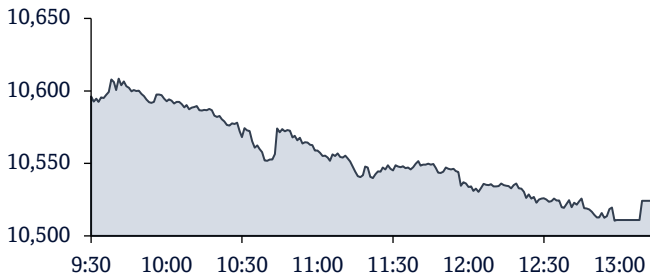


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.8% to close at 10,524.1. Losses were led by the Real Estate and Banks & Financial Services indices, falling 2.7% and 1.2%, respectively. Top losers were Medicare Group and Inma Holding, falling 6.0% and 5.0%, respectively. Among the top gainers, Widam Food Company gained 10.0%, while Qatar German Co for Med. Devices was up 9.3%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.4% to close at 11,236.3. Losses were led by the Pharma, Biotech & Life Science and Health Care Equipment & Svc indices, falling 2.7% and 1.5%, respectively. Anaam International Holding Group declined 6.0% while Fawaz Abdulaziz Alhokair Co. was down 5.2%.

**Dubai:** The DFM Index fell 0.1% to close at 3,530.1. The Consumer Discretionary index declined 1.8%, while the Consumer Staples index fell 0.6%. Takaful Emarat declined 10.0% while Union Coop was down 3.2%.

**Abu Dhabi:** The ADX General Index fell 0.3% to close at 9,464.3. The Energy index declined 1.5%, while the Real Estate index fell 0.4%. Fujairah Cement declined 9.5% while Hayah Insurance Co. was down 8.1%.

**Kuwait:** The Kuwait All Share Index fell marginally to close at 6,755.2. The Consumer Staples index declined 0.6%, while the Energy index fell 0.4%. Energy House Holding Co declined 12.5%, while Al Masaken International Real Estate Development was down 6.4%.

**Oman:** The MSM 30 Index gained marginally to close at 4,686.7. Gains were led by the Industrial and Financial indices, rising 0.2% and 0.1%, respectively. Shell Oman Marketing rose 4.2%, while Oman Flour Mills was up 3.0%.

**Bahrain:** The BHB Index gained marginally close at 1,961.9. The Materials index rose 0.4% while the Financials index gained marginally. Solidarity Bahrain rose 1.4%, while Aluminum Bahrain was up 0.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	2.392	10.0	5,888.3	17.7
Qatar German Co for Med. Devices	2.488	9.3	34,415.8	97.9
Estithmar Holding	2.298	2.6	38,577.4	27.7
Aamal Company	0.892	2.5	9,412.6	(8.5)
Qatar Gas Transport Company Ltd.	4.030	2.0	4,996.4	10.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	2.298	2.6	38,577.4	27.7
Qatar German Co for Med. Devices	2.488	9.3	34,415.8	97.9
Mazaya Qatar Real Estate Dev.	0.800	(1.4)	20,112.3	14.9
Salam International Inv. Ltd.	0.729	0.0	19,911.1	18.7
Qatar Aluminium Manufacturing Co.	1.544	(2.1)	16,413.2	1.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,524.14	(0.8)	(1.1)	3.4	(1.5)	192.30	170,811.4	12.6	1.4	4.7
Dubai	3,530.15	(0.1)	(0.7)	(0.4)	5.8	125.63	168,184.6	8.6	1.2	5.0
Abu Dhabi	9,464.31	(0.3)	(0.5)	(3.3)	(7.3)	274.70	706,323.0	28.9	2.6	1.9
Saudi Arabia	11,236.27	(0.4)	(1.0)	(0.6)	7.2	1,515.69	2,870,696.5	17.6	2.2	3.0
Kuwait	6,755.19	(0.0)	(0.7)	(5.4)	(7.4)	115.39	141,196.5	16.6	1.5	4.2
Oman	4,686.66	0.0	(0.2)	(0.7)	(3.5)	7.29	22,331.2	15.2	1.1	4.5
Bahrain	1,961.89	0.0	1.0	3.0	3.5	11.02	64,960.5	6.8	0.7	8.8

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

Market Indicators	24 May 23	23 May 23	%Chg.
Value Traded (QR mn)	700.5	643.9	8.8
Exch. Market Cap. (QR mn)	624,767.5	629,193.6	(0.7)
Volume (mn)	278.4	253.3	9.9
Number of Transactions	21,759	20,328	7.0
Companies Traded	47	46	2.2
Market Breadth	14:29	23:18	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,586.28	(0.8)	(1.1)	3.2	12.6
All Share Index	3,551.62	(0.7)	(0.9)	4.0	137.0
Banks	4,365.34	(1.2)	(2.0)	(0.5)	13.4
Industrials	4,092.96	(0.3)	(0.4)	8.2	13.7
Transportation	4,739.62	0.6	1.9	9.3	13.5
Real Estate	1,600.01	(2.7)	1.8	2.6	19.2
Insurance	2,273.83	0.5	1.2	4.0	178.8
Telecoms	1,625.63	0.0	(1.5)	23.3	14.4
Consumer Goods and Services	7,960.00	(0.7)	0.1	0.6	22.9
Al Rayan Islamic Index	4,697.34	(1.0)	(0.5)	2.3	8.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Q Holdings	Abu Dhabi	2.38	5.8	22,471.6	(40.5)
Ahli Bank	Oman	0.19	2.7	2.7	11.1
Savola Group	Saudi Arabia	38.10	2.3	1,049.7	38.8
Qatar Gas Transport Co. Ltd	Qatar	4.030	2.0	4,996.4	10.0
Multiply Group	Abu Dhabi	3.31	1.8	20,723.5	(28.7)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Barwa Real Estate Co.	Qatar	2.700	(3.5)	7,430.9	(6.0)
Abu Dhabi National Oil Company for Distribution	Abu Dhabi	4.00	(2.9)	6,372.6	(9.3)
Abu Dhabi Islamic Bank	Abu Dhabi	10.42	(2.6)	1,318.0	14.4
Nahdi Medical Co	Saudi Arabia	173.40	(2.6)	199.3	3.7
Ezdan Holding Group	Qatar	1.20	(2.4)	11,700.7	19.9

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%
Medicare Group	6.900	(6.0)	742.7	11.1
Inma Holding	5.710	(5.0)	3,520.0	38.9
Barwa Real Estate Company	2.700	(3.5)	7,430.9	(6.0)
National Leasing	0.840	(3.4)	11,440.3	19.3
Qatari Investors Group	1.740	(2.7)	5,419.5	3.2

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Estithmar Holding	2.298	2.6	88,151.0	27.7
Qatar German Co for Med. Devices	2.488	9.3	82,532.1	97.9
QNB Group	16.60	(0.8)	55,142.5	(7.8)
Dukhaan Bank	3.748	(0.3)	48,063.3	0.0
Qatar Islamic Bank	17.85	(1.3)	38,906.6	(3.8)

### Qatar Market Commentary

- The QE Index declined 0.8% to close at 10,524.1. The Real Estate and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- Medicare Group and Inma Holding were the top losers, falling 6.0% and 5.0%, respectively. Among the top gainers, Widam Food Company gained 10.0%, while Qatar German Co for Med. Devices was up 9.3%.
- Volume of shares traded on Wednesday rose by 9.9% to 278.4mn from 253.3mn on Tuesday. Further, as compared to the 30-day moving average of 203mn, volume for the day was 37.1% higher. Estithmar Holding and Qatar German Co for Med. Devices were the most active stocks, contributing 13.9% and 0% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	44.90%	44.55%	2,408,310.31
Qatari Institutions	21.86%	18.22%	25,483,997.49
<b>Qatari</b>	<b>66.75%</b>	<b>62.77%</b>	<b>27,892,307.80</b>
GCC Individuals	0.58%	0.34%	1,719,263.17
GCC Institutions	7.05%	1.07%	41,923,537.32
<b>GCC</b>	<b>7.64%</b>	<b>1.41%</b>	<b>43,642,800.49</b>
Arab Individuals	11.65%	13.12%	(10,308,494.82)
Arab Institutions	0.00%	0.00%	3,769.00
<b>Arab</b>	<b>11.65%</b>	<b>13.12%</b>	<b>(10,304,725.82)</b>
Foreigners Individuals	3.30%	3.24%	392,086.93
Foreigners Institutions	10.66%	19.46%	(61,622,469.40)
<b>Foreigners</b>	<b>13.96%</b>	<b>22.70%</b>	<b>(61,230,382.47)</b>

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

### Global Economic Data

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-24	UK	UK Office for National Statistics	CPI MoM	Apr	1.20%	0.70%	0.80%
05-24	UK	UK Office for National Statistics	CPI YoY	Apr	8.70%	8.20%	10.10%
05-24	UK	UK Office for National Statistics	CPI Core YoY	Apr	6.80%	6.20%	6.20%
05-24	UK	UK Office for National Statistics	Retail Price Index	Apr	372.8	371.7	367.2
05-24	UK	UK Office for National Statistics	RPI MoM	Apr	1.50%	1.20%	0.70%
05-24	UK	UK Office for National Statistics	RPI YoY	Apr	11.40%	11.10%	13.50%
05-24	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Apr	-14.40%	NA	-14.40%

