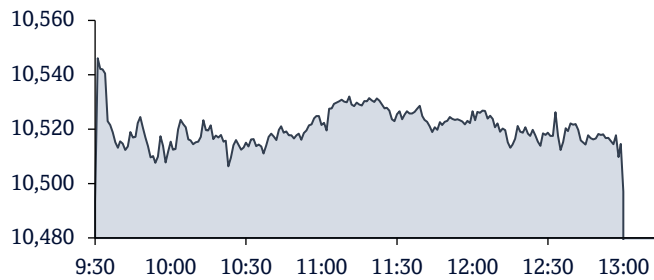


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose marginally to close at 10,497.0. Gains were led by the Transportation and Insurance indices, gaining 0.7% and 0.6%, respectively. Top gainers were Widam Food Company and Qatar General Insurance & Reinsurance Co., rising 10.0% each. Among the top losers, Ooredoo and QLM Life & Medical Insurance Co. were down 3.0% each.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 11,801.9. Gains were led by the Pharma, Biotech & Life Science and Diversified Financials indices, rising 5.1% and 1.5%, respectively. The Mediterranean and Gulf Insurance and Reinsurance Co. rose 8.3%, while Malath Cooperative Insurance Co. was up 8.1%.

Dubai: The DFM Index gained 0.2% to close at 3,993.8. The Communication Services Index rose 1.6%, while the Consumer Staples Index gained 1.0%. Takaful Emarat rose 8.9%, while Depa Limited was up 7.4%.

Abu Dhabi: The ADX General Index gained 1.2% to close at 9,740.5. The Financials Index rose 1.5%, while the Real Estate Index gained 1.4%. RAK Properties rose 8.4%, while First Abu Dhabi Bank was up 5.8%.

Kuwait: The Kuwait All Share Index fell 1.1% to close at 7,248.5. The Energy index declined 2.0%, while the Basic Materials index fell 1.8%. Kuwait National Cinema declined 5.0%, while Shuaiba Industrial Co. was down 4.9%.

Oman: The MSM 30 Index fell marginally to close at 4,799.1. Losses were led by the Services index which fell 0.5%, while the Financial Index was down marginally. Oman Investment & Finance Company declined 8.0%, while Acwa Power Barka was down 6.1%.

Bahrain: The BHB Index gained 0.2% to close at 1,986.3. The Communications Services Index rose 1.2%, while the Financials Index gained 0.1%. Al Salam Bank rose 2.9%, while Bahrain Telecommunications Company was up 1.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	2.640	10.0	14,932.3	29.9
Qatar General Ins. & Reins. Co.	1.408	10.0	11.1	(4.1)
Qatar Oman Investment Company	0.985	9.9	20,768.5	79.1
Qatar Cinema & Film Distribution	3.306	8.0	0.6	6.1
Inma Holding	5.321	5.2	4,752.9	29.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.779	(1.8)	23,554.7	26.9
Mazaya Qatar Real Estate Dev.	0.835	(1.8)	21,412.9	20.0
Qatar Oman Investment Company	0.985	9.9	20,768.5	79.1
Qatari German Co for Med. Devices	2.481	3.2	16,973.4	97.4
Barwa Real Estate Company	2.840	(0.9)	16,877.2	(1.1)

Market Indicators	24 Jul 23	23 Jul 23	%Chg.
Value Traded (QR mn)	526.5	435.8	20.8
Exch. Market Cap. (QR mn)	618,734.2	619,900.4	(0.2)
Volume (mn)	229.3	241.5	(5.0)
Number of Transactions	17,418	13,876	25.5
Companies Traded	50	47	6.4
Market Breadth	24:21	31:13	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,528.13	0.0	0.5	3.0	12.6
All Share Index	3,535.13	0.0	0.4	3.5	13.8
Banks	4,354.57	0.0	0.4	(0.7)	13.8
Industrials	3,911.90	0.2	0.4	3.5	13.1
Transportation	4,867.50	0.7	0.4	12.3	13.9
Real Estate	1,625.37	(0.7)	4.5	4.2	19.5
Insurance	2,394.89	0.6	0.7	9.5	178.7
Telecoms	1,693.98	(2.6)	(2.5)	28.5	15.0
Consumer Goods and Services	7,926.07	0.4	0.5	0.1	22.8
Al Rayan Islamic Index	4,654.70	(0.2)	0.6	1.4	8.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
First Abu Dhabi Bank	Abu Dhabi	14.30	5.8	9,749.3	(16.4)
Yanbu National Petro. Co.	Saudi Arabia	46.70	4.5	1,024.9	12.3
Saudi Industrial Inv. Group	Saudi Arabia	25.00	4.4	887.1	13.7
Bank Al Bilad	Saudi Arabia	45.15	4.0	1,678.9	1.6
Al Rajhi Bank	Saudi Arabia	73.90	3.6	13,152.1	(1.7)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ooredoo	Qatar	11.31	(3.0)	1,171.9	22.9
Acwa Power Co.	Saudi Arabia	184.60	(2.7)	310.5	21.4
Saudi Research & Media Gr	Saudi Arabia	170.80	(2.5)	60.4	(6.2)
Burgan Bank	Kuwait	0.21	(2.3)	1,057.9	0.2
Agility Public Warehousing	Kuwait	0.64	(1.8)	3,385.3	(11.1)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ooredoo	11.31	(3.0)	1,171.9	22.9
QLM Life & Medical Insurance Co.	2.880	(3.0)	27.0	(40.0)
Gulf International Services	2.030	(2.0)	8,359.2	39.1
Mekdam Holding Group	4.942	(1.9)	235.9	(14.2)
Salam International Inv. Ltd.	0.779	(1.8)	23,554.7	26.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Barwa Real Estate Company	2.840	(0.9)	50,043.7	(1.1)
QNB Group	15.96	(0.5)	43,900.0	(11.3)
Qatari German Co for Med. Devices	2.481	3.2	41,969.0	97.4
Widam Food Company	2.640	10.0	38,226.6	29.9
Masraf Al Rayan	2.487	0.1	32,816.9	(21.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,497.04	0.0	0.5	4.2	(1.7)	144.95	169,161.9	12.6	1.4	4.7
Dubai	3,993.83	0.2	0.2	5.3	19.7	101.77	185,425.8	9.6	1.3	4.4
Abu Dhabi	9,740.48	1.2	1.2	2.0	(4.6)	317.11	739,529.1	32.6	3.0	1.7
Saudi Arabia	11,801.90	0.4	0.4	3.0	12.6	1,679.61	2,936,016.3	18.5	2.3	2.9
Kuwait	7,248.47	(1.1)	(1.0)	3.1	(0.6)	157.95	150,889.7	17.9	1.6	3.6
Oman	4,799.07	(0.0)	(0.1)	0.6	(1.2)	6.10	23,132.0	12.9	0.9	4.5
Bahrain	1,986.33	0.2	0.5	1.5	4.8	9.50	57,992.8	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 marginally to close at 10,497.0. The Transportation and Insurance indices led the gains. The index rose on the back of buying support from GCC shareholders despite selling pressure from Qatari, Arab, and foreign shareholders.
- Widam Food Company and Qatar General Insurance & Reinsurance Co. were the top gainers, rising 10.0% each. Among the top losers, Ooredoo and QLM Life & Medical Insurance Co. were down 3.0% each.
- Volume of shares traded on Monday fell by 5% to 229.3mn from 241.5mn on Sunday. However, as compared to the 30-day moving average of 178.9mn, volume for the day was 28.2% higher. Salam International Inv. Ltd. and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 10.3% and 9.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	45.04%	46.62%	(8,269,915.80)
Qatari Institutions	16.73%	18.83%	(11,077,570.55)
Qatari	61.77%	65.45%	(19,347,486.35)
GCC Individuals	0.81%	0.73%	387,043.05
GCC Institutions	8.37%	1.78%	34,739,517.50
GCC	9.18%	2.51%	35,126,560.54
Arab Individuals	14.54%	14.95%	(2,160,763.87)
Arab Institutions	0.00%	0.00%	-
Arab	14.54%	14.95%	(2,160,763.87)
Foreigners Individuals	3.64%	4.16%	(2,727,123.90)
Foreigners Institutions	10.87%	12.94%	(10,891,186.42)
Foreigners	14.51%	17.09%	(13,618,310.32)

