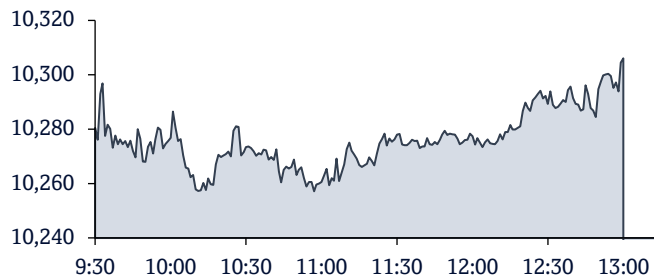


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 10,306.0. Gains were led by the Telecoms and Industrials indices, gaining 1.8% and 0.3%, respectively. Top gainers were Mekdam Holding Group and Ooredoo, rising 2.5% and 2%, respectively. Among the top losers, Widam Food Company fell 4.5%, while Qatar General Insurance & Reinsurance Co. was down 2.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 11,768.7. Losses were led by the Transportation and Capital Goods indices, falling 2.9% and 2.1%, respectively. Saudi Ceramic Co declined 5.1%, while United International Transportation Co was down 5.0%.

Dubai: The DFM Index gained 0.1% to close at 4,021.9. The Utilities index rose 1.9%, while the Consumer Staples index gained 1.3%. National Central Cooling Co rose 8.3%, while Al Salam Bank was up 3.8%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 9,697.6. The Industrial index rose 2.0%, while the Energy index gained 1.0%. National Marine Dredging Co. rose 7.1%, while Apex Investments was up 3.2%.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 7,320.0. The Energy index rose 2.8%, while the Healthcare index gained 1.3%. Ektitab Holding Co. rose 12.6%, while Wethaq Takaful Insurance Company was up 9.5%.

Oman: The MSM 30 Index gained 1.1% to close at 4,809.9. Gains were led by the Services and Industrial indices, rising 1% and 0.6%, respectively. Oman Chromite rose 10%, while Ooredoo was up 7.4%.

Bahrain: The BHB Index gained 0.3% to close at 1,985.9. The Materials index rose 0.4%, while the Financials index gained 0.3%. National Hotels Company rose 2.9%, while Al Salam Bank was up 1.9%.

Market Indicators	18 Jul 23	17 Jul 23	%Chg.
Value Traded (QR mn)	288.7	410.6	(29.7)
Exch. Market Cap. (QR mn)	608,791.7	607,403.2	0.2
Volume (mn)	90.9	128.1	(29.1)
Number of Transactions	13,884	17,896	(22.4)
Companies Traded	47	43	9.3
Market Breadth	20:23	18:23	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,118.20	0.2	0.9	1.1	12.4
All Share Index	3,472.84	0.2	0.7	1.7	13.6
Banks	4,241.28	0.0	0.8	(3.3)	13.4
Industrials	3,863.14	0.3	0.5	2.2	12.9
Transportation	4,858.96	(0.0)	0.5	12.1	13.8
Real Estate	1,535.58	(0.1)	0.1	(1.6)	18.4
Insurance	2,375.05	(0.7)	0.3	8.6	178.7
Telecoms	1,726.28	1.8	1.6	30.9	15.3
Consumer Goods and Services	7,906.02	0.2	1.0	(0.1)	22.7
Al Rayan Islamic Index	4,586.31	0.3	0.9	(0.1)	8.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ooredoo Oman	Oman	0.39	7.4	411.2	(11.4)
National Marine Dredging Co	Abu Dhabi	21.32	7.1	1,817.1	(12.9)
National Bank of Oman	Oman	0.30	3.4	359.1	3.8
Fertiglobe PLC	Abu Dhabi	3.38	2.7	9,119.5	(20.1)
Q Holding	Abu Dhabi	2.49	2.0	34,119.8	(37.8)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Power & Water Utility Co	Saudi Arabia	84.50	(4.4)	3,310.4	80.2
Saudi Aramco Base Oil Co	Saudi Arabia	143.20	(2.7)	702.8	54.2
Saudi Kayan Petrochem. Co	Saudi Arabia	12.52	(2.5)	3,407.9	(8.3)
Makkah Const. & Dev. Co.	Saudi Arabia	74.10	(2.4)	566.6	20.7
Saudi Industrial Inv. Group	Saudi Arabia	25.00	(2.2)	599.8	13.7

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%
Mekdam Holding Group	5.046	2.5	82.3	(12.4)
Ooredoo	11.56	2.0	469.5	25.7
Zad Holding Company	13.90	2.0	6.3	(0.0)
Qatar German Co for Med. Devices	2.438	1.6	5,679.9	94.0
Mannai Corporation	5.379	1.5	380.5	(29.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.472	(1.0)	11,185.5	(22.0)
Dukhan Bank	4.120	1.0	8,364.8	0.0
Qatar Aluminum Manufacturing Co.	1.288	(0.1)	7,680.5	(15.3)
Widam Food Company	2.584	(4.5)	6,544.4	27.2
Qatari German Co for Med. Devices	2.438	1.6	5,679.9	94.0

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	2.584	(4.5)	6,544.4	27.2
Qatar General Ins. & Reins. Co.	1.300	(2.3)	24.3	(11.4)
Inma Holding	4.804	(2.1)	174.9	16.9
Qatar Islamic Insurance Company	8.593	(1.7)	3.1	(1.2)
Dlala Brokerage & Inv. Holding Co.	1.457	(1.2)	76.2	27.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.69	0.0	35,934.5	(12.8)
Dukhan Bank	4.120	1.0	34,298.9	0.0
Qatar Islamic Bank	18.40	0.8	30,801.1	(0.9)
Masraf Al Rayan	2.472	(1.0)	27,657.6	(22.0)
Widam Food Company	2.584	(4.5)	16,927.2	27.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,306.04	0.2	0.9	2.3	(3.5)	79.66	166,443.6	12.4	1.4	4.8
Dubai	4,021.96	0.1	0.4	6.1	20.6	128.59	186,717.0	9.7	1.3	4.4
Abu Dhabi	9,697.61	0.2	0.7	1.5	(5.0)	304.27	738,074.6	32.5	3.0	1.7
Saudi Arabia	11,768.71	(0.1)	0.5	2.7	12.3	2,161.12	2,939,136.5	18.5	2.3	2.9
Kuwait	7,319.97	0.5	0.1	4.1	0.4	157.34	152,587.2	18.0	1.6	3.6
Oman	4,809.85	1.1	0.3	0.9	(1.0)	3.67	23,170.3	12.9	0.9	4.5
Bahrain	1,985.89	0.3	0.6	1.4	4.8	3.94	57,253.7	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)

Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,306.0. The Telecoms and Industrials indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Mekdam Holding Group and Ooredoo were the top gainers, rising 2.5% and 2.0%, respectively. Among the top losers, Widam Food Company fell 4.5%, while Qatar General Ins. & Reins. Co. was down 2.3%.
- Volume of shares traded on Tuesday fell by 29.1% to 90.9mn from 128.2mn on Monday. Further, as compared to the 30-day moving average of 168.0mn, volume for the day was 45.9% lower. Masraf Al Rayan and Dukhan Bank were the most active stocks, contributing 12.3% and 9.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	25.25%	33.00%	(22,391,908.51)
Qatari Institutions	24.55%	30.08%	(15,955,049.95)
Qatari	49.80%	63.08%	(38,346,958.45)
GCC Individuals	1.05%	1.26%	(614,237.87)
GCC Institutions	11.02%	0.51%	30,344,072.84
GCC	12.07%	1.77%	29,729,834.97
Arab Individuals	10.91%	10.76%	422,201.07
Arab Institutions	0.10%	0.10%	(665.29)
Arab	11.00%	10.85%	421,535.78
Foreigners Individuals	2.53%	2.28%	738,420.69
Foreigners Institutions	24.61%	22.02%	7,457,167.01
Foreigners	27.14%	24.30%	8,195,587.70

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
Aldrees Petroleum and Transport Services Co	Saudi Arabia	SR	3,580.60	19.8%	104.4	25.5%	70.2	52.9%
Almunajem Foods Company	Saudi Arabia	SR	772.40	8.4%	60.9	-52.3%	57.6	-52.8%
Saudi Ceramic Co	Saudi Arabia	SR	253.05	-25.3%	1.8	-94.9%	33.3	-12.3%

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07-18	US	U.S. Census Bureau	Retail Sales Advance MoM	Jun	0.20%	0.50%	0.50%
07-18	US	Federal Reserve	Industrial Production MoM	Jun	-0.50%	0.00%	-0.50%
07-18	US	Federal Reserve	Capacity Utilization	Jun	78.90%	79.50%	79.40%
07-18	US	Federal Reserve	Manufacturing (SIC) Production	Jun	-0.30%	0.00%	-0.20%
07-18	US	U.S. Census Bureau	Business Inventories	May	0.20%	0.20%	0.10%
07-18	US	National Association of Home B	NAHB Housing Market Index	Jul	56.00	56.00	55.00

Earnings Calendar

Tickers	Company Name	Date of reporting HY2023 results	No. of days remaining	Status
QFLS	Qatar Fuel Company	19-Jul-23	0	Due
ABQK	Ahli Bank	20-Jul-23	1	Due
QATR	Al Rayan Qatar ETF	20-Jul-23	1	Due
MKDM	Mekdam Holding Group	22-Jul-23	3	Due
AHCS	Aamal	24-Jul-23	5	Due
GWCS	Gulf Warehousing Company	25-Jul-23	6	Due
QIHK	Qatar International Islamic Bank	25-Jul-23	6	Due
BRES	Barwa Real Estate Company	26-Jul-23	7	Due
DHBK	Doha Bank	26-Jul-23	7	Due
UDCD	United Development Company	26-Jul-23	7	Due
QIMD	Qatar Industrial Manufacturing Company	26-Jul-23	7	Due
VFQS	Vodafone Qatar	26-Jul-23	7	Due
QGRI	Qatar General Insurance & Reinsurance Company	30-Jul-23	11	Due
ORDS	Ooredoo	30-Jul-23	11	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	02-Aug-23	14	Due
IGRD	Estithmar Holding	03-Aug-23	15	Due
BLDN	Baladna Company	06-Aug-23	19	Due
QEWS	Qatar Electricity & Water Company	07-Aug-23	20	Due

