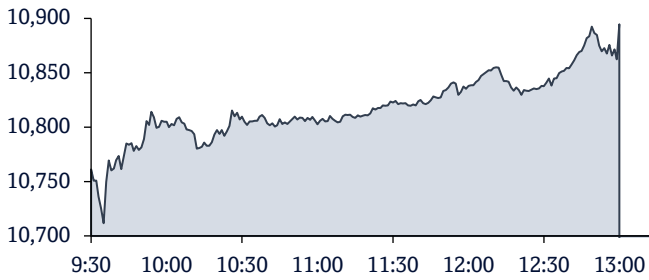


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.2% to close at 10,894.6. Gains were led by the Industrials and Real Estate indices, gaining 2.9% and 1.3%, respectively. Top gainers were Industries Qatar and Damaan Islamic Insurance Company, rising 4.9% and 3.4%, respectively. Among the top losers, Zad Holding fell 3.4%, while Doha Bank was down 2.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.5% to close at 11,847.7. Losses were led by the Software & Services and Health Care Equipment & Svc indices, rising 2.5% and 1.7%, respectively. Saudi Automotive Services Co. declined 7.1%, while Abdulmohsen Alhokair Group for Tourism and Development was down 5.0%.

Dubai: The DFM Index gained 0.2% to close at 4,036.9. The Communication Services Index rose 0.7%, while the Real Estate Index gained 0.3%. Shuaa Capital rose 4.0%, while Watania International Holding was up 2.1%.

Abu Dhabi: The ADX General Index gained marginally to close at 9,760.8. The Real Estate index rose 1.2%, while the Utilities index gained 0.6%. Foodco National Foodstuff rose 14.8%, while Abu Dhabi National Co. For Building Materials was up 14.7%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 7,263.4. The Telecommunications index declined 1.7%, while the Health Care index fell 1.6%. The Energy House Holding Company declined 8.7%, while Sultan Center Food Products was down 7.3%.

Oman: The MSM 30 Index gained 0.3% to close at 4,780.0. Gains were led by the Services and Financial indices, rising 0.5% and 0.2%, respectively. Takaful Oman rose 8.2%, while Raysut Cement was up 4.4%.

Bahrain: The BHB Index gained 0.4% to close at 1,992.4. The Materials Index rose 0.5%, while the Financials Index gained 0.4%. Esterad Investment Company rose 3.6%, while Nass Corporation was up 2.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Industries Qatar	13.38	4.9	8,081.7	4.4
Damaan Islamic Insurance Company	3.700	3.4	1,885.8	-
QNB Group	16.80	3.1	3,319.6	(6.7)
Barwa Real Estate	2.900	2.6	4,505.7	1.0
Al Ahli Bank	4.000	2.6	56.8	(0.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
National Leasing	0.887	0.9	39,898.3	26.0
Mazaya Real Estate Development	2.900	2.6	36,810.8	21.2
Masraf Al Rayan	2.509	(1.5)	30,102.5	(20.1)
Qatar Oman for Investment	0.979	(0.3)	17,785.6	78.0
Qatar Aluminum Manufacturing Co.	1.294	(0.2)	10,235.9	(14.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,894.59	1.2	4.3	8.1	2.0	169.37	174,796.7	13.1	1.5	4.5
Dubai*	4,036.88	0.2	0.2	6.5	21.0	73.96	186,189.4	9.3	1.3	4.4
Abu Dhabi*	9,760.83	0.0	0.0	2.2	(4.4)	272.00	738,429.8	32.7	3.0	1.7
Saudi Arabia	11,847.72	(0.5)	0.8	3.4	13.1	1,727.22	2,942,297.8	18.6	2.3	2.9
Kuwait	7,263.44	(0.2)	(0.8)	3.3	(0.4)	176.40	151,023.1	17.9	1.6	3.6
Oman	4,780.02	0.3	(0.5)	0.2	(1.6)	3.80	23,066.9	13.1	0.9	4.6
Bahrain	1,992.41	0.4	0.8	1.8	5.1	11.88	58,495.8	7.1	0.8	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, * July 28, 2023)