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
07-24	US	Markit	S&P Global US Manufacturing PMI	Jul	49.00	46.20	46.30
07-24	US	Markit	S&P Global US Services PMI	Jul	52.40	54.00	54.40
07-24	US	Markit	S&P Global US Composite PMI	Jul	52.00	53.00	53.20
07-24	UK	Markit	S&P Global/CIPS UK Manufacturing PMI	Jul	45.00	46.00	46.50
07-24	UK	Markit	S&P Global/CIPS UK Services PMI	Jul	51.50	53.00	53.70
07-24	UK	Markit	S&P Global/CIPS UK Composite PMI	Jul	50.70	52.30	52.80
07-24	EU	Markit	HCOB Eurozone Manufacturing PMI	Jul	42.70	43.50	43.40
07-24	EU	Markit	HCOB Eurozone Services PMI	Jul	51.10	51.60	52.00
07-24	EU	Markit	HCOB Eurozone Composite PMI	Jul	48.90	49.60	49.90
07-24	Germany	Markit	HCOB Germany Manufacturing PMI	Jul	38.80	41.00	40.60
07-24	Germany	Markit	HCOB Germany Services PMI	Jul	52.00	53.10	54.10
07-24	Germany	Markit	HCOB Germany Composite PMI	Jul	48.30	49.80	50.60
07-24	Japan	Markit	Bank Japan PMI Composite	Jul	52.10	NA	52.10

Earnings Calendar

Tickers	Company Name	Date of reporting HY2023 results	No. of days remaining	Status
GWCS	Gulf Warehousing Company	25-Jul-23	0	Due
QIIK	Qatar International Islamic Bank	25-Jul-23	0	Due
BRES	Barwa Real Estate Company	26-Jul-23	1	Due
DHBK	Doha Bank	26-Jul-23	1	Due
UDCD	United Development Company	26-Jul-23	1	Due
QIMD	Qatar Industrial Manufacturing Company	26-Jul-23	1	Due
VFQS	Vodafone Qatar	26-Jul-23	1	Due
NLCS	National Leasing Holding	30-Jul-23	5	Due
QGRI	Qatar General Insurance & Reinsurance Company	30-Jul-23	5	Due
ORDS	Ooredoo	30-Jul-23	5	Due
IHGS	Inma Holding	31-Jul-23	6	Due
AKHI	Al Khaleej Takaful Insurance Company	31-Jul-23	6	Due
QNCD	Qatar National Cement Company	01-Aug-23	7	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	02-Aug-23	8	Due
IGRD	Estithmar Holding	03-Aug-23	9	Due
QETF	QE Index ETF	03-Aug-23	9	Due
BLDN	Baladna	06-Aug-23	12	Due
QEWS	Qatar Electricity & Water Company	07-Aug-23	13	Due
QISI	Qatar Islamic Insurance	08-Aug-23	14	Due
SIIS	Salam International Investment Limited	09-Aug-23	15	Due
QCFS	Qatar Cinema & Film Distribution Company	13-Aug-23	19	Due
QLMI	QLM Life & Medical Insurance Company	14-Aug-23	20	Due

Qatar

- AHCS's net profit declines 4.3% YoY and 9.4% QoQ in 2Q2023** - Aamal Company's (AHCS) net profit declined 4.3% YoY (-9.4% QoQ) to QR79.3mn in 2Q2023. The company's revenue came in at QR556.0mn in 2Q2023, which represents an increase of 6.7% YoY (+8.7% QoQ). EPS amounted to QR0.026 in 6M2023 as compared to QR0.025 in 6M2022. (QSE)
- Ooredoo, Zain and TASC Towers Holding enter exclusive negotiations to create an independent tower company comprising up to 30,000 towers** - ORDS announced that Ooredoo Group has entered exclusive negotiations with Mobile Telecommunications Company K.S.C.P. (Zain Group) and UAE based TASC Towers Holding to combine their approximately 30,000 telecommunication tower assets in Qatar, Kuwait, Algeria, Tunisia, Iraq and Jordan into a jointly owned independent tower company in a cash and share deal. This new partnership will form the largest tower company in the MENA region. The enlarged tower company will continue to operate as an independent and standalone entity providing passive infrastructure as a service throughout the region with a focus on operational efficiencies, synergies and reduction of carbon footprint. Both Ooredoo and Zain will retain their respective active infrastructure, including wireless communication antennas, intelligent software, and intellectual property with respect to managing their telecom networks. This transaction will create a potential shareholder value uplift for both Ooredoo Group and Zain Group through a more efficient capital structure. Both operators are committed to executing on their respective growth strategies to unlock significant capital and maximize value for shareholders while at the same time reducing the carbon footprint within the MENA region. The parties will proceed with negotiations on an exclusive basis with a view to signing definitive agreements in Q3 2023. Ooredoo's tower network in Oman is following a stand-alone process. The potential transaction remains subject to, amongst other factors, agreement on final terms, signing of definitive agreements and obtaining of all required corporate and regulatory approvals. The implementation of this transaction is expected to be executed in a customized timeline for each market considering the regulatory environment and ensuring a smooth transition for the operations. (QSE)
- Estithmar Holding: The EGM Endorses items on its agenda** - Estithmar Holding announces the results of the EGM. The meeting was held on 24/07/2023 and the following resolutions were approved. 1) The Extraordinary General Assembly approved canceling the first resolution of Clause 1 related to the private placement and issuance of rights taken at the Extraordinary General Assembly meeting held on November 27, 2022, and issuing a new decision as follows: Approving the issuance and offer up to (50%) of the company's capital, where the issuance will take place as follows, 10% by issuing subscription rights and 40% by private placement and/or public subscription, provided that each of them is issued in one tranche or Several tranches over the course of one year starting from the date of this assembly. The EGM delegates the company's board of directors to determine the percentage of the issuance that will take place through a private placement and/or the percentage of public subscription that will take place through public subscription, according to what the board deems appropriate for the company, within the limits of 40% of the company's capital, in accordance with the applicable rules and regulations of QFMA, provided that the nominal value of one share in any of the three transactions is one (1) Qatari Riyal, in addition to an issuance premium determined by the Board based on any of the three transactions. 2) The Extraordinary General Assembly approved delegating the Chairman of the Board of Directors of the company and/or the Vice-Chairman of the Board of Directors to approve on behalf of Estithmar Holding and its subsidiaries (registered in or outside the State of Qatar) or owned by it ("all referred to as group companies") on project financing contracts funding for projects related to activities of these companies (projects related financing facilities) whatever their duration, including those whose terms exceed three years and without a financial ceiling, and under the conditions that the Chairman of the Board of Directors and/or the Vice-Chairman of the Board of Directors deem appropriate for the interest of the group companies and authorize the CEO or CFO of Estithmar Holdings to sign, jointly with any member of the Executive Committee on behalf of the group companies, project financing contracts (Projects related financing facilities) and to sign documents of guarantees, solidarity guarantees, right transfer contracts, and mortgage contracts of all kinds and related cheques. 3) Except for project financing contracts subject to clause No. 2 The General Assembly approved re-delegating the Board of Directors the right to approve on behalf of Estithmar Holding and its subsidiaries (registered in or outside the State of Qatar) or owned by it, to conclude loan or banking facilities contracts for example but not limited to (Corporate Loans, Long term Loans, short term loans, revolving loans and facilities, trade finance facilities and letters of guarantees) from banks inside or outside the State of Qatar, regardless of their duration, including those whose terms exceed three years and without a financial ceiling regardless of the borrowing currency and under the conditions that the company's board of directors deems appropriate for the interest of the group and its subsidiaries and companies owned by it. And delegating of the company's Chairman and Deputy Chairman of the board of directors solely, or the CEO, or the CFO of Estithmar Holding, in conjunction with any member of the Executive Committee to sign on behalf of the group's companies on loan contracts and banking facilities for example but not limited to (Corporate Loans, Long term Loans, short term loans, revolving loans and facilities, trade finance facilities and letters of guarantees) and signing Guarantee letters, solidarity guarantees, right -time contracts and mortgage contracts of all kinds and related cheques. (QSE)
- Mannai Microsoft Solutions, Wizard Cyber forge strategic partnership** - Mannai - Microsoft Solutions, an ICT division of Mannai Trading Company WLL and a leading Microsoft Solutions provider in Qatar, is thrilled to announce its strategic partnership with Wizard Cyber, a global Cyber-security firm. This collaboration marks a significant milestone in Qatar's cybersecurity landscape, promising enhanced services, expertise, and solutions to businesses and organizations across Qatar, Oman, Bahrain, and Kuwait. The partnership also introduces a unique Sentinel CyberShield platform in Qatar Microsoft data center powered by Microsoft Sentinel to provide Modern SOC services. As Qatar aims to become a prominent digital hub, the demand for robust cybersecurity measures has never been more critical. Mannai Microsoft Solutions has solidified its position as a trusted Managed Security Services Provider MSSP and Security Operations Center SOC expert powered by Microsoft Sentinel, with a proven track record in delivering comprehensive cybersecurity strategies. Similarly, Wizard Cyber boasts an impeccable reputation in the industry, offering cutting-edge solutions in threat intelligence, incident response, and advanced security consulting. The partnership between Mannai Microsoft Solutions Division and Wizard Cyber represents an unparalleled union of expertise and capabilities. By combining their strengths, resources, and state-of-the-art technologies, they will provide clients with unrivaled cybersecurity services tailored to Qatar's unique challenges. The collaboration reinforces their commitment to excellence and aligns with Qatar's vision for a secure and resilient digital eco-system. "The partnership with WizardCyber is a game-changer for Mannai Microsoft Solutions Division and for Qatar's cybersecurity landscape," said Mohamed Negm, Senior Vice President at Mannai Microsoft Solutions. "By joining forces, we will elevate our capabilities, introduce innovative solutions, and foster a culture of cybersecurity resilience. We will empower organizations to navigate the digital realm confidently while safeguarding Qatar's digital assets." The strategic alliance is crucial as Qatar intensifies efforts to strengthen its cyber readiness and defense capabilities. Mannai Microsoft Solutions and WizardCyber's combined expertise will enable organizations to combat evolving digital threats effectively. Their services will encompass continuous monitoring, advanced threat detection, incident response, and proactive risk management, providing comprehensive cybersecurity solutions beyond mere protection. (Peninsula Qatar)
- Masraf Al Rayan-5 Years Uncollected Dividends Reminder** - In compliance with Qatar Central Bank's regulations, concerning uncollected dividends for more than 5 years, and in order to protect the interests of our shareholders, we are pleased to announce that the list of shareholders, who have not collected their dividend payments for 5 years and more, is now available on the bank's website www.alrayan.com under "Investor Relations, Shareholders Tools-Unclaimed Dividend". (QSE)