Qatar

- **MCGS's net profit declines 4.0% YoY and 6.8% QoQ in 2Q2023, beating our estimate** – Medicare Group's (MCGS) net profit declined 4.0% YoY (-6.8% QoQ) to QR17.5mn in 2Q2023, beating our estimate of QR15.3mn. Meanwhile, MCGS's 2Q2023 revenue declined 7.2% both YoY and QoQ to QR118.9mn, in-line with our expectations of QR118.1mn. EPS also declined to QR0.062 in 2Q2023 from QR0.065 in 2Q2022. (QNBFS, QSE)
- **Baladna: To disclose its Semi-Annual financial results on August 06** - Baladna to disclose its financial statement for the period ending 30th June 2023 on 06/08/2023. (QSE)
- **Qatar General Insurance & Reinsurance: To disclose its Semi-Annual financial results on July 30** - Qatar General Insurance & Reinsurance to disclose its financial statement for the period ending 30th June 2023 on 30/07/2023. (QSE)
- **Ahli Bank to hold its investors relation conference call on July 20 to discuss the financial results** - Ahli Bank announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 20/07/2023 at 12:00 PM, Doha Time. (QSE)
- **QatarEnergy's net profits jump 58% to QR154.6bn in 2022** - A report issued by QatarEnergy revealed a jump in the company's net profits by about 58% in 2022, to reach QR154.6bn, compared to QR97.9bn in 2021. Total revenues from customer contracts increased by 57.6% to reach QR188.1bn in 2022, from QR119.3bn in 2021 (See Table below). It is noteworthy that 40% of all the new liquified natural gas (LNG) that will come to the market by 2029 is going to be from QatarEnergy, as the company is working on increasing its production capacity of LNG by 64% to raise production to 126mn tons annually by 2027, compared to the current 77mn. The first gas shipments from the North Field Expansion Project are expected to be delivered in 2026.

(QR Billion)	2021	2022	% Change
Crude Oil	21.6	36.0	67.0%
Condensate	17.4	23.6	35.6%
Natural Gas	31.1	58.1	86.7%
Refined Products	32.7	48.6	48.7%
Steel Products	3.9	4.3	9.7%
Fertilizers	10.3	14.5	41.3%
Petrochemicals	0.6	0.6	-6.0%
Services	0.9	1.4	60.5%
Others	0.9	1.0	13.2%
Total Revenues from Customer Contracts	119.3	188.1	57.6%

(QatarEnergy, Qatar Tribune and QNBFS Research)

- **Qatar second top global LNG exporter, top GECF exporter in June** - Qatar was the second top global LNG exporter in June, latest data from the Gas Exporting Countries Forum (GECF) has shown. Among the GECF member countries, Qatar topped in liquefied natural gas exports last month. Total global LNG exports reached 32.18mn tonnes during June. The increase in LNG exports from non-GECF countries and a rise in LNG reloads outweighed the lower LNG exports from GECF member countries. The share of non-GECF countries and LNG reloads in global LNG exports increased from 50% and 0.6%, respectively, from a year earlier to 50.4% and 0.8% in June 2023. Conversely, GECF's market share in global LNG exports decreased from 49.4% to 48.8%. During H1, 2023, cumulative global LNG exports reached 205.45mn tonnes, indicating a 4.1% increase (8.06mn tonnes) y-o-y. Last month, the US, Qatar and Australia were the top LNG exporting countries, GECF noted. In June, LNG exports from GECF member countries and observers declined by 1% (0.15mn tonnes) y-o-y, reaching a total of 15.69mn tonnes. The weaker LNG imports were driven by Russia, Egypt, Nigeria, Malaysia, Equatorial Guinea, Norway and the United Arab Emirates. Conversely, LNG exports increased in Qatar, Angola, Algeria, Mozambique, Trinidad and Tobago and Peru. During H1, 2023, cumulative LNG exports from GECF member and observer countries increased by 2.2% (2.13mn tonnes) y-o-y, totaling 99.93mn tonnes. In Russia, higher maintenance activity at the Sakhalin 2 and Yamal LNG facilities led to a reduction in LNG exports, the report said. Lower feedgas

availability in Egypt and Nigeria contributed to the decline in LNG exports in both countries. In June, Egypt did not export any LNG cargo. The decline in Malaysia's LNG exports was mainly attributed to weaker exports from the Bintulu LNG facility. An unplanned outage at the Hammerfest LNG facility caused a drop in LNG exports from Norway. On the other hand, lower maintenance activity at the Qatargas LNG and Soyo LNG facilities boosted LNG exports from Qatar and Angola. In Algeria and Trinidad and Tobago, higher feedgas availability supported the increase in LNG exports from both countries. The continued ramp-up in LNG exports from the Coral South FLNG facility drove Mozambique's LNG exports higher. In June, global LNG imports expanded sharply by 6.8% (2.09mn tonnes) y-o-y to reach 32.85mn tonnes. This growth was primarily driven by a strong rebound in Asia Pacific's LNG imports, with higher imports in Europe and Latin America and the Caribbean (LAC) also having some contribution. Conversely, the Middle East and North Africa (Mena) region experienced a decline in LNG imports. During the first half (H1) of 2023, cumulative global LNG imports grew by 4% (7.95mn tonnes) y-o-y to 206.62mn tonnes. The bulk of the increase in global LNG imports during H1 2023 came from Europe, followed by Asia Pacific, LAC and North America. This offset the lower LNG imports in the Mena region, GECF noted. (Gulf Times)

- **Qatar's project market upbeat in Q2; contracts awarded jump eight-fold** - The mega North Field South (NFS) helped Qatar register more than eight-fold year-on-year jump in contracts awarded in the second quarter (Q2) of 2023, according to Kamco Invest, a regional economic powerhouse. "Total value of contracts awarded in Qatar jumped 8.3 times year-on-year to reach \$10.4bn as compared to \$1.1bn in Q2-2022," Kamco Invest said, quoting data gathered by MEED Projects. The growth in contract awards was mainly due to the performance of the country's gas sector, which represented nearly 97% of total value of projects awarded during the quarter, it said. Total values of gas sector projects awarded jumped nearly 16 times to \$10bn during Q2-2023 up from \$600mn in Q2-2022. The steep growth of total values of projects awarded in the country was mainly due to one megaproject awarded by QatarEnergy, the country's hydrocarbons behemoth. The state-owned energy company has awarded a \$10bn EPC (engineering, procurement and construction) contract for the NFS megaproject to a joint venture of Technip Energies and Consolidated Contractors Company (CCC). Qatar's NFS project is the second phase expansion of Qatar's North Field project which remains the world's largest single non-associated gas field and comprises of two LNG (liquefied natural gas) mega trains with a combined capacity of 16mn tonnes per annum. The EPC contract's scope is extensive and includes the construction of two LNG trains with estimated capacity of 8mn each. The project also includes the construction of carbon capture and sequestration facilities. Elsewhere in the Gulf Co-operation Council (GCC) region, the project awards surged 86% during Q2-2023 to \$49.7bn, underlining the determination of the GCC countries to execute and reach their diversification targets. "The strong rise in the total value of project awards in the GCC is also a significant indicator of the health of the economies in the GCC region. This was the highest quarterly project awards value for over five years," Kamco Invest said. All GCC project markets witnessed growth on an annualized basis during Q2-2023 except for Bahrain which remains the smallest project market in the region; while Saudi Arabia remained the largest projects market in the GCC during Q2-2023. Saudi Arabia's project awards recorded 33.7% growth during the quarter to \$24.4bn in Q2-2023. Comparatively, the UAE project awards jumped 127% to \$12.2bn during the quarter. Contract awards in Kuwait increased from \$922mn in Q2-2022 to \$1.3bn during Q2-2023, the second-highest project value in the last six quarters. Saudi Arabia alone accounted over 49.1% of the contracts awarded in the GCC region during Q2-2023, while Saudi Arabia, the UAE and Qatar combined represented 94.4% of the overall projects in the GCC. (Gulf Times)
- **Qatar's real estate trade volume amounts to QR1.574bn in June** - The volume of real estate trading in sale contracts registered with the Real Estate Registration Department at the Ministry of Justice in June 2023 amounted to QR1,574,575,828 (1.574bn). The data of the real estate analytical bulletin issued by the Ministry of Justice revealed that 301 real estate transactions were recorded during the month. Doha, Al Rayyan, and Al Dhaayen municipalities topped the most active transactions in