### Qatar

- AM Best Affirms Credit Ratings of Qatar General Insurance & Reinsurance Company QPSC** - AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of "bbb" (Good) of Qatar General Insurance & Reinsurance Company QPSC (QGIRC) (Qatar). The outlook of these Credit Ratings (ratings) is negative. (AM Best)
- QCB Governor: Qatar's fixed exchange parity appropriate for economy; dollar to remain primary currency for global trade settlement** - Doha's present fixed exchange rate policy with the dollar works well and is appropriate for the economy despite sticky global inflation; according to the Qatar Central Bank (QCB) Governor HE Sheikh Bandar bin Mohamed bin Saoud al-Thani. "We believe that this policy (of fixed exchange parity the Greenback) is appropriate for Qatar's economy and we don't see any immediate need to change it," the central banker told the second day of the third Qatar Economic Forum 2023, powered by Bloomberg. He said the International Monetary Fund has also said fixed exchange with the dollar is appropriate for the Gulf economies. "Our main export is energy and our revenues are in dollars. So it is appropriate to keep our currency pegged to dollar," he said. Moreover, the QCB official said the dollar would remain a primary currency for international trade settlement due to its global acceptance and stability, backed by strong economy in the US. On inflation, which according to Sheikh Bandar "is an enemy to the economy"; he said in the last few quarters, there has been improvement on the general price levels. Stressing on the need for striking a balance between price stability, growth and financial stability; he said the central banks, across the world, have no other choice other than bringing inflation to its targeted level. Highlighting that inflation is now in a downward trajectory, Sheikh Bandar said "it is sticky", implying that it is going to decline in a slower rate and it will take longer time to reach the central banks' targeted level. Many central banks have resorted to inflation targeting to control the general rise in the price level. A central

bank estimates a projected, or target inflation rate and then attempts to steer actual inflation towards that target, using interest rate changes. Since the Qatari riyal is pegged to the dollar, the governor however said there have been instances when QCB had not increased the interest rates when the US Federal Reserve hiked its benchmark rate. Finding that the spread between dollar deposits and QMR deposit rates have declined to 25 basis points at present from as high as 100 basis points; Sheikh Bandar said "we see it as useful and effective for our economy at this point of time." Qatar has seen a cumulative 4.75% or 475 basis points hike in interest rates since January 2022 after the central bank recently effected a 0.25% or 25 basis points increase in its key rates in view of the US Federal Reserve revising its reference rate in similar proportion. The repo rate in Qatar has increased by a cumulative 4.75% or 475 bps from the beginning of 2022. Since January 2022, QCB repo rate has risen from 1% to 1.25% in March, then to 1.75% in May, 2.5% in June, 3.25% in July, 4% in September, 4.75% in November, 5.25% in December, 5.5% in March and 5.75% in May 2023. In 2022, the average repo rate was 2.77% and it was 1% in 2021. (Gulf Times)

- CEO: QIA committed to investing £10bn in UK economy** - Qatar Investment Authority (QIA) CEO Mansoor bin Ebrahim al-Mahmoud stressed that the signing of the Qatar-UK Strategic Investment Partnership enabled QIA to pump many investments into the United Kingdom in line with the mandate of the Authority to build value for future generations in Qatar, indicating that the recent investments were made in financial technology, technology, e-commerce spaces and other domains. During his meeting with the UK Secretary of State for Business and Trade Kemi Badenoch on the occasion of the first anniversary of the Qatar-UK Strategic Investment Partnership, al-Mahmoud said that Qatar is committed to investing up to £10bn in key sectors of the UK economy during 2022-2027 as part of the strategic investment partnership, adding that the investments reflect QIA's strategic focus on driving innovation and future-focused sectors in the UK and the world, which helps to create high-skilled jobs and forge new paths for

sustainable growth. Al-Mahmoud continued by saying that QIA is a long-term investor in the UK and is committed to supporting the country's vision to become a global center for science and technology, and that QIA carries on exploring new investment in and partnership opportunities with the UK, financing cutting-edge platforms and ambitious startups that will transform industries from finance and energy to life sciences. For her part, Badenoch said that this significant achievement demonstrates the joint commitment of the UK and Qatar to driving growth in key industries of the future, ranging from green technology and life sciences to cyber security and beyond. She said that as one of the best investment destinations in Europe, the UK aspires to work with QIA to build on the ambitions of a bilateral partnership over the coming years to create more job opportunities, support business, and develop both countries' economies for mutual benefit and interest. (Gulf Times)

- QIA investments will not stop despite challenging global scenario, says Sheikh Bandar** – The Qatar Investment Authority (QIA) yesterday said its global investments will not stop as it finds opportunities even amidst the present challenging scenario, according to its top official. Addressing the second day of third Qatar Economic Forum 2023, powered by Bloomberg, QIA chairman HE Sheikh Bandar bin Mohamed bin Saoud al-Thani said the investments would continue unabated and the sovereign fund, which has a large portfolio, has diversified it across sectors and geographies. "Investments will not stop but we have to do right due diligence and diversification as well as make right assessment of risk and returns." said Sheikh Bandar, who is also the Qatar Central Bank governor. On May 16, His Highness the Amir, Sheikh Tamim bin Hamad al-Thani, issued Amiri Decision No 34 of 2023, reorganizing QIA. It replaces the Amiri Decision No 22 of 2005 that established QIA. Its direct investment teams are focused on equity and equity-like investments in the private markets and negotiated deals in public markets, globally. This includes direct investments in real estate in major cities, private companies (including pre-IPO or initial public offer funding rounds and subsequent IPOs) and co-investments alongside external partners. Existing investors QIA along with Turkish firm Esas Private Equity on Wednesday invested \$105mn in Turkish AI-based marketing firm Insider. QIA also led the \$250mn Series D funding round in Builder.ai, the AI powered composable software platform. It also participated in Ariel Alternatives \$1.5bn inaugural private equity fund to create minority-owned businesses of scale. The Qatar's sovereign wealth fund also said it was committing up to QR 1bn for a permanent market-making program that would enhance liquidity on the local bourse. Germany's leading energy providers, RWE, is being supported by QIA, which agreed to invest €2.42mn for its accelerated 'Growing Green' strategy." QIA had already made it clear that it is looking for opportunities in Europe, Asia and the US in sectors such as venture capital, fintech and sustainability. Asked whether QIA was perturbed by reports of overvaluation of certain assets; he said it was not a concern for it as the wealth fund followed and has been following right due diligence and diversification strategies. (Gulf Times)
- IMF: Qatar's economy shining example of reforms** - International Monetary Fund (IMF) Managing Director Kristalina Georgieva hailed the performance of the Qatari economy, considering it a shining example of reforms and strong institutions that lead to diversified growth to create the future economy for Qatar. In exclusive remarks to Qatar News Agency (QNA), Georgieva said that the contribution of the non-oil sector to the growth of the economy is the strongest in the Gulf region, which indicates that the diversification that has been followed over the past years is bearing fruit. She pointed out a pledge under which Qatar contributes 20% of its Special Drawing Rights (SDR) so that the IMF can support low-growth countries as well as those most at risk in terms of climate shocks on concessional terms, which will not only bring financial resources to these countries but also carry Qatar's reform experience to them. Highlighting Qatar's generosity and leading role in supporting vulnerable countries, Georgieva said, "Considering the pledge that was announced today would allow the Fund to expand lending to low-income countries, in addition to expanding lending to countries vulnerable to shocks as a result of climate, so that that they could build more flexibility in the economy, deal with floods, droughts, and other forms of climate-related natural disasters." She expected a slowdown in global economic growth in 2023, which is expected to remain weak over the next five years. In this

regard, she said that this slowdown will indeed affect Qatar's economy, yet the Qatari performance has been very good in diversifying its economy, as it is the strongest among the GCC countries in terms of non-oil economic growth, and according to the IMF vision, and as a result, Qatar will continue to grow at a rate that exceeds the global growth. As for the GCC countries as a whole, it is a bright spot in the global economy. Kristalina Georgieva stressed that the GCC countries had done well in investing in resources derived from oil and gas, saying that the outstanding thing that the GCC countries have done is investing in human capital, education, health care and creating a dynamic, strong, and more flexible private sector in a faltering global economy. She pointed out that Qatar Economic Forum is an opportunity to listen to leaders of the financial, business, and government communities in the region and understand the vision here and how to translate it on the ground. Her Excellency said that on the economic side, there are strong partnerships with the GCC countries, in particular, to support more flexible policies toward comprehensive economic growth. (Qatar Tribune)