- Masraf Al Rayan-Final Reminder to Collect Unclaimed Dividends for 10 Years** - In compliance with Qatar Central Bank's regulations, concerning uncollected dividends for more than 10 years, and in order to protect the interests our shareholders, we are pleased to announce that the list of shareholders, who have not collected their dividend payments for 10 years and more, is now available on the bank's website www.alrayan.com under "Investor Relations, Shareholders Tools-Unclaimed Dividend". (QSE)
- QE Index ETF (QETF) discloses proposed amendments to its Articles of Association and Prospectus** - QE Index ETF (QETF) announces that, after proposing amendments and receiving the Unitholders, and all regulatory approvals necessary, the revised Articles of Association and Prospectus are complete. (QSE)
- Qatar Industrial Manufacturing Co. to hold its investors relation conference call on July 27 to discuss the financial results** - Qatar Industrial Manufacturing Co. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 27/07/2023 at 09:30 AM, Doha Time. (QSE)
- IGU: Qatar among three major LNG suppliers to Europe in 2022** - Qatar was among the three major liquefied natural gas suppliers to Europe who accounted for 70% of LNG inflows in 2022, the International Gas Union has said in a report. After a slow-growth period from 2018-2021, Europe accelerated regasification capacity additions in 2022 by bringing 14.5mn tonnes per year (mtpy) online, about 47% of global capacity additions last year. The escalation of regional geopolitical tensions has spurred regasification construction by European markets to reduce dependency on Russian gas and enhance energy security. Most of Europe's new capacity in 2022 was in the Netherlands, which added 8.8mtpy in total. This, IGU said, included the 2.9mtpy expansion of the Gate onshore LNG terminal and the installation of the 5.9 mtpy Eemshaven FSRU, which were commissioned in July and September respectively. Finland brought a small-scale onshore terminal Hamina LNG online last year with capacity of 0.1 mtpy. Europe's largest gas consumer Germany became a new LNG importer in 2022, with its first LNG terminal the 5.5 mtpy Wilhelmshaven FSRU starting operation in December. The floating terminal is planning an expansion in 2023 by installing another FSRU Excelsior, which will add regasification capacity by 3.7 mtpy. This year, 16.8 mtpy of LNG import capacity has been commissioned in Europe as of April 2023 from four new terminals: Finland's Inkoo FSRU, Germany's Lubmin FSRU and Elbehafen FSRU, and Turkey's Gulf of Saros FSRU, IGU said. Another four projects in Europe with combined capacity of 9.78 mtpy are underway and aim to start up in 2023. Utilization of European regasification facilities spiked to a record-high of 65% in 2022 from 41% in the previous year, with LNG imports growing significantly by over 66% year-on-year. Many European markets imported LNG at maximum capacity last year to meet gas demand, amid heightened geopolitical tension between Russia and Ukraine and reduced pipeline flows from Russia. France ran its LNG import terminals at full capacity for most of 2022 with Belgium's utilization rate averaging 142% last year. In the past, Europe has typically only imported LNG when winter was approaching to meet peak demand, instead mainly relying on stable piped gas for the rest of the year. "Spiking LNG demand from Europe and a lack of growth in global LNG supplies resulted in a tight market in 2022 and soaring gas prices," IGU noted. Title Transfer Facility (TTF) prices reached a record high of around \$100/mmBtu last August, following a major decline in Russian piped gas. The main gas pipeline to Germany from Russia, Nord Stream 1, ceased transmissions to Europe in late August 2022 and one month later an act of sabotage took this pipeline out of service via an explosion, IGU said. (Gulf Times)
- EIU: Qatar external liquidity 'comfortable' on 'strong' trade position** - Qatar's external liquidity is "comfortable" on "strong" trade position supported by high energy prices; the Economist Intelligence Unit (EIU) has said in its latest country update. The country's sovereign credit strengths, it said, are large fiscal and current-account surpluses, which are expected to limit borrowing, and huge external assets. Also, Qatar's public debt has fallen sharply over the past two years, EIU said and noted sovereign risk rating remains 'A'. With regard to Qatar's currency - riyal, EIU said, its peg to the dollar will continue to be backed by healthy foreign

reserves and the huge assets of the Qatar Investment Authority (the sovereign wealth fund), which are worth an estimated \$475bn. The currency risk rating is 'BBB'. The rating, EIU said, is supported by strong international demand for Qatar's hydrocarbons exports and by a large current-account surplus. Although the negative net foreign asset position of Qatar's banks remains large, the authorities are taking steps to limit reliance on short-term non-resident deposits and external funding, EIU noted. "The sector is well regulated and strong prudential indicators insulate banks from a deterioration in asset quality. Bank profitability has been bolstered by higher interest rates and a larger net interest margin. The banking sector risk rating is BBB," EIU remarked. Qatar's over-reliance on hydrocarbons exports remains a "vulnerability", exposing the country to global energy price movements, EIU said. The economic structure risk rating is 'BB'. In its previous update, EIU said Qatar's overall business environment score has improved, from 6.60 for the historical period (2017-21) to 7.74 for the forecast period. This has helped Qatar's global ranking to improve by 15 places, from 36th to 21st, although it retains its regional ranking, in third place. The largest improvements in terms of scores are in the infrastructure and market opportunities categories. "Qatar's fairly open foreign investment regime, open trading relationships with regional partners and sophisticated capital markets will remain strong aspects of its business environment. "The main shortcomings are in policy towards private enterprise and competition and in access to financing for small and medium-sized enterprises; these are expected to improve in the medium term," EIU noted. (Gulf Times)

