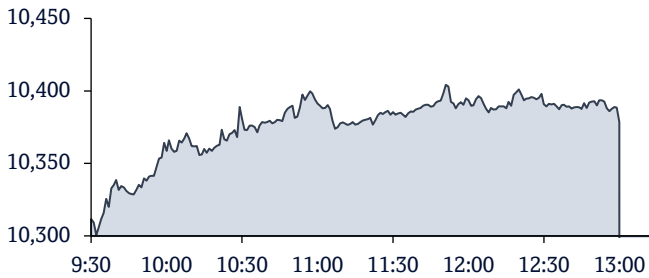


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.7% to close at 10,378.5. Gains were led by the Banks & Financial Services and Real Estate indices, gaining 1.3% and 1.0%, respectively. Top gainers were Mannai Corporation and Lesha Bank (QFC), rising 4.3% and 3.9%, respectively. Among the top losers, Qatar National Cement Company fell 1.6%, while Ooredoo was down 1.3%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.1% to close at 11,752.6. Losses were led by the Food & Staples Retailing and Materials indices, falling 0.5% each. Yanbu National Petrochemical Co. declined 2.3%, while Herfy Food Services Co was down 2.1%.

**Dubai:** The DFM Index fell 0.8% to close at 3,987.8. The Materials index declined 2.5%, while the Consumer Staples index fell 2.0%. Dubai National Insurance & Reinsurance declined 10.0%, while BHM Capital Financial Services was down 8.3%.

**Abu Dhabi:** The ADX General Index fell 0.3% to close at 9,665.5. The Real Estate and Telecommunication indices declined 1.0% each. Emirates Insurance declined 9.9%, while Hily Holding was down 9.8%.

**Kuwait:** The market was closed on July 19, 2023.

**Oman:** The MSM 30 Index fell 0.1% to close at 4,805.1. Losses were led by the Industrial index which declined 0.5% while the Financial index fell marginally. Dhofar Cattle Feed Company declined 9.0%, while Voltamp Energy was down 6.3%.

**Bahrain:** The market was closed on July 19, 2023.

Market Indicators	19 Jul 23	18 Jul 23	%Chg.
Value Traded (QR mn)	562.4	288.7	94.8
Exch. Market Cap. (QR mn)	613,525.6	608,791.7	0.8
Volume (mn)	248.9	90.8	173.9
Number of Transactions	17,985	13,884	29.5
Companies Traded	45	47	(4.3)
Market Breadth	32:10	20:23	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,273.71	0.7	1.6	1.8	12.5
All Share Index	3,501.12	0.8	1.5	2.5	13.7
Banks	4,298.03	1.3	2.1	(2.0)	13.6
Industrials	3,898.90	0.9	1.4	3.1	13.1
Transportation	4,828.28	(0.6)	(0.1)	11.4	13.8
Real Estate	1,550.43	1.0	1.1	(0.6)	18.6
Insurance	2,397.54	0.9	1.3	9.7	178.8
Telecoms	1,710.50	(0.9)	0.6	29.7	15.2
Consumer Goods and Services	7,880.11	(0.3)	0.7	(0.4)	22.6
Al Rayan Islamic Index	4,604.04	0.4	1.3	0.3	8.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Savola Group	Saudi Arabia	41.10	2.8	541.3	49.7
Saudi Aramco Base Oil Co	Saudi Arabia	146.00	1.8	998.8	57.0
QNB Group	Qatar	15.97	1.8	6,201.6	(11.3)
Industries Qatar	Qatar	12.15	1.7	2,427.3	(5.2)
Ahli Bank	Oman	0.20	1.5	156.8	15.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	10.66	(2.9)	4,302.1	(0.2)
Ooredoo Oman	Oman	0.38	(2.6)	65.2	(13.6)
Yanbu National Petro. Co.	Saudi Arabia	45.90	(2.5)	747.1	10.3
Dar Al Arkan Real Estate	Saudi Arabia	16.04	(2.3)	5,192.4	38.0
Emirates Central Cooling Sys	Dubai	1.89	(2.1)	2,634.8	33.1

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%
Mannai Corporation	5.608	4.3	1,075.0	(26.1)
Lesha Bank (QFC)	1.570	3.9	12,265.1	37.1
Qatar Oman Investment Company	0.741	2.9	4,191.9	34.7
Mazaya Qatar Real Estate Dev.	0.826	2.7	78,903.1	18.7
National Leasing	0.827	2.7	12,336.1	17.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.826	2.7	78,903.1	18.7
Salam International Inv. Ltd.	0.742	1.9	18,929.1	20.8
Qatar Aluminium Manufacturing Co.	1.289	0.1	17,860.5	(15.2)
National Leasing	0.827	2.7	12,336.1	17.5
Lesha Bank (QFC)	1.570	3.9	12,265.1	37.1

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar National Cement Company	3.930	(1.6)	54.6	(18.8)
Ooredoo	11.41	(1.3)	378.2	24.0
Al Khaleej Takaful Insurance Co.	2.756	(1.2)	724.5	19.8
Widam Food Company	2.558	(1.0)	2,295.6	25.9
Qatar Fuel Company	16.55	(1.0)	306.4	(7.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.97	1.8	98,626.1	(11.3)
Mazaya Qatar Real Estate Dev.	0.826	2.7	66,185.9	18.7
Qatar Islamic Bank	18.65	1.4	41,182.8	0.5
The Commercial Bank	5.850	1.2	36,639.0	17.0
Industries Qatar	12.15	1.7	29,307.8	(5.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,378.50	0.7	1.6	3.0	(2.8)	154.44	167,737.9	12.5	1.4	4.8
Dubai	3,987.76	(0.8)	(0.4)	5.2	19.5	105.18	185,469.3	9.6	1.3	4.4
Abu Dhabi	9,665.47	(0.3)	0.4	1.2	(5.3)	268.94	736,221.8	32.4	3.0	1.7
Saudi Arabia	11,752.63	(0.1)	0.4	2.6	12.2	1,482.73	2,937,535.3	18.4	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	4,805.07	(0.1)	0.2	0.8	(1.1)	12.10	23,133.8	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, \* Data as of July 19, 2023)

