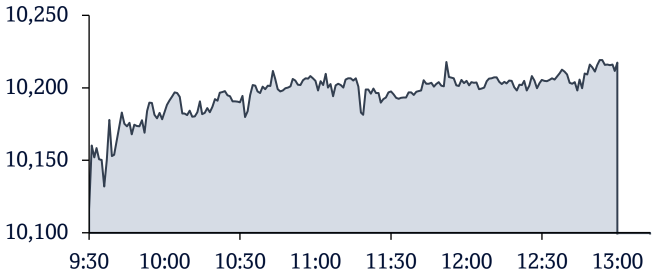
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.9% to close at 10,217.3. Gains were led by the Industrials and Telecoms indices, gaining 2.3% and 1.1%, respectively. Top gainers were Qatar German Co for Med. Devices and Damaan Islamic Insurance Company, rising 6.2% and 6.0%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 2.8%, while Qatar Gas Transport Company Ltd. was down 1.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 11,707.9. Losses were led by the Transportation and Capital Goods indices, falling 1.5% and 1.3%, respectively. Fitaihi Holding Gr. declined 4.8%, while Savola Group was down 2.8%.

Dubai: The DFM Index gained 0.1% to close at 4,009.8. The Materials index rose 14.2%, while the Communication Services index gained 1.7%. Al Firdous Holdings rose 14.9%, while National Cement Company was up 14.3%.

Abu Dhabi: The ADX General Index gained 0.5% to close at 9,671.9. The Telecommunication index rose 1.8%, while the Basic Materials index gained 1.6%. Fujairah Cement Industries rose 5.4%, while United Arab Bank was up 4.6%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 7,313.7. The Financial Services index rose 1.3%, while the Consumer Discretionary index gained 1.1%. Ifa Hotels & Resorts Co. rose 18.6%, while Al Madar Investment Co was up 9.7%.

Oman: The MSM 30 Index fell 0.1% to close at 4,796.7. Losses were led by the Industrial and Services indices, falling 1.5% and 0.1%, respectively. Oman Flour Mills declined 4.7%, while Gulf Mushroom Company was down 4.3%.

Bahrain: The BHB Index gained 0.2% to close at 1,974.6. The Communications Services index rose 0.4%, while the Financials index gained 0.3%. Al Salam Bank rose 2.6%, while GFH Financial Group was up 1.3%.

Market Indicators	13 Jul 23	12 Jul 23	%Chg.
Value Traded (QR mn)	495.9	392.8	26.2
Exch. Market Cap. (QR mn)	604,824.5	599,218.3	0.9
Volume (mn)	218.3	138.3	57.7
Number of Transactions	16,224	16,187	0.2
Companies Traded	49	47	4.3
Market Breadth	39:8	29:14	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,927.72	0.9	(0.3)	0.2	12.3
All Share Index	3,448.58	0.9	(0.8)	1.0	13.5
Banks	4,209.46	0.6	(1.8)	(4.0)	13.3
Industrials	3,844.34	2.2	1.5	1.7	12.9
Transportation	4,832.99	(0.7)	0.6	11.5	13.8
Real Estate	1,533.46	1.1	(1.0)	(1.7)	18.4
Insurance	2,367.71	(0.6)	(4.4)	8.3	178.7
Telecoms	1,699.73	1.1	(0.0)	28.9	15.1
Consumer Goods and Services	7,826.10	0.6	(0.5)	(1.1)	22.5
Al Rayan Islamic Index	4,545.72	1.0	0.2	(1.0)	8.5

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Industries Qatar	Qatar	11.92	3.7	2,443.9	(6.9)
Borouge PLC	Abu Dhabi	2.71	2.7	19,539.0	7.1
Emirates Telecom. Gr.	Abu Dhabi	22.26	1.8	2,004.1	(2.6)
The Commercial Bank	Qatar	5.800	1.4	1,825.2	16.0
Multiply Group	Abu Dhabi	3.29	1.2	18,290.3	(29.1)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Savola Group	Saudi Arabia	39.55	(2.8)	757.5	44.1
Nahdi Medical Co	Saudi Arabia	175.40	(1.9)	271.0	4.9
Rabigh Refining & Petro.	Saudi Arabia	11.10	(1.6)	2,890.1	3.9
Saudi Aramco Base Oil Co	Saudi Arabia	148.60	(1.6)	487.9	59.8
Power & Water Utility Co	Saudi Arabia	88.50	(1.4)	1,624.9	88.7

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%
Qatar German Co for Med. Devices	2.500	6.2	41,859.4	98.9
Damaan Islamic Insurance Company	3.720	6.0	13.0	0.0
Gulf International Services	2.026	5.0	30,600.1	38.9
Industries Qatar	11.92	3.7	2,443.9	(6.9)
National Leasing	0.815	2.8	2,931.5	15.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar German Co for Med. Devices	2.500	6.2	41,859.4	98.9
Qatar Aluminum Manufacturing Co.	1.284	2.1	33,553.8	(15.5)
Gulf International Services	2.026	5.0	30,600.1	38.9
Mazaya Qatar Real Estate Dev.	0.803	2.7	23,630.2	15.4
Widam Food Company	2.714	(0.3)	8,858.7	33.6

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.837	(2.8)	206.7	(40.9)
Qatar Gas Transport Company Ltd.	4.194	(1.3)	1,467.0	14.5
Qatar Insurance Company	2.211	(1.3)	170.0	15.0
Qatar International Islamic Bank	9.925	(0.6)	132.9	(4.6)
Widam Food Company	2.714	(0.3)	8,858.7	33.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar German Co for Med. Devices	2.500	6.2	103,162.2	98.9
Gulf International Services	2.026	5.0	61,414.2	38.9
Qatar Aluminum Manufacturing Co.	1.284	2.1	43,093.2	(15.5)
QNB Group	15.64	0.8	33,931.8	(13.1)
Industries Qatar	11.92	3.7	28,678.8	(6.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,217.28	0.9	(0.3)	1.4	(4.3)	136.13	165,359.0	12.3	1.4	4.8
Dubai#	4,009.83	0.1	0.1	5.7	20.2	88.01	186,131.0	9.7	1.3	4.4
Abu Dhabi#	9,671.89	0.5	0.5	1.3	(5.3)	263.10	732,303.4	32.4	3.0	1.7
Saudi Arabia	11,707.87	(0.2)	0.9	2.2	11.7	2,051.42	2,925,395.5	18.4	2.3	2.9
Kuwait	7,313.71	0.3	1.8	4.0	0.3	176.97	152,431.0	18.0	1.6	3.6
Oman	4,796.66	(0.1)	0.1	0.6	(1.3)	10.35	23,118.0	12.9	0.7	4.5
Bahrain	1,974.61	0.2	0.8	0.9	4.2	9.77	57,184.5	7.0	0.7	7.7

*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 14, 2023)*

Qatar Market Commentary

- The QE Index rose 0.9% to close at 10,217.3. The Industrials and Telecoms indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Qatar German Co for Med. Devices and Damaan Islamic Insurance Company were the top gainers, rising 6.2% and 6.0%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 2.8%, while Qatar Gas Transport Company Ltd. was down 1.3%.
- Volume of shares traded on Thursday rose by 57.7% to 218.3mn from 138.4mn on Wednesday. Further, as compared to the 30-day moving average of 179mn, volume for the day was 21.9% higher. Qatar German Co for Med. Devices and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 19.2% and 15.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	39.87%	45.14%	(26,131,607.19)
Qatari Institutions	16.96%	19.03%	(10,245,157.43)
Qatari	**56.83%**	**64.17%**	**(36,376,764.62)**
GCC Individuals	0.40%	0.63%	(1,185,496.87)
GCC Institutions	6.56%	3.64%	14,477,307.53
GCC	**6.96%**	**4.27%**	**13,291,810.66**
Arab Individuals	16.19%	17.04%	(4,237,097.71)
Arab Institutions	0.00%	0.02%	(86,245.62)
Arab	**16.19%**	**17.06%**	**(4,323,343.33)**
Foreigners Individuals	5.41%	4.43%	4,854,691.40
Foreigners Institutions	14.63%	10.08%	22,553,605.89
Foreigners	**20.03%**	**14.50%**	**27,408,297.29**

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2023	% Change YoY	Operating Profit (mn) 2Q2023	% Change YoY	Net Profit (mn) 2Q2023	% Change YoY
Dhofar Tourism	Oman	OMR	0.50	150.0%	N/A	N/A	(0.6)	N/A
Computer Stationary Industry	Oman	OMR	0.76	-6.8%	N/A	N/A	(0.1)	N/A
Raysut Cement Co.	Oman	OMR	20.20	-11.4%	N/A	N/A	(0.6)	N/A
Construction Materials Industries	Oman	OMR	1.30	-18.8%	N/A	N/A	(0.0)	N/A
A Sharqiya Investment Holding Co.	Oman	OMR	0.60	-10.4%	N/A	N/A	0.2	-33.3%
Oman Emirates Investment Holding Co	Oman	OMR	1263	-55.9%	N/A	N/A	0.4	-76.5%
National Mineral Water Co.	Oman	OMR	3.20	-17.9%	N/A	N/A	0.1	-16.7%
National Gas	Oman	OMR	38.70	-26.3%	N/A	N/A	(0.1)	N/A
National Aluminum Products Co.	Oman	OMR	16.00	24.0%	N/A	N/A	(1.0)	N/A
Oman Flour Mills Company	Oman	OMR	69.00	18.4%	N/A	N/A	1.0	11.1%
Gulf Navigation Holdings	Dubai	AED	25.80	-30.6%	21.3	N/A	14.4	N/A

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07-13	UK	UK Office for National Statistics	Monthly GDP (MoM)	May	-0.10%	-0.30%	0.20%
07-13	UK	UK Office for National Statistics	Monthly GDP (3M/3M)	May	0.00%	-0.10%	0.10%
07-13	UK	UK Office for National Statistics	Industrial Production MoM	May	-0.60%	-0.40%	-0.20%
07-13	UK	UK Office for National Statistics	Industrial Production YoY	May	-2.30%	-2.30%	-1.60%
07-13	UK	UK Office for National Statistics	Manufacturing Production MoM	May	-0.20%	-0.50%	-0.10%
07-13	UK	UK Office for National Statistics	Manufacturing Production YoY	May	-1.20%	-1.70%	-0.60%
07-13	EU	Eurostat	Industrial Production SA MoM	May	0.20%	0.30%	1.00%
07-13	EU	Eurostat	Industrial Production WDA YoY	May	-2.20%	-1.20%	0.20%
07-14	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	May	-2.20%	NA	-1.60%
07-14	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	May	4.20%	NA	4.70%

Earnings Calendar

Tickers	Company Name	Date of reporting HY2023 results	No. of days remaining	Status
QOIS	Qatar Oman Investment Company	16-Jul-23	0	Due
QIBK	Qatar Islamic Bank	16-Jul-23	0	Due
DUBK	Dukhan Bank	16-Jul-23	0	Due
MARK	Masraf Al Rayan	17-Jul-23	1	Due
CBQK	The Commercial Bank	17-Jul-23	1	Due
MCGS	Medicare Group	18-Jul-23	2	Due
QFLS	Qatar Fuel Company	19-Jul-23	2	Due
QATR	Al Rayan Qatar ETF	20-Jul-23	3	Due

ABQK	Ahli Bank	20-Jul-23	3	Due
MKDM	Mekdam Holding Group	22-Jul-23	6	Due
AHCS	Aamal	24-Jul-23	8	Due
QIIK	Qatar International Islamic Bank	25-Jul-23	9	Due
GWCS	Gulf Warehousing Company	25-Jul-23	9	Due
QIMD	Qatar Industrial Manufacturing Company	26-Jul-23	10	Due
UDCD	United Development Company	26-Jul-23	10	Due
DHBK	Doha Bank	26-Jul-23	10	Due
IGRD	Estithmar Holding	03-Aug-23	18	Due
QEWS	Qatar Electricity & Water Company	07-Aug-23	22	Due
QISI	Qatar Islamic Insurance	08-Aug-23	23	Due

Qatar

- **Aamal: To disclose its Semi-Annual financial results on July 24 -** Aamal to disclose its financial statement for the period ending 30th June 2023 on 24/07/2023. (QSE)

- **Aamal to hold its investors relation conference call on July 25 to discuss the financial results -** Aamal announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 25/07/2023 at 02:00 PM, Doha Time. (QSE)

- **Estithmar Holding to hold its investors relation conference call on August 07 to discuss the financial results -** Estithmar Holding announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 07/08/2023 at 01:00 PM , Doha Time. (QSE)

- **QNBFS will start liquidity provision activities for Al Mahhar Holding as of Sunday 16 July 2023 -** Qatar stock exchange announces that QNBFS will start liquidity provision activity for the shares of Al Mahhar Holding as of Sunday 16 JULY 2023. (QSE)