- QCB governor meets with Saudi counterpart** - Governor of Qatar Central Bank (QCB) Sheikh Bandar bin Mohammed bin Saoud Al Thani met with Governor of Saudi Central Bank Ayman Al Sayari on Monday. The meeting discussed bilateral cooperation between the two countries in the financial and banking fields. (Qatar Tribune)
- QFZ, QDB join hands to enhance investment climate in Qatar** - Qatar Free Zones Authority (QFZ) and Qatar Development Bank (QDB) announced their cooperation in a new joint initiative to enhance the investment climate in Qatar by supporting investors operating in the free zones through a wide range of financial and advisory programs and services provided by QDB. This comes as part of the expansion of the authority's partnerships with key national players and promoting its position as a distinct investment destination in the region. This initiative is based on an agreement between the two parties, signed by Sheikh Mohammed HF Al-Thani, CEO of Qatar Free Zones Authority and Abdulrahman Hesham Al Sowaidi, CEO of Qatar Development Bank. The signing ceremony was held at the Business Innovation Park in Ras Bufontas Free Zone and was attended by several senior officials from QFZ and QDB. The bilateral initiative aims to enhance cooperation between QFZ and QDB in order to better serve investors in the free zones. This collaboration will provide investors with access to a broad range of financial services and programs, advisory, and training courses offered by Qatar Development Bank. As part of these services, QDB's tailored financial and advisory solutions will also provide the required support for all eligible investors within QFZ, while adhering to QFZ's regulatory standards. Sheikh Mohammed said: "We welcome this joint cooperation with QDB as we strive to enhance our partnerships with leading Qatari institutions and contribute to the growth, development and diversification of the national economy, in line with the goals of Qatar National Vision 2030. This collaboration marks a significant milestone towards achieving these objectives and is expected to offer the essential support necessary for QFZ investors to achieve sustainable growth and prosperity. Furthermore, it underscores our shared commitment to enhance economic development and investment in Qatar". Abdulrahman Hesham Al Sowaidi, CEO of Qatar Development Bank, stressed on the importance of initiatives aimed at supporting investors and complementing QDB's efforts in this regard. "We are keen on supporting Qatari companies in the free zones to kick start and grow their business, building on our efforts to provide access to financing and advisory services for various industries across the country. "These companies contribute significantly to GDP growth, promote exports and re-exports and boost economic diversification. We are also pleased that free zone-based foreign companies will now have access to export development, promotion and financing services, provided they meet the

agreed-upon local content threshold as identified with Qatar Free Zones." (Qatar Tribune)

International

- US business activity growth slows as services soften** - US business activity slowed to a five-month low in July, dragged down by decelerating service-sector growth, closely watched survey data on Monday showed, but falling input prices and slowed hiring indicate the Federal Reserve could be making progress on important fronts in its bid to reduce inflation. S&P Global said its flash US Composite PMI index, which tracks manufacturing and service sectors, fell to a reading of 52 in July from 53.2 in June. July's reading showed the sixth straight month of growth but was restrained by softening conditions in the service sector. Readings above 50 indicate expansion. Monday's tepid survey data supported evidence that the US economy was still growing as the third quarter began, but at a slower rate from the April-through-June period. "The overall rate of output growth, measured across manufacturing and services, is consistent with GDP expanding at an annualized quarterly rate of approximately 1.5% at the start of the third quarter. That's down from a 2% pace signaled by the survey in the second quarter," said Chris Williamson, chief business economist at S&P Global Market Intelligence. The slowdown may be viewed positively at the Fed, which is keen to see activity cool to lower inflation. On Wednesday policymakers are expected to raise interest rates by a quarter percentage point, to between 5.25% and 5.5%, in what many investors and economists see as potentially their last increase of the current cycle. Bill Adams, chief economist for Comerica Bank, said the survey added to a growing list of signs that inflation is calming down and conditions overall are cooling, despite some pockets of stubborn consumer spending. "The unemployment rate is still near a half-century low, but the economy on average is less hot in 2023 as the effects of pandemic-era stimulus fade, higher interest rates weigh on credit-intensive activity, and job growth moderates," Adams said. Overall, GDP is still heavily reliant on growth in the service sector as manufacturing contracts, but the report showed an increasing dependence on international demand as new export orders for services reached the highest levels since May 2022. The increase in foreign demand was due to a weakening US dollar. The services activity index fell to 52.4 from 54.4 in June and was weaker than the reading of 54 expected among economists in a Reuters poll. The survey's manufacturing output index, meanwhile, experienced growth for the first time in two months, rising to 50.2 from a contracting rate of 46.9 in June. The broader manufacturing PMI index was improved but still in contraction territory at 49 versus 46.3 last month and topped economists' forecast for 46.2. The report included several signs that suggested the Fed's interest rate hikes might be making progress towards taming inflation that remains well above its 2% target. Firms in manufacturing and services both increased workforce headcount in July, but the combined rate of job creation was at a six-month low, suggesting a cooling in an otherwise resilient job market. Meanwhile, increases in total input prices softened to the lowest levels since October 2020, but masked a split across industries: While the service sector also experienced the lowest cost pressures in over 2-1/2 years, inputs in manufacturing rebounded to a three-month high. Domestic demand was subdued as new orders weakened for the second straight month. Williamson said optimism in the private sector is faltering: The overall future outlook fell to the lowest levels since December 2022. "The darkening picture adds downside risks to output growth in the coming months which, alongside the slowing in the pace of expansion in July, will keep alive fear that the US economy may yet succumb to another downturn before the year is out," said Williamson. (Reuters)
- US FDIC presses banks to fix 'inaccurate' statements as new fee looms** - The US Federal Deposit Insurance Corporation (FDIC) on Monday told banks to fix financial statements that "incorrectly" reduced uninsured deposits, restatements that preceded a proposed special fee tied to the size of those deposits. The warning and revisions came as banks have complained about a fee the FDIC plans to impose mainly on large firms to recover its losses from the failures of Silicon Valley Bank and others. The banks could owe billions of dollars. That special fee, which the FDIC proposed in May, would be assessed based on their uninsured deposits at the end of 2022. The regulator said some banks were "not reporting estimated uninsured deposits in accordance with the instructions." It did

not name any banks. The FDIC was referring to downward revisions by banks since the end of 2022 to their amounts of depositors' uninsured money. A July 6 report by S&P Global noted 55 banks restated their fourth-quarter uninsured deposits in FDIC reports, more than twice the norm. Specifically, the FDIC reminded banks they must report uninsured deposits backed by pledged assets as well as uninsured deposits held at their own subsidiaries. "If your institution incorrectly reduced the amount of reported uninsured deposits, for example, to reflect collateralization of deposits by pledged assets or by excluding intercompany deposit balances of subsidiaries, those reports are inaccurate," the regulator said. In a comment letter on July 17, Zions Bancorporation Chief Financial Officer Paul Burdiss critiqued the FDIC's approach. Bank of America revised its uninsured deposits reported to the FDIC downward in May by 13.8% to \$783.92bn to remove intra-bank accounts as uninsured deposits, the S&P report said. "Earlier this year, we identified certain internal or intra-bank accounts that shouldn't have been reported," Bank of America spokesman Bill Halldin said. The bank does not plan to change the latest number it has reported to the FDIC. The S&P Global report also noted Huntington National Bank reduced its uninsured deposits by 39.9% in its restatement, the largest percentage decline analysts found. Bank spokespeople did not respond to requests for comment. In comment letters to the FDIC this month, larger firms complained the new fee would fall heavily on them, arguing they did not benefit from the government's efforts to backstop depositors at smaller lenders. "There are flaws in the FDIC's rationale for the special assessment methodology," the Bank Policy Institute, which represents larger banks, said in a July 21 letter. It said the FDIC did not present analysis that supported its assessment methodology. Reporting by Niket Nishant in Bengaluru and Pete Schroeder in Washington; additional reporting by Tatiana Bauzer; Editing by Shweta Agarwal and Megan Davies. (Reuters)

- PMI: UK firms grow at slowest in 6 months as rate hikes weigh** - Britain's private sector is growing at its weakest pace in six months in July, as orders for businesses stagnate in the face of rising interest rates and still-high inflation, a survey showed on Monday. The S&P Global/CIPS composite Purchasing Managers' Index (PMI) showed a preliminary reading of 50.7, down from 52.8 in June in the biggest month-on-month drop in 11 months. Although above the 50-level that separates growth from contraction, it was the weakest reading since January. The drop was also greater than forecast by any economist in a Reuters poll, which had pointed to a decline to 52.4. The survey reinforced a sluggish outlook for Britain's economy, which has so far defied forecasts of recession in 2023 but has yet to feel the full impact of 13 back-to-back interest rate increases by the Bank of England. "Rising interest rates and the higher cost of living appear to be taking an increased toll on households, dampening a post-pandemic rebound in spending on leisure activities" said Chris Williamson, chief business economist at S&P Global, which produces the data. "Meanwhile, manufacturers are cutting production in response to a worryingly severe downturn in orders, both from domestic and export markets," Williamson said. Eurozone PMI data released earlier on Monday also came in well below economists' expectations and, unlike Britain, showed an outright fall in activity. Last month the BoE raised rates to 5% from 4.5% and financial markets expect a further increase to 5.25% next week. British inflation, at 7.9% in June, is the highest among major economies. (Reuters)
- Worsening Eurozone business downturn reignites recession fears** - Eurozone business activity shrank much more than expected in July as demand in the bloc's dominant services industry declined while factory output fell at the fastest pace since COVID-19 first took hold, a survey showed. The decline was broad-based with the Eurozone's two biggest economies - Germany and France - both in contractionary territory and will likely add to fears the bloc will slip back into recession. The survey also indicated the European Central Bank's sustained campaign of interest rate rises is starting to take its toll on consumers and denting the services sector. This will pose questions for the bank, which meets on Thursday, as it weighs its fight against record inflation against the economic damage it could cause. HCOB's flash Composite Purchasing Managers' Index (PMI) for the euro area, compiled by S&P Global and seen as a good gauge of overall economic health, dropped to an eight-month low of 48.9 in July from June's 49.9. That was below the 50 mark separating growth from

contraction and lower than all expectations in a Reuters poll which had predicted a modest dip to 49.7. "The weakness was widespread across all sectors, but it was the manufacturing sector that posted another bad reading," said Paolo Grignani at Oxford Economics. "Today's print confirms the deterioration in macroeconomic conditions is well underway and spreading from manufacturing to other sectors. In our baseline case we expect subdued growth for the second half of the year, but today's data suggest the risk of a small contraction in Eurozone GDP in Q3 is increasing." Activity in Germany, Europe's largest economy, contracted in July, increasing the likelihood of a recession in the second half. In France a downturn extended into July as both the services and manufacturing sectors did worse than expected. The euro slid and the bloc's government bond yields fell after the softer than expected data. The private sector in Britain, outside the Eurozone, is growing at its weakest pace in six months in July as orders for businesses stagnate in the face of rising interest rates and still-high inflation. (Reuters)