- 'Right to diversification across assets and economies important for investment'** - Qatar Central Bank (QCB) Governor and Qatar Investment Authority (QIA) Chairman HE Sheikh Bandar bin Mohammed bin Saoud Al Thani said that there is always an investment opportunity in the region but must be done with the right to diligence and diversification across assets and economies in addition to the right assessments for risks and returns despite the challenging environment. During a Qatar Economic Forum discussion held yesterday, Sheikh Bandar stressed restoring price and financial stability along with Nouriel Roubini, Professor Emeritus of Economics & Inter-national Business, New York University's Stern School of Business. The event was moderated by Stephanie Flanders, Head of Economics & Government at Bloomberg. He said said: "When we go to any investment, we do the right diligence and we make the right assessment for risks and return for that investment and we put all the scenarios in place. So you have a process before you do an investment decision. If you have done it properly, then you will be in better shape. We have a large portfolio in QIA and are very well diversified across assets and also across regions. We have a very limited exposure to affective assets so we are doing well. "Amid the rising inflation rates in the US, the Governor elucidated that "We are taking our decisions accordingly to US federal reserve's decision. Our decision on what we take and what's appropriate for the economy so there was no doubt that we will increase our interest rate during that time. As you know the US raised their interest rate and sometimes we have held our interest rate during the increase. "He noted that "We have picked the dollar and we believe it's appropriate for our economy and it's been very efficient and effective. As well as the IMF and the reports have mentioned and highlighted that the pick is appropriate for the GCC countries. Our main revenue is in dollars and our main exporter is energy and revenue is in dollars so it's very appropriate to keep our economies in US dollars. We do believe that the US dollar will remain as a primary currency for international trade settlement due to global acceptance and stability backed by the strong economy in the US." "Each country has its own sovereign decision. We have heard from time to time and in the news that two countries come together and sign an agreement to exchange trade in the local currency and this I believe is a sovereign decision. For us, we still have our pick with the dollar is appropriate for our economy and we don't see any immediate need to change that policy since it's very effective for our economy," he added. (Peninsula Qatar)
- MoCI Undersecretary confirms promising investment opportunities** - Undersecretary of the Ministry of Commerce and Industry (MoCI) H E Sultan bin Rashid Al Khater underlined that there are promising opportunities in the State of Qatar supported by the provision of attractive investment incentives, facilitation and legislation that promote economic openness. During a panel discussion titled: "Uncharted Territory: Rerouting Trade Strategies and Systems", within the second day of Qatar Economic Forum 2023, Powered by Bloomberg, His Excellency said Qatar has laid the foundation of investment legislation and laws which have evidently contributed to providing a conducive environment for business and investment, as well as establishing high-level infrastructure, service and logistical platforms which promote chances for investors who are willing to invest in Qatar in multiple

sectors. The Undersecretary of the Ministry of Commerce and Industry pointed out that Qatar is economically open and looks forward to fostering effective partnerships with its various trade partners, calling on investors to capitalize on the available opportunities and advantages in the local market, noting that Qatar is moving forward to advancing its economic growth by focusing on economic diversity. He pointed to the importance of cooperation among states pertaining to trade and flexibility in logistic operations and supply chains to build an integrated and inclusive trade future that achieves gains for everyone. Meanwhile, Minister of Finance and Economic Planning in the Republic of Rwanda Dr. Uzziel Ndagijimana said his country has developed solid ties with the State of Qatar and aspires to further cooperation to utilize the enormous potential in the two countries, pointing out that his country's leadership is willing to expand trade and tourism exchange with Qatar. Rwanda is implementing two major projects, the first one is the expansion in aviation sector, especially in partnership between Qatar Airways and RwandAir, along with another major project which is the construction of a new airport, Ndagijimana added. He pointed out that the new airport will expand link between Rwanda, Africa, and the world, outlining that his country has established a joint investment fund with the State of Qatar dubbed: "Virunga Africa Fund" which became operational through carrying out some investments. The two countries have also signed the Double Taxation Avoidance Agreement as a vital tool to support investment in the two countries and Rwanda is confident that investment and trade continue to grow in the two countries, he said. During the panel discussion, the attendees discussed a myriad of themes. (Peninsula Qatar)

- QA Cargo, QDB join forces to support perfume exports** - Qatar Airways Cargo and Qatar Development Bank (QDB) have made significant progress on a joint initiative to support local perfume manufacturers in Qatar. In 2020, the cargo carrier and QDB introduced discounted rates for local Qatari perfume manufacturers to export to international markets. The initiative aimed to boost exports and sales of locally manufactured perfumes to international markets and provide opportunities for Qatari exporters to expand their activities through business to consumer channels. The program has now been broadened to provide local manufacturers with better access, through the airline's approved network of courier companies, to Qatar Airways' extensive global network and modern fleet to transport their products. Qatar Airways Cargo will also continue to provide local manufacturers with required certification by offering the Dangerous Goods Training program in compliance with the IATA Dangerous Goods Regulations, which have been adopted by QCAA; the aim is to equip companies with specialized knowledge for shippers to comply with the requirements for correct classification, declaration, documentation, packaging, labelling and marking of dangerous goods in line with international standards. This certification is a pre-requisite imposed on all local manufacturers to ensure they are prepared for the safe carriage of perfumes which are classified as dangerous goods shipped by air. Guillaume Halleux, Qatar Airways Chief Officer Cargo said: "We are happy to support local perfume exporters who can benefit from our state-of-the-art fleet and extensive network. Qatar perfume manufacturers offer high-quality and unique fragrances, and this partnership will help them expand their business into new markets." "The initiative to support local manufacturers has so far helped several perfume companies to grow their business, thus boosting their exports. With the latest development in the program, we are hoping that even more businesses will benefit from this partnership between Qatar Airways Cargo and QDB." Hala Ali Al Misnad, Manager of QDB's Export Development, stressed the importance of this initiative, particularly in terms of streamlining the classification of perfumes and the ensuing reduction in total shipping costs. "QDB is pleased to expand the scope of this significant initiative in partnership with Qatar Airways Cargo. As part of QDB's commitment to supporting Qatari exporters, the initiative will offer perfume manufacturers an additional way to tap new markets and compete globally, offering them access to training courses in line with international standards and reduced shipping costs, thus raising their efficiency and export capabilities. The partnership falls in line with our current initiatives to empower SMEs and boost their export competitiveness," Misnad said. (Qatar Tribune)
- IPA Qatar seals major deals with Siemens, Emerson at QEF 2023** - The Investment Promotion Agency Qatar (IPA Qatar) announced the signing

of new Memorandums of Understanding (MoUs) with two international companies, Siemens and Emerson, on Wednesday on the sidelines of the Qatar Economic Forum, Powered by Bloomberg. The new partnerships will play a role in facilitating the establishment of a center of excellence in Lusail City, adding significant value to Qatar's talent ecosystem and leadership in technological and software design. Cementing Qatar's global profile as a thriving and supportive global business hub, IPA Qatar remains committed to expanding its strategic collaborations with international companies, further enabling them to deepen their footprint in Qatar, access lucrative opportunities across diverse sectors, and drive economic diversification. IPA Qatar's partnership with Siemens establishes the foundation for collaboration in the development of sustainable infrastructure projects in Qatar, leveraging Siemens' expertise in infrastructure, industry and mobility. The collaboration aims to strengthen cooperation in key sectors, such as vertical farming, smart cities, and transportation. According to the agreement, Siemens is committed to fostering local talent and plans to increase its workforce to exceed 300 full-time employees. This will facilitate knowledge transfer and create new opportunities, contributing to the growth and development of Qatar's workforce. The MoU with Emerson will accelerate the expansion of automation technology and industrial software excellence in Qatar. IPA Qatar will support Emerson in its development of a Centre of Excellence in Lusail City, which will serve as a central hub for fostering innovation, sharing technology best practices, and nurturing local talent in key industry sectors, such as energy utilization. The new agreements were signed on the sidelines of the third edition of the Qatar Economic Forum, Powered by Bloomberg. The esteemed signatories included IPA Qatar CEO Sheikh Ali Alwaleed Al Thani, Matthias Rebellius, member of the Managing Board of Siemens AG and the CEO Smart Infrastructure and Walid Samara, Vice President of Emerson for the Northern Region – MEA. Other notable attendees included Helmut von Struve, CEO of Siemens in the Middle East and UAE, Hakan Ozdemir, CEO of Siemens in Qatar and Mazen Ghannam, Emerson's QatarEnergy Global Strategic Account Director. Commenting on the signing, Sheikh Ali said, "The new strategic partnerships with Siemens and Emerson are a significant step forward for IPA Qatar in achieving our mission to attract foreign direct investment and promote economic growth in Qatar. By collaborating with global leaders in technology, finance and innovation, we can create new opportunities for our local businesses and help them compete on a global scale. We are confident that these partnerships will lead to mutually beneficial outcomes and look forward to working closely with our new partners to drive sustainable economic development in Qatar." Hakan Ozdemir, CEO of Siemens in Qatar, said: "We are happy to collaborate with IPA Qatar and embark on this partnership, as it signifies our strong commitment to collaboration and contributing to the digital transformation in Qatar. Together, we will contribute to Qatar's position as a leading business location for the technology sector in the region, by leveraging our expertise and working closely with local partners. Our aim is to make significant advancements in digitalization, sustainability, and alternative energy solutions, creating a brighter and more sustainable future for Qatar through this collaboration." Walid Samara, Vice President and General Manager of Emerson for the Northern Region, said: "We are excited to partner with IPA Qatar in supporting the development of a vibrant Qatar Economy. Over the years, Emerson, as a leading automation technology and industrial software provider, has supported Qatar's hydrocarbon industry and its position as a leading LNG producer and exporter in the world market. The development of our Centre of Excellence will unlock opportunities for industry collaboration in innovation, local talent development and the sharing of technology best practices." This year, the Qatar Economic Forum 2023 brought together global leaders, policymakers and investors to discuss key issues related to economic growth and sustainable development. Meanwhile, Sheikh Ali Alwaleed Al Thani also participated in a breakout session on "Emerging Markets: An Uneven Recovery and Future Growth Story". The panel discussion delved into the latest development of emerging market strategies, opportunities for foreign investors, and the role of Small and Medium Businesses (SMBs) in driving innovation and economic growth across emerging markets. The discussion also highlighted the investment opportunities in Qatar and how the country has strengthened its global profile as a leader in innovation and entrepreneurship. (Qatar Tribune)