- **PSA: Qatar's CPI decreases by 0.10% in June -** The Planning and Statistics Authority (PSA) has released the Consumer Price Index (CPI) for the month of June 2023. The CPI of June 2023 reached 105.71 points showing a decrease of 0.10% when compared to CPI of May 2023. Compared to CPI of June 2022, Y-o-Y basis, an increase of 2.49% has been recorded in the general index (CPI) of this month. When comparing the main components of CPI for the month of June 2023, with the previous month May 2023 (monthly change), it is found that, there was an increase in four groups, four groups decreased, and other four groups remained unchanged. The groups showed decreased as a follow: "Clothing and Footwear" by 2.06%, "Housing, Water, Electricity and other Fuel" by 0.77%, "Recreation and Culture" by 0.70%, and "Miscellaneous Goods and Services" by 0.51%. An increase has been recorded in "Food and Beverages" by 1.33%, followed by "Transport" by 0.53%, "Restaurants and Hotels" by 0.07%, and "Furniture and Household Equipment" by 0.03%. "Tobacco", "Health", "Communication", and "Education" remained flat at the last month's price level. A comparison of the CPI, June 2023 with the CPI, June 2022 (Annual Change), an increase has been recorded in the general index (CPI), by 2.49%. This Y-o-Y price increase primary due to the prices rising in nine groups namely: ""Housing, Water, Electricity and other Fuel" by 5.88%, followed by "Recreation and Culture" by 5.85%, "Education" by 4.06%, "Furniture and Household Equipment" by 2.30%, "Clothing and Footwear" by 2.06%, "Transport" by 1.72%, "Health" by 1.41%, "Restaurants and Hotels" by 0.45%, and "Miscellaneous Goods and Services" by 0.14%. A decrease has been shown in price levels in "Communication" by 4.04%, and "Food and "Beverages" by 0.01%. No changes recorded on "Tobacco". The CPI of June 2023 excluding "Housing, Water, Electricity and other Fuel" group stands at 107.94 points recorded an increase by 0.06% when compared to the index of May 2023. Compared with its counterpart in 2022, the CPI of June index increased by 1.70%. (Qatar Tribune)

- **Qatar welcomes more than 2mn visitors during the first half of 2023 -** Qatar's industry-leading suite of attractions, continuous schedule of events and trademark warm Arabian hospitality ushered in an incredible first half of the year for the country's tourism sector, according to new figures released by Qatar Tourism (QT). To date, Qatar welcomed more than 2mn international visitors, with the months of May and June registering the highest figure (567k) ever recorded for these two months in the last 10 years. International arrivals in 2023 have so far doubled compared to the levels seen pre-pandemic (1,053k in 2019). The sharp uptake in figures can be attributed to the launch of QT's 'Feel More in Qatar' campaign, which was promoted across key markets, along with the steady calendar of world-class events that have been staged throughout the country since the start of the year and which have maintained the energetic atmosphere from last year's FIFA World Cup tournament. Furthermore, the extension of Hayya for existing cardholders and the re-launch of the Hayya platform has enabled visitors who require a visa an easy and seamless entry process into Qatar. Since January, QT's Feel Winter in Qatar brought to audiences the 19th edition of the Doha Jewelry and Watches Exhibition, the 12th edition of the Qatar International Food Festival, and numerous concerts by Qatar Live. Qatar has also continued to build on its sporting legacy with international events such as the Qatar GKA Freestyle Kite World Cup 2023, World Judo Championships, and the 8th Qatar Tennis Federation Open, amongst others, which have significantly contributed to the numbers. Eid celebrations in April and in June have also led to a surge in arrivals, owing to the packed schedule of events featured in Qatar Tourism's 'Eid in Qatar' campaigns. Celebrations across the country are captured in special editions of the monthly events guide, Qatar Calendar, providing visitors with an overview on how best to enjoy the festivities. Commenting on the half-year results, QT COO Berthold Trenkel said: "These strong visitor numbers are testament to the determination, hard work, and resilience of everyone involved in Qatar's tourism and hospitality industry. With our ongoing roster of international events, industry-leading hospitality infrastructure, and ongoing commitment to Service Excellence, Qatar is well on its path to becoming the Middle East's fastest-growing tourism destination." During 2023 to date, arrivals by air constituted 51% of all visitors to Qatar, while arrivals by land and sea made up 37% and 12% of the total figures, respectively. Visitors from Saudi Arabia remain the top source market for international visitors this year, contributing to nearly a quarter of all arrivals. This is followed by India and Germany. The positive momentum of exciting events throughout the country is set to continue for the remainder of the year, with highly anticipated events coming up such as QT's 'Feel Summer in Qatar,' the Geneva International Motor Show, Formula 1, and Expo Doha 2023. (Gulf Times)

- **Qatar's hospitality sector records growth in occupancy rates -** Qatar's hospitality sector witnessed growth as it saw an increase in occupancy rates as there was rise in visitors and guests. Among the hotels, two and one-star hotels recorded the highest occupancy rate in May this year according to the Planning and Statistics Authority (PSA) data. The two- and one-star hotels recorded the maximum occupancy rate in May 2023 seeing a rise of 92%. The hotel and hotel apartments in Qatar saw overall occupancy rate being at 55% in May 2023. Among the hotels, three-star hotels occupancy rate reached 75%. According to the report, the occupancy rate of four-star hotels stood at 53% in May 2023. Similarly, in the case of five stars, the hotel occupancy rates were at 51% in the review period. The occupancy rates of deluxe hotel apartments and standard hotel apartments for May this year stood at 56% and 71% respectively. Hotels in Qatar also recorded a rise in revenue per available room which is used to assess a hotel's ability to fill its available rooms at an average rate. It is important because it helps the hotel industry measure the overall success of their hotel. Revenue per available room for five-star hotels increased to QR299 in May 2023 while it rose to QR121 in four-star hotels; QR130 in three stars; and QR138 in two- and one-star hotels. The average room rate for deluxe and standard hotel apartments rose to QR325 and QR325 respectively in May this year. While the average room rate for five-star hotel showed an increase of QR585 and in the case of four star hotel it rose to QR227. The overall hotel and hotel apartment average room rate was QR401 in May 2023. Qatar Tourism recently noted that to date, Qatar has welcomed more than 2mn international visitors, with the months of May and June registering the highest figure (567,000) ever recorded for these two months in the last ten years. International arrivals in 2023 have so far doubled compared to the levels seen pre-pandemic (1,053,000 in 2019). The sharp uptake in figures can be attributed to the launch of Qatar Tourism's 'Feel More in Qatar' campaign, which was promoted across key markets, along with the steady calendar of world-class events that have been staged throughout the country since the start of the year and which have maintained the energetic atmosphere from last year's FIFA World Cup tournament. Furthermore, the extension of Hayya for existing card holders and the re-launch of the Hayya platform has enabled visitors who require a visa an easy and seamless entry process into Qatar. Qatar witnessed growth in the arrival of visitors as over 285,000 visitors arrived in May 2023 showing a surge of 72% on an annual basis, according to the latest report released by the Planning and Statistics Authority. Visitors from Gulf Cooperation Council (GCC) countries contributed significantly to the strong growth in tourist arrivals in May as GCC countries make up 37% of the total arrivals. The Expo 2023 Doha Qatar, Formula 1-Qatar Grand Prix, The Geneva International Motor Show and the Institute of Travel and Tourism (ITT) conference are some of the events lined up for 2023 through which the tourism industry anticipates a large number of visitors to the country during the year. The events lined up for the year ensure the nation's tourism strategy is on track to attract more than 6mn visitors to the country by 2030, make Qatar a leading regional and global tourist destination and raise the sector's contribution to the gross domestic product (GDP) to 12% by 2030. (Peninsula Qatar)

- **QCB issues treasury bills worth QR500m for one-week term -** Qatar Central Bank (QCB) issued treasury bills worth QR500m for a one-week term, due on July 20, at an interest rate of 5.5050%. QCB issued treasury bills for July for maturity dates of a week, one month, three months, six months, nine months and a year's worth QR5bn, and the total bids amounted to QR13.75bn. Treasury bills are a short-term debt instrument issued by the government for the purpose of borrowing and providing cash liquidity in short terms, with control over the volume of the money supply and the purchasing power put into circulation. (Peninsula Qatar)
- **IGU: Qatar LNG liquefaction plants achieve 100%-plus utilization rates in 2022 -** Qatar's LNG liquefaction plants achieved utilization rates in excess of 100% in 2022, the International Gas Union (IGU) said in its '2023 World LNG Report'. IGU noted that liquefaction plants in the Middle East ran at high utilization rates over the year, with Qatar and UAE performing at 107% and 99% respectively. Global operational liquefaction capacity totaled 478.4mn tonnes per year (MTPY) as of end-2022 with the utilization rate averaging 89% of pro-rated capacity, a notable increase compared to 80.4% in 2021. Global liquefaction plants have seen higher utilization rates following the start of the Russia-Ukraine conflict at end-February 2022 with Europe increasing LNG imports to offset reduced piped gas flows from Russia. At the same time, some export facilities have been running below average. For example, IGU noted that a fire at the Freeport LNG export facility in the US took the liquefaction plant offline for several months from June 2022. In Australia, a fire and employee strike at Prelude FLNG led to sporadic liquefaction production disruptions with similar issues or technical hurdles seen at NLNG in Nigeria, Snohvit LNG in Norway and MLNG in Malaysia. As a result, operational liquefaction plants maximized LNG production to meet surging European LNG demand leading to a high price premium compared to other regions worldwide. Despite outages and upstream supply disruptions, nine out of 22 LNG exporting markets achieved higher-than-average utilization rates in 2022. Besides Qatar and the UAE, these included Cameroon, Papua New Guinea, Russia, Oman, Equatorial Guinea, the US and Australia. Liquefaction plants in the US were fully utilized in 2022 with a utilization rate of 100% compared to 103% in 2021. This was despite Freeport LNG going offline in the second half of 2022, suggesting the loss of its export volumes was partially offset by increased supply from other operational liquefaction plants in the US. This, IGU said, was also boosted by Calcasieu Pass LNG which added total capacity of 10 MTPY in February last year. Liquefaction plants in other regions that did not operate above average utilization rates in 2022 were constrained by feedgas supplies from linked upstream fields, unexpected maintenance, or industrial action, which limited liquefaction production levels through the year, IGU said. In Africa, utilization at the Nigeria LNG (NLNG) liquefaction plant averaged 67% in 2022, after averaging 72% in the first half of 2022 and 61% in the second half of 2022. The reduced overall rate was caused by significant flooding across its upstream gas supplies' production regions, which required several gas production wells to be shut. NLNG has experienced multiple outages since August 2022 and declared force majeure from October 2022 to end-November 2022. In Australia, the 3.7 MTPY Darwin LNG (DLNG) operated by Santos experienced issues with feedgas supply from the Bayu-Undan gas field. Gas production from the Bayu-Undan gas field is estimated to cease at end-2023 with the operator considering backfilling options to support future LNG production once Bayu-Undan has been fully depleted. Santos had decided to proceed with the $311mn Darwin pipeline duplication project to enable gas from its offshore Barossa field to flow to DLNG with the first gas expected in H1,2025. Offshore Australia, Prelude FLNG (3.6 MTPY) performed far below capacity last year with its utilization rate averaging just 32%. It followed a four-month maintenance period from December 2021 to early April 2022 after a fire. Production was halted again due to industrial action which lasted from June to late August 2022. Another fire-related shut-down occurred in December 2022 following a 46-day maintenance period, causing Prelude's production to remain muted, IGU noted. (Gulf Times)
- **PSA launches second edition of Qatar Open Data Portal -** The Planning and Statistics Authority (PSA), through a national partnership with the relevant ministries and government agencies, is currently working on building an open data platform that includes many topics to provide data according to various topics. "As for the other technical aspects that make up the Qatar Open Data Portal, we will work with partners in ministries, government agencies and others to provide and upload the required data to the portal in order to be used in the best possible and effective way," a PSA spokesman said. Since the beginning of 2023, the responsibility for operating and managing this portal has been transferred to PSA. The portal's first edition was prepared in 2019 by the Ministry of Communications and Information Technology (MCIT). PSA president Dr. Saleh bin Mohamed al-Nabit praised the efforts exerted during the past period by all stakeholders in MCIT and PSA team so as to reach this important moment to publicize the updated edition of the portal. At its 54th session held in March 2023, the United Nations Statistical Commission stressed that open data provides a basis for ensuring access to data for all, for use and reuse. Dr. Khalid Ali al-Quradaghi, Director of the Information Systems Department and Advisor to the Office of PSA President, said the success of the Qatar Open Data Portal depends on the extent of commitment by partners to provide this portal with information on an ongoing basis. The portal consists of a host of topics such as population, price indices, trade, environment, energy, economy and others. At this stage, PSA has started posting the "Qatar; Monthly Statistics" bulletin on this platform, which contains data from 2018 until 2023. The PSA will continue to periodically update the contents of the statistical aspect with more data, graphs, and others. The portal also currently contains detailed data, including data of the past five years, classified by several topics related to national development. (Gulf Times)
- **Qatar Toy Festival attracts over 2,000 visitors on first day -** The first edition of the Qatar Toy Festival commenced at the Doha Exhibition and Convention Center (DECC), attracting an enthusiastic crowd of over 2,000 visitors. The festival, organized by Qatar Tourism in collaboration with Spacetoon TV, offers a delightful experience for families and children alike. The event kicked off with a mesmerizing dropping of balloons,

marking the beginning of 24 days filled with excitement, joy, and endless entertainment. (Peninsula Qatar)