Regional

- Saudi Arabia's Rawabi Energy gets \$1.9bn loans** - Saudi Arabia's Rawabi Energy said on Monday it had secured 7.175bn riyal (\$1.9bn) worth of syndicated loans, denominated in riyals and U.S. dollars, to speed up growth and refinance existing debt. HSBC (HSBA.L) was the sole structuring bank and, with Gulf International Bank, joint global coordinator. Also on the deal were local lenders Saudi Awwal Bank (1060.SE), Saudi National Bank (1180.SE), Alinma Bank (1150.SE), Riyad Bank (1010.SE), Bank Al Jazira and Al Rajhi Bank (1120.SE). The UAE's First Abu Dhabi Bank (FAB.AD) was also involved. Rawabi Energy, a subsidiary of Rawabi Holding Group, said it was "one of the largest private sector syndicated financings in the Kingdom of Saudi Arabia." Rawabi Energy was set up as a closed joint stock company in 2020 to consolidate Rawabi Holding's energy services operations. Its subsidiaries include Rawabi Vallianz Offshore Services (RVOS), Rawabi Oil & Gas (ROG) and United Safety Ltd in Canada. "The transaction will accelerate (the company's) growth plans, underpinned by a full capital structure take-out and refinancing of existing indebtedness," Rawabi Energy said in a statement, adding it was 1.33 times oversubscribed. (Reuters)
- Saudi Arabia spends \$18.57bn on 'visitor' refugees in 12 years** - The King Salman Humanitarian Aid and Relief Center (KSRelief) affirmed that Saudi Arabia is one of the few countries that hosts the largest number of refugees who enjoy the status of visitors. The Kingdom has spent a total of more than \$18bn during the period of past 12 years. These refugees hail from Yemen and Syria as well as Rohingya Muslims of Myanmar. According to a report of the KSRelief, Saudi Arabia provides them with free treatment and education, and is keen on their integration into the Saudi society, through their presence in all regions of the Kingdom, and providing jobs and educational opportunities in public schools. The KSRelief announced that the percentage of visitor refugees within the Kingdom reached 5.5% of the total Saudi population, revealing that the total amount of aid provided to them amounted to \$18,577,514,133 during the period from 2011 until the current year 2023. The center revealed the break-up of the total aid on the basis of the nationality of the beneficiaries: Yemenis \$10,444,468,449; Syrians \$5,879,144,198; and Rohingya \$2,253,901,486. The total amounts of aid spent on the following sectors: Services provided by the General Directorate of Passports (Jawazat) \$7,439,737,181; education \$5614,147,528; and health \$5,523,629,424. It is noteworthy that in 2022, KSRelief reported that Saudi Arabia has hosted around 1.07mn refugee visitors in recent years, equivalent to 5.5% of the Saudi population.⁹⁶ The same figure has been repeated by Khaled Khalifa, UNHCR's regional representative for the GCC countries. (Zawya)
- Saudi Arabia implements comprehensive reforms** - On behalf of Crown Prince and Prime Minister Mohammed bin Salman, Minister of Interior Prince Abdulaziz bin Saud bin Naif, led Saudi Arabia's delegation participating in the International Conference on Development and Migration in Rome. The conference, which began under the chairmanship of Italian Prime Minister Giorgia Meloni, is attended by a number of the heads of states and governments and ministers of foreign affairs of the Mediterranean region and the Gulf Cooperation Council (GCC) as well as senior European and international officials. Speaking on behalf of the Crown Prince, Interior Minister Prince Abdulaziz conveyed the greetings

of Custodian of the Two Holy Mosques King Salman and expressed the Kingdom's gratitude to Prime Minister Meloni for hosting the conference, which aims to strengthen international cooperation in addressing issues like irregular migration, human trafficking, and climate change. "The Kingdom, under the leadership of King Salman and the Crown Prince, is carrying out comprehensive and ongoing reforms within the framework of implementing the Kingdom's Vision 2030, which made the human being its main pillar," the minister noted. Prince Abdulaziz highlighted the Kingdom's commitment to upholding human rights norms and advancing sustainable development, stating, "the Kingdom's firm stance in favor of international collaboration in addressing all common challenges is unwavering." He emphasized the Kingdom's support for developing the regular and institutional structure of the national human rights system, labor regulations and policies, and promoting labor rights and improving contractual relationships. He also mentioned the Kingdom's launch of the initiatives Saudi Green and Middle East Green to address climate change, reaffirming the Kingdom's support for the United Nations' efforts in this regard. On the humanitarian and relief side, Prince Abdulaziz drew attention to the Kingdom's efforts through the King Salman Humanitarian Aid and Relief Center (KSrelief), stating: "The Kingdom is actively working to lessen suffering in areas affected by crises, conflicts, and disasters." He further shared that the Kingdom has implemented 30 projects to support refugees and migrants at a cost of more than \$130mn, and provided humanitarian aid to Ukraine, exceeding \$410mn. Furthermore, the Prince mentioned the directives from King Salman and the Crown Prince to provide humanitarian aid worth \$100mn and organize a campaign in support of the Sudanese people, who are undergoing a humanitarian crisis that has caused the displacement of large numbers in various regions of the country and neighboring countries. Prince Abdulaziz called on the international community to play its role in solidarity and cooperation to address the political, social, and economic aspects of irregular migration, combat exploitation and smuggling crimes, and confront cross-border organized crime networks. The Kingdom appreciated the efforts of those working for the stability and security of people around the world. The Kingdom's delegation participating in the conference included Deputy Minister of Foreign Affairs Eng. Waleed El-Khereiji; Undersecretary of the Ministry of Interior Dr. Hisham Al-Faleh; Director General of Passports and Acting Undersecretary of the Ministry of Interior for Civil Status Lt. Gen. Sulaiman Al-Yahya; Undersecretary of the Ministry of Foreign Affairs for Multilateral Affairs Dr. Abdulrahman Al-Rassi, and representatives from the Ministries of Interior and Foreign Affairs and KSrelief. (Zawya)

- ADNOC has upper hand in \$30bn plastics M&A** - A merger of two companies can be a headache; a merger of two countries even more so. The state-owned Abu Dhabi National Oil Company (ADNOC) and \$15bn OMV (OMVV.VI), 32% held by the Austrian state, are in talks to merge the two petrochemical companies they cross-hold, Borouge (BOROUGE.AD) and Borealis, into an entity that would be worth over \$30bn. The complex ownership structure and the involvement of two governments make it intriguing to see who holds the whip hand. Borealis and Borouge's shareholder structure is complex. ADNOC owns 54% of Abu Dhabi-listed Borouge, while 36% of the same company is held by Borealis, with other investors accounting for the other 10%. Meanwhile ADNOC owns 25% of Borealis, while OMV holds the other 75%. The upshot of the cross-shareholdings is that OMV holds a direct majority stake in Borealis and an indirect 27% minority stake in Borouge, while ADNOC holds a direct minority stake in Borealis and 63% overall of Borouge. The market values Borouge at \$22bn. Strip out Borouge's dividend, and Borealis would be worth \$10bn, Deutsche Bank reckons. ADNOC's 63% Borouge stake and 25% Borealis stake are thus worth \$14bn and \$2.5bn respectively; OMV's 27% Borouge stake and 75% Borealis holding are worth \$6bn and \$7.5bn. The upshot is that ADNOC would have 55% and OMV 45% of the merged entity. Strategically, it all makes sense. Goldman Sachs analysts estimate the combined group will annually produce 8.8mn tonnes of polyolefin, used to make plastics that surround power transmission cables connecting wind farms, and also to shield medical devices like inhalers. Borealis makes the chemical particles which Borouge processes into plastic products. The combined entity would be one of the world's top producers of polyolefin alongside China's Sinopec and Saudi Arabia's SABIC (2010.SE). Electrification and healthcare are booming sectors, and