### Qatar Market Commentary

- The QE Index rose 0.7% to close at 10,378.5. The Banks & Financial Services and Real Estate indices led the gains. The index rose on the back of buying support from GCC and Arab shareholders despite selling pressure from Qatari and Foreign shareholders.
- Mannai Corporation and Lesha Bank (QFC) were the top gainers, rising 4.3% and 3.9%, respectively. Among the top losers, Qatar National Cement Company fell 1.6%, while Ooredoo was down 1.3%.
- Volume of shares traded on Wednesday rose by 173.9% to 248.9mn from 90.9mn on Tuesday. Further, as compared to the 30-day moving average of 170mn, volume for the day was 46.4% higher. Mazaya Qatar Real Estate Dev. and Salam International Inv. Ltd. were the most active stocks, contributing 31.7% and 7.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	31.23%	39.60%	(47,056,521.02)
Qatari Institutions	20.48%	18.63%	10,414,958.62
<b>Qatari</b>	<b>51.71%</b>	<b>58.23%</b>	<b>(36,641,562.40)</b>
GCC Individuals	0.31%	0.98%	(3,735,242.30)
GCC Institutions	10.90%	0.77%	56,952,076.45
<b>GCC</b>	<b>11.21%</b>	<b>1.75%</b>	<b>53,216,834.15</b>
Arab Individuals	12.70%	12.58%	688,781.72
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>12.70%</b>	<b>12.58%</b>	<b>688,781.72</b>
Foreigners Individuals	2.10%	2.88%	(4,381,967.76)
Foreigners Institutions	22.28%	24.57%	(12,882,065.71)
<b>Foreigners</b>	<b>24.38%</b>	<b>27.45%</b>	<b>(17,264,033.47)</b>

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

### Global Economic Data and Earnings Calendar

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07-19	US	U.S. Census Bureau	Housing Starts MoM	Jun	-8.00%	-9.30%	15.70%
07-19	US	U.S. Census Bureau	Building Permits MoM	Jun	-3.70%	0.20%	5.60%
07-19	UK	UK Office for National Statistics	CPI MoM	Jun	0.10%	0.40%	0.70%
07-19	UK	UK Office for National Statistics	CPI YoY	Jun	7.90%	8.20%	8.70%
07-19	UK	UK Office for National Statistics	CPI Core YoY	Jun	6.90%	7.10%	7.10%
07-19	UK	UK Office for National Statistics	Retail Price Index	Jun	376.40	377.10	375.30
07-19	UK	UK Office for National Statistics	RPI MoM	Jun	0.30%	0.50%	0.70%
07-19	UK	UK Office for National Statistics	RPI YoY	Jun	10.70%	10.90%	11.30%
07-19	EU	Eurostat	CPI YoY	Jun	5.50%	5.50%	6.10%
07-19	EU	Eurostat	CPI MoM	Jun	0.30%	0.30%	0.30%
07-19	EU	Eurostat	CPI Core YoY	Jun	5.50%	5.40%	5.40%

#### Earnings Calendar

Tickers	Company Name	Date of reporting HY2023 results	No. of days remaining	Status
ABQK	Ahli Bank	20-Jul-23	0	Due
QATR	Al Rayan Qatar ETF	20-Jul-23	0	Due
MKDM	Mekdam Holding Group	22-Jul-23	2	Due
AHCS	Aamal	24-Jul-23	4	Due
GWCS	Gulf Warehousing Company	25-Jul-23	5	Due
QIIK	Qatar International Islamic Bank	25-Jul-23	5	Due
BRES	Barwa Real Estate Company	26-Jul-23	6	Due
DHBK	Doha Bank	26-Jul-23	6	Due
UDCD	United Development Company	26-Jul-23	6	Due
QIMD	Qatar Industrial Manufacturing Company	26-Jul-23	6	Due
VFQS	Vodafone Qatar	26-Jul-23	6	Due
NLCS	National Leasing Holding	30-Jul-23	10	Due
QGRI	Qatar General Insurance & Reinsurance Company	30-Jul-23	10	Due
ORDS	Ooredoo	30-Jul-23	10	Due
AKHI	Al Khaleej Takaful Insurance Company	31-Jul-23	11	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	02-Aug-23	13	Due
IGRD	Estithmar Holding	03-Aug-23	14	Due
BLDN	Baladna	06-Aug-23	17	Due
QEWS	Qatar Electricity & Water Company	07-Aug-23	18	Due
QISI	Qatar Islamic Insurance	08-Aug-23	19	Due