Market Indicators	27 Jul 23	26 Jul 23	%Chg.
Value Traded (QR mn)	616.7	536.6	14.9
Exch. Market Cap. (QR mn)	639,344.1	630,665.0	1.4
Volume (mn)	244.4	186.2	31.2
Number of Transactions	20,224	16,892	19.7
Companies Traded	50	48	4.2
Market Breadth	26:21	32:12	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,381.33	1.2	4.3	6.9	13.1
All Share Index	3,660.35	1.3	4.0	7.2	14.3
Banks	4,546.83	1.1	4.9	3.7	14.4
Industrials	4,126.58	2.9	5.9	9.1	13.8
Transportation	4,921.04	0.9	1.5	13.5	14.0
Real Estate	1,643.35	1.3	5.6	5.3	11.2
Insurance	2,388.11	(0.1)	0.4	9.2	178.7
Telecoms	1,713.71	0.5	(1.4)	30.0	15.2
Consumer Goods and Services	7,895.02	(0.4)	0.1	(0.3)	22.7
Al Rayan Islamic Index	4,799.10	1.0	3.7	4.5	9.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emirates Central Cooling	Dubai	1.89	1.1	252.4	(14.9)
Q Holding	Abu Dhabi	2.45	0.8	5,000.0	(4.2)
Aldar Properties	Abu Dhabi	5.18	0.8	1,900.0	2.5
Abu Dhabi Commercial Bank	Abu Dhabi	8.71	0.7	1,500.0	(0.5)
Emirates Telecomm	Abu Dhabi	22.40	0.6	668.9	12.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi Islamic Bank	Abu Dhabi	11.26	(2.3)	1,600.0	17.8
Fertiglobe	Abu Dhabi	3.65	(1.9)	7,800.0	39.7
Abu Dhabi Ports	Abu Dhabi	6.48	(1.4)	826.9	7.9
Salik Co.	Dubai	3.15	(1.3)	1,800.0	21.8
First Abu Dhabi Bank	Abu Dhabi	14.48	(1.1)	1,500.0	63.4

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%
Zad Holding	13.62	(3.4)	51.0	(2.0)
Doha Bank	1.690	(2.8)	7,465.1	(13.4)
Qatar German for Medical Devices	2.489	(1.6)	4,827.2	98.0
Masraf Al Rayan	2.509	(1.5)	30,102.5	(20.1)
Inma Holding	5.260	(1.2)	699.7	28.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	13.38	4.9	106,321.0	4.4
Masraf Al Rayan	2.509	(1.5)	75,472.0	(20.1)
QNB Group	16.80	3.1	54,879.8	(6.7)
Dukhan Bank	4.136	(1.1)	40,355.2	-
National Leasing	0.887	(0.9)	35,924.9	26.0

Qatar Market Commentary

- The QE Index rose 1.2% to close at 10894.6. The Industrials and Real Estate indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Industries Qatar and Damaan Islamic Insurance Company were the top gainers, rising 4.9% and 3.4%, respectively. Among the top losers, Zad Holding fell 3.4%, while Doha Bank was down 2.8%.
- Volume of shares traded on Thursday rose by 31.2% to 244.4mn from 186.2mn on Wednesday. Further, as compared to the 30-day moving average of 185mn, volume for the day was 32.1% higher. National Leasing and Mazaya Real Estate Development were the most active stocks, contributing 16.3% and 15.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	33.22%	41.33%	(50,023,588.85)
Qatari Institutions	20.44%	28.24%	(48,123,175.88)
Qatari	53.66%	69.58%	(98,146,764.73)
GCC Individuals	0.43%	0.58%	(933,978.27)
GCC Institutions	10.43%	2.64%	48,056,656.63
GCC	10.86%	3.22%	47,122,678.36
Arab Individuals	11.58%	12.27%	(4,256,071.75)
Arab Institutions	0.00%	0.01%	(81,223.05)
Arab	11.58%	12.29%	(4,337,294.80)
Foreigners Individuals	2.34%	2.83%	(3,019,568.79)
Foreigners Institutions	21.55%	12.09%	58,380,949.96
Foreigners	23.90%	14.92%	55,361,381.17