Borouge makes over half of its sales in fast-growing Asian countries like India. The headscratcher is who controls the group. OMV would need to inject more than \$3bn to hike its stake from 45% to above 50%. Yet ADNOC may not want that. The combined group would face a dilemma over where it lists - a dual listing in both countries is possible but costly, and the group would have to cater to two regulatory regimes. Abu Dhabi is keen to grow its gas exports to Europe, so may not want to annoy Vienna too much. But beyond that OMV doesn't have that many cards to play. ADNOC, after all, also owns 25% of its shares. More importantly Borouge's 33% EBITDA margins, which double rivals like SABIC, are in part enabled because it gets cheap gas and oil from ADNOC as feedstock for its polyolefin. That may decide any trans-continental chemical standoff in Abu Dhabi's favor. (Reuters)

- UAE says committed to meet CO2 emissions targets after criticism** - The United Arab Emirates has said it is committed to delivering targets to cut the CO2 emissions causing climate change after an independent research group said the country, which will host this year's COP28 climate summit, is far off track. In an analysis published last week, research consortium Climate Action Tracker (CAT) said the UAE would miss its climate targets by a large margin if it went ahead with plans to expand oil and gas production and use - and saw its CO2 emissions rise through to 2030, at odds with the sharp decrease needed to curb climate change. "The UAE has recently updated its Nationally Determined Contributions and is fully committed to achieving its ambitious emission targets," the UAE's Ministry of Climate Change and Environment said in a statement responding to the CAT analysis. A Nationally Determined Contribution is the domestic target to cut CO2 emissions that each country sets under the Paris Agreement, as its contribution to curbing global warming. The ministry said the UAE's new, more ambitious emissions-cutting target, announced earlier this month, was a "substantial acceleration" of its path towards having net zero emissions by 2050. The new goal is "bringing the UAE in line with the ambition and determination shown by many of our most progressive climate partners to keep 1.5C within reach," it said. In its analysis, CAT said the UAE's plans to expand oil and gas production and consumption would bust the country's climate targets - even if it expanded clean energy sources at the same time - and were inconsistent with limiting global warming to 1.5C. Countries agreed under the Paris Agreement to curb climate change to 1.5 Celsius above pre-industrial levels, the limit scientists say would avoid impacts far more disastrous than the deadly wildfires, heat and floods already ravaging countries around the world today. The UAE's new target is to cut emissions 40% by 2030 compared with where emissions would have stood under a "business as usual" scenario. (Reuters)
- Emirati talent comprise 81% of participants at the 2023 Startup Dojo youth incubation program** - Sheraa Entrepreneurship Center (Sheraa) has launched the 2023 edition of the Startup Dojo, a youth incubation program that has been designed keeping young entrepreneurs in mind. The eight-week intensive training and mentorship program takes place every summer to enable young talent to develop their entrepreneurial solutions and gain real-world experience of starting and running their own businesses. In 2023, Sharjah was ranked within the Top 5 Emerging MENA Ecosystems in Startup Genome's Global Startup Ecosystem Report (GSER). Last year, startups saw a 26% increase in funds raised, totaling \$161mn and have generated revenue of \$247mn. This year, Startup Dojo has seen strong participation from Emirati youth who make up 81% of attendees at this prestigious program. The participation demographic for this edition is reflective of Sharjah's vibrant ecosystem and its myriad entrepreneurial opportunities in a variety of sectors. Startup Dojo 2023 will benefit a 50-student cohort from various UAE universities who represent 16 diverse teams, each with a unique idea that has immense entrepreneurial potential. Sheraa has included groups that exhibited excellence in their previously held Sheraa Sustainability Hackathon 2023 and at the Sheraa Entrepreneurship Festival (SEF) 2022 in order to ensure the continuance of their entrepreneurial journeys, which is a key objective for the entity. Najla AlMidfaa, CEO of Sheraa, commented, "Like any formative life skill, entrepreneurship is seen to reap wonderful results when taught early. This incubation program is one of Sheraa's leading youth-focused platforms, where their creativity, passion and impact-driving attitude are encouraged and honed to a point where they feel

confident about entering the competitive world of entrepreneurship". "Each year, we see students coming up with new ideas, demanding new knowledge and skill sets, and expecting bespoke training reflective of fast-changing global trends and market demands. In this sense, Startup Dojo needs to serve the youth as a dynamic mentoring platform that fulfils their aspirations while also teaching them the core and unchanging fundamentals of entrepreneurship," she added. The incubation program fosters diversity and inclusivity with a balanced participant representation of participants. Among the 16 participating teams, 38% are from the American University of Sharjah (AUS), 31% hail from the University of Sharjah (UoS), and the remaining 31% represent other universities in the region. Moreover, the program further upholds gender equality, with a 50:50 male-female participant ratio. After learning how to build and market business ideas with the support of other young innovators, industry mentors and successful entrepreneurs, the top three teams will receive cash prizes and other benefits that will serve as a steppingstone for venture building activities. Sheraa's mission is to maximize human potential, empower entrepreneurial talent, and foster a nurturing startup ecosystem that draws the world towards Sharjah. (Zawya)

- Ajman witnesses 14% surge in new commercial licenses in H1 2023** - The new commercial licensing sector at the Department of Economic Development in Ajman (Ajman DED) witnessed a 14% surge in activities in the first half of 2023 compared to the same period in 2022. According to the business movement report issued by Ajman DED for the first quarter of 2023, a total of 1,200 new commercial licenses and 1,556 professional licenses were issued during this period, representing a growth rate of five%. Active licenses also grew by nine% in the first half of 2023 compared to the same period 2022, and license renewals witnessed an increase of three% for professional licenses, two% for commercial licenses, and 13% for industrial licenses. Abdullah Ahmed Al Hamrani, Director-General of Ajman DED, said the department's relentless efforts to improve the emirate's business environment and simplify the procedures for obtaining new economic licenses, which led to significant advancements in services, were driven by systematic and institutional visions and plans aimed at enhancing the emirate's business climate, through simplifying licensing procedures and delivering value-added services to stakeholders, which are crucial elements of these initiatives. "The key role played by government policies and programs that aim to boost investments and support small and medium-sized enterprises contributed to Ajman's positive and sustainable economic growth," he added. (Zawya)
- Dubai International Chamber launches Vietnam office** - Dubai International Chamber, one of the three chambers operating under Dubai Chambers, has inaugurated a new international representative office in Vietnam. Located in Ho Chi Minh City, the office further strengthens the chamber's presence in Southeast Asia following recent openings in Indonesia and Singapore and is aimed at boosting bilateral trade and investment between Dubai and Vietnam. The official launch ceremony was held recently with the participation of Dr Bader Abdullah Al Matrooshi, Ambassador Extraordinary and Plenipotentiary of the UAE to Vietnam, and Salem Al Shamsi, Vice President of Global Markets, Dubai Chambers. Support and guide: The opening brings the total number of Dubai International Chamber representative offices to 22 across the Middle East, Africa, Eurasia, China, India, and Latin America. The office will support and guide Dubai-based companies seeking to expand into Vietnam throughout every stage of their international expansion, as well as creating new mechanisms to attract FDI from Vietnam to Dubai by promoting the emirate as a preferred business hub and gateway to access emerging markets. Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, said: "The inauguration of our new office in Ho Chi Minh City underlines the importance of Dubai's well-established relationship with Vietnam. We are pleased to take this strategic step that further strengthens the ties between our vibrant business communities. We look forward to building on our shared commitment to innovation to increase bilateral trade in line with the ambitions of the Dubai Global initiative, which seeks to attract inward investment to Dubai and supports the emirate's drive to boost non-oil foreign trade." Dr Al Matrooshi said: "The opening is one of several important steps taken by the UAE to further