terms of financial value in June 2023, according to the real estate market index, followed by Al Wakrah, Umm Slal, Al Khor and Al Dhakira, and Al Shamal. The real estate market index for the month of June revealed that the financial value of Doha municipality's transactions amounted to QR 682,117,639. The financial value of Al Rayyan municipality's transactions amounted to QR 426,787,506; while the financial value of Al Dhaayen municipality's transactions amounted to QR 209,715,908. The financial value of Al Wakrah municipality's transactions amounted to QR 128,144,286. Umm Salal municipality recorded transactions with a value of QR 100,676,550, while Al Khor and Al Dhakira municipality recorded transactions with a value of QR 14,907,996, and Al Shamal municipality recorded trading with a value of QR 12,715,908. In terms of the traded space index, indicators reveal that Al Rayyan, Doha, and Al Wakrah municipalities recorded the most active municipalities in terms of traded real estate spaces during the month of June, with 29% for Al Rayyan, followed by Doha municipality with 25%, Al Wakrah with 16%. Al Dhaayen recorded 15% of the total traded spaces, Umm Salal recorded 10%, Al Shamal recorded 3%, and Al Khor and Al Dhakira recorded 2%. In terms of the index of the number of real estate transactions (sold properties), trading indices revealed that the most active municipalities during the month of June were Doha (24%), followed by Al Rayyan (21%), Al Dhaayen (18%), Al Wakrah and Umm Salal (15%) each, and Al Shamal (4%), while Al Khor and Al Dhakira recorded (3%) of the total real estate transactions. Average per square foot prices for the month of June ranged between (1016-503) in Doha, (482-220) in Al Wakrah, (425-350) in Al Rayyan, (493-253) in Umm Salal, (528-285) in Al Dhaayen, (301-221) in Al Khor and Al Dhakira, and (162-173) in Al Shamal. The trading volume revealed the highest value of (10) properties sold in June, recording (5) properties in Doha, (4) properties in Al Rayyan, and (1) in Al Dhaayen. As for the volume of mortgage transactions that took place in June 2023, the number of mortgage transactions amounted to 93 transactions, with a total value of QR (1,361,502,248). Doha recorded the highest number of mortgage transactions with (48) transactions, equivalent to 51.6% of the total number of mortgaged properties, followed by Al Rayyan with 22 transactions equivalent to 23.7%, Al Wakrah with 9 transactions (9.7%), Al Dhaayen with seven transactions (7.5%), Al Khor and Al Dhakira with 3 transactions (3.2%), and Umm Salal with 3 transactions (3.2%). As for the value of mortgages, Doha Municipality came in the lead with a value of QR930,590,353, while Umm Salal recorded the lowest value amounting to QR4,050,000. Looking at the indicator of the movement of mortgage transactions by studying the ratio of the number of mortgaged properties to the ratio of their financial value, it is found that the ratio of the number of mortgaged properties is greater than the ratio of the amounts of mortgage transactions in all municipalities that witnessed mortgage transactions, except for Doha and Al Rayyan municipalities, where it is found that the amounts of mortgage transactions achieved a higher rate compared to the number of mortgage transactions. Tracking the movement and volume of mortgage transactions that took place in June, it is found that Doha Municipality recorded 8 of the top 10 mortgaged properties, while Al Rayyan recorded 2 mortgaged properties. The volume of mortgage transactions for the highest 10 properties reached 74% of the total value of all mortgage transactions that took place during the month of June. As for trading in the Pearl and Al Qassar Area, the number of transactions registered in June 2023 amounted to 51 deals for residential units included in the buying and selling transactions, with a total value of QR94,049,320. Real estate trading data during the month of June 2023 reveals that the real estate sector continues to grow steadily and robustly in all investment and commercial fields to continue the movement of active trading in the sector during the recent period, especially with the issuance of new laws and decisions on real estate brokerage, real estate registration, ownership, and usufruct, along with laws that attract local and foreign capital. (Qatar Tribune)

- **Qatar, Turkiye affirm desire to strengthen economic relations** - Amir HH Sheikh Tamim bin Hamad Al Thani and President of the Republic of Turkiye HE Recep Tayyip Erdogan held an official talks session at Lusail Palace yesterday evening. At the outset of the meeting, HH the Amir welcomed HE the Turkish President and his accompanying delegation, wishing them good stay in Qatar and the strategic relations between the two countries further progress and growth in all fields in fulfilment of the ambitions of the two brotherly peoples. His Highness hailed the Qatari-

Turkish cooperation level in vital fields, especially in investment, trade exchange, tourism, and culture sectors. HE the Turkish President expressed his thanks to HH the Amir for the generous hospitality and hoped that the talks with His Highness would contribute to bolstering cooperation and upgrading strategic cooperation between Qatar and Turkey, hoping that the talks would give impetus to the strategic relations between the two countries to broader horizons. During the talks, they affirmed the two countries' strong desire to deepen bilateral cooperation between them through strengthening trade exchange and economic relations. The two countries also underscored that they are commitment to working together to promote their status on the global economic map. Stemming from this principle, the two sides agreed to intensify the work of the joint technical teams between them to identify the beneficial shared investment opportunities, especially in exports funding, tourism, clean energy, and other fields of common interest. Within this framework, HH the Amir praised the steps taken by the Turkish side to improve the general financial situation in the country, reduce inflation rate through a multi-faceted strategy that aims to incorporate improvements into the monetary policy. HE the Turkish President pointed to the inherent potential in the Qatari economy which achieved balanced growth rates, notwithstanding the global challenges considering them one of the most powerful economies in the region. During the session, they discussed bilateral relations and ways to strengthen and upgrade them in a variety of fields, in addition to discussing the most prominent issues, as well as regional and international developments. (Peninsula Qatar)

- **'Strong economic ties can lead to stronger partnerships'** - The Qatari-Turkish private sector plays a vital role in strengthening relations between the two countries, which acquire a strategic nature in various fields, relations that have been translated into numbers and framed by the agreements concluded between the two brotherly countries on the ground. Businessmen of the two countries, in exclusive statements to Qatar News Agency (QNA), praised the visit of President of the Republic of Turkiye HE Recep Tayyip Erdogan to Qatar, saying it will increase economic cooperation between the two countries, which is reflected in the continuous rise in the pattern of commercial transactions and the volume of investments in both directions. Trade volume grew between 2021 to 2022, by 17%, to reach QR8.1bn in 2022, compared to QR6.9bn in 2021. It is also expected that the volume of trade exchange between the two parties in 2025 will reach about QR18bn. Qatar is also considered one of the major investors in Turkiye with an investment volume of about \$20bn. The figures indicate that more than 711 Turkish companies operate in Qatar, including about 664 companies with Qatari and Turkish capital, 47 companies with 100% Turkish capital, and 15 Turkish companies in the free zone, in addition to more than 183 Qatari companies operating in Turkiye. First Vice-Chairman of Qatar Chamber Mohamed bin Ahmed Twar Al Kuwari stressed that the Turkish market is at the forefront of the preferred investment destinations for Qatari investors, as the Qatari private sector has succeeded during the last period in building and establishing effective and multiple projects in it, which helped develop trade and investment exchange between the two brotherly countries and enhance its future prospects. He added that Qatari-Turkish economic cooperation is large and very important, highlighting that there are many promising opportunities for cooperation between the Qatari and Turkish private sectors, and that the Qatari business environment is likely to attract more Turkish investments. Chairman of Sadara Holding Ahmed Al Khalaf for his part characterized Qatari-Turkish economic relations as strong, noting that they are likely to grow further thanks to the close political cooperation between the two countries, which enhanced opportunities for building trade and investment alliances in various fields, especially in the Oil and gas sector, infrastructure, food security, tourism, and other promising sectors and opportunities in both countries. He added that the private sector is looking to capitalize on the visit of the Turkish President to enhance ties between the private sector in both countries, especially given that 200 businessmen accompanied the President on the visit. He highlighted the existence of many investment opportunities in the two countries, which will reflect positively on the entire region, especially given that the attractive business environment in Qatari and Turkiye are likely to attract more investments. He also noted that Turkiye can play an important role in food security thanks to its vast agricultural land, machinery, and other features that will encourage Qatari

businessmen to engage in agricultural investments in Türkiye and to enter agricultural alliances that can enhance Qatari food security. He pointed out that Qatar is a candidate for being a strategic holder of food products in the region, thanks to its advanced infra-structure, which helps it play this vital role, which will in turn improve the sector and its productivity. He added that the Republic of Türkiye serves as a major pathway for agricultural and food products, and that strengthening Qatari-Turkish agricultural partnerships will have a positive impact on food security in the region and an improvement in its level of production. (Peninsula Qatar)

- Qatar, Japan upgrade bilateral relations to strategic partnership** - Amir HH Sheikh Tamim bin Hamad Al Thani and Prime Minister of Japan HE Fumio Kishida held an official talks session at the Amiri Diwan yesterday. At the outset of the session, HH the Amir welcomed HE Prime Minister of Japan and the accompanying delegation, wishing the relations between the two countries further development and growth, and stressing the importance of this visit as it will increase communication and coordination in order to enhance cooperation between the two countries in all fields. HH the Amir indicated that the continuation of such meetings and mutual visits between the two sides will enhance bilateral coordination and consultation in various issues and areas of interest to the two countries. His Highness expressed his happiness at announcement of upgrading the level of bilateral relations between Qatar and Japan to the level of strategic partnership, explaining that this announcement will contribute to the development of cooperation in areas of common interest. His Highness pointed to the levels of cooperation between the two countries in all fields, especially in energy, noting the level of cooperation with Japanese companies in Qatar. For his part, the Japanese Prime Minister expressed his thanks for the warm welcome, congratulating HH the Amir on the occasion of the 10th anniversary of His Highness assuming power, while noting the 50th anniversary of the establishment of Qatari Japanese diplomatic relations. His Excellency stressed its importance and looked forward to upgrading them to the highest levels during the next fifty years, commending at the same time the Japanese-Qatari partnership at various levels. (Peninsula Qatar)
- Japanese PM emphasizes ties with Qatar extend beyond energy sector** - Prime Minister of Japan, HE Fumio Kishida, arrived in Doha yesterday and emphasized that Japan's relationship with Qatar extends beyond the energy sector. In a press conference held at the Sheraton Grand Doha Resort & Convention Hotel, Prime Minister Kishida highlighted the longstanding relationship between Japan and Qatar, primarily centered around liquefied natural gas (LNG), Kishida acknowledged the expansion of their cooperation into various areas. These include renewable energy, such as solar power, energy transition with a focus on decarbonization, and infra-structure development, exemplified by projects like the Doha Metro. "Our cooperation has developed beyond the field of conventional energy to cover extensive areas," he said. Qatar and Japan have established diplomatic relations that have spanned over five decades. His arrival in the country is the final leg of his Gulf tour aimed at securing energy supplies and strengthening bilateral relations. Prime Minister Kishida lauded Qatar's active role in promoting peace and stability in the Middle East and Africa. He stressed the multi-layered framework of consultations and dialogues established between Japan and Qatar, including the Japan-Qatar foreign ministers' strategic dialogue, as mechanisms to further enhance cooperation in different fields. As a testament to their deepening ties, the leaders agreed to elevate their bilateral relations to a strategic partnership. "From such a perspective, I am extremely pleased that Amir HH Sheikh Tamim bin Hamad Al Thani and I have agreed to elevate our bilateral relations to a strategic partnership, it is our intention to expand our collaborations with Qatar to cover diverse areas of diplomacy and security, infrastructure, investment, culture and academic exchange." Qatar was one of the countries included in Prime Minister Kishida's Gulf tour, along with Saudi Arabia and the United Arab Emirates (UAE). (Peninsula Qatar)
- Qatar Airways Cargo and Airlink play vital role in responding to humanitarian needs** - Since renewing its strong partnership in April 2022, Qatar Airways Cargo and Airlink have delivered 58 shipments on behalf of 22 organizations offering \$2.1m in transportation relief, mobilizing 351 tonnes of humanitarian supplies to seventeen countries. This trans-lates