## Qatar

- ABQK posts 11.4% YoY increase but 24.2% QoQ decline in net profit in 2Q2023, in-line with our estimate** – Ahli Bank's (ABQK) net profit rose 11.4% YoY (but declined 24.2% on QoQ basis) to QR155.1mn in 2Q2023, in line with our estimate of QR150.9mn (variation of +2.8%). Net interest income increased 9.9% YoY in 2Q2023 to QR313.8mn. However, on QoQ basis Net Interest Income declined 1.5%. The company's total operating income came in at QR366.3mn in 2Q2023, which represents an increase of 9.8% YoY (+2.4% QoQ). The bank's total assets stood at QR51.0bn at the end of June 30, 2023, up 3.6% YoY (+2.4% QoQ). Loans and Advances to Customers were QR35.1bn, registering a rise of 2.1% YoY at the end of June 30, 2023. However, on QoQ basis loans and advances to customers decreased 4.5%. Customer deposits rose 14.1% YoY to reach QR30.5bn at the end of June 30, 2023. However, on QoQ basis Customer deposits fell 0.5%. EPS amounted to QR0.061 in 2Q2023 as compared to QR0.055 in 2Q2022. (QNBFS, QSE)
- QFLS's net profit declines 9.0% YoY and 2.8% QoQ in 2Q2023** – Qatar Fuel Company's (QFLS) net profit declined 9.0% YoY (-2.8% QoQ) to QR217.0mn in 2Q2023. The company's revenue came in at QR6,478.0mn in 2Q2023, which represents a decrease of 17.7% YoY (-2.2% QoQ). EPS amounted to QR0.44 in 6M2023 as compared to QR0.50 in 6M2022. (QSE)
- Al Rayan Qatar ETF discloses its interim condensed financial statements for the six-month period ended June 30, 2023** - Al Rayan Qatar ETF disclosed its interim condensed financial statements for the six-month period ended June 30, 2023. The statement shows that the net asset value as of June 30, 2023, amounted to QR472,730,661 representing QR2.2184 per unit. (QSE)
- National Leasing Holding: To disclose its Semi-Annual financial results on July 30** - National Leasing Holding to disclose its financial statement for the period ending 30th June 2023 on 30/07/2023. (QSE)
- National Leasing Holding to hold its investors relation conference call on July 31 to discuss the financial results** - National Leasing Holding announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 31/07/2023 at 01:30 PM, Doha Time. (QSE)
- Alkhaleej Takaful Insurance: To disclose its Semi-Annual financial results on July 31** - Alkhaleej Takaful Insurance to disclose its financial statement for the period ending 30th June 2023 on 31/07/2023. (QSE)
- Alkhaleej Takaful Insurance to hold its investors relation conference call on August 01 to discuss the financial results** - Alkhaleej Takaful Insurance announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 01/08/2023 at 01:00 PM, Doha Time. (QSE)
- Qatar Electricity & Water Co. to hold its investors relation conference call on August 09 to discuss the financial results** - Qatar Electricity & Water Co. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 09/08/2023 at 12:00 PM, Doha Time. (QSE)
- United Development Co. to hold its investors relation conference call on July 31 to discuss the financial results** - United Development Co. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 31/07/2023 at 01:00 PM, Doha Time. (QSE)
- HH Amir participates in 18th Consultative Meeting, GCC-Central Asia Summit** - The Amir His Highness Sheikh Tamim bin Hamad Al Thani participated, along with leaders of GCC countries and heads of delegations, in the 18th Consultative Meeting of leaders and representatives of the Gulf Cooperation Council. HH the Amir also participated, along with leaders of GCC countries and heads of delegations, the president of Uzbekistan, the president of Tajikistan, the president of Turkmenistan, the president of Kazakhstan and the president of Kyrgyzstan, in the GCC-Central Asia Summit. On the sidelines of the GCC-Central Asia Summit, HH the Amir met President of Kyrgyzstan Sadr Japarov at the Ritz-Carlton Hotel in Jeddah on Wednesday. The meeting dealt with discussing bilateral relations between the two countries and ways to develop them, in addition to discussing a number of regional and international issues of mutual interest, especially the most prominent topics on the agenda of the summit. The meeting was attended by Chief of the Amiri Diwan HE Sheikh Saoud bin Abdulrahman Al Thani, Minister of State for Foreign Affairs HE Sultan bin Saad Al Muraikhi and a number of members of the official delegation accompanying HH the Amir. On the Kyrgyz side, the meeting was attended by Minister of Foreign Affairs Jeenbek Kulbajev, Minister of Economy and Trade Daniyar Joldoshevich and a number of ministers and senior officials. Earlier on arrival at King Abdulaziz International Airport in Jeddah, Saudi Arabia to participate in the 18th Consultative Meeting of leaders of Gulf Cooperation Council (GCC) and the GCC-Central Asia Summit, HH the Amir and his accompanying delegation were welcomed by Deputy Governor of Makkah Al-Mukarramah region HRH Prince Badr bin Sultan bin Abdulaziz Al Saud, Secretary General of the Gulf Cooperation Council (GCC) Jassem Mohamed Al Budaiwi, Ambassador of Qatar to Saudi Arabia HE Bandar bin Mohammed Al Attiyah, Saudi Ambassador to Qatar HH Prince Mansour bin Khalid bin Farhan Al Saud and members of the Embassy of Qatar in Saudi Arabia. (Qatar Tribune)
- Minister Al Kaabi participates in 12th LNG Producer-Consumer Conference** - The Minister of State for Energy Affairs, the President and CEO of QatarEnergy, HE Saad Sherida Al Kaabi participated in the 12th LNG Producer-Consumer Conference held in Tokyo, Japan. In his keynote speech, delivered virtually, His Excellency the Minister stressed the need for a clear roadmap with specific targets to achieve a fair and effective energy transition with a realistic and stable path towards the reduction of the global carbon footprint. "I would like everyone around the world calling for a speedy energy transition to consider that the world needs a fair and effective transition with a realistic and stable path, which wisely balances humans flourishing with environmental protection, it should not continue to only focus on the needs of the rich and well-developed countries but must prioritize the needs of developing countries." he added. Minister Al Kaabi told the participants in this annual conference: "This highlights the need for a realistic and resolute energy transition, starting with a solid integration of natural gas in the energy mix of today and tomorrow. We strongly believe that Gas will be needed as a safer reliable base load in the energy mix for most nations for decades well beyond 2050." Highlighting the challenges facing the energy industry, Minister Al Kaabi said: "Lack of investments in the oil and gas upstream sector remain as an unresolved and unchallenged chronic problem, contributing to greater lack of clarity, volatility, and supply uncertainty. This lack of investment will likely cause increased instability for every region around the world." In this context, the Minister said: "Qatar is providing the world with the cleanest available hydrocarbon source of energy which has met both the eco-nomic and environmental aspirations for a better future. By 2029, about 40% of all new global LNG supplies will be provided by QatarEnergy projects. These projects will achieve significant reductions in greenhouse gas emissions through carbon capture and sequestration as well as the use of solar energy. In all, we aim to reduce the overall carbon intensity by about 30% compared to previous generation designs." Minister Al Kaabi concluded his remarks by stressing the State of Qatar's determination to work with its clients and partners to realize the full potential of LNG as a vital contributor to a realistic and responsible energy transition, and to continue to take concrete action across the entire spectrum of the energy industry to address the challenges of climate change. The LNG Producer-Consumer Conference is a global annual dialogue, launched in 2012, organized by Japan's Ministry of Economy, Trade and Industry, and the Asia Pacific Energy Research Centre. It provides ministers, heads of international organizations, corporate executives, and other stakeholders with a venue to share the latest trends in the global LNG market and discuss opportunities and challenges with a view to its development. (Peninsula Qatar)
- New financing regulations to boost real estate sector** - To boost real estate sector, Qatar Central Bank has made some amendments to real estate financing (mortgage) regulations which include setting ceilings for granting real estate financing to Qataris, residents and non-residents. CEO of Qatari Diar Eng. Abdullah bin Hamad Al Attiyah has praised this important step at this time, stressing the great role that this step will play