strengthen the partnership between the two countries. The launch follows recent initiatives including talks on establishing a Comprehensive Economic Partnership Agreement (CEPA) and the holding of an economic forum between the two countries in June this year. "Trade figures between the two countries and other key indicators reveal promising opportunities for growth in trade and investments between our countries, and the Dubai International Chamber office will effectively contribute to achieving this goal." Dubai Global: The opening comes as part of the 'Dubai Global' initiative launched by Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council, which seeks to establish a powerful network of 50 international representative offices for Dubai around the world by 2030. The initiative aims to attract foreign companies, SMEs, investors, and international talent to Dubai by showcasing the emirate's competitive advantages, sharing investment intelligence, and strengthening engagement with key international stakeholders. According to Dubai Customs statistics, the value of non-oil bilateral trade between Dubai and Vietnam reached an impressive AED28.3bn (\$7.7bn) during 2022, reflecting the depth of joint trade ties between the two markets. As of May 31, 2023, a total of 170 Vietnamese companies were registered as members of Dubai Chamber of Commerce, 22 of which joined between January and May this year. The launch of the new Ho Chi Minh City office is set to play a key role in boosting this momentum by attracting more Vietnamese companies to Dubai. Export and re-exports: Last year, notable exports and re-exports from Dubai to Vietnam included tobacco (\$92mn), animal fodder (\$38mn), and aluminum (\$33mn), as well as perfumes and cosmetics, machinery, plastics, iron and steel, mineral fuels and bitumen, and medical instruments. Dubai's main imported products from Vietnam included electronics (\$5.15bn), footwear (\$564mn), and machinery (\$375mn), together with knitted articles, inorganic chemicals, apparel, fruits and nuts, coffee, tea and spices, furniture, and leather articles. The chamber has identified several areas that demonstrate high potential for growth in exports from Vietnam to Dubai, including coffee, tropical fruits, furniture, and cashew nuts. Opportunities also exist to increase imports to Vietnam from Dubai in areas such as meat, beverages, coffee, spices, perfume, and cosmetics. Promising sectors for investment in Vietnam include agribusiness, construction, ecotourism, food processing, and renewable energy. (Zawya)

- Dubai Customs posts robust H1 performance with 14mn transactions processed** - Dubai Customs cleared 14mn customs transactions during the first six months of this year, a 10% surge from the 12.7mn transactions registered in the same period last year. The UAE economy is poised to experience further growth and recovery over the second half of 2023, according to forecasts by international banks and organizations, like the World Bank that predicts the UAE's non-oil economy to grow by 4.8% this year. Dubai Customs revealed that business registration service transactions went up 7%, recording 143,000 service requests. Customs declarations stood at 12.3mn transactions, accounting for 88% of the total number of customs transactions. The strong performance is a clear indication of the business sector's mounting recovery and how Dubai has reinforced its stature as a leading global hub for trade, finance and logistics. Commenting on the solid H1 performance in customs service transactions, Ahmed Mahboob Musabih, Director-General of Dubai Customs and CEO of Ports, Customs and Free Zone Corporation, said, "Trade is among the key sectors that have led the growth of the local economy during last year and this year. The Comprehensive Economic Partnership Agreements (CEPAs) the UAE is concluding with various countries of the world give a great impetus to trade exchanges and increase the value of non-oil foreign trade thanks to the top-notch facilities and benefits they bring to traders and businesses, strengthening the UAE's position as a prime global trading hub. Stepping up its efforts in the fight against counterfeits to ensure protection of businesses' intellectual property (IP) interests, Dubai Customs handled 194 cases of IP disputes during the first half of 2023, involving 10.7mn counterfeit items with a total value of AED 53.277mn. The government department also continued to organize recycling operations for counterfeit and IP-infringing goods, which saw the recycling of 176,000 items belonging to 65 global trademarks. Dubai Customs also made 1,059 seizures and filed 908 customs cases, striving to play its vital role in securing and supporting the national economy by contributing effectively to an attractive

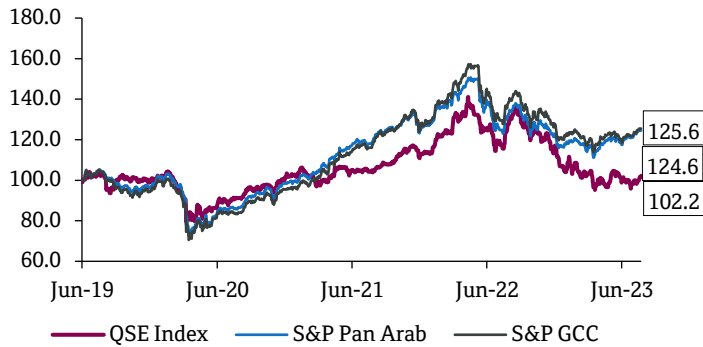
investment environment and enhancing the country's position as a leading global business and trade hub. (Zawya)

- Sharjah approves funding for three projects in Q2 2023** - The Sharjah Foundation to Support Pioneering Entrepreneurs (Ruwad), affiliated to the Sharjah Economic Development Department, has approved the financing of three projects after studying the feasibility of 15 requests for funding in various sectors between April and June. Sultan Abdullah bin Hadda Al Suwaidi, Chairman of the Sharjah Economic Development Department, praised the facilities and exemptions provided by government institutions to small and medium enterprises that played a key role in motivating them to establish further commercial, service and industrial projects which contribute to developing Sharjah's economy. For his part, Hamad Ali Abdullah Al Mahmoud, Director of Ruwad, affirmed that the second quarter of this year witnessed a great interaction by entrepreneurs with the initiatives and projects implemented by the Foundation, and a remarkable demand for obtaining its various services, in light of the growing interest in establishing individual and group projects and benefiting from the facilities provided by Ruwad and government institutions for UAE citizens wishing to enter the private sector, and expand projects that enhance the country's competitiveness in the entrepreneurial sector. He noted that the purchases of government agencies from members of the Foundation during the second quarter of this year exceeded the amount of AED968,000. He explained that the number of projects whose owners applied for the Ruwad membership in the second quarter of this year amounted to 102 projects, of which 66 were approved, while the total number of projects that were approved to renew their membership for the second or third year reached 69 projects, as they were exempted from all government fees. The foundation also approved extending the membership of 14 projects for the fourth or fifth year with exemption from half of the government fees. As for the classification of projects according to the type of activity, the food sector topped the list of projects that obtained the Ruwad membership during the second quarter of 2023, with 26 projects constituting a rate of 39.4%, followed by the design and sewing of women's fashion, and the number reached 6 projects with a rate of 9.1%, in addition to 5 projects in the field of beauty centers (7.6%), and 4 projects in the car maintenance sector (6.1%), and 3 projects in the field of trading flowers and natural plants, and car washes (4.5%), and two projects in the field of law firms and fitness clubs (3%), and the rest of the projects came in various fields such as restaurant management, perfume and perfume trade, gift trade, mobile phone trade, security and safety systems trade, order delivery services, advertising, stationery, and others (1.5% for each activity). (Zawya)
- Oman electricity production rises in May** - The total electricity production in the Sultanate of Oman until the end of May 2023 increased by 0.6% to reach 15,537,005 GWh, compared to 15,440,001 GWh during the same period in 2022, according to preliminary statistics issued by the National Centre for Statistics and Information (NCSI). The Governorates of Al Dhahirah, North and South Al Batinah, recorded an increase in total electricity production until the end of May 2023, by 1%, to reach 9,838 GWh. Production also increased in the Al Dakhiliyah Governorate by 327.3%, to reach 35.4 GWh, as well as in the North and South Al Sharqiyah Governorates, by 6.6%, to reach 3,494.8 GWh, and in the Dhofar Governorate, by 13.4%, to reach 836.1 GWh. As for the Governorate of Muscat, the total electricity production decreased by 82.6%, recording 89 gigawatts per hour, and the total production decreased in the Governorate of Musandam by 1.7%, to reach 150.7 gigawatts per hour, and in Al Wusta by 27.8%, to reach 93.5 gigawatts per hour. Oman's net production of electricity until the end of May 2023, which includes purchases by the Oman Power and Water Procurement Company and purchases by the Rural Areas Electricity Company by region, amounted to 15,045.8 GWh. The largest amount of net electricity production came in each of: Al Dhahirah Governorate and the Governorates of South and North Al Batinah, which amounted to 9,516.9 GWh. The total amount of water produced in the Sultanate of Oman increased by 1.6%, reaching 210,931,200 cubic meters until the end of last May, compared to 207,673,700 cubic meters at the end of the same period in 2022. The water production of the Dhofar Governorate increased during this period by 4.2%, followed by the Governorate of Muscat with an increase of 2.1%. (Zawya)