- **Qatar takes part in 'India-Arab Partnership Conference' -** Qatar participated in the 6th India-Arab Partnership Conference, which was held in the Indian capital of New Delhi on July 11-12, 2023, under the theme "India-Arab Business Cooperation: The Way Forward." The Qatari delegation was headed by H E Saleh bin Majid Al Khulaifi, Assistant Undersecretary for Industry and Business Development Affairs at the Ministry of Commerce and Industry. The sixth edition of the Conference included several dialogue sessions focusing on major topics, including investment opportunities in India, pharmaceutical industries post-COVID-19, food security, and energy. On this occasion, Al Khulaifi praised the historical and strategic partnership between India and the Arab countries, in particular the State of Qatar, noting that India is Qatar's second largest trading partner. Al Khulaifi added that the volume of trade exchange between the two countries increased by approximately 33% between 2021 and 2022, reaching about $17.2bn in 2022. Al Khulaifi also noted that Qatar's participation in this year's edition of the Conference stems from a profound belief in the importance of partnership as a primary guarantee for strengthening bilateral relations between countries. He also expressed his desire to establish collaborative plans to consolidate future paths of cooperation between the Arab countries and the Republic of India, as well as to boost mutual investments across the Arab region and Asia markets. The Conference additionally featured bilateral meetings between Arab and Indian business representatives, to help improve communications between businessmen and investors, and to provide more opportunities for enhancing commercial, investment, and economic opportunities between Arab countries and India. Qatar's participation in the conference aimed to shed light on the Qatari economy and its leading position at the regional and international levels, as well as to introduce the country's attractive investment environment to businessmen and investors from around the world. Qatar's participation in the Conference also sought to highlight its most prominent incentives, benefits, and initiatives launched to support the private sector and improve the Qatari economy's competitiveness and diversification in line with the Qatar National Vision 2030, in addition to strengthening the distinguished bilateral relations between the State of Qatar and the Republic of India. The India-Arab Partnership Conference was first organized in 2008, with the aim of increasing cooperation across multiple areas and boosting the volume of trade exchange between Arab countries and India. (Peninsula Qatar)

- **Qatar 2022: Clubs share $209mn from FIFA Benefits Program -** Following the most successful FIFA World Cup ever, 440 clubs from 51 member associations across all six confederations will benefit from the FIFA Club Benefits Program (CBP) by receiving a share of the revenue for the release of players to participate at the final tournament in Qatar. This serves to confirm the positive impact of FIFA's showpiece tournament on club football and the fundamental role that clubs play in player development and the release of players to represent their national teams. The FIFA CBP is part of a memorandum of understanding (MoU) between FIFA and the European Club Association (ECA), which was extended until 2030 at the ECA General Assembly in Budapest, Hungary, in March 2023. Among the 440 clubs that will receive a share of the funds following the FIFA World Cup Qatar 2022 are a number of lower-tier teams, including 78 second-tier sides, 13 third-tier clubs, five fourth-tier teams and one fifth-tier outfit. FIFA will distribute a total of $209mn following the release of 837 footballers for a rounded per player daily amount of $10,950, regardless of how many minutes they played during the tournament. The total per player is divided and distributed to the club(s) with which the player was registered in the two years leading up to the final competition. As per standard procedure, FIFA will distribute the amounts via the member associations to which the relevant clubs are affiliated. FIFA President Gianni Infantino said: "The FIFA Club Benefits Program is a clear example of how the FIFA World Cup has a positive impact on club football across the world." "Qatar 2022 was not only the career pinnacle for many players, but also the most successful World Cup ever and one that will contribute to football development in all corners of the planet. Club football plays a key role within the football ecosystem and the FIFA Club Benefits Program provides us with an excellent opportunity to support clubs." ECA also recognized the global impact of the FIFA CBP. "We are very pleased that 440 clubs worldwide – not just ECA Members and European clubs – will benefit from significant distributions from the Club Benefits Program, as part of the agreement between ECA and FIFA for the release of 837 players participating at the FIFA World Cup Qatar 2022," said ECA Chairman Nasser Al Khelaifi. "The Club Benefits Program is one of the fundamental pillars of the recently renewed Memorandum of Understanding between ECA and FIFA. ECA works tirelessly for the benefit of all clubs and this is reflected by the increase in the amount to be distributed for the 2026 and 2030 editions of the FIFA World Cup to $355mn," added Al Khelaifi. Under the new MoU signed earlier this year by FIFA and ECA, $355mn will be distributed to clubs under the program for the 2026 and 2030 editions of the FIFA World Cup. (Peninsula Qatar)

- **Prospective events to bolster Qatar's economy, attract foreign investors -** Events lined up in Qatar in 2023 and the years ahead affirm the country's path towards a stronger economy by attracting foreign businesses said real estate officials. Speaking to The Peninsula in an interview, Zhanna Yerkozhanova, Man-aging Director at The Loft Bureau Real Estate said: "Upcoming events will help us attract more clients and will enable us to promote the businesses and infrastructures which will in-turn strengthen Qatar's economy." The real estate expert elucidated that albeit having competitors in the industry, Qatar's vision of constructing state-of-the-art facilities will draw shareholders in the years to come. She said that "In general, Qatar has its strategy and very well knows which directions they must take. We know about our neighbors like Dubai and how they are booming in real estate. Also, the US market is prospering because it is a friendly country and has some of the best infrastructures worldwide. So, what I say to all these entities in Qatar is that if all of us work together to attract foreign investments, then it will be a very positive sign of flourishing businesses." In recent years, Qatar's burgeoning economy has augmented investments as the country offers promised incentives and benefits. Yerkozhanova mentioned that when individuals decide to put their money in this region, they expect a 'investment return'. As the government is keen on promoting its tourism sector in the years ahead, individuals across the globe are optimistic about opting for Qatar due to its excellent and state-of-the-art-infrastructures. She added that "People will desire to benefit and some of the clients will invest in 'holiday-destinations'. They prefer to choose that particular location because they want to spend time during the holiday. For example, some of the clients from Europe would invest in leisure destinations where they can enjoy all the touristy facilities. So, this is one of the most important criteria where developers have to take their attention." (Peninsula Qatar)

- **Qatari entrepreneur: High GDP to push fintech growth in Qatar -** Qatar's high GDP per capita has been instrumental in the development of the country's financial technology (fintech) industry, thus creating favorable conditions for market size growth, according to a Qatari entrepreneur. Mohamed al-Delaimi, founder and managing director of SkipCash, made the statement during a panel discussion organized recently by Startup Grind Doha Chapter under the theme 'What's Next for Fintech Startups in Qatar'. During the discussion, which was moderated by Business Start Up Qatar CEO and founder Steve Mackie, al-Delaimi was joined by other fintech startup founders based in Qatar, including Ahmed Isse, co-founder of Dibsy; Michael Javier, CEO and founder of CWallet; and Mohamed Suleiman, co-founder of Karty. Al-Delaimi emphasized that fintech, whose market size is continuously growing, is a promising industry in Qatar given the various solutions being offered by many tech companies. "Qatar has one of the highest GDP per capita globally. More income means the market is ripe to promote and develop different technological innovations. As more companies are offering the same solutions, this will eventually lead different firms to differentiate themselves to add value to their customers," al-Delaimi explained. According to al-Delaimi, the Qatar Central Bank (QCB) has already granted licenses to "eight" fintechs in the country. Al-Delaimi also said he is optimistic that the figures will increase going forward. "The Qatar Central Bank has regulated eight companies as of now and it is expecting to regulate around 12 by the end of the year, and I guess the central bank wants to reach to 50 by 2030, so there is room for more companies. "The economy today is adopting new technologies in digital or online payments, so the market size is actually growing and this trend is becoming a major demand for businesses," al-Delaimi pointed out.

According to a QCB tweet, CWallet is the latest fintech to get a central bank license. "In continuation of the efforts to develop and reinforce the financial technology sector (fintech), CWallet Services has been granted a license to provide digital payment services, bringing the number of companies under QCB's supervision to eight. #Qatar_Central_Bank #Fintech," the QCB tweeted. Al-Delaimi also explained that the payments sector is a small part of the larger fintech landscape. "There is also blockchain technology, 'buy now, pay later there' schemes, crowdfunding, and wealth management, as well as finance management, so there are a lot of areas that fall into fintech, hence there is room for everyone," al-Delaimi emphasized. According to al-Delaimi, Qatar's top decision-makers "have realized that fintech "is a very crucial driver for pushing the economy forward." He said legislations were made to help Qatar keep up to date with its neighbors in the GCC and Mena region that are leading in the fintech industry. Al-Delaimi said the Qatar Central Bank governor has brought about a transformative vision focused on advancing technology in the financial sector. "The QCB's vision has not only influenced the mindset of the central bank's fintech team but also resulted in the introduction of new people and fresh perspectives and ideas within the team," he stressed. Al-Delaimi also said QCB has been maintaining a forward-thinking approach while at the same time prioritizing the protection of business funds and ensuring compliance with rules and regulations. He noted that the QCB's fintech team exhibits increasing flexibility by actively seeking input and feedback from both regulated and non-regulated fintech entities. "This inclusive approach includes consulting stakeholders, sharing draft frameworks, and inviting advice to enhance and refine new laws and regulations. As a result, a noticeable improvement in the regulatory environment is evident. "We hope that more rapid advancements will be made in the future. But as long as there is progress and as long as the wheel keeps moving forward, we anticipate promising developments in the near future," al-Delaimi said. (Gulf Times)

- **QCB: Digital payment system gains solid ground in Qatar as cheque processing declines -** Digital payment system is gaining solid ground in Qatar, QCB data reveal as the percentage of cheques processed to the total electronic fund transfers in the country declined from 63% in 2018 to 38% in 2021. In its 13th Financial Stability Report, the Qatar Central Bank said this "underscores the shift in consumer preference for digital payment methods" in the country. Despite introducing several electronic payment methods, cheques traditionally remained as one of the preferred payment modes in Qatar for a large segment of the population mainly because "cheques are considered as a sort of guarantee" on future payments, the QCB noted. However, the use of cheques in Qatar has been consistently declining relative to other electronic payment modes. The changes associated with Covid-19 have further accelerated the transition away from cheques as more people opted for digital alternatives. In terms of absolute value, the number of cheques processed in the Electronic Cheque Clearing System (ECCS) in 2021 remained at 3.95mn, marginally lower than the last year. Of which, 33,000 were high-value cheques with a face value of more than QR1mn and they were settled in RTGS on a gross basis. As in the previous year, the small value cheque payments with a face value of less than QR10,000 accounted for a major chunk (57.1%) of the total volume. Similarly, the large value cheque payments with a face value of more than QR100,000 accounted for 7% of total transactions, but in terms of the value, they accounted for 78% of total payments settled in 2021. The QCB noted that during the year, Real Time Gross Settlement System (RTGS) settled 462,000 large value electronic transactions worth QR2.2bn on a gross basis, a growth of 35% in volume and 1.8% in value over the previous year. In addition, RTGS settled batches of net interbank obligations arising from other payment systems and large value cheques on a gross basis. The QCB manages a number of payment and settlement systems such as RTGS, ECCS, QATCH that facilitates fund transfers, NAPS (National ATM and Point of Sale Switch) that acts as an electronic payment gateway for switching and settling of ATM/POS/e-commerce transactions and the Qatar Mobile Payment System (QMPS). As in the previous years, RTGS and NAPS continued to remain the most systemically important systems with RTGS handling 82.2% of the total customer and interbank payments in value terms and NAPS handling 91.1% of the payments in terms of volume, the QCB noted. (Gulf Times)