- beIN Media Group & Google Cloud collaborate to drive digital transformation of Qatar's media & broadcast industry** - beIN Media Group (beIN) and Google Cloud have announced a collaboration to drive the digital transformation of Qatar's media and broadcast industry in line with Qatar National Vision 2030. The affiliate agreement is an extension of the Ministry of Communications and Information Technology (MCIT) and Google Cloud framework agreement for cloud computing services, which enables all government entities to leverage Google Cloud's computing services and digital transformation solutions, such as artificial intelligence (AI) and machine learning (ML), to enhance their ability to better serve citizens of Qatar. The collaboration was announced as part of Google Cloud's Doha cloud region launch, in the presence of Israel Esteban, Chief Technology Officer, beIN Media Group, and Anthony Cirot, Vice-President EMEA South, Google Cloud. The collaboration between Google Cloud and beIN involves exploring opportunities to accelerate the group's digital transformation using Google Cloud's suite of data analytics and machine learning services. This will enable a deeper understanding of its customers' needs and interests, and to deliver more personalized and relevant experiences across its many services and platforms. Esteban said, "beIN has been an early adopter of advanced technologies that have enabled us to deepen fan and audience engagement with personalized, connected, and immersive experiences. "Our alliance with Google Cloud is an exciting new milestone in beIN's digital transformation journey that will enhance our business processes and guide our strategies, in parallel to ensuring beIN's audiences around the world are provided with the latest in innovative experiences." Ghassan Kosta, Qatar Country Manager, Google Cloud, added: "beIN has become a household name in Qatar and one of the go-to trusted sources for sports news coverage. We are thrilled to help beIN understand its customers on a much deeper and profound level, which will empower the business to make smarter, data-driven decisions." Google and beIN started collaborating in 2022 when the group's flagship sports channel, beIN Sports, announced that it would share highlights from more than 50 matches from major global sports leagues, end-of-season games and sports content on YouTube. Highlights are available for popular leagues such as the Champions League, Premier League, Bundesliga, and La Liga, among others. (Gulf Times)
- Qatar says investments in Egypt are coming, but no more deposits** - Qatar said it's committed to following through on the billions of dollars in investments pledged to cash-strapped Egypt, though stopped short of giving any timing while indicating the days of handouts are over. Qatar pledged \$5bn to the North African nation in March last year, and "we are committed to that," HE the Minister of Finance Ali bin Ahmed al-Kuwari told Bloomberg TV at the Qatar Economic Forum Wednesday. A major food importer whose finances were tipped into crisis by Russia's invasion of Ukraine, Egypt has agreed on a \$3bn International Monetary Fund deal and is racing to secure hard currency by selling state assets that range from banks to power plants and a military-owned network of gas stations. Gulf countries such as Qatar, Saudi Arabia and the United Arab Emirates are among the likely buyers. Qatar deposited \$3bn in Egypt's central bank last year to help it tackle its difficulties, but HE al-Kuwari signaled that won't be repeated. "With Egypt, it's purely commercial — just giving grants and charities are no longer the case for Qatar," the minister said. "When it comes to grants and cash and just checks, it's becoming very difficult." The stance echoes that of Saudi Arabia, which earlier this year signaled it's changing the way it offers financial help by making aid conditional on countries revamping their economies. Egypt's currency, which has lost about half its value since early 2022 after a series of devaluations, has been a sticking point for would-be Gulf investors who may be waiting for it to weaken further before they make deals. Embracing a truly flexible exchange rate and shrinking the state's economic footprint are key conditions of the IMF agreement. Qatar is open to more investments in Egypt, and looking at the manufacturing, telecommunications and tourism sectors, HE al-Kuwari said. (Gulf Times)
- QFC, Golden Gate Ventures to strengthen Southeast-Southwest Asia trade corridor** - The Qatar Financial Centre (QFC) yesterday hosted a contingent of 12 top Southeast Asian (SEA) startups at an exclusive roundtable aimed at strengthening the Southeast-Southwest Asia golden corridor for technology innovation. The move comes in the backdrop of investments from the Gulf Co-operation Council or GCC into Asean

(Association of Southeast Asian Nations) hitting \$85.2bn in 2021, paving the way for long-term co-operation. Organized in partnership with Golden Gate Ventures, a venture capital fund in Southeast Asia founded by Silicon Valley natives, the roundtable brought together founders in the digital economy, B2B SaaS, gaming, EduTech and climate tech sectors. The GCC and Asean have steadily built ties as far back as a decade ago and in recent years; co-operation has expanded far beyond non-oil sectors to include fintech, climate tech, LNG, B2B SaaS and digital assets. These high growth sectors are common across both regions, providing opportunities for businesses in these sectors to expand into each region. This helps to drive innovation in these sectors at a faster pace, helping startups to level up for global expansion. "We want to provide investors and businesses in our region with insights not only to the current opportunities in Southeast Asia, but also help them to see into the future to enable strategic investment and business expansion decisions. This roundtable QFC is jointly hosting with Golden Gate Ventures provides investors and businesses that competitive edge," QFC Authority chief executive officer Yousuf Mohamed al-Jaida said. Both regions, for example, still have a sizeable part of their population that remains unbanked, so there are many opportunities for startups in both regions to learn from one another and develop fintech ecosystems to serve this group. With a greater emphasis on alternative energy sources, the LNG (liquefied natural gas) sector offers another bright spark in both regions as well. (Gulf Times)

- 'Qatar leads in AI regulation implementation'** - Abdulaziz bin Nasser Al Khalifa, President of the Civil Service and Government Development Bureau (CSGDB), emphasized Qatar's pioneering role in developing laws and regulations for Artificial Intelligence (AI) during a panel discussion titled "Artificial Intelligence in Real Life" at the Qatar Economic Forum in Doha. Al Khalifa highlighted the clear path Qatar has taken in utilizing AI and the ongoing collaboration between the public and private sectors, as well as the Qatari legislature, to maximize its benefits. Al Khalifa stated that Qatar is following in the footsteps of Europe in the implementation of AI, integrating it into various applications and establishing the necessary structures and regulations to support Qatar National Vision 2030 and enhance smart e-governance. He further noted that Qatar possesses significant material and human resources, including the requisite skills to effectively engage with AI. Qatar's successful utilization of AI in organizing the FIFA World Cup Qatar 2022 and fan management, through cutting-edge technologies and related applications, was highlighted. Additionally, the establishment of the Kawader National E-Recruitment Portal to match job supply and demand, as well as health-related applications for citizen protection, were mentioned as examples of Qatar's AI-driven initiatives. Regarding the future of AI and its impact on job opportunities, Al Khalifa acknowledged the challenges of making accurate predictions but anticipated positive impacts resulting in new job creation and enhanced skills for users and governments, akin to the transformative effects of the internet. He emphasized the need for responsible handling of AI, acquiring expertise to utilize it for the betterment of humanity, finding solutions, and overcoming challenges while safeguarding data, privacy, and security. Keynote speakers in the session emphasized the importance of raising awareness about AI, which has become an integral part of daily life and has witnessed significant growth, particularly with the application of ChatGPT in production, marketing, and data management. They underscored the need to exercise caution when utilizing AI, as machines lack ethical and human value systems. The speakers acknowledged the widespread use of the ChatGPT application and emphasized the importance of engaging in dialogue to navigate the challenges associated with it. They predicted further significant advancements in AI for individuals and governments, emphasizing the need for training on AI usage and the adoption of new mindsets by investors and consumers alike. President Al Khalifa's remarks at the Qatar Economic Forum shed light on Qatar's progressive approach to AI regulation and utilization. The focus on collaboration between sectors, along with an emphasis on responsible AI deployment, highlights Qatar's commitment to leveraging technology for the benefit of its citizens and achieving its long-term vision. (Qatar Tribune)

- **Cabinet approves slew of agreements** - A draft agreement between the government of Qatar and the government of Bangladesh on mutual administrative assistance in the customs field also got the Cabinet's approval. A draft agreement between the government of Qatar and the Oriental Republic of Uruguay on the elimination of double taxation with regard to taxes on income and the prevention of tax avoidance and evasion also got the nod. The Cabinet also approved a draft memorandum of understanding for joint cooperation in the fields of health between the Ministry of Public Health (MoPH) in Qatar and the Ministry of Interior in the Republic of Hungary. Sixth, the Cabinet reviewed the following topics and made the appropriate decisions in their regard: 1- The financial statements and audited accounts of Qatar International Court (civil and commercial court) and QFC Regulatory Tribunal. 2- The annual report of the Standing Committee for Rescue and Relief Operations and Humanitarian Aids for Areas Afflicted by Catastrophes in Brotherly and Friendly Countries. 3- The results of the Global Ministerial Summit on Patient Safety. (Qatar Tribune)
- **Cabinet approves draft decision on Qatar Government Excellence Award** - The Cabinet yesterday gave approval of a draft Amiri decision establishing the Qatar Government Excellence Award. Deputy Prime Minister and Minister of State for Defense Affairs H E Dr. Khalid bin Mohammed Al Attiyah chaired the Cabinet's regular meeting. At the beginning of the meeting, the Cabinet was briefed on the 32nd regular session of the Arab League Council at the summit level, which was held last Friday in Jeddah, the Kingdom of Saudi Arabia, with the participation of Amir HH Sheikh Tamim bin Hamad Al-Thani. The Cabinet expressed its hope that the results of the summit would contribute to strengthening joint Arab action, resolving the issues of the Arab nation, and meeting the aspirations of its people. The Cabinet considered the decision of the Cabinet regarding the conditions and controls of granting the developer the concession to develop and manage an industrial zone. The preparation of the draft decision comes based on the provisions of Article 3 of Law no. 8 of 2018 regarding industrial zones, which stipulates that - by a decision of the Cabinet based on a proposal by Minister of Commerce and Industry, the developer may be granted a concession to develop and manage an industrial zone under a concession contract, in accordance with the conditions and controls to be issued by a decision of the Cabinet based on the minister's proposals. It also gave approval of draft decision of the Minister of Municipality regarding the planning and architectural conditions and controls for commercial stores located in residential areas (Amiri grant stores). The Cabinet approved another draft decision of the Minister of Commerce and Industry specifying the commercial activities that are permitted to be practiced in commercial stores located in residential areas (Amiri grant stores). It gave approval of the amendment of some provisions of the financial services regulations of Qatar Financial Centre (QFC)'s regulatory authority. (Peninsula Qatar)