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
07-27	US	Bureau of Economic Analysis	GDP Annualized QoQ	2Q A	2.40%	1.80%	2.00%
07-27	US	Bureau of Economic Analysis	Personal Consumption	2Q A	1.60%	1.20%	4.20%
07-27	US	Bureau of Economic Analysis	GDP Price Index	2Q A	2.20%	3.00%	4.10%
07-27	US	Bureau of Economic Analysis	Core PCE Price Index QoQ	2Q A	3.80%	4.00%	4.90%
07-27	US	National Assoc. of Realtors	Pending Home Sales MoM	Jun	0.30%	-0.50%	-2.50%
07-27	US	National Assoc. of Realtors	Pending Home Sales NSA YoY	Jun	-14.80%	-16.30%	-20.70%
07-28	Germany	German Federal Statistical Office	GDP SA QoQ	2Q P	0.00%	0.10%	-0.10%
07-28	Germany	German Federal Statistical Office	GDP NSA YoY	2Q P	-0.60%	NA	0.10%
07-28	Germany	German Federal Statistical Office	GDP WDA YoY	2Q P	-0.20%	-0.30%	-0.20%
07-28	Germany	German Federal Statistical Office	CPI MoM	Jul P	0.30%	0.30%	0.30%
07-28	Germany	German Federal Statistical Office	CPI YoY	Jul P	6.20%	6.20%	6.40%
07-28	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Jul P	0.50%	0.60%	0.40%
07-28	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Jul P	6.50%	6.60%	6.80%

Earnings Calendar

Tickers	Company Name	Date of reporting HY2023 results	No. of days remaining	Status
NLCS	National Leasing Holding	30-Jul-23	0	Due
QGRI	Qatar General Insurance & Reinsurance Company	30-Jul-23	0	Due
ORDS	Ooredoo	30-Jul-23	0	Due
IHGS	Inma Holding	31-Jul-23	1	Due
AKHI	Al Khaleej Takaful Insurance Company	31-Jul-23	1	Due
QNCD	Qatar National Cement Company	01-Aug-23	2	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	02-Aug-23	3	Due
IGRD	Estithmar Holding	03-Aug-23	4	Due
QETF	QE Index ETF	03-Aug-23	4	Due
BLDN	Baladna	06-Aug-23	7	Due
DBIS	Dlala Brokerage & Investment Holding Company	07-Aug-23	8	Due
QEWS	Qatar Electricity & Water Company	07-Aug-23	8	Due
QIGD	Qatari Investors Group	08-Aug-23	9	Due
IQCD	Industries Qatar	08-Aug-23	9	Due
QISI	Qatar Islamic Insurance	08-Aug-23	9	Due
BEEMA	Damaan Islamic Insurance Company	08-Aug-23	9	Due
MPHC	Mesaieed Petrochemical Holding Company	09-Aug-23	10	Due
SIIS	Salam International Investment Limited	09-Aug-23	10	Due
QAMC	Qatar Aluminum Manufacturing Company	10-Aug-23	11	Due

QGMD	Qatari German Company for Medical Devices	10-Aug-23	11	Due
WDAM	Widam Food Company	13-Aug-23	14	Due
GISS	Gulf International Services	13-Aug-23	14	Due
QCFS	Qatar Cinema & Film Distribution Company	13-Aug-23	14	Due
MCCS	Mannai Corporation	14-Aug-23	15	Due
DOHI	Doha Insurance	14-Aug-23	15	Due
QLMI	QLM Life & Medical Insurance Company	14-Aug-23	15	Due
ZHCD	Zad Holding	14-Aug-23	15	Due