to an estimated 5.8mn people worldwide. Much needed aid has been sent to several countries including Afghanistan, Pakistan, Philippines, Sudan, Sri Lanka, Uganda, Zimbabwe, Nigeria, Lebanon, Jordan, Bangladesh, Türkiye, and Syria. The types of cargo flown are medicines, medical supplies, hospital beds, solar equipment, nutritional supplements, water and sanitation supplies, tarps, blankets, hygiene kits, and food assistance. The partnership with Qatar Airways Cargo also benefits Airlink's nonprofit partners as well who assist global communities impacted by disasters and other humanitarian crises around the world. As part of the renewed contract that is in effect until April 2025, the cargo carrier is expected to mobilize 500 tonnes of relief supplies free of charge. Guillaume Halleux, Chief Officer Cargo at Qatar Airways said, "Partnerships are very crucial especially when they are for a noble cause. We are glad to support our trusted and qualified partner Airlink to transport humanitarian cargo, thereby impacting millions of lives globally. Airfreight plays a critical role in responding to crises and supporting the work of governments and NGOs around the world. With our extensive network, charter capabilities and extensive, young and modern fleet as well as support from our dedicated teams worldwide, we are able to support disaster-stricken areas swiftly." Steve Smith, Airlink President and CEO added: "We are deeply grateful to have the support of Qatar Airways Cargo; together we are bringing aid and hope to millions of people.. The reach of Qatar Airways Cargo network, and the commitment of the Qatar team, has made it possible for Airlink and our partner network of humanitarian organizations to greatly expand the number of places and people we can help." During the pandemic, Qatar Airways Cargo introduced its WeQare program, its sustainability program which consists of a series of positive and impactful actions based on the core pillars of sustainability – environment, society, economy and culture. The carrier has launched four chapters so far under this program with more chapters to be launched in the coming months. Airlink has a strong Environmental, Social and Governance (ESG) framework as well that perfectly aligns with Qatar Airways Cargo's ESG framework. (Peninsula Qatar)

- Qatar Tourism unveils third edition of 'Qatar Now' guide** - Qatar Tourism has released the third edition of Qatar Now guidebook, a bi-yearly comprehensive country guide that aims to enhance the visitor experience, inspire exploration and deepen understanding of Qatar as a destination. The latest edition features two sides, each focusing on a distinct aspect of Qatar. On one side, readers will embark on a captivating journey into the country's cherished traditions, discovering Qatar's rich cultural heritage and exciting ways to connect with the culture. On the other side, the guidebook delves into the cutting-edge innovations, visionary projects and peoples that are shaping Qatar's modern landscape. The two sides are titled, 'Vibrant Tradition' and 'Modern Vision.' Chief Operating Officer of Qatar Tourism, Berthold Trenkel, said: "Our Qatar Now guidebook captures the depth of Qatar's cultural identity and latest tourism offering for travelers from across the globe. This edition of the guidebook is designed to encapsulate the unique duality of Qatar's tradition and modern vision. With this edition, we aim to showcase the richness of the country's cultural heritage while highlighting the innovative strides that it makes towards the future." The third edition of the Qatar Now guidebook features a collection of compelling stories from prominent local voices, offering a personal glimpse into the lives and experiences of Qataris who have made significant contributions to Qatar's cultural and artistic landscape. Notable personalities include Nasser Al Attiyah, the brand ambassador of Qatar Tourism, as well as Khalifa Haroon and Mubarak Al Malik, who have left a permanent mark on the nation's creative scene. Families with young travelers from around the world can also be inspired by the guidebook, with a feature by Qatar's youth who share their take on the most fun adventures to have in the country, from theme parks to interactive museums and tasty treats. In conjunction with the guidebook, Qatar Tourism is launching the Qatar Now content hub on qatarnow.qa. The online platform hosts a wealth of exciting stories, offering readers a deeper insight into the captivating narratives of the Qatar Now voices. Qatar Now is available in both English and Arabic, and distributed across key visitor touchpoints, including Qatar Tourism info points, hotels and shopping malls, to ensure easy access for tourists seeking a comprehensive resource for their exploration of Qatar. Qatar Tourism issued the first edition of Qatar Now guidebook in March 2022, and the second version on December 1, 2022. (Qatar Tribune)

International

- US retail sales rise moderately; economy plodding along** - US retail sales rose less than expected in June as receipts at service stations and building material stores declined, but consumers boosted or maintained spending elsewhere, which likely kept the economy on a solid growth path in the second quarter. Overall, the mixed report from the Commerce Department on Tuesday painted a picture of consumer resilience, though slowing momentum in spending growth. It did not change expectations that the Federal Reserve would resume raising interest rates this month after keeping them unchanged in June. "The forces meant to hold back real spending power after 16 months of Fed tightening - drawdowns in pandemic savings, high inflation, higher borrowing costs - fell short of meaningfully slowing consumption," said Will Comperolle, macro strategist at FHN Financial in New York. "The resilient consumer shows the Fed has very little reason to think its tightening has gone too far at this point." Retail sales increased 0.2% last month. Data for May was revised higher to show sales gaining 0.5% instead of 0.3% as previously reported. Economists polled by Reuters had forecast retail sales gaining 0.5%. Retail sales are mostly goods and are not adjusted for inflation. They rose 1.5% year-on-year in June. Spending has remained strong despite 500 basis points worth of interest rate hikes from the Fed since March 2022, when the U.S. central bank kicked off its fastest monetary policy tightening cycle in more than 40 years. A tight labor market continues to boost wage gains while some households still have savings accumulated during the COVID-19 pandemic. Consumers' purchasing power is also gradually rising as inflation subsides. (Reuters)
- US manufacturing output falls in June; rebounds in second quarter** - Production at U.S. factories unexpectedly fell in June but rebounded in the second quarter as motor vehicle output accelerated after two straight quarterly declines. Manufacturing output dropped 0.3% last month, the Federal Reserve said on Tuesday. Data for May was revised down to show production at factories falling 0.2% instead of edging up 0.1% as previously reported. Economists polled by Reuters had forecast factory output would be unchanged. Production decreased 0.3% on a year-on-year basis in June. It rebounded at a 1.5% annualized rate in the second quarter after shrinking at a 0.2% pace in the January-March period. Factory output, which had also contracted in the fourth quarter, was boosted by a 36.7% surge in the production of motor vehicles and parts in the second quarter. Manufacturing, which accounts for 11.1% of the economy, has been hamstrung by 500 basis points worth of interest rate increases from the Fed since March 2022, when the U.S. central bank embarked on its fastest monetary policy tightening campaign in more than 40 years. Spending is also shifting to services and away from goods, which are typically bought on credit. The Institute for Supply Management's measure of national factory activity has remained below the 50 threshold, which indicates contraction in manufacturing, for seven straight months. But there are flickers of hope. The ISM survey this month showed customers viewed inventories as being "too low." Private inventory investment rose at its slowest pace in 1-1/2 years in the first quarter. These developments bode well for future factory production. (Reuters)
- US new business applications hit two-year high in June** - Applications to start new U.S. businesses surged to the highest level in two years in June, despite high interest rates and uncertain economic outlook, according to a Commerce Department report released on Monday. Business applications increased 6.2% in June compared with May with a seasonally adjusted 465,906 new applications. Filings from applicants that have a high likelihood of creating a payroll and adding jobs to the economy, such as those from existing corporate entities or those indicating they are already hiring, rose 6.0% to 149,536 new applications. The data is collected from business applications for tax identification numbers. Start-up activity flourished during the coronavirus pandemic with the help of historic stimulus money from the federal government and ultra-low interest rates, hitting a record high in July 2020 and remaining well above pre-pandemic levels since then. They slowed somewhat last year as the Federal Reserve kicked off aggressive interest rate hikes to lower inflation but have been climbing again this year. June's resurgence emphasizes growing optimism among small businesses inspired by the Fed's recent pause in rate hikes, as well as the growing expectation that the central

bank's aggressive rate hiking strategy is nearing an end. The report's forward-looking business formation projections also improved after two months of declines. The Census Bureau estimated that 32,148 new business startups with payroll tax liabilities will actually form within four quarters of application, a 4% increase compared to estimates from May. (Reuters)

- Kantar: UK grocery inflation continues downward trajectory** - British grocery inflation eased for a fourth month in a row in July, seeing its steepest decline since it peaked in March this year, industry data showed on Tuesday, providing a bit of relief for cash-strapped consumers suffering from high prices. Market researcher Kantar said annual grocery inflation was 14.9% in the four weeks to July 9, falling 1.6 percentage points from the 16.5% in its June data set. "That will be good news for many households although, of course, the rate is still incredibly high," Fraser McKeivitt, head of retail and consumer insight at Kantar said. Prices are rising fastest in foods such as eggs, cooking sauces and frozen potato products. The Conservative government's key pledge to halve inflation in 2023 ahead of a probable election in 2024 has been undermined by stubbornly high food inflation. (Reuters)