- **Qatar's construction sector booms with promising investment opportunities -** Qatar's construction sector is experiencing sustained growth and presenting promising investment opportunities, as reported by ResearchAndMarkets. The construction industry in Qatar is projected to expand by 6.8% in 2023, reaching QR98.630mn. Although certain construction sectors face immediate challenges, the long-term outlook remains strong, with continuous growth anticipated in the coming years. Forecasts indicate a compound annual growth rate of 7.3% from 2023 to 2027. Prominent figures in Qatar's real estate sector have expressed their confidence and enthusiasm regarding the positive projections. Speaking to Qatar Tribune, Bader Al-Suwaidi, CEO of a leading real estate development company, emphasized the enormous growth potential in Qatar's construction sector. He stated: "Significant investment opportunities exist in residential and commercial projects." He said his company is committed to contributing to Qatar's infrastructure development and overall vision. Al-Suwaidi believed that the sustained growth of the construction sector will offer ample prospects for investors and developers to participate in Qatar's urban development. Their company's focus is on delivering high-quality projects that cater to evolving market needs. By leveraging their expertise in real estate development, they aim to create sustainable communities aligned with Qatar's vision for a prosperous future. Fatima Al-Mahmoud, another influential real estate investor, highlighted the importance of strategic planning in the face of market growth. She underscored the diverse investment opportunities available within Qatar's construction sector and stressed the significance of tailoring strategies to capitalize on the expected growth trajectory. Al-Mahmoud's company intends to develop sustainable and eco-friendly properties that align with Qatar's vision for a greener future. Acknowledging the increasing demand for environmentally conscious and energy-efficient buildings, Al-Mahmoud's company aims to integrate green building practices into their projects. They strive to contribute to Qatar's sustainability goals while providing modern and comfortable living spaces. Through innovation and sustainability, they aim to build a portfolio of properties that meet market demand and align with Qatar's commitment to environmental stewardship. In turn, Saud Al Marri, chairman of a renowned construction company, expressed confidence in Qatar's dedication to infrastructure development. He emphasized the pivotal role the construction sector plays in achieving Qatar's ambitious goals. Al Marri's company is actively engaged in executing projects that enhance Qatar's urban landscape and contribute to economic diversification. With involvement in transportation, residential, and commercial projects, Al Marri's construction company aims to deliver innovative and iconic structures. Their projects adhere to the highest quality standards while supporting Qatar's overall growth and progress. Through collaborations with local and international partners, they strive to push the boundaries of construction excellence, establishing Qatar as a global hub for cutting-edge infrastructure. These statements from key players in Qatar's real estate industry reflect the positive sentiment and eagerness to capitalize on the projected growth opportunities within the construction sector. They confirmed that to seize the potential of Qatar's construction market, stakeholders and investors should analyze market trends, assess risk factors, and align their strategies with the country's development priorities. By doing so, they can actively contribute to Qatar's journey towards a prosperous and sustainable future. The growth of Qatar's construction sector not only signifies economic progress but also underscores the nation's commitment to creating a modern and thriving society. Through collaboration between the public and private sectors, Qatar is well-positioned to unlock further opportunities and solidify its status as a leading construction hub in the region. Dr. Sanad Al Ameer, professor of business, told Qatar Tribune that in addition to the optimistic outlook for Qatar's construction sector, "there are several factors driving its growth and investment potential. One significant factor is Qatar's ambitious vision for hosting major international events, such as the FIFA World Cup in 2022." "The preparation and development of world-class stadiums, infrastructure, and accommodations to support these events create substantial opportunities for construction projects. This not only boosts the construction sector but also enhances Qatar's global reputation as a destination for sports and major events," he said. He added: "Moreover, Qatar's strategic geographical location and its status as a regional business and transportation hub contribute to the growth of its construction sector. “The country’s strategic investments in ports, airports, and transportation networks make it an attractive destination for businesses and investors. The development of logistics and industrial zones, as well as the expansion of transportation infrastructure, offer significant potential for construction projects, including warehouses, distribution centers, and transport hubs, further stimulating the construction sector’s growth,” he continued. Al Ameer stated that Qatar’s commitment to sustainable development and green initiatives plays a vital role in driving construction opportunities, “the nation has set ambitious targets for energy efficiency and carbon neutrality, prompting an increased focus on sustainable building practices”. “With the combination of Qatar’s vision for major events, its strategic location as a business hub, and its commitment to sustainable development, the construction sector is poised for continued growth and lucrative investment prospects,” he stressed. “Stakeholders and investors should closely monitor market trends, identify emerging opportunities, and adapt their strategies to capitalize on the expanding construction landscape in Qatar. Through collaborative efforts and a steadfast commitment to quality and sustainability, Qatar is well-positioned to solidify its status as a global construction leader and drive its economy towards a prosperous future”. (Qatar Tribune)

International

- **US inflation outlook brightening; consumer sentiment near two-year high -** US import prices fell for a second straight month in June as an increase in the cost of fuels was more than offset by declines elsewhere, the latest indication that inflationary pressures in the economy are abating. With the inflation environment improving considerably, Americans are growing more optimistic about the economic outlook. Consumer sentiment vaulted to the highest level in nearly two years in July, other data showed on Friday. The disinflationary trend has raised cautious optimism that the economy could avoid a recession this year. Economists also believe an expected interest rate hike from the Federal Reserve later this month would be the last in the US central bank's fastest monetary policy tightening cycle since the 1980s. The Fed, which has hiked its benchmark overnight interest rate by 500 basis points since March 2022, skipped a rate hike at its policy meeting last month. "The inflation pipeline is clearing up," said Jeffrey Roach, chief economist at LPL Financial in Charlotte, North Carolina. "Investors should expect the Fed in the upcoming meeting to acknowledge the continued improvement in pricing dynamics across the domestic economy." Import prices dropped 0.2% last month. Data for May was revised to show import prices declining 0.4% instead of the previously reported 0.6%. Economists polled by Reuters had forecast import prices, which exclude tariffs, would dip 0.1%. In the 12 months through June, import prices tumbled 6.1%. That was the biggest year-on-year decline since May 2020 and followed a 5.7% drop in May. Annual import prices have now decreased for five straight months. The government reported this week that consumer and producer prices rose moderately in June. Though consumer inflation remains above the Fed's 2% target, the pace of increase has slowed sharply since peaking in June 2022, giving consumers some relief. A separate report from the University of Michigan on Friday showed its consumer sentiment index jumped 12.7% to 72.6 this month, the highest reading since September 2021. Economists had forecast a preliminary reading of 65.5. Joanne Hsu, the director of the University of Michigan's Surveys of Consumers, attributed the surge in sentiment "to the continued slowdown in inflation along with stability in labor markets." All demographic groups, with the exception of lower-income consumers, saw an increase in sentiment. (Reuters)
- **JPMorgan, Wells Fargo expect deposits to extend second-quarter declines -** Deposits at US banking giants including JPMorgan and Wells Fargo are expected to extend their second-quarter decline as consumers keep spending and moving their money in search of higher yields. "We do expect deposits to come down," Wells Fargo chief financial officer Mike Santomassimo told reporters on an earnings conference call on Friday. The lender's average deposits fell 7% to $1.3tn at the end of June, "reflecting consumer deposit outflows on consumer spending, as well as customer migration to higher yielding alternatives," it reported in second-quarter results. At JPMorgan, the nation's largest bank, average deposits fell 6% in the second quarter to $2.4tn from a year earlier. The bank expects a modest decline in deposits across major businesses, chief financial officer Jeremy Barnum told analysts during the bank's second-quarter earnings call. JPMorgan benefited from $68bn of deposits from First Republic Bank, which it acquired in May in a government auction. JPMorgan said that any revision in deposit rates would be driven by competition and consumer feedback. "There is no circumstance that we've ever seen in the history of banking where rates didn't get to a certain point that you had to have competing products," JPMorgan CEO Jamie Dimon said. "And we're going to have to compete for that." On the call, JPMorgan also said the downtrend in deposits was a result of the Fed's quantitative tightening (QT), which is shrinking the central bank's balance sheet after it expanded with stimulus prompted by the pandemic. There is pressure on deposits arising from the Fed's effort to reduce its balance sheet which forces banks to limit reserves and deposits in their system. (Reuters)
- **UK's Sunak: public sector pay rises will cost 'billions' -** British Prime Minister Rishi Sunak said the government's new pay offer for public sector workers would cost billions of pounds which had not been budgeted for and would largely have to be found from elsewhere in the government budget. "This is a significant pay award, it's one of the most significant we've had in decades, and it is costing billions of pounds more than the government had budgeted for and that has consequences," Sunak said at a press conference. Sunak said the government would not borrow to fund the higher pay, or raise taxes on citizens, though a levy paid by many recent immigrants would rise. (Reuters)
- **China economic data likely to show recovery is fading quickly -** A flurry of economic data from China on Monday is expected to show its post-pandemic bounce is quickly fizzling out, raising expectations that Beijing needs to unveil more stimulus measures soon to shore up activity and shaky consumer confidence. After a strong start to the year following the dismantling of tough COVID-19 measures, recent data have pointed to a sharp loss of economic momentum due to weak demand at home and abroad and a protracted slump in the country's property market, traditionally a significant growth driver. The world's second-largest economy likely managed just 0.5% growth in the second quarter compared with three months earlier, on a seasonally adjusted basis, according to economists polled by Reuters, with separate data for June expected to show industrial output, retail sales and investment continuing to cool. Some economists have blamed the "scarring effects" caused by years of strict COVID measures and regulatory curbs on the property and technology sectors - despite recent official efforts to reverse some curbs to support the economy. With uncertainty running high, cautious households and private businesses are building up their savings and paying off their debts rather than making new purchases or investments. Youth unemployment has hit record highs. Compared with a year earlier, gross domestic product (GDP) may have grown 7.3% in April-June from a year earlier, compared with growth of 4.5% in the first quarter, economist said. However, that reading will be heavily skewed by a sharp slump in activity last spring, when parts of the country were in paralyzing COVID-19 lockdowns. Data on Thursday showed China's exports fell the most in three years in June, slumping a worse-than-expected 12.4% year-on-year, as cooling global demands adds more stress on the economy. New home prices were unchanged in June, the weakest result this year, with rises slowing nationwide in continued weakness for the property sector, which accounts for one-fourth of economic activity. Producer prices fell at the fastest pace in over seven years in June and consumer prices teetered on the verge of deflation, data showed earlier in the week. Authorities are likely to roll out more stimulus steps including fiscal spending to fund big-ticket infrastructure projects, more support for consumers and private firms, and some property policy easing, policy insiders and economists said. But analysts say a quick turnaround is unlikely. China's central bank will use policy tools such as the reserve requirement ratio (RRR) and medium-term lending facility to weather the challenges, a senior bank official said on Friday. Analysts polled by Reuters expect the central bank to cut banks' reserve requirement ratio (RRR) by 25 basis points in the third quarter, freeing up more funds for lending, while keeping benchmark lending rates steady. The central bank cut the RRR - the amount of cash that banks must hold as reserves - in March. China also cut its benchmark lending rates by a modest 10 basis points in June, the first such reduction in 10 months. But the central bank

is likely to be wary of cutting lending rates further. A reluctance to borrow among private companies and households means that continued policy easing could hurt banks that are already battling margin pressures, analysts said. Aggressive easing could also trigger more capital outflows from China's struggling financial markets and pressure the yuan currency, which recently skidded to eight-month lows. (Reuters)