Qatar

- MEEZA net profit up 18% to QR29.7mn in H1 2023** - MEEZA reported a net profit of QR29.7mn in the first half of 2023, representing a 17.8% year-on-year increase (QR4.5mn) – the highest first half-year profit in the company's history, mainly driven by EBITDA and finance income growth. Net profit margin for the period was 13.4% and earnings per share (EPS) was QR0.05. The company's revenue grew by 41.9% (QR65.5mn) to reach QR221.8mn, led by growth in the IT Solution Services and Managed Services segments. EBITDA increased by 4.2% (QR2.6mn) to reach QR64mn, primarily driven by revenue growth and continued cost optimization. EBITDA margin declined from 39.3% to 28.9% due to a higher contribution of IT solution services revenue to the overall revenue mix. MEEZA's data center occupancy reached 83% as of June 30, 2023. The company increased its supply capacity to 24.4MW in October 2022 to meet the ever-growing demand from the market. In May 2023, MEEZA successfully concluded its Initial Public Offering (IPO) with an oversubscribed order book covered by qualified and retail investors. It is worth noting that MEEZA is coordinating with the relevant regulatory authorities to finalize the final technical arrangements required to set the listing date of its shares on the Qatar Stock Exchange main market. MEEZA chairman Sheikh Hamad bin Abdullah al-Thani said, "MEEZA's financial results for the first half of 2023 show a continuation of its growth trajectory as it readies for its next phase as a publicly listed company. "The success of our IPO subscription is a testament to MEEZA's position as the leading managed IT services company in Qatar. We are proud to contribute to the technological advancement and progress of our nation in alignment with Qatar National Vision 2030." Ahmed Abdullah al-Muslemani, MEEZA CEO, said: "MEEZA's journey has been filled with significant milestones and notable achievements, especially in recent years with the boom in demand for our portfolio services. We have successfully launched MEEZA Academy to train college students to meet the demands of the local ICT sector and also expanded managed services portfolio with Oracle Exadata Cloud@Customer to deliver cloud database services. "Our results so far are on track to continue in the same trajectory, thanks to our prudent and continued investment in our data center infrastructure. We look forward to creating more value for our new shareholder base." (Gulf Times)
- Zad Holding Co.: To disclose its Semi-Annual financial results on August 14** - Zad Holding Co. discloses its financial statement for the period ending 30th June 2023 on 14/08/2023. (QSE)
- Mannai Corporation to hold its investors relation conference call on August 15 to discuss the financial results** - Mannai Corporation announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 15/08/2023 at 03:00 PM, Doha Time. (QSE)
- QCB issues treasury bills worth QR500mn for one-week term** - Qatar Central Bank (QCB) issued treasury bills worth QR500mn for a one-week term, due on August 3, at an interest rate of 5.755%. QCB issued treasury bills for one week during the month of July amounted to QR2bn. Treasury bills are a short-term debt instrument issued by the government for the purpose of borrowing and providing cash liquidity in short terms, with control over the volume of the money supply and the purchasing power put into circulation. (Peninsula Qatar)
- Many sectors exempt from increased interest rates** - The Qatar Central Bank issued a list of sectors that will benefit from not increasing the interest rate on existing credit facilities at banks. The exempted sectors include the housing sector and consumer loans for Qataris (including private housing, consumer loans, and the contracting sector), as well as the services sector, which encompasses tourism, restaurants, hotels, entertainment, crafts, art workshops, exhibitions, and equipment repair services. The list also comprises the manufacturing sector, which includes food, clothing, leather, furniture, packaged and canned soft drinks, and sanitary products. For the trade sector, the exemptions include agriculture and its products, fishing, food, clothing, leather, furniture, healthcare products, agricultural products, co-operatives and grocery stores, stationery, and related products. (Gulf Times)
- The First Investor, investment banking and asset management subsidiary of Dukhan Bank, appoints Haithem Katerji as Chief Executive Officer** - The First Investor (TFI), a subsidiary of Dukhan Bank and one of the leading investment banking and asset management companies in Qatar, announce the appointment of Mr. Haithem Katerji as its new Chief Executive Officer (CEO). Mr. Katerji brings a wealth of experience and expertise to this Leadership role, and his appointment marks an exciting new chapter for The First Investor. With an impressive track record in the financial sector, Mr. Haithem Katerji joins The First Investor with a remarkable career spanning over 25 years with reputable financial institutions, such as HSBC Bank Middle, Standard Charter Bank and Al Rayan Investment. He is highly regarded for his strategic vision, extensive knowledge of the market, and ability to drive growth and profitability. His unique leadership style and proven ability to build strong relationships with clients and partners make him a key addition to The First Investor's executive team. As CEO, Mr. Katerji will be responsible for leading The First Investor's strategic direction and overseeing the company's operations. He will focus on further strengthening the company's position as a leader in the financial services sector in Qatar, driving innovation and delivering exceptional value to clients. In a statement, Mr. Ahmed Hashim, Dukhan Bank Group Chief Executive Officer (the parent company of TFI), echoes his pleasure for this appointment and emphasized that it will unlock new avenues for the company's growth and reinforce its commitment to excellence and customer satisfaction, in a rapidly evolving and highly competitive market. (QSE)
- Oil's supply, demand outlook spur weekly gain** - Tightening global oil supplies and expectations that the Federal Reserve's hikes are nearing an end propelled crude to the longest run of weekly gains in more than a year. West Texas Intermediate broke through the psychological level of \$80 a barrel last week, capping a rally that started in late June and nearly erased this year's losses. (Bloomberg)
- Qatar Airways Cargo transports over 1.5mn tonnes of air freight in 2022-23** - Qatar Airways Cargo transported more than 1.5mn tonnes of air freight, accounting for 8.14% share in the global market from April 1, 2022, to March 31, 2023, according to Qatar Airways Group annual report 2022/2023. Qatar Airways Cargo maintained its position as the world's leading air cargo carrier throughout the 2022/2023 financial year, forging ahead with a strategic focus on growth, sustainability and digitalization, and supporting the continuity of global trade, despite ongoing market challenges. The report revealed that the world's largest cargo carrier serves over 70 freighter destinations and more than 150 belly-hold