in developing the real estate sector of the country. He said that it will enhance Qatar's competitiveness in the region with regard to the real estate sector by attracting more investments, whether by citizens or foreigners, who will make more investments in real estate of Qatar. Al Attiyah said that the recent amendments gave the investors the ability to achieve this without any need to provide residence, thanking the bank for the efforts it is making within the framework of developing the financial system in Qatar to advance the real estate sector. He described these amendments as comprehensive, as they succeeded in covering all aspects of the target groups, which will clearly support real estate investment in the coming period, as these laws will allow investors to enter into new real estate projects in Qatar. Al Attiyah stressed that these amendments meet the requirements of the current stage in the real estate sector without prejudice to the necessary precaution for real estate risks, in addition to the contribution of these amendments to stimulating the financing movement in Qatari banks during this period, which will be able to grant real estate financing to larger groups of investors. He noted that the real estate sector in Qatar is one of the fastest growing sectors in the economy, and any development in laws and legislation will contribute to accelerating the economy, as the real estate sector ranks second after the energy sector, attracting investments exceeding QR82bn during 2022. Qatar also has the required infrastructure that is among the best in the world to achieve the well-being and sustainability of the population. The country has taken a number of initiatives recently to develop the real estate sector, including allowing free ownership of real estate for non-nationals. In addition to the establishment of the Real Estate Regulatory Authority to promote and develop this vital sector and continue its development in implementation of the state's policies within the Qatar Vision 2030, taking into account the economic and social development plans and achieving urban development in a balanced and integrated way. This is in a way that pre-serves the quality of life and sustainability and contributes to the development of this sector with the aim of finally reaching a future vision of the real estate industry and finding permanent solutions to the challenges facing the real estate sector. (Peninsula Qatar)

- IPA Qatar in pact with JETRO to develop investment and trade** - The Investment Promotion Agency Qatar (IPA Qatar) has entered into a strategic partnership with the Japan External Trade Organization (JETRO) to further develop investment and trade between the two countries. The memorandum of understanding (MoU) was signed by Sheikh Ali Alwaleed al-Thani, chief executive officer (CEO) of IPA Qatar and Norihiko Ishiguro, chairman and CEO of JETRO in the presence of Fumio Kishida, the Prime Minister of Japan and HE Sheikh Mohamed bin Hamad bin Qassim al-Thani, Minister of Commerce and Industry. By collaborating with JETRO, a leading agency dedicated to facilitating trade and investment, IPA Qatar aims to strengthen bilateral economic relations and attract Japanese companies to explore business opportunities in Qatar. The partnership between IPA Qatar and JETRO will facilitate knowledge exchange, support market entry and streamline investment processes for businesses seeking to expand their presence in Qatar. "This MoU marks a significant milestone in enhancing economic ties between Qatar and Japan. Our partnership with JETRO is instrumental in driving economic growth, promoting sustainable economic development in Qatar and further enhancing the business environment for Japanese businesses," Sheikh Ali said. IPA Qatar looks forward to visiting Japan later this year to further build upon this partnership and engage in productive discussions with industry and government leaders, according to him. Ishiguro said Qatar and Japan share a long history of cooperation and mutual respect, and this partnership will further enhance our shared values and aspirations to develop and sustain economic synergies in the region. "Together, we aim to leverage our respective strengths and expertise to drive innovation, trade and investment opportunities that will benefit our businesses and contribute to the economic progress of both nations," he added. IPA Qatar is committed to positioning the country as a preferred investment destination and fostering fruitful partnerships that drive sustainable economic development. In 2022, the bilateral trade volume between Japan and Qatar reached QR48bn, highlighting the strong economic partnership between the two nations. By focusing on areas of mutual interest and expertise such as healthcare, agriculture and ICT (information and communication technology), Japan and Qatar have leveraged their respective strengths to promote knowledge sharing, technological

advancements and innovative solutions. Through alliances with influential stakeholders such as JETRO, IPA Qatar aims to accelerate innovation and create a resilient and diversified economy that benefits Qatar and its international partners. (Gulf Times)

- IAEA chief lauds Qatar's cooperation with agency** - Director-General of the International Atomic Energy Agency (IAEA) Rafael Grossi met with the Ambassador and Permanent Representative of Qatar to the United Nations and International Organizations in Vienna HE Sultan bin Salmeen Al Mansouri on the occasion of the end of his tenure. The IAEA director-general lauded Qatar's support and permanent cooperation with the agency, and its role as a member of the Agency's Board of Governors in promoting the peaceful uses of nuclear energy globally. He expressed his deep appreciation for Qatar's contributions to financing the agency's various programs and projects, especially the contribution to financing the renovation of the agency's Seibersdorf Laboratories on the outskirts of Vienna and the agency's technical cooperation program. For his part, the ambassador of Qatar to the United Nations and international organizations affirmed Qatar's commitment to continue cooperating and supporting the agency's future activities and to play its role in preventing nuclear proliferation, and assisting Member States in benefiting from nuclear technologies and implementing their development, economic and social programs, especially in the areas of food, agriculture and human health and environmental protection. He also expressed Qatar's gratitude for the cooperation and expertise provided by the IAEA to Qatar and looked forward to expanding and strengthening this cooperation in the future to accelerate the pace of Qatar's development programs and scientific development. (Qatar Tribune)