- Oman's minerals sector revenues set to touch \$259.7mn** - The total revenues of the minerals sector in Oman increased by 11% during 2022 compared to 2021, according to the date of the Ministry of Energy and Minerals. The total sales value of mineral ores (metallic and non-metallic) amounted to about OMR98mn and the total production of mineral ores (metallic and non-metallic) amounted to about 63mn tonnes. Meanwhile, the volume of sales of building materials in the local market amounted to about 16mn tonnes, which is fully proportional to the local demand for building materials in 2022. These figures were unveiled during the activities of the Energy and Minerals Forum, which began in Salalah on Sunday under the patronage of His Highness Sayyid Marwan Turki Al Said, Governor of Dhofar. Mohsen Hamad Al Hadrami, Undersecretary of the Ministry of Energy and Minerals in his speech pointed out that the forum mainly discusses the minerals sector in Oman and Dhofar Governorate in particular. It also introduces the participants to the hydrogen sector and the most important projects supervised by the Ministry of Energy and Minerals, and the energy sector's preparations for the Khareef Season 2023, he added. Al Hadrami added that the forum is part of an integrated system of activities that the Ministry of Energy and Minerals is implementing to develop the sector and attract investment, as it represents a platform through which we seek communication and discussion about the ministry's basic sectors, with our partners from the public and private sectors, investors and the local community. The Undersecretary of the Ministry of Energy and Minerals stated that the Ministry has taken important steps towards accelerating the procedures for regulating the hydrogen sector, setting the legal frameworks and policies necessary for its growth, and allocating suitable sites for its production to enhance the attraction of investments. He further said that given the wide uses of hydrogen, its use will contribute towards diversifying energy sources, reduce carbon emissions and promote economic growth, and help in achieving zero carbon neutrality, which will contribute to maintaining a balance between sustainable development and limiting the repercussions of climate change. The forum included a presentation on mining in the Sultanate of Oman, which dealt with the historic and geographical dimension of minerals, the geology of the Sultanate of Oman, and the most important minerals in Oman. Another presentation was given on investment in the mineral sector, which touched on the new mechanisms for investment in the sector, represented in the concession areas and public sites. Meanwhile, OQ Group gave a presentation on the group's preparations for the Khareef Season 2023. (Zawya)
- Kuwait's FM discusses with Iranian counterpart bilateral ties, cooperation** - Kuwait's Minister of Foreign Affairs Sheikh Salem Abdullah Al-Jaber Al-Sabah received a phone call Sunday from his Iranian counterpart Hossein Amir-Abdollahian. During the call, both sides discussed the strong bilateral relations and the efforts to upgrade them in various domains. They also touched upon the repeated and condemned acts of burning the Holy Quran in Sweden and Denmark and coordinating efforts within the framework of the Organization of the Islamic Cooperation (OIC), to be held late this month, to take tangible and practical steps to ensure that these actions would not be reoccurred. (Zawya)
- Report: Bahrain strategies, reforms will draw investors** - Bahrain's long-term strategies aimed at propelling key growth sectors will pay dividends soon, sealing the kingdom's status as an attractive destination for foreign investment and positioning it as a competitive regional player, says a new report. The Report: Bahrain 2023, produced by the global research and advisory firm Oxford Business Group (OBG), provides in-depth analysis of Bahrain's efforts to diversify its economy and boost investment against a backdrop of high oil prices. Oliver Cornock, Editor-in-Chief, OBG, said while Bahrain had benefited from high oil prices in recent years, steps taken concurrently to further diversify the economy and boost inflows were already delivering results. "Significantly, non-oil GDP growth is now outpacing that of the oil sector, which will provide a welcome buffer against an expected reduction in global hydrocarbons prices as the kingdom's efforts to broaden its economic base advance," he said. "Initiatives such as the Public-Private Partnerships guide, in particular, are proving instrumental in attracting investment for the pipeline of capital projects that will be key in supporting Bahrain's plans for manufacturing and logistics development." Jana Treeck, OBG's Managing

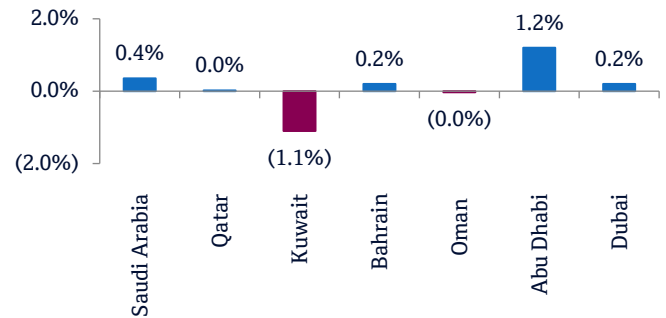
Director for the Middle East, added that the report also highlighted Bahrain's bid to put sustainability at the heart of its plans for future growth, with programs focused on education and training, women's empowerment and green energy already generating positive results. "Bahrain benefits from several competitive advantages, including a strategic location that makes it a natural gateway into regional markets and a favorable business environment," Treeck said. "Looking ahead, we expect long-term strategies aimed at propelling growth in tourism, ICT and other sectors ripe for development to pay dividends, sealing Bahrain's status as an attractive destination for foreign investment and positioning it as a competitive regional player." The Report: Bahrain 2023 explores the policy initiatives and regulatory reforms that are attracting investment in high-potential sectors, including tourism, ICT, logistics and financial technology. It also shines a spotlight on the kingdom's manufacturing activities, with a specific focus on the aluminum segment and its pivotal role in supporting the development of Bahrain's downstream production and export capacity. Bahrain's transport infrastructure pipeline is another focal point, with details provided of the major projects that will strengthen connectivity and support the country's aim to become an international logistics center – including plans for a new causeway linking Bahrain and Saudi Arabia. Other topical issues examined include the kingdom's plans for navigating the energy transition by increasing the focus on renewables, in line with its 2060 net-zero target, while leveraging its remaining hydrocarbons resources. The report also evaluates progress towards the targets outlined in the kingdom's Economic Recovery Plan, which has a key role to play in ensuring that new growth is achieved against a backdrop of fiscal and economic stability. The Report: Bahrain 2023 contains an interview with Shaikh Khalid bin Abdullah Al Khalifa, Deputy Prime Minister, together with a detailed sector-by-sector guide for investors. It also features interviews with a broad range of high-profile personalities, including: Abdulla bin Adel Fakhro, Minister of Industry and Commerce; Khalid Humaidan, CEO, Bahrain Economic Development Board; Maha Mofeez, Chief Executive, Tamkeen; Hala Al Ansari, Secretary-General, Supreme Council for Women; Mark Thomas, Group CEO, Bapco Energies; and Mikkel Vinter, CEO, Beyon. The Report: Bahrain 2023 has been produced with the Bahrain Bourse, KPMG Bahrain and Zu'bi & Partners. It marks the culmination of more than six months of field research by a team of analysts from OBG. The publication assesses trends and developments across the economy, including those in macroeconomics, infrastructure, banking and others. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,954.73	(0.4)	(0.4)	7.2
Silver/Ounce	24.35	(1.1)	(1.1)	1.6
Crude Oil (Brent)/Barrel (FM Future)	82.74	2.1	2.1	(3.7)
Crude Oil (WTI)/Barrel (FM Future)	78.74	2.2	2.2	(1.9)
Natural Gas (Henry Hub)/MMBtu	2.67	2.3	2.3	(24.1)
LPG Propane (Arab Gulf)/Ton	66.30	(1.5)	(1.5)	(6.3)
LPG Butane (Arab Gulf)/Ton	53.10	(1.3)	(1.3)	(47.7)
Euro	1.11	(0.5)	(0.5)	3.4
Yen	141.48	(0.2)	(0.2)	7.9
GBP	1.28	(0.2)	(0.2)	6.2
CHF	1.15	(0.5)	(0.5)	6.3
AUD	0.67	0.1	0.1	(1.1)
USD Index	101.35	0.3	0.3	(2.1)
RUB	110.69	0.0	0.0	58.9
BRL	0.21	1.1	1.1	11.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,037.44	0.3	0.3	16.7
DJ Industrial	35,411.24	0.5	0.5	6.8
S&P 500	4,554.64	0.4	0.4	18.6
NASDAQ 100	14,058.87	0.2	0.2	34.3
STOXX 600	465.68	(0.3)	(0.3)	13.4
DAX	16,190.95	(0.3)	(0.3)	20.3
FTSE 100	7,678.59	(0.0)	(0.0)	9.3
CAC 40	7,427.31	(0.5)	(0.5)	18.7
Nikkei	32,700.94	1.5	1.5	16.2
MSCI EM	1,013.45	(0.1)	(0.1)	6.0
SHANGHAI SE Composite	3,164.16	(0.1)	(0.1)	(1.6)
HANG SENG	18,668.15	(2.1)	(2.1)	(5.8)
BSE SENSEX	66,384.78	(0.2)	(0.2)	10.3
Bovespa	121,341.69	1.8	1.8	23.5
RTS	1,023.34	1.1	1.1	5.4

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

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

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