Regional

- GCC bodies ink pact to boost economic integration in Gulf** - The Secretariat General of the Gulf Cooperation Council (GCC) and the Federation of GCC Chambers signed a collaboration work program on Monday which aims to advance Gulf cooperation in all domains, with particular focus on economic and commercial activities. Jasem Mohamed al Budaiwi, Secretary General of GCC, and Hassan bin Mujib al Huwaizi, President of Federation of GCC Chambers, signed the agreement. Its aim is to increase cooperation, expand trade volume among member states and with other global economies, and execute the directives of the Supreme Council of GCC. The program's scope encompasses multiple areas of cooperation. It focuses on improving integration among GCC economies, primarily in the private sector. This includes organizing training sessions, seminars, scientific conferences and advisory studies. The program will also facilitate sharing studies and research conducted by the federation, expanding the reach of these. Furthermore, the agreement addresses the development and integration of GCC economies. It emphasizes the exchange of information that aligns with the two bodies' objectives, explores private sector concerns and implements the Supreme Council's economic decisions related to the Gulf's private sector. In addition, it aims to enhance the role of the private sector in integrated development and encourages joint projects between institutions and companies within GCC countries. Huwaizi stressed the federation's commitment to implementing the program to foster joint Gulf action. "This agreement builds on a long-standing cooperation relationship that began in 1992." Joint technical committees have been active since 2014 between the GCC Secretariat General and the Federation of GCC Chambers. These include the Gulf Common Market Committee, the Customs Union Committee and the Gulf Tourism Committee. These committees focus on the aspirations and challenges of the Gulf's private sector, shaping their collective vision. (Zawya)
- GCC project awards surges 86% - GCC project awards surged 86% during Q2-2023 to reach \$49.7bn as compared to \$26.7bn in awards during Q2-2022** underlining the determination of the GCC countries to execute and reach their diversification targets. According to Kuwait-based Kamco Invest, the strong rise in the total value of project awards in the GCC is also a significant indicator of the health of the economies in the GCC region. This was the highest quarterly project awards value for over five years. All GCC project markets witnessed y-o-y growth during Q2-2023 except for Bahrain which remains the smallest project market in the region while Saudi Arabia remained the largest projects market in the GCC during Q2-2023. Saudi Arabia's project awards recorded 33.7pc growth during the quarter to reach \$24.4bn as compared with \$18.3bn in Q2-2022. Comparatively, the UAE project awards jumped 127pc to \$12.2bn during the quarter. Saudi Arabia alone accounted over 49.1pc of the contracts awarded in the GCC region during Q2-2023, while Saudi Arabia, UAE and Qatar combined represented 94.4pc of the overall projects in the GCC. Saudi Arabia's growth in contracts during the quarter was mainly fueled by the continuous uptick of the number of Neom projects awarded during

the quarter. According to MEED Business Review, the Neom project awards in 2023 stood at \$13.6bn which surpassed the total value of contracts awarded in the Saudi capital Riyadh and Dubai which reached \$11bn and \$9.3bn respectively. The four major elements of the Neom project (the Line, Trojena, Oxagon and Sindalah) have already been launched and are already under construction. In terms of sector classification, the Gas Sector witnessed the biggest increase in the value of projects awarded during the year recording \$10.3bn year-on-year increase in new contract awards to reach a total of \$11.9bn during Q2-2023. According to MEED Projects, total GCC contracts that are in tender or most likely to be awarded this year are expected to surpass \$110bn in 2023 led by Saudi Arabia project markets which are poised to witness significant growth each this year. The GCC projects market is expected to be resilient to global economic headwinds. The IMF lowered its 2023 Saudi GDP forecast to 2.1pc due to the oil cuts by Opec+ countries and allies. However, the reduction of economic forecast and the oil production cut is expected to have minimal impact on the kingdom's project market and capital spending due to the availability of other revenue sources such as sovereign and private assets. Saudi Arabia remains the largest projects market both in the GCC and in the Mena region. Saudi Arabia's project awarded averaged around \$42.5bn in the past five years. In terms of unawarded and planned projects, Saudi Arabia has the largest planned and unawarded projects in the Mena region estimated to \$1.18tn of which a total \$836.7bn is the construction sector while \$117.7bn is in the power sector. (Zawya)

- Top LNG players push for more, but greener, gas investments** - Current investments in gas infrastructure are falling short of what is needed, officials at an industry conference in Japan said on Wednesday, citing the role they say the fuel has to play in both global energy security and the transition to net zero. Big producers have in recent years promoted gas as a transition fuel in the push for cleaner energy - a move fiercely resisted by environmentalists - as renewables like wind and solar face technical factors like intermittency of supply. Fears over energy security have also boosted demand for liquefied natural gas (LNG), after a European energy crisis triggered by Russia's invasion of Ukraine in 2022 left countries scrambling for alternatives to Russian gas. In video remarks played during the LNG Producer-Consumer Conference in Tokyo, the energy minister for the United Arab Emirates said that to date, there has not been enough investment in the sector. "Lack of investment is affecting both producers and consumers, and their access to affordable and reliable energy and economic growth," Suhail Mohamed Al Mazrouei said. "Do we have enough investment in gas and LNG to cover for converting all coal plants in the world to gas? The answer is no," he said. Gas has a long-term role to play in the global energy markets, Fatih Birol, executive director of the International Energy Agency, told the conference in a video message, though he added there is a "strong need" to cut emissions from gas supply. "The challenge is how to balance the near-term needs for additional gas supply when the global markets are volatile, with (the) longer term (need) of reaching our climate goals," he said. "We think that strategies to future proof investments in gas infrastructure are needed, (eg) by incorporating technologies like carbon capture and storage throughout the value chain, or by allowing for the integration of low emission gas," he said. A leading argument against natural gas's environmental credentials is the threat posed by leaks of methane, its main component, from infrastructure. The global energy industry last year released some 135mn tonnes of methane, a potent greenhouse gas responsible for roughly a third of the rise in global temperatures since the industrial revolution, into the atmosphere. Japan, the United States, South Korea, Australia and the EU signed a joint statement during the conference to support methane reduction measures. "This initiative is an unprecedented cooperation among energy players to achieve a cleaner energy value chain by employing energy producers to reduce methane emissions," Yasutoshi Nishimura, Japan's industry minister, told the conference. Japanese Prime Minister Fumio Kishida is currently touring the Gulf, a major oil and LNG producing region, promoting Japanese technology for greener fuels including hydrogen. The director general of the European Commission's energy department Ditte Juul Joergensen stressed the importance of cooperation between global LNG producers and consumers. "Last year's gas market shock was not the first and most likely will not be the last," she told the conference. (Qatar Tribune)

- Inflation in Saudi rises 2.7% while apartment rental prices shoot up 22.8% in a year** - The inflation rate in Saudi Arabia recorded an increase of 2.7% last month, compared to June of 2022. The rate of increase in inflation within a month stood at 0.2% in June 2023, compared to the previous month of May, according to the latest report of the General Authority for Statistics (GASTAT). The authority stated that the actual rents for housing in the Kingdom increased by 10.8% in June 2023, which was affected by the increase in apartment rental prices by 22.8%. The increase in this group had a significant impact on the annual inflation increase in June, given its weight in the index that accounted for 21%. The increase came on an annual basis, with an increase in the index of the food and beverage section by one%, housing, water and electricity section by 9.1%, in addition to the increase in the transportation section by 1.6%. Inflation in Saudi Arabia continues to rise for the second month in a row after three consecutive months of slowdown. The inflation rate in Saudi Arabia increased on an annual basis to 2.8% during May 2023, which is also higher than April 2023, which was 2.7%. The data of the authority showed a decline in the wholesale price index by 1.3% last month, on an annual basis, and its decline also by 0.2% on a monthly basis. The inflation rate for the month of June 2023 also recorded an increase, on a monthly basis, in Riyadh, Dammam, Hail, and Najran. On the other hand, the inflation rate decreased in Makkah, Jeddah, Madinah, Hofuf, Abha, and Buraidah while the inflation rate recorded a negative number in Taif, Tabuk, Al-Baha, Sakaka, Arar and Jazan, the authority said in its report. (Zawya)
- BlackRock appoints CEO of oil giant Aramco to its board** - BlackRock Inc has named Saudi Aramco chief executive officer Amin Nasser to its board, underscoring the asset manager's commitment to the oil industry in the middle of a highly politicized debate about its role in ESG investing. Nasser has led the world's biggest oil producer since 2015, including overseeing its public listing, and provides BlackRock with "a unique perspective" on key issues facing the company and its clients, CEO Larry Fink said on Monday in an e-mailed statement. BlackRock and Fink, 70, have been criticized by both sides of the political divide over ESG investing after promoting the strategy as a way to help the global economy respond to climate change. Environmental advocates have slammed the firm for continuing to pile capital into the fossil fuel industry, while some Republicans have accused BlackRock of peddling a "woke" agenda that they say is at odds with American capitalism. It's "a very cunning move," said Sasja Beslik, chief investment officer at NextGen ESG in Japan. Bringing Nasser onto BlackRock's board "partly signals that we need oil and gas at the table if we are to make this transition work," he said. But the move also "protects BlackRock from vultures questioning its public ESG stance, which in practice was never hard core." At times, Nasser has taken issue with the ESG movement, warning in February that an increased focus on environmental, social and governance metrics was undermining investment in oil and gas to the point of posing a threat to global energy security. He serves on several boards, including the Massachusetts Institute of Technology Presidential CEO Advisory Board and the JP Morgan International Council. "His leadership experience, understanding of the global energy industry and the drivers of the shift toward a low-carbon economy, as well as his knowledge of the Middle East region, will all contribute meaningfully to the BlackRock board dialogue," Fink said in the statement. The appointment "raises an interesting question," said Ulf Erlandsson, CEO of the Anthropocene Fixed Income Institute. "How should clients who exclude Aramco from their investment portfolios view the fact that Aramco is becoming an even more important voice at the service provider?" There's a risk that "this move will trigger some client uneasiness," which is "the flip side to the anti-ESG fire that BlackRock has come under in the US," Erlandsson said. Bader al-Saad, director general and chairman of the Arab Fund for Economic and Social Development, won't stand for re-election to BlackRock's board next year, according to the statement. BlackRock, the world's biggest asset manager, has a \$2.4bn position in Aramco, according to data compiled by Bloomberg. (Gulf Times)
- IFR: Saudi Arabia's Almarai starts sale of dollar sukuk** - Saudi Arabian food and beverage company Almarai (2280.SE) is set to raise \$750mn from a sale of 10-year Islamic bonds that drew over \$4bn in orders, fixed income news service IFR said on Tuesday. The sukuk launched at 145 basis points over U.S. Treasuries, IFR said, tightened from initial price guidance of

around 180 bps over the same benchmark, a bank document showed earlier on Tuesday. HSBC (HSBA.L) and Standard Chartered (STAN.L) are global coordinators, joined by Citi (C.N), Dubai Islamic Bank (DISB.DU) and JPMorgan (JPM.N) as joint lead managers and bookrunners, an investor presentation seen by Reuters showed. Debt sales in the region restarted last week after about a month-long lull, with Dubai developer Sobha Realty opening the way with a \$300mn sukuk offering. Two Abu Dhabi banks then followed, raising a total of \$1.25bn from the sale of conventional and Islamic bonds, while Abu Dhabi renewable energy firm Masdar also tapped the markets on Tuesday to raise \$750mn with green bonds and Saudi developer Dar Al Arkan was set to get \$600mn from sukuk. (Reuters)