### International

- **Fitch puts US credit rating on negative watch as debt ceiling deadline looms** - Ratings agency Fitch on Wednesday put the United States' credit on watch for a possible downgrade, raising the stakes as negotiations over the country's debt ceiling go down to the wire. Fitch put the country's "AAA" rating, its highest rank, on a negative watch in a precursor to a possible downgrade should lawmakers fail to raise the amount that the Treasury can borrow before it runs out of money, the so-called X-date. In 2011 during extended debt ceiling negotiations, S&P downgraded the US credit rating, but Fitch did not. A possible US government rating downgrade could affect the pricing of trillions of dollars of Treasury debt securities. "It's not entirely unexpected given the shambles that is the debt ceiling negotiations," said Tony Sycamore, analyst at IG Markets in Sydney, Australia. "This is not a great sign." President Joe Biden's administration and congressional Republicans are at an impasse over raising the federal \$31.4tn debt ceiling, with both sides casting the other's proposals as too extreme. Fitch said that the country's rating could be lowered if the US does not raise or suspend its debt limit in time. While Fitch still expected a deal to be reached, it added that the risks have risen that the government could miss payments on some of its obligations. US Treasury Secretary Janet Yellen on Sunday said June 1 remained a "hard deadline" for raising the federal debt limit. "Fitch still expects a resolution to the debt limit before the X-date," the credit agency said in the report.

"However, we believe risks have risen that the debt limit will not be raised or suspended before the X-date and consequently that the government could begin to miss payments on some of its obligations." Fitch said that the failure to reach a deal to raise or suspend the debt limit by the X-date "would be a negative signal of the broader governance and willingness of the US to honor its obligations in a timely fashion," and would be unlikely to be consistent with a "AAA" rating. Fitch now predicts that the US government will spend more than it earns, creating a deficit of 6.5% of the country's total economy in 2023 and 6.9% in 2024. A "rating watch" indicates that there is a heightened probability of a rating change and the likely direction of such a change and is different from a "ratings outlook" which indicates the direction a rating is likely to move over a one- to two-year period. Among the other credit ratings agencies, Moody's also has an "Aaa" rating for the US government with a stable outlook - the highest creditworthiness evaluation Moody's gives to borrowers. S&P Global's rating is "AA-plus," its second highest. S&P stripped the United States of its coveted top rating over a debt ceiling showdown in Washington in 2011, a few days after an agreement that the agency at the time said did not stabilize "medium-term debt dynamics." Moody's previously said it expects the US government will continue to pay its debts on time, but public statements from lawmakers during the debt ceiling negotiations could prompt a change in its assessments of the US credit outlook before a potential default. Fitch previously put the US on ratings watch negative in October 2013 during the debt ceiling spat at the time. (Reuters)

- **Republicans, White House see progress in US debt ceiling talks** - Negotiators for Democratic President Joe Biden and top congressional Republican Kevin McCarthy held what both sides called productive talks on Wednesday to try to reach a deal to raise the United States' \$31.4tn debt ceiling and avoid a catastrophic default. After a four-hour White House meeting, US House Speaker McCarthy said negotiations had improved and would continue in the evening. He predicted the two sides would reach an agreement, though several issues remain unresolved. "We've made some progress working down there. So that's very positive," McCarthy told reporters. "I want to make sure we get the right agreement. I can see that we're working towards that." White House spokesperson Karine Jean-Pierre said talks remain fruitful. "If it keeps going in good faith, we can get to an agreement here," she said at a briefing while discussions were taking place. But the White House and congressional Democrats also accused Republicans of taking the economy hostage to advance an agenda they could otherwise not pass. They said Republicans need to make more concessions as they will need Democratic votes to pass any deal. "Just listen to members of The House Freedom Caucus... now openly referring to the full faith and credit of the United States as a hostage," Jean-Pierre, the White House spokesperson, said. Ratings agency have taken note of the impasse with McCarthy insisting on spending cuts while Biden wants to hold spending steady. Fitch put the United States' "AAA" ratings on negative watch on Wednesday. The agency said it believes "risks have risen" that the debt ceiling will not be raised before the so-called X-date, when the Treasury runs out of money, adding that "increased political partisanship... is hindering reaching a resolution." A White House spokesperson said the Fitch rating is "one more piece of evidence that default is not an option and all responsible lawmakers understand that. It reinforces the need for Congress to quickly pass a reasonable, bipartisan agreement to prevent default." Moody's, another rating agency, might change its assessment of US debt if lawmakers indicate a default is expected. Moody's currently has a top-notch "AAA" rating for US debt, while rival rating agency S&P Global lowered its rating following a 2011 debt-ceiling showdown. A lower rating could push up borrowing costs. Time is running short, as the Treasury Department has warned the federal government could be unable to pay all its bills by as soon as June 1 - just eight days away - and it will take several days to pass legislation through the narrowly divided Congress. House Republican leaders said they would adjourn on Thursday for a week-long Memorial Day holiday recess scheduled but would call lawmakers back if needed for any votes, Punchbowl News reported. McCarthy has insisted that any deal must not raise taxes and must cut discretionary spending, not hold it steady as Biden has proposed. Any deal that Biden and McCarthy reach will have a narrow path for passage through the divided Congress, where McCarthy's Republicans hold a 222-213 House majority and Biden's Democrats control the Senate by a 51-49 margin. The lack of

progress has heightened concerns that Congress could inadvertently trigger a crisis by failing to act in time. (Reuters)

- US Treasury cash balance rises to \$76.55bn as of Tuesday** - The US Treasury said on Wednesday that its cash balance as of Tuesday was \$76.55bn, compared to \$68.34bn on Monday and \$94.63bn a week earlier, amid tense negotiations over raising the federal debt ceiling. US Treasury Secretary Janet Yellen has said the Treasury could run short of sufficient cash and borrowing resources to pay all of the US government's bills as soon as June 1 without action by Congress to increase the debt ceiling. As of May 17, the Treasury had \$92bn in borrowing capacity remaining under available extraordinary cash management measures to avoid breaching the debt limit. An update on this capacity is expected on Friday. (Reuters)
- Yellen maintains early June as US debt ceiling deadline** - US Treasury Secretary Janet Yellen on Wednesday maintained early June as a debt ceiling default deadline and said she will update Congress shortly about government finances. Speaking at a Wall Street Journal forum, Yellen said it was hard to be precise about exactly which day the US government will run short of funds but added that she will try to increase the level of precision on a date, based on incoming government receipts. Some private forecasters, including Goldman Sachs and Moody's Analytics, have estimated that a default could come a few days after June 1, between June 6 and June 9. Yellen reiterated on Monday she expects to be able to pay the US government's bills only until June 1 without a debt limit increase, leaving just over a week for White House negotiators and congressional Republicans to reach a compromise and see the deal approved by Congress. (Reuters)
- Fed agreed need for more rate hikes after May meeting was 'less certain'** - Federal Reserve officials "generally agreed" last month that the need for further interest rate increases "had become less certain," with several saying that the quarter-percentage-point hike they approved might be the last, according to minutes of the May 2-3 meeting released on Wednesday. Others cautioned the US central bank needed to keep its options open given the risks of persistent inflation, which is still running at more than two times the Fed's 2% target. "Several participants noted that if the economy evolved along the lines of their current outlooks, then further policy firming after this meeting may not be necessary," the minutes said, adding weight to expectations the Fed is likely to pause its aggressive rate-hike campaign at its June 13-14 meeting. (Reuters)
- ELFA Survey: US business borrowing for equipment falls 8% in April** - US companies borrowed nearly 8% less in April than last year to finance equipment investments, industry body Equipment Leasing and Finance Association (ELFA) said on Wednesday. The companies signed up for new loans, leases and lines of credit worth \$9.7bn last month, compared with \$10.5bn a year earlier. "It is not clear whether increased borrowing rates are constraining liquidity or if this decrease in originations is merely a blip in an otherwise healthy marketplace," ELFA Chief Executive Ralph Petta said. ELFA, which reports economic activity for the nearly \$1-trn equipment finance sector, said credit approvals totaled 77.3%, up from 75.3% in March. Washington-based ELFA's leasing and finance index measures the volume of commercial equipment financed in the United States. The index is based on a survey of 25 members, including Bank of America Corp and financing affiliates or units of Caterpillar Inc, Dell Technologies Inc, Siemens AG, Canon Inc and Volvo AB. "Separately, (the) survey indicates that a growing segment of business heads is somewhat pessimistic about the short-term outlook for the economy, in general, and the equipment finance industry, specifically," Petta said. The Equipment Leasing & Finance Foundation, ELFA's non-profit affiliate, said its confidence index in May stood at 40.6, a decrease from 47.0 in April. A reading above 50 indicates a positive business outlook. (Reuters)
- IMF Managing Director says she does not expect a rapid shift in US dollar reserves** - The International Monetary Fund's managing director said on Wednesday she does not expect there to be a rapid shift in reserves of the US dollar. Asked about de-dollarization of the world, Kristalina Georgieva said: "We don't expect a rapid shift in reserves because the reason the dollar is a reserve currency is because of the strength of the US economy and the depth of its capital markets." "Don't kiss your dollars goodbye just yet," Georgieva said, speaking at the Qatar Economic Forum in Doha, organized by Bloomberg. (Reuters)