passenger destinations worldwide. With a tonnage of 159,730,903 kg in chargeable weight, Qatar Airways Cargo declined by 9.39% in chargeable weight compared to the same period in the previous year. The carrier transported more than 1,541,041 tonnes of air freight, accounting for an 8.14% share in the global market from April 1, 2022, to March 31, 2023. It added, Qatar Airways Cargo successfully managed a broad range of demanding shipments in 2022/2023. With an overall 84,000 tonnes of pharmaceutical products transported, including 4,000 tonnes of vaccines and over 1,200 tonnes of COVID vaccines, the cargo carrier has maintained its strong engagement in helping curb the pandemic. Moreover, providing safe transportation of 12,600 horses has confirmed its leading position in this field. Qatar Airways Cargo has also achieved a considerable number of charter operations with more than 1,400 charter flights last year, which includes charters for e-commerce, animals, music band tours and FIFA related activities. In addition to this, throughout 2022/2023, Qatar Airways Cargo continued its expansion around the globe by adding freighter frequencies to Athens, Cairo and Riyadh, as well as the Passenger Freighter flights to Colombo and Penang. By applying its Next Generation vision to all areas of its business, Qatar Airways Cargo has brought enhancements to its services and sharply accelerated its digital transformation. In that respect, another key event in 2022 was the launch of the Digital Lounge, Qatar Airways Cargo's new web platform, designed to provide a more streamlined and connected booking experience for customers. As part of the carrier's omnichannel strategy, the platform offers users direct access to the main three bookings platforms of the industry. Safety and security continue to be the number one priority for the cargo carrier and, in 2022, the carrier received IATA CEIV Lithium Batteries certification for its strict adherence to the highest standards and regulations, becoming the second airline in the world, and the first in the Middle East, to be CEI Lithium Batteries certified. With a solid and ever-growing network, as well as consistently high levels of customer service, Qatar Airways Cargo earned two major industry awards during 2022/2023, including Air Cargo Week's Cargo Airline of the Year award for the second year in a row and received the Development 2030 Corporate Social Responsibility Program of the Year at Aidex 2022. The report added, looking towards the 2023/24 financial year, the cargo carrier will continue to focus on its digital transformation strategy as a part of its Next Generation concept and will continue to push for the highest quality industry standards, embracing technology, sustainability and innovation to ensure it retains the speed, efficiency and excellent customer service, for which it is world renowned. Qatar Airways Group reported a net profit of QR4.4bn (\$1.21bn) during the fiscal year 2022/23. Overall revenue increased to QR76.3bn (\$21bn), up 45% compared to last year. Passenger revenue increased by 100% over last year, on a capacity increase of 31% driven by nine% higher yields and a load factor of 80% – both highest in the airline's history, resulting in a sustainable increase in market share. Qatar Airways carried 31.7mn passengers, an increase of 71% over last year. (Peninsula Qatar)

- Ashghal carrying out infrastructure projects for 36,000 housing plots -** Following its impressive accomplishments in 2022, the Public Works Authority (Ashghal) is implementing a slew of infrastructure projects. Eng. Ali Ahmed al-Mawlawi, project engineer at Ashghal, told Qatar TV that these projects will serve a total of 36,000 housing plots upon completion. The infrastructure projects are currently underway at various parts of Qatar including Ezghawa, Al Kharaitiyat, Al Ebb, West Muaither, Al Mashaf South and Al Wukair South. Al-Mawlawi pointed out that last year the pace of project completion in the country increased with the approach of the FIFA World Cup Qatar 2022. While preparing for the World Cup, more than 170km of sewage and 400km of rainwater drainage networks were developed. He added that 240km of paths for pedestrians and sports bikes and 75,000sq m of green areas were developed during 2022. In May, Ashghal announced its plan to implement 22 new building projects worth QR4.1bn and the authority has plans to tender more projects in the third quarter of this year. Six projects worth an estimated QR1.1bn include the construction and development of several buildings in co-ordination with various authorities while 10 projects are under implementation with an estimated value of more than QR3bn, most notably the development of Hamad General Hospital, the establishment of Madinat Khalifa Health Centre and Qatar Academy Sidra, and the rehabilitation of the veterinary laboratory building of the Ministry of