Regional

- **Opec sees 2.2% oil demand growth in 2024 despite global headwinds –** Opec raised its forecast for oil demand growth for 2023 and predicted only a slight slowdown in 2024 despite economic headwinds as China and India continue to drive the expansion in fuel use. In a monthly report, the Organization of the Petroleum Exporting Countries (Opec) said it expects world oil demand to rise by 2.25mn barrels per day (bpd) in 2024, a rise of 2.2%, compared with growth of 2.44mn bpd in 2023. Opec's demand growth forecast for 2024 is double that of the International Energy Agency, another closely watched forecaster which updated its outlook earlier. Oil added to an earlier gain after Opec's report was published. Oil demand growth is an indication of likely oil market strength and forms part of the backdrop for policy decisions by Opec and its allies, known as Opec+. The group in June extended supply curbs into 2024 to support the market. Opec said in the report Opec+'s pre-emptive approach and cuts had added stability to the market, "based on which the solid oil market fundamentals seen this year are expected to extend into 2024". "In 2024, solid global economic growth amid continued improvements in China is expected to boost consumption of oil," Opec said. Also, in the report Opec raised its 2023 demand growth forecast by 90,000 bpd from last month. Opec sources last week said Opec would stick to an upbeat demand view for 2024 and see higher growth than the IEA. Opec forecast world economic growth of 2.5% next year compared with 2.6% in 2023, assuming "general inflation" eases in the second half and in 2024. It also assumes key interest rates will peak by the end of 2023. The outlook for 2024 suggests oil demand will rise more rapidly than supply from producers outside Opec. Opec expects non-Opec supply to rise by 1.4mn bpd, lagging demand growth and the same rate as 2023. As a result, Opec forecast the world will need 30.2mn bpd in 2024 from its members to balance the market, up 800,000 bpd from 2023. For now, Opec is pumping far less. The report showed Opec production rose by 91,000 bpd to 28.19mn bpd in June, led by Iran and Iraq. Iran is one of the Opec members exempt from cutting output. The US is expected to make the biggest contribution to non-Opec supply expansion next year although Opec sees growth in US tight oil, another term for shale, slowing to 500,000 bpd in 2024 from 730,000 bpd in 2023. (Gulf Times)
- **S&P: GCC issuers waiting for 'best launch window' for sukuk issuance -** GCC issuers are waiting for the "best launch window" for sukuk issuance, S&P Global has said in a report. Issuance of sukuk denominated in foreign currency was up about 9% in the first half (H1) of 2023, thanks to Saudi Arabia and a few new issuers. S&P now anticipates further issuance this year, since some Gulf issuers are already prepared, just waiting for the best launch window. S&P now forecasts global issuance will total $160bn to $170bn this year, which is higher than its initial estimate of $150bn, but still slightly below the figure in 2022 as local currency sukuk issuance declines. In the first half of this year, total issuance was down by 17.5% to $83.2bn compared with $100.7bn in the same period last year. "We continue to expect muted issuance activity overall. We have revised upward our estimate of sukuk issuance to $174.1bn from $155.8bn in 2022 by better capturing the volume of local currency-denominated issuances. "However, issuance volumes are still lower than in 2021. Year on year, the market saw a drop of almost 25% in the first half of 2023, primarily due to lower issuance by the Saudi Arabian government. We think liquidity constraints in the Saudi banking system in the first half of the year was the main reason for this, since it implies subdued local demand. "We saw a marginal decline in the UAE and also in Turkey, where we think this related more to the environment amid the legislative and presidential election. In the UAE, we note that the federal authorities issued their first local currency-denominated sukuk during the period. "We expect to see more such issuance in the next few years as the UAE authorities continue efforts to develop the local capital market." Despite less supportive market conditions, S&P saw foreign currency-denominated sukuk increase by about 9% in the first half of this year. This stemmed from sovereign and government-related entities, as well as from banks tapping the sukuk market to ease liquidity pressure in Saudi Arabia. S&P also saw a couple of new issuers reach the finish line. Egypt tapped the sukuk market for the first time in a transaction that was priced in a similar manner to conventional bonds. US-based Air Lease Corp also tapped the market during this period, using some of its leased aircraft as underlying assets. "We expect to see more traction in the foreign currency sukuk market in the second half of 2023. Many issuers in the Gulf are on the lookout for opportunities the market may have to offer. They are also seeking to benefit from the current rates situation, under the assumption that central banks are not yet done with inflation and further rate hikes may be on the horizon," S&P added. (Gulf Times)
- **Google launches chatbot Bard in Arabic in 50 countries -** Google has announced, through its office for the Middle East and Africa, that its AI chatbot Bard is now available in around 50 more countries, with competitive features that provide constantly updated information using the famous search engine. Google said in a press conference with a number of Arab media outlets that the beta version of its tool, which is based on AI, includes new features in the Arab world, starting with the Google user interface (UI), which supports the Arabic language by writing from right to left, understanding questions in more than 16 Arabic dialects, such as Egyptian and Saudi, and language rotation when asking the tool Arabic questions that contain terms of foreign languages. The company's staff explained at the conference, which was held on Wednesday, that the AI tool will enable users to listen to the answers out loud through text-to-speech technology and obtaining three drafts of the answer in Arabic, using Google search. (Qatar Tribune)
- **GCC Secretary General: GCC-EU Ministerial meeting will discuss strengthening relations -** The Secretary General of the Gulf Cooperation Council (GCC), Jassem Mohamed Albudaiwi, confirmed that the joint GCC-European Union (EU) Ministerial Meeting to be held next October will discuss several issues that will contribute to strengthening relations between the two sides and serve common interests. His remarks came during the GCC Secretary General's meeting with the EU Special Envoy for the Gulf Region, Luigi Di Maio, at the headquarters of the General Secretariat in Riyadh. At the beginning of the meeting, Albudaiwi congratulated Di Maio on his appointment to his new position, wishing him success. Furthermore, the GCC chief stated that Di Maio conveyed the EU's regret, rejection, and condemnation of the burning the Holy Quran incident in Sweden, and that the EU, in its statement issued on this incident, stressed that the act does not in any way reflect its views. The agenda of the joint GCC-EU Ministerial Meeting to be held in October was discussed, Albudaiwi said, stressing that the GCC and the EU are always striving to increase cooperation and develop relations, based on the previously signed GCC-EU Partnership Agreement. He noted that the appointment of Di Maio as the first EU Special Envoy to the GCC countries is a clear indication of this. (Zawya)
- **Report: GenAI can unlock $23.5bn in annual GCC growth -** Generative AI (GenAI) could unlock $23.5bn in annual economic growth across the GCC by 2030, with Saudi Arabia and UAE experiencing the largest impact, with a potential combined gain of $17.5bn annually. This is according to Strategy& Middle East, part of the PwC network, which predicts that the GCC region could realize approximately $9.9 of economic growth for every $1 invested in GenAI. The conservative top-down estimate also sees that Qatar, Kuwait, Oman, and Bahrain will also benefit, with estimated economic gains of $2.6bn, $1.6bn, $1.3bn, and $0.6bn, respectively. Extraordinary potential: "These statistics underline the extraordinary potential of Generative AI to revolutionize the Middle East's business landscape. Executives who seize this opportunity without delay can gain a substantial competitive advantage, while companies that merely watch risk falling behind, commented Tony Karam, Partner at Strategy& Middle East. Examining the industries likely to witness the greatest transformation, the analysis by Strategy& Middle East identifies media and entertainment as the largest affected sector with $8.5bn of likely economic impact across the GCC region. This is followed by the healthcare industry at $3.8bn, banking and financial services at $3.5bn, as well as IT and telecommunications at $2.9bn. Revolutionary language models: According to Strategy& Middle East, GenAI possesses immense capabilities that go beyond being an advanced chatbot. Powered by large

language models (LLMs), GenAI models are trained on extensive textual and multimodal data, enabling them to perform a wide range of linguistic tasks, including generation, editing, summarizing, translation, and classification. This versatility allows LLMs to be fine-tuned for specific applications, providing organizations with a compelling advantage. Notably, Google's Med-PaLM2, a healthcare-centric model, showcases this potential by surpassing medical professionals in crafting comprehensive clinical evaluations. The broader impact of GenAI transcends industries, promising a seismic shift in business functions encompassing sales, marketing, customer service, and compliance. "Despite their impressive capabilities, GenAI models have inherent limitations. Currently, these models are not suitable for intricate numerical analysis or critical decision-making processes. Moreover, there are ethical concerns associated with risks of bias, unethical usage, and significant computational costs. Mismanagement could lead to misleading or harmful outputs, underscoring the need for strategic deployment of GenAI to achieve maximum impact," added Jad Baroudi, Principal with Strategy& Middle East. Maximizing value through targeted use-cases: According to Strategy& Middle East, executives should choose GenAI use-cases that align with their strategic goals and provide tangible value. Achieving early and small wins can rally support, avoiding costly and risky "big bang" approaches. It is therefore advisable to concentrate on a handful of key use cases, taking into account organizational maturity, data availability, and the regulatory environment. On organizational maturity, CEOs must collaborate with their chief data, information, and technology officers to swiftly tackle any deficiencies in data capabilities, especially those linked to data governance, such as quality, availability, and completeness. This extends to the data tech stack – notably, adopting cloud-native capabilities – to exploit the predominantly cloud-based innovative GenAI models. "Success in GenAI hinges upon talent acquisition. The Middle East must confront challenges stemming from local shortages in advanced data science skills. In this global race for talent, establishing robust strategic partnerships is imperative for GCC companies aiming to swiftly deploy experienced talent and capabilities. Simultaneously, cultivating an environment that attracts and retains top-tier in-house data science talent is crucial," concluded Karam. Revolutionary force: Representing more than a mere tech buzzword, GenAI now signifies a revolutionary force that is poised to redefine the business landscape. Its true potential can help propel organizations to the forefront, endowing early adopters with a formidable competitive advantage. Nevertheless, adopting GenAI and establishing the necessary underlying capabilities is not a hasty or inexpensive undertaking. It necessitates sustained and long-term investments to drive a comprehensive transformation across the enterprise. With the race now underway, and the prize - a share of the substantial multibillion-dollar market impact in the Middle East at stake - the potential is too significant to overlook. (Zawya)

- **India, GCC resume talks on free trade agreement -** India and the Gulf Cooperation Council (GCC) have resumed discussions on the free trade agreement (FTA), said Ausaf Sayeed, Secretary (CPV&OIA), Ministry of External Affairs, India. "We have exchanged preliminary documents and the delegations have been meeting," ANI, an India-based news agency, quoted the official as saying at the 6th India-Arab Partnership Conference held on July 11 and 12 in New Delhi. "We hope this will soon become a reality, bringing newer opportunities for businesses on both sides," Sayeed added. The official said that talks are ongoing on exploring alternative forms of trading with GCC nations. "There are discussions with our bilateral partners, talks about rupee trading, barter trading and many other things, especially under the circumstances where most countries are facing challenges of foreign currency," Sayeed said. The trade talks' resumption was agreed upon in November 2022 during a meeting between India's Commerce Minister Piyush Goyal and GCC Secretary General Nayef Falah M. Al-Hajraf. In December, Indian Minister of State for Commerce and Industry Anupriya Patel said bilateral trade between India and the GCC region rose 40.53% to $111.71bn between April and October 2022, compared to $79.49bn a year earlier. India and the UAE have already signed a Comprehensive Economic Partnership Agreement (CEPA) last year. (Zawya)
- **GCC employment portal to be launched soon -** Citizens of the Gulf Cooperation Council countries will soon be able to apply for jobs in the region through a centralized recruitment platform, according to the Secretariat General of the Arab Gulf Cooperation Council. In a meeting at the headquarters of the Secretariat General in Riyadh, the Secretary-General of the Gulf Cooperation Council (GCC), Jassim Mohammed al Budaiwi, shared that the portal was created "to attract Gulf competencies" and ensure that registration is open to all Gulf nationals, based on specific conditions, available positions and vacancies. Al Budaiwi noted that the portal was developed in a manner that will streamline the registration process, prioritizing fairness, transparency, and equality. Additionally, the portal will allow users to apply and monitor the progress of their applications. Qualified candidates will be then chosen by specialized committees based on the nature of the advertised vacancies. The introduction of this new platform marks a significant milestone for the Gulf Cooperation Council (GCC), despite the existing freedom for nationals to work freely within member states. The platform can perhaps be seen as a reflection of the Council's efforts to fully implement the goals of the GCC Common Market - an agreement which aims to establish the "free movement of goods, services and people" within the region - by 2024. The agreement also aims to establish economic integration in the Gulf region. Earlier this year, Oman hosted a series of ministerial trade and industry meetings to address the challenges of intra-trade and investment between the GCC countries. (Zawya)
- **Saudi Arabia to host GCC-Central Asia summit on July 19 -** Saudi Arabia will host a summit of the Gulf Cooperation Council and Central Asian countries on July 19 in Jeddah. Custodian of the Two Holy Mosques King Salman has sent invitations to leaders of all countries in the two blocs to attend the upcoming summit. Saudi Ambassador to Kuwait Prince Sultan bin Saad handed Kuwait's Crown Prince Mishal Al-Ahmad Al-Jaber Al-Sabah an invitation from King Salman to the Emir of Kuwait on Thursday. King Salman has also sent an invitation to Kazakhstan President Kassym-Jomart Tokayev, the Saudi Press Agency reported. Central Asian countries include Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan. (Zawya)
- **Saudi overcomes challenges to hit $1tn GDP in 2022 -** Saudi economy has overcome many difficult global challenges during the past three years, from the Covid -19 pandemic to the Russia-Ukrainian crisis, and the accompanying global wave of inflation. In 2022, the Saudi economy outpaced that of other G20 countries, with its GDP exceeding $1tn for the first time in history, says the Ministry of Economy and Planning's (MEP) State of the Saudi Economy Report 2022. The report provides a comprehensive overview of the economy across eight categories: real gross domestic product, monetary policy, financial measures, economic diversification, financial markets, households, investment and trade, as well as job markets. The report also sheds light on the kingdom's overall approach to economic growth, including financial resilience, diversification, sustainability, private sector empowerment and investment attractiveness, in line with Saudi Vision 2030. According to the report, the ambitious economic reform program has enhanced the resilience of the economy through diversification and reducing dependence on oil revenues. The national transformation blueprint aims to turn the Saudi economy into a diversified and sustainable one, supported by enhanced productivity and raising private sector contribution to economic wealth, and reaching Saudi Vision 2030 goals. Since the launch of Saudi Vision 2030, the kingdom has implemented many successful programs and structural reforms. Despite the continued contribution of the oil sector in financing the budget, the kingdom has increased its share of non-oil GDP. The report predicts that the structural transformation towards sustainable economic growth will continue in coming years, elevating the ranking of the Saudi economy from the current 18th to 15th position among the largest global economies. This is supported by internationally recognized indicators, reflecting the remarkable transformation taking place in the kingdom through the Saudi Vision 2030 economic reforms, which key international organizations such as the International Monetary Fund (IMF) praised in their 2022 reports. Moreover, top credit rating agencies have raised their sovereign credit rating of the kingdom and improved their economy outlook for Saudi Arabia. The report is issued as a part of the ministry's efforts to

provide regular, accurate and detailed updates on the performance of the kingdom's economy in a global context. The data is drawn from various government sources, including the General Authority for Statistics (GASTAT), the Saudi Central Bank (SAMA) and the Ministry of Finance (MoF), in addition to international institutions. (Zawya)