- Citi predicts two more BoE rate hikes after inflation data surprise** - US bank Citi said on Wednesday it now expected two further Bank of England interest rate hikes, rather than the one it had previously forecast, and no rate cut in November after inflation data came in higher than expected. "The headline data is ugly," Citi economist Benjamin Nabarro said in a note to clients. "But while the headlines here are more hawkish than we feared, the details are a little more dovish, with services in particular not delivering the scale of acceleration we had feared... With cost pressures now showing signs of easing, we continue to expect sharp cuts through 2024." (Reuters)
- CBI: UK manufacturers expect lowest inflation since March 2021** - British manufacturers expect to raise prices by the smallest amount since March 2021 over the next three months, though price increases will still be much faster than their long-run average, a survey showed on Wednesday. The figures highlight the uncertainty facing the outlook for inflation in Britain, where consumer price inflation has fallen from last year's four-decade high, but less rapidly than the Bank of England would like. The Confederation of British Industry (CBI) said its monthly index of manufacturers' average selling price expectations fell to +21 in May from +23 in April, its lowest in more than two years but well above its long-run average of +6. "With demand subdued and the outlook for costs improving, manufacturers expect growth in their selling prices to slow, which should feed through to measures of inflation over time," CBI deputy chief economist Anna Leach said. The CBI's monthly order book balance rose to a three-month high of -17 in May from -20 in April but remains just below its historic average of -13. The export order balance fell sharply to -26 from -9. "Expectations for output growth in the coming three months have turned negative, which doesn't suggest UK manufacturing is poised to recover any significant momentum in the near term," Leach said. The CBI survey was based on responses from 236 manufacturers between May 2 and May 16. (Reuters)

### Regional

- Blackstone CEO: Middle Eastern sovereign funds reshape private equity** - Middle East sovereign funds have revolutionized capital and providing capital for all kinds of different projects, investments, funds and co-investments, noted Stephen A Schwarzman, chairman, CEO, and co-founder of Blackstone. He was speaking at a panel session on 'A new global growth story' at the Qatar Economic Forum, powered by Bloomberg and joined by Francine Lacqua, anchor, Bloomberg Television. On Middle Eastern sovereign funds reshaping private equity: "I started coming to the Middle East in 1991 and a lot of the countries have just started funds, and now the Middle East sovereign funds have revolutionized capital and providing capital for all kinds of different projects, investments, funds and co-investments. "It is one of the most vital parts of the world because the amount of money that needs to go into the individual countries is less than the amount of income that keeps increasing the scale of the funds. There is an enormous professionalization of the investment process over the last 30 years." Schwarzman said: "Capital is still flowing, trade has been affected, and there is the start of capital flows being affected. I think that is a negative for the global economy, and I think everyone is concerned about that and even geopolitically, muscular politics can only go so far before it starts creating very adversarial types of relationships, which are not good for any country." On the world economy, inflation, fragmentation, and its relationship with deal-making Schwarzman said: "We are already seeing activity in Europe in real estate for example, because people become sellers, given the dramatic increase in interest rates and financial institutions wanting to provide less leverage. The owners of assets have become structural sellers to reduce their leverage, so we are already seeing terrific opportunities there, and it's just a matter of time before that happens in other places in the world." (Gulf Times)
- Al-Kuwari: GCC can assume global role in tackling international challenges** - The Gulf Co-operation Council (GCC) economies can assume a global role in tackling international challenges in view of the region's greater say in energy stabilization, be it in prices or quantities; according to HE the Minister of Finance Ali bin Ahmed al-Kuwari. "Our energy supplies further contribute to the region's significant role in stabilizing energy prices and quantities. This role is becoming increasingly crucial, and the region is emerging as a major player in this regard," al-Kuwari told

the second day of the third Qatar Economic Forum, powered by Bloomberg. Stressing that people are now paying attention to the region; he said Qatar recently hosted a mega event, the FIFA World Cup and for a country in this region to successfully organize such an event speaks volumes. "We possess numerous advantages here, including top-notch infrastructure and a strategic location at the heart of the world, connecting the East and the West," he said. Highlighting that the GCC countries have made substantial investments in creating a business environment that is conducive to easy business operations and favorable for FDI (foreign direct investment); the minister said this achievement is not a result of overnight efforts but a result of a long-term strategic approach. "As a result, you can witness the region outperforming many advanced economies," al-Kuwari said. The global economy is facing enormous challenges, be it GDP (gross domestic product) growth, inflation, or debt, according to him. "When we examine the world and the GCC region, it's like observing two distinct realities. We firmly believe that we can contribute and assume a global role," he said. In this regard, he highlighted Saudi Arabia's significant role in the G20 and Qatar's active participation in both political and economic spheres. "The world has changed, and the GCC is now playing a distinct and impactful role, shouldering its responsibilities," the finance minister said. Asked how the surpluses would be used by the country, al-Kuwari said the country has developed a long-term fiscal policy framework, which has a clear mandate on how to use the surpluses in terms of allocation to Qatar Investment Authority or Qatar Central Bank reserves. In case of deficits, he said the country has cushions and if there is any need to issue debt, the sovereign would do so. (Gulf Times)

- Saudi finance minister: GCC region has potential to emerge as global trade hub** - The GCC region has the potential to emerge as a "global trade hub", considering its unique geographical location, noted Saudi Arabia's Finance Minister Mohamed al-Jadaan. Speaking at a panel session at the Qatar Economic Forum Wednesday, al-Jadaan emphasized that the GCC region is in the middle of cross-trade routes that connect Asia, Africa, and Europe. "That gives you a competitive advantage. And we are actually seeing it in the number of ports listed in the top 10 worldwide, and they are from the region. The Gulf region has possibly the busiest airports worldwide in terms of international passenger traffic," al-Jadaan said. The GCC region, he said, is a "very bright spot in a very difficult world today." "This did not come by coincidence. It came through very strong progress executed through long-time co-ordination, to diversify the economy." He complimented Qatar for the hugely successful conduct of the FIFA World Cup and noted, "We are all proud of it." "When I landed here (Doha) the previous night, I could not believe the developments that have happened here." Al-Jadaan touched upon the kingdom's long-term infrastructure development plans outlined in its Vision 2030, which focuses on diversifying the economy away from hydrocarbon resources. He said investing in infrastructure is part of Saudi's long-term plans. "And we are not keeping it to ourselves. Actually, we are trying to make sure that not just the GCC, but the wider region gets benefits." Al-Jadaan also highlighted the developmental milestones Saudi Arabia achieved over the past few years and said the kingdom was the fastest-growing economy among the G20 countries in 2022. Unemployment is the lowest-ever in Saudi Arabia, while employment in the private sector is the highest-ever, he noted. Al-Jadaan further pointed out that women's participation in Saudi Arabia's workforce is currently 36%, which is double the figure from five years ago. On the United States' debt ceiling crisis, he said: "I hope wisdom will prevail and prevail sooner (rather than later) ... it is not easy to play with the international markets, and when they catch a cold, everybody will sneeze." (Gulf Times)
- Kuwari: Gulf region playing vital role in stabilizing energy prices** - The Gulf region is playing a significant role in stabilizing energy prices and quantities, Minister of Finance HE Ali bin Ahmed Al Kuwari said on Wednesday. Speaking at the Qatar Economic Forum (QEF) session that discussed as to how can GCC countries maximize their global competitiveness in a dynamically shifting economic order, Kuwari said, "People are now paying attention to the region. We have recently hosted a mega event, the FIFA World Cup. For a country in this region to successfully organize such an event speaks volumes. "We possess numerous advantages here, including top-notch infrastructure and a

strategic location at the heart of the world, connecting the East and the West. Our energy supplies further contribute to the region's significant role in stabilizing energy prices and quantities. This role is becoming increasingly crucial, and the region is emerging as a major player in this regard." Kuwari said, "The GCC countries have made substantial investments in creating a business environment that is conducive to easy business operations and favorable for FDI. This achievement is not a result of overnight efforts but a result of a long-term strategic approach. As a result, you can witness the region outperforming many advanced economies." He said, "The global economy is facing enormous challenges, be it GDP growth, inflation, or debt. When we examine the world and the GCC region, it's like observing two distinct realities. We firmly believe that we can contribute and assume a global role. Saudi Arabia plays a significant role in the G20, while Qatar actively participates in both political and economic spheres. The world has changed, and the GCC is now playing a distinct and impactful role, shouldering its responsibilities." International Monetary Fund Managing Director Kristalina Georgieva, who also addressed the same session, said: "The fact that Qatar has stepped up in the energy market has brought calm to the market and stabilized the world economy. What we see in the Gulf is a remarkable determination to pursue reform." "People say that the fortunes of the Gulf are oil and gas, in fact, the fortune of the Gulf is decisiveness in putting their economies on a long-term, sustainable path. Their international engagement is also a platform to export the value of reforms. In fact, our strengthened cooperation with the Gulf is exactly for this reason. To expand financial support for vulnerable countries, but not without expectation, that the money will be used wisely, with strong fundamentals being built," she said. Georgieva said, "The Gulf is taking the advice of the IMF to heart, and it is diversification. Here is an interesting fact: growth outside the hydrocarbon economy in the Gulf is 4.2%, so what is growing faster is exactly what the platform is for the future." Saudi Arabia Minister of Finance Mohammed bin Abdullah Al Jadaan said, "When I arrived last night, I couldn't recognize Doha, even though I was here just a year ago. The development is exemplary. The organization, as demonstrated by the World Cup, is something we take great pride in within the region. We are exceedingly proud of how Qatar and the region have organized and showcased their capabilities." "What distinguishes this region is, first of all, you are in a very unique location, in the middle of trade routes, where you are connecting Asia with Africa and Europe. This gives us a competitive advantage. You are seeing it in the number of ports that in the Top 10 worldwide are actually in the Gulf region. King Abdullah Economic City Port has been ranked by The World Bank as the world's most efficient port," Jadaan said. "You could see a lot of efforts in investing in infrastructure, and we are not keeping it to ourselves. We are trying for the wider region to benefit, not just the GCC. We want to be a role model for the countries in the region, in terms of reform, in terms of taking a long-term approach, diversification and in terms of actually looking at their people and their prosperity," he said "Saudi Arabia has experienced robust growth in recent years. Last year, we were the fastest-growing economy in the G20, achieving a growth rate of 8.7%. Even more significant is the growth of the oil economy, which recorded 5.4% growth last year and 5.8% in the first quarter of 2023. Unemployment is at its lowest point ever, employment in the private sector is at its highest level ever, and women's participation stands at 36%, double what it was five years ago," he said. (Qatar Tribune)