### International

- UK's high inflation cools, offering some relief to Bank of England** - Britain's high rate of inflation fell by more than expected in June and was its slowest in over a year at 7.9%, according to data that will ease some of the pressure on the Bank of England to keep on raising interest rates sharply. Sterling weakened and investors scaled back their bets on future increases in borrowing costs as consumer price inflation growth came in at its lowest since March 2022, although it remained above the rate in other big, rich economies. Economists polled by Reuters had mostly forecast a smaller slowdown, to 8.2% in the 12 months to June from May's 8.7%. The BoE said in May it expected June inflation would fall to 7.9%, moving further away from October's 41-year high of 11.1% but still way above its 2% target. "The UK still has one of the highest inflation rates of any advanced economy but after today it merely looks bad, rather than a basket case," James Smith, head of research at the Resolution Foundation think-tank, said. (Reuters)
- China set to leave lending benchmarks unchanged this week despite clamour for easing** - China is set to keep its lending benchmarks unchanged on Thursday, a Reuters survey showed, after the central bank stood pat on a key policy rate earlier this week even as a rapidly faltering economy raises expectations for more stimulus. The loan prime rate (LPR) normally charged to banks' best clients is calculated each month after 18 designated commercial banks submit proposed rates to the central bank, the People's Bank of China (PBOC). In a poll of 26 market watchers, all participants predicted no change to either the one-year LPR or the five-year tenor, partly because authorities are wary of further widening the interest rate differentials with the United States and pressuring an already weak yuan. The one-year LPR - on which most new and outstanding loans are based - currently stands at 3.55%; while the five-year rate, which serves as the mortgage reference rate, is at 4.20%. The overwhelming market consensus of steady LPR fixings came after the PBOC rolled over maturing medium-term policy loans and kept the interest rate unchanged this week. The medium-term lending facility (MLF) rate serves as a guide to the LPR and as a precursor to any changes to the lending benchmarks. Some traders said the necessity of cutting LPRs was low after a rate reduction in June, as any further easing would widen the yield gap with the United States and risks driving the yuan even lower. However a sputtering economy has fanned market expectation for more policy measures, with pressure broadening across many sectors and youth unemployment surging to record levels. "The LPRs were just lowered last month ... let's wait for a possible cut to the

banks' reserve requirement ratio (RRR) in the third quarter," said a bond fund trader. Some analysts said they would pay close attention to the Politburo meeting later this month, when a top decision-making body of the ruling Communist Party meets to discuss the economy. "We expect policymakers to maintain an easing bias in the July Politburo meeting amid the property sector downturn, weakening exports and soft domestic demand," economists at Goldman Sachs said in a note. "Having said that, these easing measures will likely be constrained and measured, consistent with the authority's emphasis on the 'high quality growth' model." (Reuters)

- Japan exports underwhelm in June, global weakness drags on economy** - Japan's annual exports grew much-less than expected in June, highlighting weak Chinese and Western demand that continues to undercut the post-COVID recovery in the world's third-biggest economy. The risk of a world recession amid sweeping monetary policy tightening since last year has cast a pall over export-led economies, with many countries including Japan relying on domestic consumption to underpin growth. The trade data, released by the Ministry of Finance (MOF) on Thursday, showed exports rose 1.5% year-on-year last month, below the 2.3% gain expected by 15 economists in a Reuters poll, but faster than a 0.6% rise in May. Exports were led by U.S.-bound shipments of cars and mining machinery, while China-bound shipments of steel, chips and nonferrous metal caused a double-digit decline in overall exports to China. "The effects of U.S. and European rate hikes aimed at curbing demand and inflation will persist from now on, while the Chinese economy is struggling despite some stimulus steps, all of which deprive the global economy of a growth engine," said Takeshi Minami, chief economist at Norinchukin Research Institute. "Going forward, it could be hard for Japan to maintain a trade surplus in a stable manner unless exports regain strength and global commodity prices keep import costs low." Imports fell 12.9% year-on-year in June, versus the median estimate for a 11.2% decrease. The decline in the value of imports, caused by drops in crude, coal and liquefied natural gas, should help ease concerns about rising costs of purchases. The overall trade numbers produced a trade surplus of 43bn yen (\$308.11mn), confounding the median estimate for a 90.1bn yen deficit. A weak yen and surging import costs have led to nearly two years of trade deficits in Japan, another challenge for policymakers hoping to shore up a fragile recovery following the end of COVID curbs. By region, exports to China, Japan's largest trading partner, fell 11% year-on-year last month, due to drops in shipments of steel, chips and nonferrous metal, following a 3.4% decline in May. U.S.-bound shipments, Japan's major ally, rose 11.7% year-on-year in June, led by shipments of cars, construction and mining machinery, following a 9.4% rise in the previous month. (Reuters)

### Regional

- Ajeer employed 7,162 Saudis in Hajj with wages averaging \$1,536** - The Ministry of Human Resources and Social Development (MHRSD) said that the number of Saudi employees who obtained the Ajeer permits for seasonal work in Hajj 2023 reached 7,162 men and women. Speaking to Okaz/Saudi Gazette, MHRSD noted that the average wage for those with Ajeer permits amounted to about SR5,762. MHRSD confirmed that no cases were detected regarding not being committed with the contract, or delays in the payment of financial dues. If there were any individual cases, then it is being handled through the official portals. It is worth mentioning that Ajeer platform was launched by MHRSD 6 years back. It contributes in organizing temporarily work, facilitate reaching labor force, and raise the labor market's efficiency through benefiting from the workforce inside Saudi Arabia as an alternative to recruitment. Ajeer platform also aims to enhance the flexibility of workforce solutions in the Saudi market, to cover the needs and increase the productivity and effectiveness of the workers in the market. (Zawya)
- UAE passport now 12th most powerful in the world; citizens get visa-free entry to 179 countries** - The UAE passport remains the strongest in the region, with its international ranking improving by three positions. It is now the 12th most powerful passport globally. According to the latest Henley Passport Index released late on Tuesday, UAE passport holders can go to 179 countries without obtaining a visa before flights — as compared to 178 countries at the end of last year and 176 in July 2022.