- **Saudi Arabia and Turkey sign 16 cooperation agreements -** Saudi Arabia and Turkiye signed 16 cooperation agreements worth more than SR2.3bn in several fields and investment sectors. The agreements were signed on the sidelines of the Saudi-Turkish Business Forum held in Istanbul in areas including real estate development, construction, and engineering consultancy, among other sectors. The forum reviewed the Saudi-Turkish investment opportunities and the enhanced partnership between the two sides in the fields of urban development, building, contracting, and smart cities in cooperation with the Federation of Saudi Chambers (FSC), and the Council for Foreign Economic Relations of Turkey (DEİK) The forum was attended by Saudi Minister of Municipal and Rural Affairs and Housing Majed Bin Abdullah Al-Hogail, and the Turkish Minister of Trade Omer Polat. Al-Hogail said the forum translated the depth of the historic relations between the two countries, noting that it is also considered as an opportunity to enhance cooperation and joint work, as well as exchange successful experiences in the municipality and housing sectors. Saudi Arabia is witnessing qualitative progress in different economic and development sectors, of them are the municipality and housing sectors, which was achieved through effective strategic planning to realize the goals of the Kingdom's Vision 2030, Al-Hogail pointed out. He also expressed his aspiration, through the forum, to strengthen the cooperation between the two sides in the fields of real estate development, automation, and infrastructure projects. Al-Hogail confirmed that Saudi Arabia is providing several diverse and promising investment opportunities in a qualitative environment suitable for investment. Saudi Arabia has started building more than 300,000 housing units in an area exceeding 150mn Square meters, with an investment value exceeding SR100bn, Al-Hogail stated, while calling on Turkish companies to invest in real estate development in the Kingdom. On his part, Polat expressed happiness that his country is hosting the Saudi-Turkish Business Forum, which will open new horizons for cooperation between the two countries in a number of economic sectors. Al-Hogail held a meeting with the Saudi delegation participating in the forum, in order to learn more about the challenges faced by the Saudi investors and to discuss the proposed solutions. Al-Hogail also met with a number of Saudi and Turkish investors and businessmen to discuss investment opportunities and the fields of cooperation between the two sides. (Zawya)
- **Program to train data specialists from 30 Saudi government agencies kicks off -** The training program in open data organized by the Saudi Data and Artificial Intelligence Authority (SDAIA) in Riyadh to train more than 100 data specialists from over 30 government agencies in Saudi Arabia has kicked off. The program aims to increase awareness in the field by providing the trainees with the necessary knowledge and skills regarding open data and its applicable standards and policies. The program also aims to determine the added value of data and publish them to spread the benefits, in addition to providing the trainees with the ways of choosing the right decision in research and innovation, and data-based products, including applications and the digital solutions. The curriculum of the program has been developed in 16 topics to enable the trainee to become familiar with open data in terms of knowledge, value, processing, quality, classification and others. The program has also been developed to enable the trainees to become aware of the importance of open data and its ability to achieve various benefits for governments, companies and individuals, as well as its privacy and success measures. This step comes within SDAIA's efforts to increase awareness in the open data field via specialists training programs that contribute to building a national economy based on data and artificial intelligence. This is in light of the great support it receives from Saudi Arabia's leaders to advance its role in developing the skills of national cadres in data processing and AI, to enhance innovation in these fields to support and achieve the goals of the Kingdom's Vision 2030. (Zawya)
- **Japan, Saudi Arabia set to agree on rare earth resources joint development -** Japan and Saudi Arabia are expected to agree on joint investment to develop rare earth resources during Prime Minister Fumio Kishida's visit to the Middle East starting Sunday, Nikkei reported. Kishida plans to visit oil producers Saudi Arabia and United Arab Emirates, as well as liquefied natural gas producer Qatar - the three major energy suppliers to resources-poor Japan - on July 16-18. Rare earth resources are essential for decarbonization and production of electric vehicles in particular as Japan aims to be carbon-neutral by 2050 and Saudi Arabia is also actively trying to diversify its oil-reliant economy. According to Nikkei on Saturday, Kishida and Saudi Crown Prince Mohammed bin Salman are set to agree on rare earth resources cooperation on Sunday to jointly explore development projects in other countries. Japan will also help to speed-up development of resources currently being explored in Saudi Arabia and namely copper, iron and zinc, Nikkei added. A senior official at Japan's foreign ministry told reporters this week that Kishida plans to discuss energy markets during his upcoming trip the Gulf countries, while also aiming to offer Japanese technologies for net zero transition. (Reuters)
- **India ties up with UAE to settle trade in rupees -** India has signed an agreement with the United Arab Emirates that will allow it to settle trade in rupees instead of dollars, boosting India's efforts to cut transaction costs by eliminating dollar conversions. During a visit by India's Prime Minister Narendra Modi to the UAE on Saturday, the two countries also agreed to set up a real-time payment link to facilitate easier cross-border money transfers. The two agreements will enable "seamless cross-border transactions and payments, and foster greater economic cooperation", said a statement from the Reserve Bank of India on Saturday. India, the world's third biggest oil importer and consumer and whose central bank last year announced a framework for settling global trade in rupees, currently pays for UAE oil in dollars. Bilateral trade between the two countries was $84.5bn in the year from April 2022 to March 2023. An official with knowledge of the details of the agreement said India could make its first rupee payment for UAE oil to Abu Dhabi National Oil Co (ADNOC), Reuters reported on Friday. The Reserve Bank of India said the two central banks agreed to link India's Unified Payments Interface (UPI) and UAE's Instant Payment Platform (IPP). Such arrangements, which are a growing trend in Asia, typically lower the cost of payments. Modi landed in Abu Dhabi earlier on Saturday for a one-day visit and met President Sheikh Mohamed bin Zayed Al Nahyan. (Reuters)
- **CBUAE's Financial Stability Report: ADX gained over 20%, DFM 4.4% in 2022 -** The Central Bank of the UAE (CBUAE)'s Financial Stability Report for 2022 said the FTSE ADX General Index (FADGI.FGI) gained more than 20% in 2022. The Abu Dhabi Securities Exchange (ADX) trading value increased by 21.9% to AED 451bn. In its overview of UAE stock markets in 2022, the CBUAE report noted this increase was driven by higher levels of domestic and international investment. Foreign investment in ADX increased, with total net foreign investments recording an inflow of AED 24bn in 2022. In addition, net institutional investments inflow reached AED 8bn. ADX market capitalization increased by 61.4% in 2022 to AED 2.62tn. The increase was supported by a series of listings. In 2022, ADX listed 18 securities, including shares, bonds, warrants, and investment funds. In the first 12 months since its launch, the ADX derivatives market achieved AED 1bn in traded value, with more than 1mn contracts traded. In 2022, ADX partnered with FTSE Russell to create new benchmark indices. ADX adopted FTSE Russell's Industry Classification Benchmark (ICB) for all its listed equities and co-developed the FTSE ADX Growth Market Index (FADGMI) to track the performance of the ADX Growth Market segment. During the year, ADX and the Bahrain Bourse also announced the launch of the region's first digital exchange hub – Tabadul. The Dubai Financial Markey (DFM) General Index increased by 4.4% in 2022, as total trading value increased by 24.8%, reaching AED 90bn. Similarly, DFM market capitalization increased by 41.7% to over AED 580bn in 2022. Foreign investor confidence in DFM was positively impacted, as total net foreign investments recorded a value of AED 5bn, a growth of 167%. Institutional investment inflow in DFM increased by almost 205%. Trading of derivatives was active, with approximately AED 900mn in traded value and 1mn contracts traded. (Zawya)
- **Lower oil output to slow down UAE real GDP growth to 3.9% in 2023 -** The UAE's real gross domestic product (GDP) growth is forecast to decelerate to 3.9% in 2023, primarily due to lower oil production and more moderate growth in the non-oil sector, the Central Bank of UAE (CBUAE) said in its

Financial Stability Report 2022. The oil and non-oil GDP will rise by 3.0% and 4.2%, respectively, this year, the central bank said in the report released on Thursday. The real GDP increased by 7.9% in 2022, compared to 4.4% in 2021, driven by a 7.2% increase in non-oil sector GDP and a 9.5% expansion in oil-sector GDP. The UAE was one of the fastest-growing economies last year, boosted by the removal of most COVID-19-related restrictions and a recovery in global travel and tourism, real estate and construction and manufacturing sectors. In addition, the growth was supported by improved activity associated with global events such as the Dubai EXPO and FIFA World Cup in Qatar. "The UAE financial system continues to be strong and resilient in its ability to serve the local economy," the report stated. The macro-financial cycles remained stable, with no clear evidence of credit overheating and a trend towards a neutral position last year, CBUAE added. Funding structure and private credit growth in the UAE banking system remained healthy, with resident deposit growth outpacing credit growth. ESG funding gains traction: ESG finance in the country gained traction, with green debt issuances reaching AED 23.4bn ($6.37bn) in 2022, accounting for about 18.2% of total bond issuances during 2022. More than 70% of ESG fixed-income securities were issued in the UAE by banks, with the remainder issued by the corporate sector. Strong sectoral growth: The UAE insurance sector remained prudentially sound and experienced sustained business growth, with gross written premiums surpassing pre-pandemic levels. On the other hand, the finance companies sector maintained its resilience despite a further contraction in business volumes. Outward remittances through exchange houses continued to moderate for the third consecutive year, declining 1.4% to AED 145.7bn in 2022, CBUAE said. Outward remittances consisted mainly of personal remittances at AED 105.9bn, followed by trade remittances at AED 28.5bn, other remittances at AED 10.6bn, and investment remittances at AED 0.7mn. The top three countries for outward remittances were India, making 30.5% of the total remittances, Pakistan (12.2%) and the Philippines (8.4%). Khaled Mohamed Balama, Governor of the CBUAE, said: "The UAE Financial Stability Report 2022 demonstrates the best practices followed by the CBUAE in maintaining a stable, sustainable and resilient financial sector that is able to manage potential risks." In June, the UAE, OPEC's third-largest producer, will voluntarily cut its output by 144,000 bpd until the end of December 2024. (Zawya)

- **CBUAE: UAE one of fastest-growing economies in 2022 -** The UAE's real GDP growth accelerated during 2022 due to a robust recovery in non-oil GDP and a sizable expansion of oil GDP, according to the Financial Stability Report for 2022 released by the Central Bank of the UAE (CBUAE). The report noted that this comes at a time when the global economy experienced a slowdown in 2022, with external risks remaining elevated in an environment characterized by higher inflation, tightening financial conditions and continued geopolitical tensions. The UAE, the report said, was one of the fastest-growing economies in 2022, boosted by the removal of most COVID-19-related restrictions, a recovery in global travel and the tourism, real estate and construction and manufacturing sectors, as well as increased activity associated with global events such as the Dubai EXPO and FIFA World Cup in Qatar. "The UAE real GDP increased by 7.9% in 2022, compared to 4.4% in 2021. This growth is the result of a 7.2% increase in non-oil sector GDP and a 9.5% expansion in oil-sector GDP," the report added. (Zawya)

- **UAE, Mozambique sign deal in workforce field -** The UAE and the Republic of Mozambique have signed a Memorandum of Understanding (MoU) in the field of workforce to improve the management of the contractual work cycle for Mozambican workers in the UAE. The MoU was signed by Dr. Abdulrahman Al Awar, Minister of Human Resources and Emiratization (MoHRE), and Margarida Adamugy Talapa, Minister of Labor, Employer and Social Security in Mozambique, at the MoHRE's headquarters in Dubai. "Signing this MoU establishes an institutional partnership between the two ministries and ensures ongoing cooperation to improve the management of the contractual work cycle for Mozambican workers in the UAE, therefore, maximizing the mutual benefits," said Al Awar. He added that the Ministry is committed to achieving the UAE Government's vision in enhancing partnerships and cooperation with countries from all around the world, "which builds trust in the UAE labor market, positioning the country as an ideal global destination to work and live, while safeguarding the rights of employers and workers from various nationalities." Talapa, in turn, said the signing of this MoU "will contribute to increasing job opportunities for Mozambican workers in the UAE and ensuring their rights in a work environment that is consistently ranked as one of the best in the world." The signing ceremony was attended by Tiago Castigo, Ambassador of Mozambique to the UAE; Khalil Al Khoori, Undersecretary of MoHRE for Human Resources Affairs; and Shaima Al Awadhi, Acting Assistant Undersecretary for Communication and International Relations at MoHRE, alongside officials from both sides. (Zawya)