Municipality. There are six other projects including the two projects of the courts complex and the Court of Appeal and Cassation. (Gulf Times)

- Qatar trade surplus reaches QR17.4bn in June -** In June 2023, the foreign merchandise trade balance, which represents the difference between total exports and imports, showed a surplus of QR17.4bn, a decrease of about QR12.7bn or 42.3% compared to June 2022, and decrease by nearly QR0.8bn or 4.4% compared to May 2023 according to the data by the Planning and Statistics Authority (PSA). PSA said in its report on foreign trade for the month of June 2023 that the total exports of goods (including exports of goods of domestic origin and re-exports) amounted to around QR26.8bn, showing a decrease of 32% compared to June 2022, and decrease of 3.5% compared to May 2023. On other hand, the imports of goods in June 2023 amounted to around QR9.4bn, showing an increase of 1.1% compared to June 2022. and decrease by 1.8% compared to May 2023. The year on year (June 2023 vs. Revised data of June 2022) decrease in total exports was mainly due to lower exports of Petroleum gases and other gaseous hydrocarbons (LNG, condensates, propane, butane, etc.) reaching QR16.4bn (approximately) in June 2023, i.e. decrease of 29.7%, Petroleum oils & oils from bituminous minerals (crude) reaching QR4.8bn nearly, decrease by 26.4%, and decrease in the Petroleum oils & oils from bituminous minerals (not crude) reaching QR2.2bn 46.9%. In June 2023, China was at the top of the countries of destination of Qatar's exports with close to QR5.4bn, a share of 20.1% of total exports, followed by South Korea with almost QR3.2bn and a share of 11.9%, and India with about QR3.2bn, a share of 11.8%. Year on year (June 2023 vs. Revised data of June 2022), the group of "Turbojets, Turbopropellers & Other Gas Turbines; Parts Thereof" was at the top of the imported group of commodities, with QR0.50bn, showing an increase of 37.2%. In second place was "Motor Cars & Other Motor Vehicles for The Transport of Persons" with QR0.48bn, increase by 44.5%, and in third place "Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses" with QR0.3bn, showing increase of 34.7%. In June 2023, the US was the leading country of origin of Qatar's imports with about QR1.8bn, a share of 19.5% of the imports, followed by China with QR1.3bn almost, a share of 14.1%, and Germany with QR0.5bn, a share of 5.6%. (Peninsula Qatar)
- Vodafone Qatar, Nokia achieve record-breaking 100 Gbps speeds on fiber broadband networks -** Vodafone Qatar, a leading telecommunications operator, and Nokia have reached a groundbreaking milestone in the world of fiber broadband networks. Through their collaborative efforts, the two companies have successfully trialed 100Gb/s on a single PON (Passive Optical Network) wavelength, setting a new standard for high-speed internet connectivity in the region. Vodafone Qatar has emerged as the pioneer in showcasing the unparalleled speeds achieved on PON, further solidifying its commitment to delivering cutting-edge technology and top-notch services to its customers. With the successful deployment of 25G PON and commercial launch of the services in the Msheireb Smart City, Vodafone Qatar has already demonstrated its dedication to providing enhanced connectivity and innovative solutions for its customers. The remarkable achievement is the result of a long-lasting and fruitful cooperation between Vodafone and Nokia. By continuously driving the capabilities of fiber networks, both companies have demonstrated their unwavering commitment to technological advancement and meeting the ever-increasing demands of today's digital world. Nokia's Bell Labs' 100G PON demo, which underpins this remarkable accomplishment, is based on state-of-the-art DSPs (Digital Signal Processors), heralding the potential availability of this cutting-edge technology towards the end of the decade. This advancement is set to revolutionize the telecommunications landscape, enabling operators such Vodafone Qatar to deliver even faster and more reliable internet services to their customers. Speaking about the momentous milestone, Ramy Boctor, Chief Technology Officer at Vodafone Qatar, stated, "We are thrilled to achieve record-breaking speeds. This achievement reaffirms Vodafone Qatar's position as a leader in the telecommunications industry and strengthens our commitment to providing our customers with unparalleled connectivity experiences." Commenting on the collaborative achievement, Toni Pellegrino, Head of the Customer Business Team for Vodafone at Nokia MEA, said, "Nokia is delighted yet again with this remarkable feat of 100 Gbps speed trial with Vodafone