- Abu Dhabi's Masdar set to raise \$750mn with green bonds** - Abu Dhabi renewable energy company Masdar is set to raise \$750mn from a debut sale of green bonds that fetched over \$4.2bn in demand, a bank document showed yesterday. The bonds launched at a spread of 115 basis points (bps) over US Treasuries from initial guidance of around 150 bps over the same benchmark, the document from one of the arranging banks showed. Issuers in the hydrocarbon-rich Gulf have increasingly looked to burnish their environmental credentials by issuing green bonds or other sustainability-linked debt. The UAE will host the COP28 climate summit in November. Sultan al-Jaber, head of state oil giant Adnoc, will lead the UN climate conference, which has drawn criticism. He also chairs Masdar and was its founding CEO. Debt sales in the region restarted last week after about a month-long lull that began after Commercial Bank of Dubai sold green bonds, with Dubai developer Sobha Realty opening the way with a \$300mn sukuk offering. Two Abu Dhabi banks then followed, raising a total of \$1.25bn from the sale of conventional and Islamic bonds. Saudi Arabia's Dar Al Arkan Real Estate Development Co was set to raise \$600mn with sukuk yesterday and Saudi food and beverage firm Almarai is also in the market with dollar sukuk. In December, state-controlled energy and utilities firm TAQA, Abu Dhabi sovereign wealth fund Mubadala and Adnoc said they would become shareholders in Masdar, with stakes of 43%, 33% and 24%, respectively. (Gulf Times)
- UAE'S ADNOC Gas agrees \$7bn-\$9bn 14-year LNG agreement with Indian Oil Corp** - Abu Dhabi's ADNOC Gas on Tuesday announced a 14-year \$7bn-\$9bn deal with Indian Oil Corp to supply 1.2m metric tonnes of liquefied natural gas (LNG) per year, ADNOC said in a statement. The deal was signed during Prime Minister Narendra Modi's Visit to the United Arab Emirates (UAE) last week, IOC said in a statement issued on Monday, adding that India's trade treaty with the UAE enables it to import LNG without paying a 2.5% import tax. Indian companies are spending billions of dollars to boost their gas infrastructure and are scouting for long term LNG import deals as the country aims to raise the share of gas in its energy mix to 15% by 2030 from 6.2% currently. State-backed oil giant Abu Dhabi National Oil Co (ADNOC) has sharpened its focus on the gas market as competition for LNG has ramped up since the Russian invasion of Ukraine in February 2022, with Europe in particular needing large amounts to help replace gas piped from Russia. ADNOC raised about \$2.5bn in March through a sale of roughly 5% of its gas business in an IPO. The supply deal to India was first reported on Monday by IOC, but it omitted any information about the estimated dollar amount. (Reuters)
- Japan, UAE to build low-carbon iron supply chain** - Japan's Itochu said on Tuesday it has teamed up with JFE Steel Corp, Emirates Steel Arkan and Abu Dhabi Ports Group for a low-carbon iron supply chain, as Japan and the United Arab Emirates are pursuing green goals. The memorandum of understanding to build the supply chain was signed during Japan Prime Minister Fumio Kishida's visit to the UAE where the project area will be located, Itochu said. The countries have agreed to cooperate on technology and climate change during Kishida's trip, part of his broader visit to the Gulf countries. (Reuters)
- UAE, Japan sign 23 deals during PM Kishida's visit to Abu Dhabi** - The UAE and Japan have inked 23 agreements and memoranda of understanding (MoUs) during the UAE-Japan Business Forum, which was held today. The agreements aim to bolster economic, trade and investment ties between the two countries in the fields of energy, industry, advanced technology, artificial intelligence, space, health, transport, environmental conservation and circular economy. The signings took

place in the presence of H.H. Sheikh Hamed bin Zayed Al Nahyan, Member of Abu Dhabi Executive Council, and Japanese Prime Minister Fumio Kishida. Held within the framework of the official visit of the Japanese Prime Minister to the UAE, the forum was attended by Abdullah bin Touq Al Marri, Minister of Economy; Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology; Suhail bin Mohammed Al Mazrouei, Minister of Energy and Infrastructure; Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade; Sarah Al Amiri, Minister of State for Public Education and Advanced Technology; Jassim Mohammed Buataba Al Zaabi, Chairman of the Department of Finance and member of Abu Dhabi Executive Council and Shihab Ahmed Al Faheem, Ambassador of the UAE to Japan. During his keynote, Bin Touq highlighted the long-standing historical ties and strategic partnership between the UAE and Japan, noting that this official visit is a key opportunity to expand the UAE-Japan comprehensive strategic partnership, building on the leading model of cooperation that the two countries have established throughout the past five decades. Bin Touq called on Japanese businesses to leverage the facilities offered by the UAE market, which upholds the highest standards of quality, credibility and excellence, besides being a gateway to the MENA markets, offering access to a consumer base of 400mn people. The Emirati and Japanese sides affirmed the need to cooperate in establishing more partnerships in new economy sectors, which are considered drivers of sustainable development in the two countries. (Zawya)

- Dubai Chambers unveils Dubai Business Forum** - Dubai Chambers has announced the launch of the Dubai Business Forum. The prestigious event will be hosted at the city's Madinat Jumeirah on 1st and 2nd November 2023, under the theme "Shifting Economic Power: Dubai and the Future of Global Trade". Powered by Dubai Chambers, the transformational two-day forum will bring together key public and private sector stakeholders from across the globe to forge partnerships, cultivate international networks, and unlock a world of opportunities. Previously known as the Global Business Forum (GBF), the Dubai Business Forum is set to play an instrumental role in achieving the objectives of the Dubai Economic Agenda (D33). Announced in January 2023 by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister of the UAE and Ruler of Dubai, D33's ambitious blueprint features 100 projects aimed at doubling the size of Dubai's economy over the coming decade and consolidating the emirate's position among the top three global cities worldwide. With Dubai leading the world across a wide range of industries, particularly in future-facing sectors, the forum will gather visionary Heads of State, government officials, global business leaders, and major international investors to redefine the rules of success. The event is set to bring together leaders from sectors including technology, retail, finance, travel and hospitality, real estate, and healthcare to participate in insightful discussions on transforming business for the future. Commenting on the launch of the forum, Abdul Aziz Abdulla Al Ghurair, Chairman of Dubai Chambers, said, "Shaping the future requires concerted efforts, and we remain fully dedicated to enhancing the competitiveness of Dubai's economy in line with the vision of the emirate's wise leadership. The launch of the Dubai Business Forum underlines our commitment to facilitating opportunities for business growth and investment in the emirate and beyond while paving the way for businesses to leverage the opportunities of Dubai's ambitious D33 economic agenda." He added, "This prestigious event will catalyze change by creating an unrivalled platform for networking and deal-making that will empower business leaders from across the globe and reinforce Dubai's position at the heart of the global economy. We look forward to hosting insightful sessions that will unlock new opportunities for growth in trade and investment and transform the future of business." Dubai's strategic location as a global gateway for business and international trade positions it as the ideal venue to host an event of this significance. Recognized as one of the world's leading centers for innovation and partnerships, the emirate is a commercial bridge connecting continents that drives economic growth and global collaboration. The Dubai Business Forum creates a dynamic platform that will boost engagement with key stakeholders and accelerate the growth of trade and investments. The event is aligned with Dubai Chambers' strategic objectives of attracting international business and investments to the emirate, supporting the

global expansion of Dubai-based companies in targeted markets, and further enhancing Dubai's favorable business environment. (Zawya)

- UAE advocates for inclusive trade at 3rd G20 Trade and Investment Working Group in India** - The UAE has participated in the third meeting of the G20 Trade and Investment Working Group (TIWG) held recently in Kevadia, India. Juma Al Kait, Assistant Undersecretary for International Trade Affairs at the UAE Ministry of Economy, represented the UAE at talks between G20 member countries, invitee nations, regional assemblies and international organizations. The UAE is an invited guest of India under its presidency of the G20. Designed to foster an open, inclusive and transparent global trading system, the G20 Trade and Investment Working Group centers around five priority issues, including Trade for Growth & Prosperity, Resilient Trade and Global Value Chains (GVCs), Integrating MSMEs in World Trade, Logistics for Trade, and World Trade Organization (WTO) Reform. The outcomes of the meeting will be taken forward to the G20 Leaders' Summit on September 9-10 in New Delhi. Commenting on the meeting, Juma Al Kait said: "The G20 nations represent 85% of global GDP and 75% of international trade, so these discussions play a significant role in building consensus in the issues impacting the global trading system. The UAE was able to put forward a vision that reflects the needs of the 21st century, including the widespread adoption of technology to improve the transparency and accessibility of supply chains, and stronger governance to enhance dispute resolution processes and prevent market-distorting subsidies. We look forward to further discussion and dialogue on these topics in the weeks and months ahead." The UAE will continue to shape the future of trade as host of the WTO's 13th Ministerial Conference (MC13) in Abu Dhabi in February 2024. In January, the UAE partnered with the World Economic Forum (WEF) to launch the global Trade Tech Initiative, which is designed to accelerate the digitization of international supply chains, enhance customs procedures, improve developing countries' access to the global trading system, and spur a new era of trade growth. (Zawya)
- UAE participates in meeting of ICCIA's Board of Directors** - The UAE, represented by the Federation of UAE Chambers of Commerce and Industry (FCCI), participated in the 35th meeting of the Board of Directors of the Islamic Chamber of Commerce, Industry and Agriculture (ICCIA), which was held on 17th and 18th July in the Azeri capital, Baku. The two-day event co-organized by the National Confederation of Entrepreneurs (Employers) Organizations of the Republic of Azerbaijan and the Islamic Chamber of Commerce, Industry & Agriculture brings together about 100 delegations from 20 member states of the Chamber. Abdullah Mohammed Al Mazrouei, Chairman of the FCCI, represented the federation at the meeting, which was attended by some 100 delegations from 20 countries. Al Mazrouei said the discussions addressed several important issues that contribute to advancing economic and trade cooperation, increasing trade volumes, and revitalizing intraregional trade among Islamic countries. Al Mazrouei affirmed the FCCI's commitment, as a representative of the UAE's private sector, to participating in such events organized by economic entities and associations and preserving the active membership of the UAE and the FCCI in the ICCIA's Board of Directors. He also highlighted his keenness to improve the relations of the UAE's private sector with its counterparts in the business sectors of member countries of the Organization of Islamic Cooperation (OIC). The Islamic Chamber of Commerce, Industry and Agriculture is an affiliated institution of the OIC and is the sole representative of the private sector in 57 Member Islamic Countries. It aims at strengthening closer collaboration in the field of trade, commerce, information technology, insurance/reinsurance, shipping, banking, promotion of investment opportunities and joint ventures in the Member countries. (Zawya)
- Dubai: Employees to get insurance coverage for unpaid salaries, gratuities, repatriation costs** - Dubai South to support employees by providing comprehensive insurance coverage for all licensees registered under the Dubai Aviation City Corporation. This insurance package will safeguard workers by covering unpaid salaries, end-of-service gratuities, repatriation costs, and various other benefits. The program has been introduced to provide a safety net for employees where Dubai South licensees may not meet their obligations and employers need to adopt this scheme to protect their employees. From August 2023, the Employee Protection Insurance program will be mandatory on all new employment