"The UAE has added an impressive 107 destinations to its visa-free score since 2013, resulting in a massive leap of 44 places in the ranking over the past 10 years from 56th to 12th position. This is almost double the next biggest climber, Colombia, which has enjoyed a jump of 28 places in the ranking to sit in 37th spot," said Dr Christian H. Kaelin, chairman of Henley & Partners and the inventor of the passport index. The latest ranking by Henley and Partners is based on official data from the International Air Transport Association (Iata). Ranked 52nd globally, Qatar is the second strongest passport in the GCC region, followed by Kuwait (54), Bahrain (59), Oman (60) and Saudi Arabia (61). SCHENGEN-STYLE GCC VISA "Gulf Cooperation Council (GCC) countries have generally displayed higher-than-average shifts towards increased openness, in particular, the UAE's openness score increased from 58 to 80 since 2018 and Oman's leapt from 71 to 106 over the same period," said Henley & Partners. Quoting Dr Robert Mogielnicki, a senior resident scholar at the Arab Gulf States Institute in Washington, it said only the UAE has enjoyed a significant increase in its own travel freedom. "Regional governments can impact the supply side of the development equation by adjusting visa schemes, enacting reforms, and launching new initiatives. However, a greater supply of such offerings does not necessarily guarantee reciprocity or an immediate boost in global demand from individuals and firms. A Schengen-style visa to facilitate smoother travel between GCC countries is reportedly in the works. Such a step would require greater harmonization of region-wide visa regulations, potentially boosting the openness rankings of several GCC countries and placing the entire region more firmly in the global spotlight," he said. (Zawya)

- UAE and Turkey sign agreements worth over \$50bn** - President His Highness Sheikh Mohamed bin Zayed Al Nahyan and Turkish President Recep Tayyip Erdogan today witnessed the signings of several strategic agreements and MoUs worth a total of US\$50.7bn to further cement ties between the two nations. The agreements and MoUs included the following:
  - The UAE Ministry of Investment and the Ministry of Energy and Natural Resource of Türkiye signed a strategic partnership agreement outlining UAE plans to make large-scale investments covering the full spectrum of the Republic of Türkiye's ambitious national energy transition strategy and spearheaded by UAE national champions and sector leaders in each nation. Investments include projects in renewable energy, green hydrogen and ammonia, hydropower plants, transmission projects, battery storage, nuclear energy cooperation and emerging technologies, including hydrogen and carbon capture utilization and storage.
  - A strategic cooperation agreement between the Abu Dhabi National Oil Company (ADNOC) and the Turkish Petroleum Corporation to explore upstream and petrochemical projects.
  - A Memorandum of Understanding on strategic cooperation in the field of defense industries between the UAE Tawazun Council and the Turkish Defense Industries Agency.
  - A Memorandum of Understanding on the development of joint launch vehicle capabilities for commercial purposes between the UAE Space Agency; the Turkish Ministry of Science, Industry and Technology; and the Turkish Space Agency.
  - A Memorandum of Understanding in the field of export credit financing between ADQ and Turkish Eximbank to boost exports and bilateral trade between both nations.
  - A Memorandum of Understanding on investing in sukuk for the purposes of the reconstruction of areas of Türkiye affected by earthquakes, between ADQ and the Turkish Ministry of Treasury and Finance. Türkiye is one of the UAE's largest trading partners, with non-oil intra-trade between the nations from 2013 to 2022 amounting to more than US\$103bn, divided into US\$56bn in imports, about US\$35bn in exports, and more than US\$12bn in re-exports, according to the UAE's Federal Competitiveness and Statistics Centre (FCSC). Earlier this year, the Governments of the two countries signed a Comprehensive Economic Partnership Agreement (CEPA), which aims to increase trade between the two countries to US\$40bn in the next five years. Türkiye has significant economic potential. With the government's commitment to ensuring macroeconomic stability, the attractiveness of Türkiye as an investment destination will continue to rapidly grow and prosper. (Zawya)
- CBUAE Governor, IMF Managing Director explore areas for cooperation, support global economic growth** - Khaled Mohamed Balama, Governor of the Central Bank of the United Arab Emirates (CBUAE), met today with

Kristalina Georgieva, Managing Director of the International Monetary Fund (IMF), in Abu Dhabi, to explore bilateral relations between the two parties. Both representatives discussed efforts by the IMF and central banks towards enhancing the integrity of the financial system and supporting global economic growth. The two parties examined ways to enhance joint cooperation and advance the strategic partnership between CBUAE and the IMF, particularly in the field of sustainable financing at the upcoming 2023 United Nations Climate Change Conference of the Parties (COP28) hosted by the UAE. The CBUAE's ambitious agenda for green financing, aligned with the UAE's strategy for sustainable economic growth and financial stability, was also a key topic of discussion. Other topics discussed during the meeting included sustainable development indicators, economic growth, and the developments in the UAE's financial system whereby the UAE is expected to maintain healthy levels of GDP growth in 2023, despite global challenges. This growth is attributed to growth in non-oil GDP and the UAE's commitment to diversification, knowledge, innovation, and digitization, which has contributed to the distinguished resilience and stability of the country's financial system. The two parties also addressed the current and projected state of the regional and global economy amidst growing geopolitical tensions, which have led to a slowdown in economic growth, higher inflation, and an increase in risks that impede trade and capital flows. "We welcome all efforts to strengthen our cooperation and relations with international financial institutions, particularly the International Monetary Fund (IMF). The UAE acknowledges the role these ties play in supporting our efforts to establish sustainable growth in various sectors and in enhancing the UAE's position in the global stage and its contribution to providing effective solutions that ensure financial stability, drive global economic growth, and encourage sustainable development," Balama said. (Zawya)