Qatar, following the recent successful commercial launch of 25Gbps services in Msheireb smart city. Our Nokia Bell Labs innovation has consistently supported Vodafone to address its individual and enterprise customers' demand for increased speed and capacity. The success is the result of the long-lasting collaboration between Vodafone and Nokia, driving the capabilities of fiber networks and reducing power consumption, keeping in mind sustainability as the cornerstone of whatever we do at Nokia." As Vodafone Qatar and Nokia continue their journey of innovation and collaboration, they remain committed to exploring new frontiers in telecommunications technology and enhancing the digital experiences of their customers. (Peninsula Qatar)

- Real estate trading volume exceeds QR418mn last week** - The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from July 16 to July 20, 2023, reached QR418,731,129. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale has included vacant lands, houses, residential buildings, shops, and a hotel. Sales were concentrated in AL Rayyan, Al Daayen, Doha, Al Wakrah, Umm Slal, Al Khor, Al Dakhira and Al Shamal municipalities. While the volume of real estate trading in sales contracts at Department of Real Estate Registration at the Ministry of Justice during the period from July 9 to July 13, 2023, reached QR300,746,441. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale has included vacant lands, houses, Residential Buildings, Commercial Building, Commercial and Administrative Building. Sales were concentrated in Al Rayyan, Doha, Umm Slal, Al Daayen, Al Wakrah, and Al Shamal municipalities. (Peninsula Qatar)
- Minister of Municipality affirms Qatar's prominent role in achieving sustainable food systems** - The Minister of Municipality HE Dr Abdullah bin Abdulaziz bin Turki Al Subaie reaffirmed Qatar's prominent role and active participation in facilitating the ongoing negotiations on the political declaration expected to be reached during the United Nations Summit on Sustainable Development in September next year in New York City, USA. This declaration will serve as a comprehensive guiding document and roadmap towards achieving sustainable development goals. In a speech delivered during the panel discussion held as part of the United Nations Food Systems Summit in the capital city of Rome, Italy, Dr Al Subaie emphasized Qatar's support for developing and less-developed countries. Qatar is keen on enhancing its capabilities, promoting food security, and assisting them in facing climate challenges. He explained that Qatar provides this aid through a strategic partnership with the United Nations Food and Agriculture Organization (FAO). Qatar's contributions have helped build the resilience of vulnerable rural communities in Somalia against climate change by improving water access and management, providing training for small-scale farmers and herders, and prioritizing the inclusion of marginalized groups, including women and youth. The minister also highlighted the Nanmo project, which is a cooperation between the Qatar Fund for Development and the Bill & Melinda Gates Foundation. This exemplary partnership embodies the achievement of food security from a cross-border systems perspective. He stressed the importance of seizing this opportunity to accelerate actions and transform food systems to be inclusive for all. He affirmed Qatar's continuous efforts in cooperation and pursuit of sustainable development goals, aiming to eradicate hunger and create a sustainable future for everyone. The project, benefiting from a joint commitment of \$200mn, invests in tools and climate-adapted agricultural technologies to build resilient food systems and markets in African countries. The initiative empowers the capacities of small-scale producers in drylands, who bear the brunt of climate change, by providing nutrition, income, and economic opportunities. Dr Al Subaie's speech took place during a panel discussion focusing on the summit's objectives related to sustainable development and the future, held as part of the United Nations Food Systems Summit in the capital city of Rome, Italy. (Peninsula Qatar)
- QTerminals starts new Middle East 6 maritime route** - The services of the new maritime route (Middle East 6) started operating, which connects Hamad International Port with the ports of five Arab countries, namely the Kingdom of Saudi Arabia, the Sultanate of Oman, the Arab Republic of Egypt, the United Arab Emirates, and the Kingdom of Morocco. In a post

on X platform, QTerminals - the port operator - said that the new service would provide additional opportunities for direct trade between the countries with regular service, faster and cost-effective transit. The company indicated that the new service route will pass through about 10 ports, which are Hamad International Port (Qatar), Dammam Port (KSA), Jubail Port (KSA), Jebel Ali Port T2 Port (UAE), Duqm Port (Oman), Salalah (Oman), Suez Port (Egypt), Port Said Easy (Egypt), Tangier Med Port (Morocco), and Tangier Med2 Port (Morocco). (Peninsula Qatar)