- GCC Secretary General signs agreement with IACA** - The Secretary General of the Gulf Cooperation Council (GCC), Jassem Mohamed Albudaiwi, emphasized the significance of enhancing the involvement of all segments of society in the fight against corruption through a comprehensive, international, and cross-sectoral approach. This statement was made during a meeting between the GCC Secretary General and the Dean of the International Anti-Corruption Academy (IACA), Thomas Stelzer, held in Vienna, the capital of Austria. The meeting resulted in the signing of a Memorandum of Understanding (MoU) between the Cooperation Council and IACA, aimed at strengthening cooperation between the two entities in areas and priorities of mutual interest. The GCC Secretary General affirmed that the MoU is part of the collaborative efforts between the two parties, encompassing shared priorities and areas of cooperation. This includes engaging in joint projects, participating in each other's activities and



events, as well as promoting capacity-building programs and institutions in the field of combating corruption. He further emphasized the GCC's commitment to fostering closer international cooperation and shared responsibility in combating corruption. (Zawya)

- Saudi Arabia, Azerbaijan cooperate in energy fields** - Saudi Arabia and Azerbaijan have on Wednesday signed an agreement to cooperate in energy fields and renewable energy. The energy fields included petroleum, petrochemicals, gas, electricity, renewable energy, and energy efficiency. Saudi Arabia and Azerbaijan also agreed to develop cooperation between them in the field of circular carbon economy and its technologies which aim to reduce the effects of climate change, such as carbon capture, reuse it, transporting and storing it. The agreement was signed by Energy Minister Prince Abdulaziz Bin Salman, and the Azerbaijani Energy Minister Parviz Shahbazov during a meeting held in Riyadh. The two sides discussed cooperation relations in all fields of energy and renewable energy. The agreement also included cooperating in developing the innovative uses of hydrocarbons in different sectors, as well as conducting joint research with universities and research centers. Moreover, they agreed to organize work sessions, panel discussions and seminars, and multilateral conferences in the various fields of energy and related fields, in addition to exchange experiences and information related to the energy field. (Zawya)
- Minister: Saudi products will be popular among Chinese people** - Minister of Industry and Mineral Resources Bandar Alkhorayef expressed the hope that Saudi products would be among the most beloved and favorite products of the Chinese people. He said this while addressing a promotional event in Riyadh on Sunday for the 6th China-Arab States Expo. Saudi Arabia will participate as a guest country in the exhibition, which will be held in Yinchuan in the Chinese region of Ningxia, from Sept. 21 to 24, 2023. The expo, with the theme of "New Era, New Opportunities, New Future," will focus on eight major cooperation initiatives between China and the Arab side and the five priority areas where China is ready to work with the Gulf countries in the next three to five years. Alkhorayef stressed that Saudi Arabia views China as an important partner for building industrial and development capabilities. "For this, we benefit from our natural resources and our geographical location so that our supply is within the global supply chains, especially since China is an inspiring country in the field of growth, development of competencies and human resources, transfer and development of technology, in addition to China being an important market for Saudi products, which will be among the beloved and favorite products of the Chinese people," he said. Al-Khorayef pointed out that the exhibition draws China's interest in the Arab countries and creates the appropriate environment for the participating countries to benefit from Chinese technologies and products, in addition to seeing what can be exploited from these technologies, through the presence of Arab countries with their counterparts in China to build long-term partnerships. The minister expressed the will of Saudi Arabia to showcase its products, attractions and strength at the expo while relating its significance to bilateral exchanges. Al-Khorayef emphasized the distinguished relations between Saudi Arabia and China, which qualified it to be a true partner in sustainable development in the Kingdom's renaissance, especially in the industrial and mining sectors. "China is an important partner and an essential supplier for us in the Kingdom, not only for consumer products, but for raw materials and industry inputs, especially since the Kingdom, with its ambition and targets in the industrial and mining sectors, opens up great opportunities for a partnership based on mutual respect at the political level and partnership based on mutual respect for common interests in the economic aspect and the long view towards global supply," he said while stressing that China is the largest country with which Saudi Arabia has commercial dealings. "We are keen to develop trade exchange in a way that serves the interests of the two countries and deepen its use as products and services of high value to the two countries and help make the Kingdom and China an important player in the world," he added. It is noteworthy that the China-Arab States Expo has become an important platform for China-Arab exchanges. At a promotional event, the speakers noted that the expo has played an active role in promoting not only economic and trade ties, but also cultural communication between China and the Arab world. It was pointed out that the expo is a

major measure to implement the achievements of the three Summits of China-Arabia, China-GCC and China-Saudi Arabia held late last year. (Zawya)

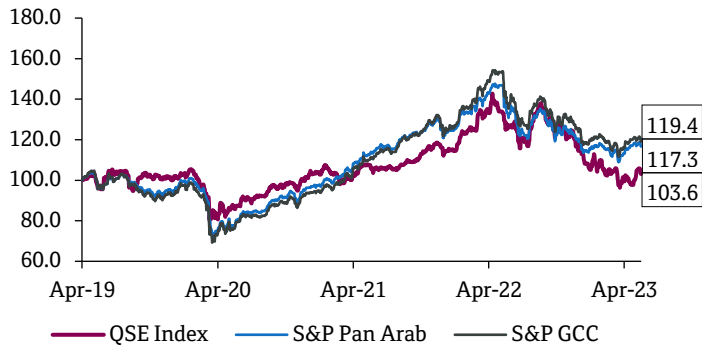
- AI in finance to inject \$28bn into UAE's GDP by 2035** - Artificial Intelligence in the financial sector is expected to inject Dh103bn into the UAE's economy by 2035 as the Arab world's most future-ready nation aims to boost the contribution of this game-changing technology to 14% of the country's gross domestic product – equivalent to around Dh360bn — by the end of the decade. According to financial experts, wealth management will rely heavily on robo-advisors in the future. This technology, which employs mathematical algorithms to provide sound financial advice, has become increasingly sought out in the UAE with over a million market users expected in the country by 2027, Bas Kooijman, CEO and asset manager of DHF Capital, said. Assets under management in the robo-advisors market in the UAE are projected to reach approximately Dh58.46bn in 2023 and show a compound annual growth rate (CAGR 2023-2027) of 12.06% to result in a projected total amount of about Dh92.19bn by 2027. Currently, the UAE is at the top of the Arab world for its readiness to adopt AI technologies. AI was given a huge vote of confidence with a declaration by the UAE's Minister of Industry and Advanced Technology, Dr. Sultan Al Jaber that it is one of the "most important economic and social game changers of our era." The UAE aims to boost its GDP by around 35% (\$96bn) using AI technologies. The country is already on track to double the contribution of its digital economy to GDP to 19.4% from 9.7% in 10 years. It is expected to spend \$20bn in technology, according to a recent report from the Boston Consulting Group The UAE government first launched its Artificial Intelligence Strategy in 2017, which marked its government's reliance on various future services, sectors, and infrastructure projects utilizing AI. With this initiative, UAE aims to be the world leader in AI by 2031 and expand the use of AI across sectors including education, energy, transportation, space, and technology. Kooijman said an impending uptick in investors who seek to leverage the power of algorithms to grow their investments can be attributed to several factors including lower fees and a higher return on investment (ROI) than that of human advisors or the traditional banking system with most robo-advisors charging roughly just 0.25% per year. "AI is now reshaping how consumers and companies alike access and manage their finances. With predefined rules, computers can be programmed to explore markets for the benefit of clients and when those rules match reality, an alert can be issued to a portfolio manager to help them further minimize risk and maximize profit. This automation essentially provides security while enabling a portfolio to maintain a high-class liquidity level," said Kooijman. For traders, algorithms have the potential to make thousands of trades per second if set right. A 2019 study showed that around 92% of the Forex market was performed by algorithms, rather than humans. The Middle East and Africa region will see the world's fastest spending growth in AI, surging at a compound annual rate of 29.7% over the 2022–2026 period to \$6.4bn in 2026, driven by the UAE and Saudi Arabia, the region's most vibrant economies. (Zawya)
- Sharjah's population witnesses staggering growth of 22%** - Sharjah's population has witnessed a staggering 22% growth in the past few years, reaching 1.8mn compared to 1.4mn in 2015, the preliminary result of the Sharjah Census 2022 showed on Wednesday. Out of these, 1.6mn are expat residents, which includes 1.1mn males and 500,000 females. As many as 208,000 are Emiratis, which includes 103,000 males and 105,000 females. Nearly 310,000 enrolled in educational institutions with 42,000 Emirati families, 245,000 expat resident families occupied 244,000 housing units, 63,000 villas and houses, and 7,000 occupied multi-story buildings, and 38,000 other types of structures. This came as Sheikh Sultan bin Ahmed bin Sultan Al Qasimi, Deputy Ruler of Sharjah witnessed the preliminary result of the Sharjah Census 2022. Announced by the Department of Statistics and Community Development on Wednesday night, the survey revealed that the working population in Sharjah has also increased by 22% since the last census report was published, increasing from 856,000 in 2015 to 1.1mn in 2022. The number of students enrolled in various educational institutions across Sharjah increased by 23%, from 253,000 to 310,000, reflecting the success of Sharjah's leading strategies to further advance both the quality of