- **Dubai Municipality and DIEZ sign deal for Dubai Horizons System -** Dubai Municipality signed a Memorandum of Understanding (MoU) with the Dubai Integrated Economic Zones (DIEZ) Authority as part of the Dubai Horizons System, which organizes routes in low-altitude airspace and drone landing locations. The MoU supports the aspirations of Dubai in the field of air mobility and achieving objectives and strategies of Dubai Municipality for the Dubai Horizons System with regard to planning routes for drones, airport locations, and low-altitude airspace landing locations, based on the partners' experiences in civil aviation requirements and policies related to it, and the Municipality's expertise in urban planning. The MoU was signed in the presence of Mariam Al Muhairi, Acting CEO of the Buildings Regulation and Permits Agency at Dubai Municipality; and Muammar Al Katheeri, Chief Officer Engineering and Sustainability at the Dubai Integrated Economic Zones Authority (DIEZ). Al Muhairi said: "The agreements and strategic partnerships related to the Dubai Horizons System are in line with the aspirations of the Emirate of Dubai in the field of infrastructure for the aviation sector and the locations of airports and runways designated for drones. It ensures development services related to this sector and reinforces the attractiveness, leadership, and competitiveness of Dubai and its leading position in the industry. The MoU further supports the strategic cooperation and exchange of experiences and knowledge in the various fields of work of Dubai Municipality and 'DIEZ', and benefits from the joint services provided that enhance the Municipality's efforts in adopting and supporting leading solutions in geographic information systems." Muammar Al Katheeri, Chief Officer Engineering & Sustainability at Dubai Integrated Economic Zone (DIEZ) said: "This step aligns with the Dubai Integrated Economic Zones Authority's commitment to enhancing cooperation and coordination with various government entities in Dubai and the UAE. The aim is to provide the necessary facilities and support for Dubai's future plans in aviation and other sectors. This endeavor seeks to strengthen the investment environment of Dubai, consolidating its reputation as a global role model. The collaboration with Dubai Municipality showcases our dedication to contributing to the growth and future development of Dubai. This partnership strives to improve the quality of life and enhance the emirate's global competitiveness, in line with the Dubai Urban Plan 2040". The MoU further states sharing databases, geographical digital information, and 3D charts, which indicates the planning standards for low-altitude airspace in Dubai Silicon Oasis. Both parties will also exchange data and digital information related to route planning for drones and the locations of landing in low-altitude airspace. Furthermore, under this MoU, the parties will provide the infrastructure of servers and geographic databases which are required to store the data and 3D charts and publish them on the appropriate systems. Consulting services in the field of Geographic Information Systems (GIS) will also be offered; in order to accomplish the interests of the respective parties. Additionally, they will also outline the communication mechanisms and define necessary contacts to handle requests, as well as emergency situations and escalating communications. The MoU further stipulates that DIEZ is also committed to supporting Dubai Municipality in this project, including assistance with the mechanisms for implementing the pilot phase related to planning drone routes and low-altitude airspace landing locations. It further entails organizing specialized workshops in the region relating to the planning standards, and the provision of engineering and planning legislation that has been approved by the Civil Aviation Authority, in addition to coordinating with the Municipality in low-altitude airspace planning, by ensuring compatibility and harmony with its future urban plans. (Zawya)

- **Abu Dhabi's ADDED launches Intellectual Property Excellence Centre -** The Competitiveness Office of Abu Dhabi (COAD) at the Abu Dhabi Department of Economic Development (ADDED) has launched the Intellectual Property (IP) Excellence Centre to unleash innovation and enhance Abu Dhabi's global competitiveness by providing a conducive environment to inventors to turn their ideas into innovative and commercial opportunities. The new intellectual property (IP) excellence center addresses areas of advancements at the intersection of innovation, technology, and legislations to foster an environment that boosts economic growth and attracts talent. The Centre is committed to addressing emergent gaps; encourage and incentivize inventors and investors by developing the right frameworks policies, and initiatives to raise awareness; and support stakeholders in the IP registration and commercialization processes. The IP excellence center is also equipping inventors, start-ups, and SMEs with the necessary knowledge and tools to maintain their competitive edge, starting with legal protection for their ideas and concepts. The IP excellence center will serve as a specialized hub within COAD, focused on the effective management, protection, and enforcement of intellectual property rights. It will play a pivotal role in facilitating the development and commercialization of intellectual property, while ensuring a fair and competitive business environment. The IP excellence center will operate as a pivot for IP strategy and management across various IP formats, including patents, trademarks, designs, trade secrets, and copyrights, providing inventors, SMEs, and start-ups with an intellectual property regime that will include more than 21 advisory services across the IP value chain. Rashed Abdulkarim Al Blooshi, Undersecretary of ADDED, said; "Abu Dhabi's soaring 'Falcon economy' is building on our competencies in key sectors, placing digital transformation, innovation, and advanced technologies at the core of economic and social development plans to move into the next stage of our economic diversification 2.0. Therefore, supporting inventors with a comprehensive ecosystem to grow and convert their bright ideas into commercial sable products and services is essential to our progress journey". "We believe this IP excellence center will play a critical role in strengthening Abu Dhabi status as preferred destination for talent, businesses, and investments,". Al Blooshi added. The launch of the IP excellence center is part of 'Abu Dhabi Innovates', the general framework of the innovation ecosystem, which was announced in 2022 to support the capabilities of inventors, innovators, and entrepreneurs, contributing to a diversified, smart, and sustainable economy. 'Abu Dhabi Innovates' focuses on talent and knowledge, funding, space and places, demand, culture, and incentives as key pillars to enrich innovation environment. The IP Excellence Centre complements efforts and initiatives rolled out by the Competitiveness Office of Abu Dhabi (COAD) to enhance the innovation ecosystem, accelerating Abu Dhabi transition to a knowledge-based, innovation-driven economy. COAD has launched several programs including policies and regulations to ensure that innovation incubators, investing in hi-tech solutions and research and development, are providing the right support, space, and tools to inventors and innovators at different stages. It also expanded the patent support service's scope to cover more services and beneficiaries as well as increasing the financial support. Hala Al Ameri, Executive Director of the Competitiveness Office of Abu Dhabi (COAD), said: "Launching the IP excellence center reflects our commitment to ongoing development of regulatory and institutional frameworks, support of inventors and research and development (R&D), and enhancement of investment environment". In addition to implementing rigorous measures to protect and enforce intellectual property rights, the IP excellence center will raise awareness about intellectual property rights, promote compliance, and enhance collaboration with local and global stakeholders. "This IP excellence center represents a significant milestone in our journey to create a robust ecosystem and drive economic growth through innovation. It will empower inventors to develop their ideas in an enabling environment and attract investors to turn these innovations to products and services that will further strengthen Abu Dhabi's knowledge-based economy," Hala Al Ameri concluded. (Zawya)
- **Dubai Customs, Japanese Consulate discuss ways to enhance trade cooperation -** The Japanese Consulate in Dubai expressed appreciation for Dubai Customs and its role in collaborating with international customs authorities and organizations to combat drug smuggling across borders. Noboru Sekiguchi, the Consul General of Japan in Dubai, conveyed his gratitude to the Japanese authorities for Dubai Customs' assistance in intercepting a drug shipment destined for Japan from an Asian country. The shipment contained approximately 700 kilograms of methamphetamine powder valued at around $310mn, making it the second-largest drug seizure in Japan's history. Ahmed Mahboob Musabih, Director General of Dubai Customs, CEO of Ports, Customs and Free Zone Corporation, extended a warm welcome to the Japanese Consul and his accompanying delegation. He emphasized that Dubai Customs is actively working to expand cooperation in combating transnational organized crime, drug trafficking, and the smuggling of prohibited substances. Dubai Customs possesses a specialized team for data monitoring and analysis, a proficient and professional inspection staff, and advanced leading systems for tracking suspicious shipments. They are committed to sharing their accumulated expertise with customs authorities, organizations, and entities worldwide for mutual benefit. In response, Noboru Sekiguchi expressed admiration for the efforts of Dubai Customs and its role in supporting mutual trade growth between the UAE and Japan. He confirmed the Japanese Consulate General's eagerness to exchange visits and hold meetings with Dubai Customs, aiming to achieve the highest level of coordination between the two parties and benefit from the advanced services provided by the department. This collaboration aims to empower traders and investors in Japan, enabling them to enhance their business operations with Dubai. Sekiguchi also praised Dubai Customs' capabilities in combating drug smuggling across borders, where the Customs Intelligence Department played a significant role in monitoring and analyzing data through their specialized targeting operations, with the assistance of Japanese customs authorities, resulting in the seizure of a drug shipment containing methamphetamine powder. (Zawya)
- **UAE, France review growing economic cooperation -** Abdullah bin Touq Al Marri, Minister of Economy, and Olivier Becht, Minister-in-charge of Foreign Trade, Attractiveness, and French Nationals Abroad, have reviewed the prospects of growing bilateral trade exchanges and advancing investments across various fields. This came as the two ministers met in Abu Dhabi in the presence of Nicolas Niemtchinow, the Ambassador of France to the UAE, and a number of officials from the French government, currently visiting the UAE. During the meeting, ways of developing bilateral trade and stimulating investment exchanges in innovative startups, circular economy, tourism, technology, family businesses, renewable energy and agriculture during the next stage were discussed. The prospects of accelerating the existing partnership and economic cooperation between the UAE and France featured high during the meeting. "The UAE-French relations are distinguished by a strong and sustainable strategic partnership across all fields and enjoy the support and forward-looking vision of the leadership of the two countries, especially in light of the high-level official visits exchanged by the two countries lately, notably that of President His Highness Sheikh Mohamed bin Zayed Al Nahyan to France last May, which gives a clear indication of the desire of the two countries to boost their bilateral relations across various fronts," Bin Touq said during the meeting. For his part, the French minister said that France and the UAE enjoy privileged economic and trade relations, noting that the UAE is one of France's key trading partners in the region. He added that the French-Emirati Business Council, which was established recently, contributes to strengthening economic and trade cooperation between the two countries. (Zawya)
- **UAE outlines details of National Electric Vehicles Policy -** Suhail bin Mohammed Al Mazrouei, Minister of Energy and Infrastructure, outlined the details of the National Electric Vehicles Policy, recently approved by the UAE Cabinet. The policy serves as a regulatory framework to guide efforts to align the standards for the infrastructure of electric vehicles charging stations as well as facilitate integration among stakeholders across the country. Developed by the Ministry of Energy and Infrastructure (MoEI), the policy is an outcome of the Global EV Market transformational project. It supports the objectives of the National Energy and Water Demand Management Program that was launched to reduce energy consumption in intensive sectors, including transport. The Minister said: "The policy will create a conducive environment for green mobility through regulating the local market and creating balanced

economic, environmental, and social incentives that promote the use of electric vehicles and increase their sale. This will help the UAE achieve its objectives of reducing energy consumption by 40% and carbon emissions by 10mn tonnes in the transport sector by 2050, as well as increase the share of electric vehicles to 50% of total vehicles on our roads by 2050." He added: "The policy will accelerate the penetration of electric and hybrid vehicles, help establish a world-class electric vehicle infrastructure, and set legislative and technical frameworks for recycling electric vehicle batteries locally. This will encourage the business sector to invest in electric vehicle charging stations with the aim of advancing green mobility." The National Electric Vehicles Policy aims to establish a network of electric vehicles charging stations in collaboration with partners from the federal and local government and the private sector, enhancing the UAE's competitiveness in related indices. (Zawya)

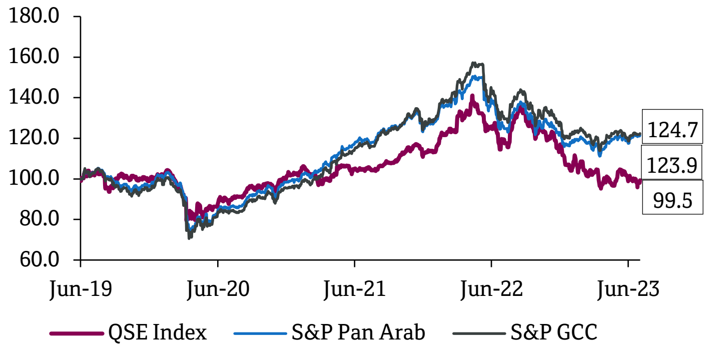
- **UAE jobs: Dubai billionaire asks all group entities to recruit citizens as Emiratization picks up -** Dubai's billionaire Khalaf Al Habtoor, founder and chairman of Al Habtoor Group, on Thursday said he had instructed to employ UAE nationals across all the units of the well-diversified conglomerate as the government strongly pushes Emiratization in the private sector. He further revealed that a decision has been taken to employ UAE nationals as and when there is a vacant position due to the resignation of existing employees. The group employs thousands of workers with interests in hospitality, automotive, vehicle leasing, real estate, education and publishing. As of July 7, 2023, the number of Emiratis employed in the private sector reached around 79,000, an increase of approximately 28,770 as compared to last year. The Emiratization drive dramatically picked up since the Nafis initiative was launched by the government in September 2021. Nafis was aimed at increasing the competitiveness of Emirati human resources and empowering them to occupy jobs in the private sector over the next five years. Earlier this week, the Ministry of Human Resources and Emiratization (MoHRE) expanded the Emiratization target to include private sector companies with 20 to 49 employees to hire at least one Emirati in 2024. "Today, in the Board of Directors meeting, we decided to allocate all new jobs in the various companies of the group to Emirati citizens, both male and female. I instructed all departments to employ citizens who wish to work in the various sectors of the group and to provide training opportunities for them to attract and qualify them. "The Board also issued a decision to replace citizens in any vacant job due to the resignation or exit of any employee in the group," Al Habtoor chairman said in a tweet on Thursday. He stressed that employing citizens is the group's duty, hence, it will give a high priority during the coming period. The group employs 107 male and female citizens working in hospitality, real estate, car leasing, insurance, as well as head office. "Our goal is to reach 150 citizens, male and female, by the end of this year. We are ready to appoint new citizens in civil engineering, technical and professional roles," said Al Habtoor. According to MoHRE, the private sector in the emirate of Dubai leads in terms of hiring the highest number of UAE nationals followed by Abu Dhabi, Sharjah, Ajman, Ras Al Khaimah, Fujairah and Umm Al Quwain. Many government entities are also inviting Emiratis from various fields to join the public sector. Fuel services company Emarat has invited UAE nationals who hold degrees in the field of engineering, finance, business, marketing, IT, environmental science and supply chain management to apply for the jobs. The candidates are required to be graduates or a holder of a bachelor's or higher diploma degree, GPA of 3+ and have completed National Service. (Zawya)