- UAE leads GCC region in FDI inflows and outflows in 2022** - The UAE led the GCC region in FDI inflows in 2022, attracting \$22.73bn, representing a 10% y/y increase. The UAE has also led the GCC region in FDI outflows in 2022, deploying \$24.83bn in investments abroad, a 10% increase y/y, according to Mayed Alrashdi, Economist, Emirates NBD Research. Saudi Arabia came in second with \$18.82bn, reflecting a notable 21% decline y/y. Qatar came in third with \$2.38bn, experiencing a surge of 1391% y/y from a mere \$160mn in 2021. Bahrain FDI outflow zooms 2926pc: Bahrain came in fourth with \$1.95bn, a significant jump of 2926% y/y from \$64mn in 2021. Oman came in fifth with a negative FDI outflow of \$520mn, signifying a 31% decline y/y. Kuwait came in sixth with a negative FDI outflow of \$25.6bn, a 649% decline y/y. A negative FDI outflow is typically attributed to factors such as asset sales, borrowing activities, or extraction of dividends. Meanwhile, Dubai accounted for approximately half of the total FDI inflows, attracting \$12.8bn. The top five sectors for FDI inflows in Dubai in 2022 were Transportation and Warehousing with a 45% share, Hotels and Tourism and Alternative/Renewable energy with a 9% share each, Software and IT services accounting for 8%, and Consumer Products with 5%. The UAE announced recently that it's forming a Ministry of Investment to boost the country's diversification efforts and achieve its ambitious goals of both attracting \$150bn in FDI inflows by 2031 and ranking among the top 10 countries in terms of FDI inflows. The UAE currently sits in the 16th place globally in FDI inflows, a big jump from 22nd place in 2021. In terms of greenfield FDI projects, the UAE came in fourth after the US, the UK and India, with 997 projects, a surge of 84% y/y. Notably, the UAE is the only GCC nation that experienced a constant growth in FDI inflows over the past five years. FDI inflows to Saudi Arabia drop 35pc: Saudi Arabia came in second place amongst its GCC neighbors in total FDI inflows with \$7.89bn in 2022, a decline of 35% y/y. Saudi Arabia's decline in FDI inflows comes after a record figure of \$19.29bn in 2021, the highest in the kingdom's history, which can be attributed to the privatization law passed to facilitate public private partnerships and ease of regulations for foreign investors. The privatization law has enabled Aramco to sell a 49% stake in its pipelines for \$12.4bn to a consortium led by the US-based EIG Global Energy Partners. The Aramco deal accounted for 65% of the total FDI inflows in 2021. Oman followed in third place with \$3.72bn, down 8% y/y. Bahrain came in fourth with \$1.95bn, marking a 10% increase y/y. Kuwait came in fifth with \$756mn, which indicates a considerable 34% jump y/y, yet remains 74% lower than the levels recorded in 2012. Qatar saw the

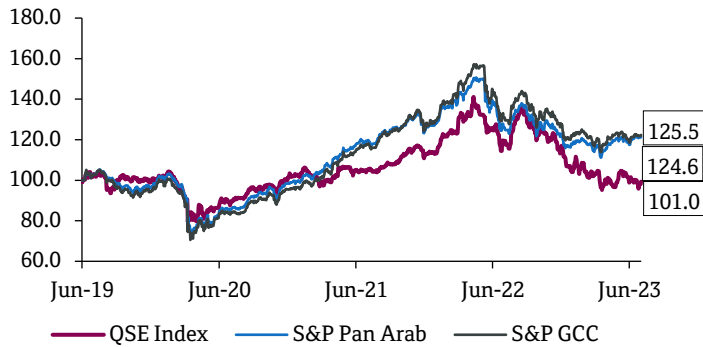
smallest inflows within the bloc, with \$76mn, amounting to a 107% decline y/y. GCC region has net positive FDI: The GCC region achieved a net positive FDI of \$15.25bn in 2022, after a substantial surge of 369% y/y. However, this net positive in FDI for the region is mainly attributed to the substantial decrease in FDI outflows by Kuwait, rather than an increase in FDI inflows. In fact, the total FDI inflows in the region experienced an 18% y/y decline, dropping from \$45bn to \$37bn. The region's decline in FDI inflows parallels the global decline in FDI which were down by 12% in 2022 according to Unctad's annual World Investment Report 2023. (Zawya)

- UAE's Abu Dhabi sees strong industrial sector growth amid diversification push** - Abu Dhabi, the capital of major oil exporter United Arab Emirates, plans to double the contribution from its industrial sector to GDP, a senior government official said on Wednesday, amid growing regional competition to diversify from oil. Last year the industrial sector's contribution to Abu Dhabi's gross domestic product grew 9.7% year on year to 90.8bn dirhams (\$24.72bn), according to government statistics shared with Reuters on Wednesday, or 16.4% of its non-oil GDP and just over 8% of total GDP. Abu Dhabi, which constitutes about half the UAE's industrial sector, wants to increase this to 172bn dirhams by 2031. "Oil is important to us in Abu Dhabi," Rashed Al Blooshi, undersecretary at Abu Dhabi's Department of Economic Development, told Reuters. "But investing in non-oil sectors will have a bigger impact on the GDP ... and we will sustain the growth." Since 2021, the UAE has also established a strategy of negotiating bilateral trade agreements with a key aim to boost non-oil exports to global markets. In the first quarter, 27 new manufacturing operations got underway in Abu Dhabi, beating an internal target of 18, Blooshi said, adding the government wants 90 more in 2023 and another 100 by 2024. Abu Dhabi holds the majority of the UAE's oil wealth, but Dubai, its more flamboyant neighboring emirate, is considered the region's commercial, financial and tourism hub. The two sometimes compete, while a deepening UAE-Saudi economic rivalry simmers. Abu Dhabi's non-oil GDP grew 6.1% in the first quarter, according to data from the statistics authority, outperforming overall GDP growth of 3.9% as lower oil prices weighed. Average growth in the six-member Gulf Cooperation Council (GCC) bloc is expected to slow significantly to 1.5% in 2023 on lower oil prices, according to a Reuters poll on Wednesday, but the UAE economy is forecast to outperform at 2.8%. (Zawya)
- UAE: Ministry of Finance refunds eDirham balance** - The Ministry of Finance today announced the beginning of offering a fully automated service via its website, allowing individuals and establishments to obtain refunds on the balance within their eDirham cards. Those who wish to refund their eDirham card balance should log into the Ministry of Finance's website using the UAEPASS and submit a refund request with the supporting documents requested. Once processed, the balance in the eDirham card will be transferred to a new card that is issued by First Abu Dhabi Bank. Customers that require additional support may reach out to the Ministry of Finance's call center via the toll-free number 800 533336, or the First Abu Dhabi Bank customer service line on 600 52 5500. (Zawya)
- UAE: Over 400 private companies fined for fake Emiratisation tactics in 1 year** - As many as 441 private establishments have violated Emiratisation rules from the second half of 2022 till date, the Ministry of Human Resources and Emiratisation (Mohre) revealed on Wednesday. In a statement, Mohre said 436 establishments were fined for false Emiratisation while five establishments were found to have circumvented targets. Penalties and administrative sanctions were imposed on violating establishments. Nafis financial benefits had also been cut for UAE nationals who were proven to have been hired through fake Emiratisation tactics. Besides imposing financial penalties, violating companies are downgraded to the lowest category within the classification system of private sector establishments registered with the ministry. This step comes with several consequences for private companies, including higher fees for Mohre services. Establishments that commit severe violations are referred to the public prosecution for legal action, the ministry said. The authority also cancels the work permits of UAE nationals who were appointed falsely and orders violating establishments to pay the financial contributions as stated under Emiratisation policies. "We urge UAE nationals not to accept false