visas and work permits. For existing visa holders, the scheme will be mandatory during the renewal of residency permits. DACC is the holding company of the aviation infrastructure in Dubai that includes Dubai International and DWC Airports, and Dubai South development. DACC is the licensing and regulatory body for more than 4,200 companies operating in Dubai South. DACC is also the parent corporation of Dubai Airports Corporation, Dubai Aviation Engineering Projects, Dubai South, DANS, Duserve FM, and Dubai International Hotel. An agreement was signed by Khalifa Al Zaffin, executive chairman of Dubai Aviation City Corporation (DACC) and Dubai South, and Abdellatif Abuqurah, CEO of Dubai Insurance, to initiate the Employee Protection Insurance scheme. The UAE government and other regulatory bodies are giving employee protection schemes a priority. The Ministry of Human Resources and Emiratization (MoHRE) has also introduced a job loss insurance scheme for employees working in the federal government, free zones and private sector to ensure continued decent living for the unemployed and achieve a competitive knowledge economy by attracting and retaining the best talent. In addition to unpaid salaries, end-of-service gratuities and repatriation costs of return for its employees, the insurance scheme also covers the repatriation of mortal remains of employees and unreimbursed expenses. "The implementation of the Employee Protection Insurance program will significantly boost the confidence of our licensees, showcasing our unwavering dedication to fostering an exceptional working environment and reaffirming our commitment to upholding Dubai's competitive position on the global stage," said Khalifa Al Zaffin. (Zawya)

- UAE ranks top in Arab World, stands 29th globally in UNIDO's competitive industrial performance index** - The UAE has achieved the top position in the Arab world and has climbed two spots to rank 29th globally in UNIDO's Competitive Industrial Performance Index (CIP). Senior officials highlight empowering national talents and initiatives like 'Make it in the Emirates', the 'National ICV Program' and the 'Technology Transformation Program' have been instrumental in this outcome. This index evaluates the industrial performance of 153 countries worldwide, assessing their ability to produce and export goods in a competitive manner. It utilizes various indicators such as technological capabilities, innovation, productivity, and trade performance. The UAE has consistently ranked in the top quintile of the CIP, highlighting its position as a significant player in the regional and global industrial sector. In terms of specific indices within the CIP, the UAE has experienced improvements, moving up from 124 to 115 in Industrial Export Quality, 98 to 95 in the Share of Manufacturing Value Added in GDP, 110 to 97 in the Share of Manufacturing Exports in Total Exports, and 17 to 14 in the Manufacturing Export per Capita indices. Dr Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology said: "The UAE leadership's vision and directives have laid solid foundations to achieve sustainable economic development. The country has made qualitative leaps in industrial development and has been able to strengthen its strategic position as it moves towards achieving its industrial goals through a set of competitive advantages that enhance its position as a global hub for manufacturing and innovation. "The recent UNIDO ranking confirms the UAE's leadership in industry and advanced technology and highlights the country's industrial trajectory. It also reflects MoIAT's commitment to stimulating sustainable industrial growth and enhancing investment attractiveness as well as regional and international competitiveness through deploying advanced technologies and solutions of the Fourth Industrial Revolution." He also emphasized the ministry's keenness to enhance the competitiveness of the national industrial sector in line with the objectives of Operation 300bn. Since its inception in 2020, the ministry has implemented strategies, policies, initiatives and programs that have contributed to the development of the sector. These include Make it in the Emirates, the National ICV Program and the Technology Transformation Program, which have contributed to enhancing the enablers and incentives offered by the industrial sector to local and international investors. Furthermore, they have played a significant role in bolstering the capabilities and expertise of local individuals, fostering their technical aptitude and proficiencies, strengthening the resilience of supply chains, and encouraging both domestic and international enterprises to form collaborative ventures for the production of superior goods within the UAE. "The UAE's

announcement to reduce carbon emissions by 40% by 2030, in the third update of the second edition of the Nationally Determined Contributions report, underlines our leading model for building a sustainable future. The industrial sector is critical to achieving these sustainability goals," Al Jaber added. MOIAT contributed Dhs180bn in 2022 Ministry of Industry and Advanced Technology's (MOIAT) various initiatives have helped enhance the industrial sector's efficiency and competitiveness, demonstrating the ability of UAE industries to compete globally. This has been underlined by the increasing contribution made by the industry to GDP. The sector contributed Dh180bn last year. Additionally, various programs under the ministry have significantly boosted the country's non-oil industrial exports, estimated to have reached more than Dh 170bn in 2022. Hanan Mansour Ahli, Managing Director of the Federal Competitiveness and Statistics Centre said: "The UNIDO ranking builds on significant strides made by the UAE across several global competitiveness reports. It reflects the government's commitment to strengthening the UAE's position as one of the most advanced nations and recognizes the ministry's efforts - as well as those of its strategic partners - to drive sustainable development." She added: "The UAE holds the top ranking in 152 competitiveness indices globally and is among the top 10 in 425 competitive indices. These rankings are based on the Federal Competitiveness and Statistics Centre's analysis of 1,502 indices published by the United Nations and other international organizations." (Zawya)

- Kuwait: KCCI seeks boost in business relations with Tunisia** - Kuwait Chamber of Commerce and Industry (KCCI) said on Sunday it is seeking to boost economic relations with Tunisian businesspeople. Highlighting the need for more communication between the private sectors in both countries, The Chamber's Vice Chair Fahad Al-Jouan, affirmed in a statement that strength of Kuwaiti-Tunisian relations, pointing to the Chamber's aspiration to further them in terms of investment opportunities. Al-Jouan's remarks came while receiving Tunisian Minister of Foreign Affairs and Migration Nabil Ammar, Tunisian Ambassador to Kuwait Al-Hashimi Ajeeli, and Kuwait's Ambassador to Tunisia Mansour Al-Omar. Al-Jouan also voiced the Chamber's readiness to arrange such meetings with any visiting Tunisian economic delegation. On his part, Minister Ammar underlined importance of Kuwait's investments as "they have been present for decades and had a pioneering role in the Tunisian economy," stressing the need to explore new economic ventures and expertise. (Zawya)
- Kuwait permits private sector to set up real estate firms** - Kuwait's Parliament has approved the new Housing Development law thus paving way for private companies to set up real estate development companies and implement large-scale residential projects and related infrastructure in the country, said a report. The law has been approved by the National Assembly and has been referred to the government for further review, reported Kuna. As per this, private sector businesses and citizens (through IPOs) will be key stakeholders and partners in the companies, thus helping to limit the financial burden on the government. 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. Adoption of a bill for establishing companies to build towns "would contribute" to resolving the housing issue, stated the Kuna report. The law comes in light of the pressing need to boost the supply of housing amid a severe and prolonged shortage, with the backlog of applicants for government housing schemes now soaring to 92,000, it added. (Zawya)
- Kuwait inflation up by 3.83% last June** - The consumer prices on an annual basis grew by 3.83% last June, according to the Kuwait Central Statistical Bureau (KCSB). In a statement to KUNA on Tuesday, the bureau said that the inflation rate in Kuwait rose 0.54% last June, on a monthly basis, due to the increase of prices of all main groups that influence the movement of key indices, particularly food, education and clothing. Record number of the first group (food and beverages) last June went up by 6.25%, compared to the same month in 2022, while the price index of the second group (cigarettes and tobacco) slightly rose by 0.37% on an annual basis. The consumer price index (CPI) for the clothing group rose 6.76%, and the (housing services) rose by 3.23%, while the inflation rate in furnishings

increased by 2.36%. KCSB noted that the health index rose 2.34% while rates of transport moved up by 3.56% compared to the same month in 2022. Communication rose by 1.58% on an annual basis, culture and entertainment went up by 3.16% while education rose by 0.40%. Restaurants and hotels climbed on a yearly basis last May by 3.07%, services and miscellaneous goods by 4.25%. The statement indicated that the inflation of CPI in June, excluding food and beverages, increased by 2.24% on an annual basis. The Consumer Price Index (CPI) is a measurement that examines prices on a monthly or annual basis. Generally, it constitutes a basic index for growth and economic recession, where decision makers examine to take decisions at the economic level and work out financial and monetary policies. (Zawya)