education and enable greater access to learning opportunities for more children coming from all segments of society. The report also stated that 61% of the emirate's population is part of the active workforce, offering a positive outlook on the ever-increasing opportunities to work and invest in Sharjah's fast-growing and diversified economy. During the ceremony, the Deputy Ruler of Sharjah honored 50 entities from the government, semi-governmental, and private sectors that contributed to the success of the Sharjah Census 2022, which coincides with the 10th anniversary of the establishment of DSCD. The approximately 1.8mn individuals residing in Sharjah comprise 208,000 Emirati citizens, including 103,000 males and 105,000 females. The resident population of expatriates stands at 1.6mn, including 1.1mn males and 500,000 females. At the heart of Sharjah's socioeconomic success is a young and highly skilled workforce that actively contributes to the development and advancement of various sectors. 914,000 individuals aged between 20-39 years comprise the emirate's largest segment, accounting for 51% of the total population. Following closely, the age group of 40 to 59 years came in second with 443,000 individuals, representing 24%. Meanwhile, the age group of 19 years and younger, totaling 399,000 individuals, constitute 22% of the population, and those over 60 years of age represent 3% of the total population of 55,000. The census results also revealed that the percentage of students in the emirate has grown by 23%, reaching 310,000. The number includes 249,000 in private educational institutions and 61,000 in public education. The census has indicated a healthy population distribution in the main city and various regions in Sharjah. Sharjah City is home to 1.6mn individuals, followed by Khorfakkan with 53,000, Kalba with 51,000, Al Dhaid with 33,000, Al Hamriyah with 19,000, and Al Madam with 18,000 residents. The population of Dibba Al-Hisn has grown to 15,000, while Al Bataeh is home to 7,000 individuals, and 6,000 live in Mleiha. The numbers indicate an incremental growth in the population, workforce, and student figures in Sharjah. These findings not only underscore the emirate's commitment to growth but also underscore its efforts in fostering diversity, inclusivity, and integration among various nationalities who call Sharjah home and play a vital role in shaping the future of the emirate. The total number of occupied housing units in the emirate has reached 244,000, including 63,000 villas and houses, 7,000 multi-story buildings, and 38,000 other structures. The number of households in the emirate stands at 340,000, including 42,000 Emirati families and 245,000 expatriate resident families. Additionally, there are 53,000 collective households. The figures indicate Sharjah's steady urban population growth, reflecting the emirate's success in providing diverse and suitable housing for all segments of society, embracing the population's cultural and social diversity. It includes families from various nationalities and backgrounds. It also reflects Sharjah's commitment to improving the quality of life for its residents. DSCD revealed that the Sharjah Census 2022 preliminary results were based on data collected from 10 towns, 97 suburbs, 356 districts, and 7,961 residential blocks to ensure the accuracy and comprehensiveness of the census process, which utilized the latest technologies and methods for data collection and analysis, which assist in planning and developing services and projects that meet the needs of the emirate's population. (Zawya)

- **Emirates Investment Authority restructures board** - The Emirates Investment Authority, the federal sovereign wealth fund of the United Arab Emirates, will restructure its board of directors, UAE Vice President and Prime Minister Sheikh Mohammed bin Rashid Al Maktoum said on Wednesday. No further detail was provided in the cabinet meeting statement. The EIA is chaired by Sheikh Mansour Bin Zayed Al Nahyan, who was appointed UAE co-vice president alongside Sheikh Mohammed in March. (Reuters)
- **Bahrain ranks second in Arab world on World Bank's Logistics Index** - Bahrain has achieved new rankings on the Logistics Performance Index 2023 published by World Bank as the 'Most Improving Country in the GCC', ranking 2nd in the Arab World, and 34th globally, climbing 25 positions since 2018. On account of the milestone projects and initiatives delivered within the logistics sector across the past year, the kingdom advanced 58 positions on the 'Timeliness Subindex' to reach 2nd in Mena (10th globally) in view of the least aviation import dwell time on average. Moreover, Bahrain ranked one in the GCC in terms of minimal number of delay observations in import and exports. Trade logistics The World Bank

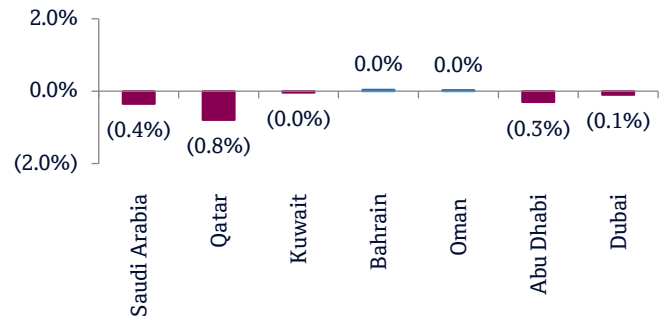
report offers a comprehensive review of the trade logistics performance, collecting data from May to October 2022 across 139 countries, using six components assessing namely efficiency of customs clearance, quality of trade and transport infrastructure, ease of arranging competitively priced international shipments, quality of logistics services, the ability to track consignments, and timeliness. Ahmed Sultan, Executive Director of Business Development of Manufacturing, Transport, and Logistics at the. Bahrain serves as a gateway to the Gulf, with unparalleled access to Mena and beyond, where companies can benefit from Free Trade Agreements covering 22 countries offering privileged, duty-free access to 30% of the world's GDP." "In line with the Economic Recovery Plan, this milestone ranking is a step in the right direction in achieving the targets outlined in the Logistics Services Sector Strategy which seeks to secure the kingdom's position among the leading global logistics services hubs." Priority sector The logistics sector is a priority sector under the kingdom's Economic Recovery Plan, which aims to position Bahrain as one of the top 20 global destinations for logistics services and increase the sector's GDP contribution in 2030 to be 10%. Launched in November 2021, the key pillars under the four-year Logistics Services Sector Strategy's (2022-26) are backed by strategic initiatives, which focus on reviewing laws and regulations, developing infrastructure facilities, enhancing policies and procedures, providing incentives for investors, and promoting investment opportunities, all while strengthening regional and international engagement. (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,957.16	(0.9)	(1.0)	7.3
Silver/Ounce	23.06	(1.7)	(3.3)	(3.8)
Crude Oil (Brent)/Barrel (FM Future)	78.36	2.0	3.7	(8.8)
Crude Oil (WTI)/Barrel (FM Future)	74.34	2.0	3.9	(7.4)
Natural Gas (Henry Hub)/MMBtu	2.25	1.4	(5.1)	(36.1)
LPG Propane (Arab Gulf)/Ton	64.50	1.1	1.9	(8.8)
LPG Butane (Arab Gulf)/Ton	60.50	1.7	2.5	(40.4)
Euro	1.08	(0.2)	(0.5)	0.4
Yen	139.47	0.6	1.1	6.4
GBP	1.24	(0.4)	(0.6)	2.3
CHF	1.11	(0.4)	(0.6)	2.2
AUD	0.65	(1.0)	(1.6)	(3.9)
USD Index	103.89	0.4	0.7	0.4
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.2	0.7	6.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,788.82	(1.0)	(1.9)	7.2
DJ Industrial	32,799.92	(0.8)	(1.9)	(1.0)
S&P 500	4,115.24	(0.7)	(1.8)	7.2
NASDAQ 100	12,484.16	(0.6)	(1.4)	19.3
STOXX 600	457.65	(1.9)	(3.0)	8.2
DAX	15,842.13	(2.0)	(3.2)	14.3
FTSE 100	7,627.10	(2.1)	(2.4)	4.7
CAC 40	7,253.46	(1.8)	(3.8)	12.5
Nikkei	30,682.68	(1.4)	(1.5)	10.6
MSCI EM	970.90	(0.8)	(0.6)	1.5
SHANGHAI SE Composite	3,204.75	(1.4)	(3.1)	1.3
HANG SENG	19,115.93	(1.5)	(1.9)	(3.7)
BSE SENSEX	61,773.78	(0.1)	0.3	1.6
Bovespa	108,799.54	(0.9)	(1.2)	5.9
RTS	1,043.95	0.6	0.7	7.6

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

#### **Contacts**

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

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Roy Thomas  
Senior Research Analyst  
[roy.thomas@qnbfs.com.qa](mailto:roy.thomas@qnbfs.com.qa)

Dana Saif Al Sowaidi  
Research Analyst  
[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

**Disclaimer and Copyright Notice:** This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

*COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.*