Emiratization jobs, as the financial support allocated by Nafis aims to empower UAE nationals in real jobs, enabling them to actively participate in the UAE's development process across various sectors," the ministry said. "We call on Emiratis working in the private sector, as well as the general public, to report any violations related to Emiratization decisions using our channels, either by contacting the call center at 600590000 or through the Ministry's smart application." The measures were undertaken in line with the Cabinet Resolution No. (44) of 2023 on Amending Provisions of Cabinet Resolution No. (95) of 2022 about Violations and Administrative Penalties Related to the Initiatives and Programs of the Emirati Talent Competitiveness Council (Nafis). **COMPLIANT FIRMS LAUDED:** In the same advisory, Mohre applauded private sector establishments that complied with Emiratization decisions, describing them as "partners to the government in achieving Emiratization objectives, which are a national priority, supported and closely overseen by the wise leadership." The ministry also emphasized its commitment to achieving the objectives of Emiratization, "which aims to enhance the UAE's human development system, build a productive and sustainable Emirati human capital in the private sector, and ensure active participation from Emiratis in the national economy". (Zawya)

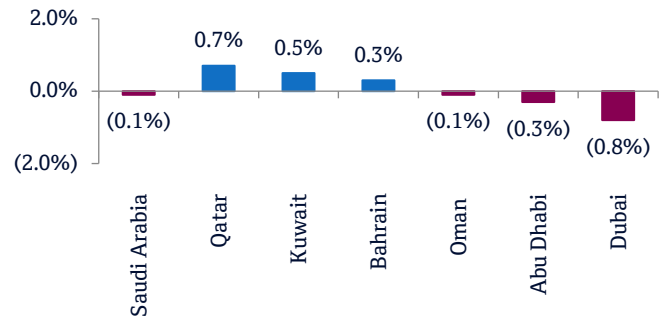
- **UAE: Ministry of Finance launches digital public consultation** - The Ministry of Finance (MoF) today announced the launch of a digital public consultation on its website as part of the UAE Corporate Tax's Free Zone regulations. The consultation will be open from 19th July to 2nd August 2023. This initiative reflects the significant contribution of free zones to the local economy and their integral role in stimulating growth and economic transformation locally and internationally. The digital public consultation also reflects the Ministry's belief in the importance of consulting with the business community and relevant stakeholders to achieve the UAE's strategic goals and consolidate the country's position as an international business and investment hub. Given the diverse nature of companies established in the UAE's free zones, ensuring that their activities match the list of qualifying and excluded business activities is important. Hence, the Ministry of Finance aims to gather feedback from free zone-based companies and other relevant parties before issuing further clarifications or executive decisions detailing the scope of these activities. The Ministry of Finance welcomes clear and concise comments, with examples and data (where possible) or other information to support the views expressed in the responses to this consultation. The responses must be received by 2nd August 2023 and will remain confidential and will not be published. (Zawya)
- **Oman: Job opportunities announced in Muscat Governorate** - The Ministry of Labor has announced a number of job vacancies within private sector institutions operating in Muscat Governorate for holders of university qualifications or less. In a statement, the Ministry said: "The Ministry of Labor (Directorate General of Labor in Muscat Governorate) is pleased to announce the availability of a number of vacancies in the private sector for holders of university qualifications or less. Applications will begin to be received as of Wednesday, July 19, 2023." The Ministry added that for details and how to apply, those interested should visit the Ministry's website (<https://www.mol.gov.om>) or register through the Ma3ak application. For more inquiries, please contact the call center at (80077000). (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,976.64	(0.1)	1.1	8.4
Silver/Ounce	25.15	0.4	0.8	5.0
Crude Oil (Brent)/Barrel (FM Future)	79.46	(0.2)	(0.5)	(7.5)
Crude Oil (WTI)/Barrel (FM Future)	75.35	(0.5)	(0.1)	(6.1)
Natural Gas (Henry Hub)/MMBtu	2.51	(0.8)	0.3	(28.7)
LPG Propane (Arab Gulf)/Ton	66.80	2.8	5.0	(5.6)
LPG Butane (Arab Gulf)/Ton	55.00	2.8	7.0	(45.8)
Euro	1.12	(0.2)	(0.2)	4.6
Yen	139.65	0.6	0.6	6.5
GBP	1.29	(0.7)	(1.2)	7.1
CHF	1.16	(0.1)	0.4	7.7
AUD	0.68	(0.6)	(1.0)	(0.6)
USD Index	100.28	0.3	0.4	(3.1)
RUB	110.69	0.0	0.0	58.9
BRL	0.21	0.4	0.0	10.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,047.99	0.2	1.0	17.1
DJ Industrial	35,061.21	0.3	1.6	5.8
S&P 500	4,565.72	0.2	1.3	18.9
NASDAQ 100	14,358.02	0.0	1.7	37.2
STOXX 600	461.97	0.1	(0.2)	13.6
DAX	16,108.93	(0.3)	(0.4)	20.9
FTSE 100	7,588.20	0.8	0.5	8.7
CAC 40	7,326.94	(0.1)	(1.1)	18.3
Nikkei	32,896.03	0.9	0.9	18.3
MSCI EM	1,019.59	(0.2)	(0.9)	6.6
SHANGHAI SE Composite	3,198.84	(0.5)	(2.4)	(1.1)
HANG SENG	18,952.31	(0.3)	(2.3)	(4.3)
BSE SENSEX	67,097.44	0.4	1.6	11.1
Bovespa	117,552.07	0.0	0.1	18.0
RTS	1,015.13	(1.0)	0.1	4.6

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



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