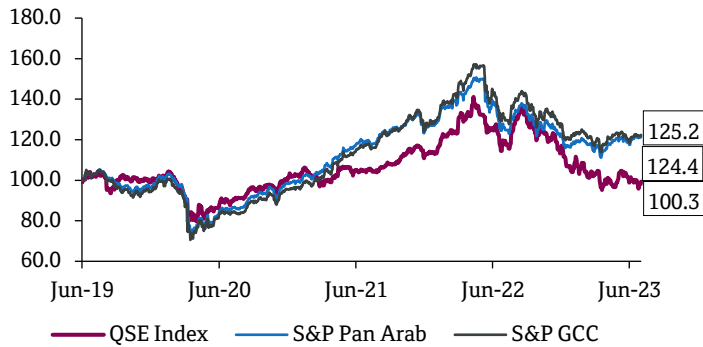
- Kuwait government work progress mirrors "2035 Vision"** - The Kuwaiti government's new work program for the 17th legislative term (2023-27) unequivocally bespeaks "Kuwait 2035 Vision," which is mainly designed to transform Kuwait into a regional and global financial and trade hub. The Gulf country's primarily economic vision is also meant to, inter alia, create an attractive investment environment where the private sector leads the economy, to create competition, promote production efficiency, achieve human development and provide a congenial and updated legislative and business infrastructure. His Highness the Prime Minister Sheikh Ahmad Nawaf Al-Ahmad Al-Sabah, introducing the program, said that the government had presented its work plan to the parliament in line with Article 98 of the constitution and the principle of constructive cooperation between both legislative and executive authorities. He added that the plan is considered a document of cooperation between both legislative and executive authorities, and aims at putting national interest first, wiping out obstacles and addressing challenges. He also regarded it as a document of partnership with the private sector and civil society organizations, which have a central role to play in achieving progress and development as part of the country's future economic development drive. His Highness the Prime Minister cited the plan as including major economic and development projects aiming at ensuring economic diversification, improving development performance and addressing economic and financial challenges, as well as establishing an independent electoral commission. The government's work program consists of five axes involving a set of programs that are divided into executive projects that reflect the government's 2023-27 orientations and are based on the pillars of the development drive. This program's priorities are centered on building a developed and sustainable economy, supporting human capital and improving quality of life, and enhancing government efficiency and boosting production. Regarding the program's pillars, the list mainly embraces a fruitful partnership between the public and private sectors, prudence in public financial management, efficiency in resource management, a clear-cut government structure that enhances accountability and defines responsibilities, responsible and sustainable prosperity, an encouraging stimulus framework, unequivocal and implementable projects, accurate timetables, measurable outputs and effective management of government projects. The government's work program has five axes, notably stability of public finance, economic agenda, job creation and capability-building, sustainable prosperity and solid human capital and productive government. Each axis has certain programs, with the first targeting boosting and diversifying state revenues, curbing expenditures, upgrading state financial management and managing liquidity and financing. The second axis is intended to develop and promote prioritized sectors and sustainable economic growth potential. The projects of this axis chiefly target investment in local economy in order to overcome ongoing challenges, achieve a productive and sustainable economy by spurring growth, and create added-value job opportunities. To ensure effective allocation of state resources and notch up tangible outcomes, prioritized sectors are to be defined, with the private sector's significant contribution to economic goals and business environment development being taken into consideration. Tourism and entertainment, transport and telecommunications and logistic services, housing and communications and technology, financial services, renewable energy, and oil and petrochemicals top the list of this axis' programs. The third axis provides for qualifying citizens to work in the private sector and boosting state employees' productivity. In relation to the fourth axis, its programs target ensuring responsible prosperity, strengthening social fabric, setting up sustainable cities and advanced

infrastructure, a robust educational and research and development system, and knowledge-based society, investment in youth, sports and culture and developed health care. The programs of the fifth axis are meant to promote governance, regulatory structure and capabilities and establish a digitally empowered government. The main features of the government work plan consists of 15 projects aiming at improving quality of life and promoting human prosperity, 21 projects aiming at boosting the public sector's productivity, 13 projects purposed to upgrade Kuwait's education rating, 36 projects targeting the private sector's involvement and public subscription (over 10 projects of them are worth more than KD 100mn), nine projects designed to raise Kuwait's health rating and 39 capital projects. (Zawya)

- **Oman rises in world's passport ranking, moves eight places to be ranked 60th** - Oman has made a jump in the latest Henley Passport Index, jumping eight places from last year's rankings to be placed 60th in the world. According to Henley & Partners who conducted the rankings, Oman has now access to 85 countries, an increase of four more countries than in 2022. Singapore has the world's most powerful passport, according to the latest Henley Passport Index. The Asian city-state knocked Japan off the top spot after five years at the summit with Singapore citizens able to visit 193 destinations out of the world's 227 visa-free. Japan slid down to 3rd place, Oman's neighbor, UAE, has climbed three places from last year to rank as the 12th most powerful passport. Holders of Emirati passports can now visit 179 destinations visa-free. Over the past 10 years, Oman passport has climbed five places from 65 in 2013 to 60 but has now much more access to countries, 22 more than in 2013. The study, which ranks the world's passports according to the number of destinations their holders can access without obtaining a prior visa, is compiled using official data from the International Air Transport Association. The latest report puts Germany, Italy and Spain in second place, with holders able to travel to 190 destinations visa-free. The UK has turned the table on a six-year decline, jumping two places from sixth to fourth. The US does not fare so well, plummeting a further two places to eighth. Both the UK and the US jointly held 1st place on the index in 2014. India is also showing signs of strength, climbing to 80th, up five places from the previous list. While the UAE is the only Gulf country to rank in the index's top 50, Middle Eastern destinations are becoming more open to other travelers. Henley & Partners has conducted exclusive new research into the relationship between a country's openness to foreigners — how many nations it allows to cross its borders visa-free — and its own citizens' travel freedom, gauged using the Henley Passport Index. The new Henley Openness Index ranks all 199 countries worldwide according to the number of nationalities they permit entry to without a prior visa. Oman's highest leap in GCC Gulf Cooperation Council (GCC) countries have generally displayed higher-than-average shifts towards increased openness, in particular, Oman's openness score leapt from 71 to 106 (35 points) since 2018 to put the Sultanate 33rd, the highest in the region, while the UAE's score increased from 58 to 80 since 2018 (22 points) over the same period, with the Emirates ranking in 55th. Qatar has also improved, ranking 42nd. Other Gulf countries still lag behind for openness with Saudi Arabia in 72nd place, Bahrain in 60th and Kuwait in 68th. At the bottom of the scale with the world's least powerful passport is Afghanistan, with holders only able to travel visa-free to 27 countries. Iraq, Syria and Pakistan round out the bottom four nations. With historical data spanning 18 years, the Henley Passport Index includes 199 different passports and 227 different travel destinations. The general trend over the history of the 18-year-old ranking has been towards greater travel freedom, with the average number of destinations travelers are able to access visa-free nearly doubling from 58 in 2006 to 109 in 2023. However, the global mobility gap between those at the top and bottom of the index is now wider than it has ever been, with top-ranked Singapore able to access 165 more destinations visa-free than Afghanistan. Dr. Christian H. Kaelin, Chairman of Henley & Partners and the inventor of the passport index concept, says only eight countries worldwide have less visa-free access today than they did a decade ago while others have been more successful in securing greater travel freedom for their citizens. He said: "Far more than just a travel document that defines our freedom of movement, a strong passport also provides significant financial freedoms in terms of international investment and business opportunities. Global connectivity and access have become indispensable features of wealth

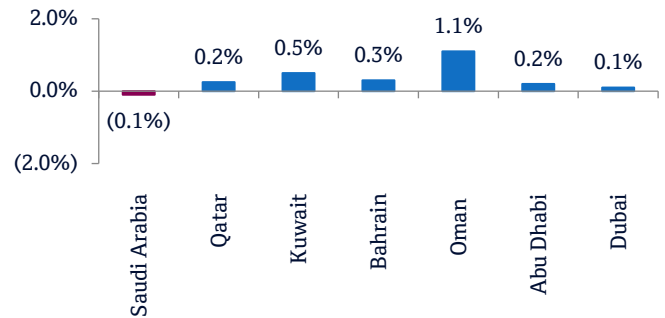
creation and preservation, and its value will only grow as geopolitical volatility and regional instability increase." (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,978.72	1.2	1.2	8.5
Silver/Ounce	25.06	0.9	0.4	4.6
Crude Oil (Brent)/Barrel (FM Future)	79.63	1.4	(0.3)	(7.3)
Crude Oil (WTI)/Barrel (FM Future)	75.75	2.2	0.4	(5.6)
Natural Gas (Henry Hub)/MMBtu	2.53	4.1	1.1	(28.1)
LPG Propane (Arab Gulf)/Ton	65.00	5.5	2.2	(8.1)
LPG Butane (Arab Gulf)/Ton	53.50	6.8	4.1	(47.3)
Euro	1.12	(0.1)	0.0	4.9
Yen	138.83	0.1	0.0	5.9
GBP	1.30	(0.3)	(0.4)	7.9
CHF	1.17	0.3	0.5	7.8
AUD	0.68	(0.1)	(0.4)	(0.0)
USD Index	99.94	0.1	0.0	(3.5)
RUB	110.69	0.0	0.0	58.9
BRL	0.21	(0.1)	(0.4)	9.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,042.53	0.7	0.8	16.9
DJ Industrial	34,951.93	1.1	1.3	5.4
S&P 500	4,554.98	0.7	1.1	18.6
NASDAQ 100	14,353.64	0.8	1.7	37.1
STOXX 600	460.76	0.5	(0.2)	13.5
DAX	16,125.49	0.2	(0.1)	21.3
FTSE 100	7,453.69	0.3	(0.3)	7.8
CAC 40	7,319.18	0.2	(1.0)	18.4
Nikkei	32,493.89	(0.0)	(0.0)	17.3
MSCI EM	1,022.12	(0.5)	(0.6)	6.9
SHANGHAI SE Composite	3,197.82	(0.6)	(1.9)	(0.6)
HANG SENG	19,015.72	(2.0)	(2.0)	(4.0)
BSE SENSEX	66,795.14	0.3	1.2	10.6
Bovespa	117,841.19	(0.1)	0.0	18.0
RTS	1,024.98	1.5	1.0	5.6

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

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