- **RAKEZ empowers businesses through regular networking events -** Ras Al Khaimah Economic Zone (RAKEZ) is committed to fostering connections and driving growth in the emirate. The economic zone regularly organizes networking events across industries, recognizing the power of working together in today's ever-changing business landscape. These networking events serve as regular platforms for businesses to meet, exchange ideas, and unlock new possibilities. The economic zone hosts regular events to provide businesses in sectors such as building and construction, food and beverages, manufacturing, automobile, chemicals, cosmetics, and more with regular opportunities to collaborate, network, and thrive with potential partners, vendors, and distributors in cross sectors such as manufacturing, contracting, packaging, and trading. This allows the companies in the RAKEZ community to find business solutions under one roof. Over the past few months, RAKEZ has brought together more than 1,300 startup and SME owners, industry leaders, and experts from public and private entities to share experiences and expertise. Networking events create an environment that encourages continuous growth and expansion, enabling clients to engage in meaningful discussions, learn from one another, and discover innovative solutions. The monthly community events hosted by RAKEZ attract hundreds of UAE-based entrepreneurs and SMEs. These events cover a wide range of informative topics such as targeting and attracting customers, boosting their experience and retaining them; the ups and downs of new entrepreneurial journeys; the tips and tricks of using digital media for business; cultivating innovation, the importance of being agile in a competitive market; and understanding UAE labor laws and the evolving corporate tax regulations. Attendees can stay up to date with the latest business trends, exchange experiences, and form potential partnerships. "Networking events connect businesses, spark innovation, and drive our clients' ongoing success," said RAKEZ CEO, Ramy Jallad. "We are committed to providing a platform where industry leaders can come together, share their experiences, and shape the future of their sectors on a regular basis. Together, we create an unstoppable force that fuels ongoing economic growth in Ras Al Khaimah." Looking ahead, RAKEZ will continue to organize more networking events targeting different sectors. It will ensure an ongoing opportunity for businesses to connect and thrive, creating a supportive ecosystem that nurtures continuous growth and drives long-term success for businesses. By fostering collaboration and providing regular networking opportunities, RAKEZ supports its clients' ongoing success and contributes to their ability to thrive in their respective industries. (Zawya)

- **Emiratizations is not just a number, says MoHRE minister as UAE increases target number of citizens in private sector -** Emiratizations is not just a number but an integral part of enhancing the competitiveness of UAE nationals in the private sector. It also demonstrates the private sector's commitment to enhancing human resource development in the country. This was Dr Abdulrahman Al Awar, Minister of Human Resources and Emiratization's central message as he also underscored the success of the Emiratizations program during a round-table dialogue with editors and senior journalists of various Arabic and English media outlets, including Khaleej Times, on Wednesday. "Emiratizations is not just a number nor about compliance by the private sector but about empowering efficient employees who contribute to the UAE's overall economic growth," Dr Al Awar underscored. The minister noted around 79,000 Emiratis are now working in the private sector, up almost three-fold from 29,810 in 2021, when the Nafis initiative was introduced. The current number also reflects the highest-ever rate of Emiratizations in the UAE private sector, marking a 57% increase as compared to figures in 2022, when 50,228 UAE nationals were employed in the private sector. MoHRE also noted nearly 17,000 private sector companies are employing UAE citizens. More than the statistics, Dr Al Awar has emphasized the program's success story, which he attributed to the active participation of the private sector and programs designed to provide qualified Emirati talents with the right tools and support. MEETING THE NATIONALISATION PROGRAMME, When Khaleej Times asked why MoHRE expanded the Emiratizations targets on Tuesday to include firms with 20 to 49 employees, when previously only private sector companies with 50 employees or more were required to meet the nationalization program, Dr. Al Awar explained the move was based on the calculated projections of human resources supply and demand. Dr Al Awar also clarified it was not about lowering the minimum threshold or targeting tens of thousands of companies in the UAE, but only those establishments across 14 specific economic sectors required to hire at least one qualified Emirati in 2024 and another in 2025. The move will affect around 12,000 companies engaged in information and communications, financial and insurance activities, real estate, professional and technical activities, education, healthcare, administrative and support services, construction, transportation and hospitality, among others. Dr Al Awar explained the companies are given a grace period of one year to comply, and the identified sectors are the ones projected to generate growth with moderate levels of skilled employees and those that can provide salaries that are acceptable to hire Emiratis. "The establishments are chosen based on the nature of jobs, work environment, geographical location, projected growth and Emiratizations priorities. "The objective is to create a good job environment," noted Dr Al Awar as he cited consultancy, lawyering, banking, finance, technology and digital economy as the key sectors suited for the Emiratizations expansion. BREAKING BARRIERS Another positive outcome of Emiratizations, Dr Al Awar underscored, is that it broke barriers by unifying the working systems for the Federal government and private sectors. Since February 2022, employees in both public and private sectors have been getting the same types of leaves and have the option to opt for flexible, part-time and temporary work models. Employees across the country are also protected under anti-discrimination provisions that prohibit employers from recruiting on the basis of race, color, gender, religion, nationality, social origin, or disability. Dr Al Awar also cautioned against non-compliant institutions or those that are trying to go around the rules. He said: We have mechanisms that monitor discrimination in salaries. We also conduct field visits to make sure companies are held accountable." At the end of the media roundtable, Dr Al Awar asserted: "The UAE remains an incubator for all nationalities. We are creating a job environment that serves both nationals and expatriates as we ensure a moderate number of job opportunities for Emiratis." (Zawya)

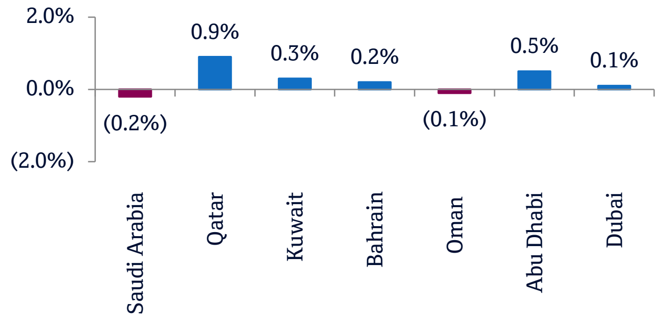
- **UK desires Kuwaiti investments in British technology -** A visiting British official has declared that London aspires to see Kuwait expand its enterprises in the United Kingdom to the technology field. Lord Dominic Johnson, Britain's Minister of State in the Department for Business and Trade, indicated in an exclusive interview with Kuwait News Agency (KUNA) that upon this aspiration, his current mission in the country mainly aims at bolstering mutual cooperation and partnerships to cover environmentally friendly technology. Lord Johnson, in the interview of KUNA, shed much light on the existing business and investment cooperation between the State of Kuwait and the UK, underlining that the two countries are celebrating the 70th anniversary of opening Kuwait Investment Office (KIO) in London. The KIO, one of the oldest of this level in the UK, has invested in many vital sectors, namely real estate and infrastructure, said the British minister of state. In fact, the Kuwaiti office was the first of its kind to be established worldwide, Lord Johnson affirmed, adding that many states took lessons from the Kuwaiti business experience. Shifting to other aspects of the historical Kuwait-British relationship, dating back to early times of the past century, Lord Johnson said these ties have not been restricted to investments, also involving the arenas of defense and cyber security. Moreover, the two countries share a joint vision with regard of regional and international affairs. Kuwait and Britain regularly examine issues of joint concern within framework of the steering committee that meets every six months for this purpose. Regarding the UK-GCC negotiations on the free trade zone, third round of which were held in Riyadh, Saudi Arabia, on March 23, Lord Johnson said the fourth round would be organized next week, noting that the planned talks would cover information security and transfer of commercial data, and not only issues related to exports and imports. He indicated that the UK and the GCC would examine hurdles facing the mutual cooperation and facilitating personnel's movement among the involved countries. In conclusion, Lord Johnson expressed satisfaction at presence of many Kuwaitis in the UK for tourism and education and urged the Kuwaiti citizens who have not visited his country to go there to explore the nation's landmarks. (Zawya)
- **Kuwait: Adopting development companies' law will help in resolving housing issue -** A senior official on Thursday said adoption of a bill for establishing companies to build towns "would contribute" to resolving the housing issue. Enactment of the law for establishing companies to build towns and residential districts and develop them economically, along with realty funding, would largely contribute to speeding up execution of the housing applications, said Minister of State for Housing Affairs Faleh Al-Rguba. He was alluding to piles of housing applications preoccupying the Public Authority for Housing Welfare. Al-Rguba, also the Minister of Justice, was addressing today's parliamentary session to discuss a report by the parliamentary committee for housing and realty affairs regarding the establishment of such companies. "Endorsement of this bill constitutes start for many state projects," said minister Al-Rguba, who also thanked His Highness the Prime Minister Sheikh Ahmad Nawaf Al-Ahmad Al-Sabah for rapidly rallying support for adopting "the highly aspired (draft) law." (Zawya)
- **Oman: Labor Ministry, ROP sign joint cooperation programs -** The Ministry of Labor and the Royal Oman Police signed a number of joint cooperation programs in the Employment Training Initiative and the Employment and Recruitment Support Program. The agreements aim to train citizens on the job and specialized training, with the aim of enhancing human capabilities in various fields of work in the military and security agencies and contributing to the service of the nation, and in continuation of the implementation of operational initiatives. These agreements also come as an affirmation of the integration of the national efforts and the effective partnership between the Ministry of Labor and the military and security authorities, and their translation on the ground by providing an opportunity for Omani youth to contribute to the homeland development. The Ministry of Labor and the Royal Oman Police are constantly keen to find job opportunities to employ a number of job seekers in many specializations and fields, including military, technical, and other professions. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,955.21	(0.3)	1.6	7.2
Silver/Ounce	24.95	0.3	8.1	4.2
Crude Oil (Brent)/Barrel (FM Future)	79.87	(1.8)	1.8	(7.0)
Crude Oil (WTI)/Barrel (FM Future)	75.42	(1.9)	2.1	(6.0)
Natural Gas (Henry Hub)/MMBtu	2.50	0.0	0.8	(29.0)
LPG Propane (Arab Gulf)/Ton	63.60	(1.1)	7.8	(10.1)
LPG Butane (Arab Gulf)/Ton	51.40	(0.8)	20.1	(49.4)
Euro	1.12	0.0	2.4	4.9
Yen	138.80	0.5	(2.4)	5.9
GBP	1.31	(0.3)	2.0	8.4
CHF	1.16	(0.4)	3.1	7.3
AUD	0.68	(0.7)	2.2	0.4
USD Index	99.91	0.1	(2.3)	(3.5)
RUB	110.69	0.0	0.0	58.9
BRL	0.21	0.2	1.7	10.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,017.94	(0.1)	3.2	16.0
DJ Industrial	34,509.03	0.3	2.3	4.1
S&P 500	4,505.42	(0.1)	2.4	17.3
NASDAQ 100	14,113.70	(0.2)	3.3	34.8
STOXX 600	460.83	0.2	5.4	13.8
DAX	16,105.07	0.1	5.7	21.4
FTSE 100	7,434.57	(0.1)	4.6	8.1
CAC 40	7,374.54	0.4	6.2	19.5
Nikkei	32,391.26	(0.5)	2.5	17.3
MSCI EM	1,028.49	0.8	4.9	7.5
SHANGHAI SE Composite	3,237.70	0.2	2.5	1.3
HANG SENG	19,413.78	0.4	5.9	(2.0)
BSE SENSEX	66,060.90	0.7	1.8	9.4
Bovespa	117,710.54	(1.5)	0.1	17.9
RTS	1,014.62	0.6	3.9	4.5

Source: Bloomberg ($ adjusted returns if any, Data as of July 14, 2023)*

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