- IGU: Qatar second in world in approved LNG liquefaction capacity in April** - Qatar is second in the world in terms of approved LNG liquefaction capacity by market, as of end-April 2023, shows a study by International Gas Union (IGU). In its 'World LNG report - 2023', IGU noted the approved LNG liquefaction capacity in Qatar (as of April this year) was 31.2mn tonnes per year (mtpy). In this regard, only the US is ahead of Qatar with 59.1MTPY. New LNG liquefaction capacity in Qatar is by way of the North Field expansion, which comprises North Field South (NFS) and North Field East (NFE). Ultimately, the expansion project will boost Qatar's LNG production capacity from the current 77MTPY to 126MTPY. Global energy majors such as TotalEnergies, ExxonMobil, Shell, Eni and ConocoPhillips are QatarEnergy's partners in the multi-bn dollar North Field expansion project, the largest LNG development in global history. This unique project is characterized by the highest health, safety, and environmental standards, including carbon capture and sequestration, to reduce the project's overall carbon footprint to the lowest levels possible. The North Field expansion plan includes six LNG trains, of which four trains will be part of the North Field East and the remainder part of the North Field South project. The North Field expansion will provide significant benefits for all sectors of the Qatari economy during the construction phase and beyond. As of April, this year, IGU noted there were some 22 markets operating LNG export facilities around the world. The US surpassed Australia to become the market with the largest operational liquefaction capacity at 88.1MTPY. Australia's liquefaction capacity is 87.6MTPY followed by Qatar with 77.1MTPY. The US increased its total operational capacity to 88.1MTPY by April with Calcasieu Pass liquefaction facility (10MTPY) and Sabine Pass LNG T6 (5MTPY). "The top three LNG export markets- US, Australia and Qatar currently represent more than half of global liquefaction capacity," IGU said. As of April, 178.3MTPY of liquefaction capacity is either under construction or approved for development, of which approximately 44% is in North America. There is currently 997.1MTPY of potential liquefaction capacity in the pre-FID stage, a slight drop of 37.4MTPY compared to 2022. "With the Russia-Ukraine conflict still ongoing and a huge decline in Russian piped gas volumes being sent to Europe, a wave of proposed liquefaction projects has emerged to offset the loss of Russian supply. Some projects have also been fast-tracked to help meet demand. "However, a fair share of pre-FID projects is unlikely to proceed due to weak economic conditions and increasingly stringent environmental restrictions on fossil fuel projects. Saying that, small-scale LNG remains a growing segment with significant potential," IGU noted. (Gulf Times)
- QFTH nurtures 21 startups, driving FinTech growth** - Qatar FinTech Hub (QFTH), founded by Qatar Development Bank (QDB), has announced the final list of FinTech Startups to join Wave 5 of its Incubator and Accelerator Programs. The series is part of QDB's efforts to support startups in their entrepreneurial journey through various programs and venture capital investments. Since its launch in 2020, QFTH has played a key role in growing Qatar's Fintech industry by graduating 57 FinTech Startups, with the cumulative valuation of portfolio start-ups coming up to \$500mn. QDB's commitment is evident by their commitment of investment in these FinTech Startups summing up to \$6.46mn out with more than \$4mn inclusive of cash and in-kind value has already been disbursed. Over 500 applications were received through the program application portal alone, out of which 290 were filtered based on their eligibility and relevancy to the program and the market. After a rigorous shortlisting process 14 FinTech Startups were invited to pitch to a jury comprising of Strategic and Theme Partners from which 10 FinTech Startups were selected to join the program. In parallel, QFTH also selected 11 FinTech Startups for the Program through their Hackathon in June, bringing the total number of FinTech Startups in QFTH-FIA Wave 5 to 21. QFTH said it was honored to have partnered with key industry players

with the likes of VISA, Qatar Insurance Company, Mastercard, and QDB to empower the FinTech Startups in different areas such as PayTech, InsurTech, Buy Now Pay Later, and Loan Based Crowdfunding respectively. The FinTech Startups admitted in the Program will undergo a unique 12-week of specialized guidance and skilling support to develop and grow their business model and further establish their companies. Participating FinTech Startups will also gain access to capital pre-seed investment inclusive of cash and in-kind of up to \$110K and \$170K for incubator and accelerator programs, respectively. QFTH is proud to be partnered with other key ecosystem players such as the Qatar Central Bank, Qatar Financial Centre and Microsoft who extend their guidance and services to the participating FinTech Startups. Abdulrahman Hesham Al Sowaidi, QDB CEO, stressed the importance of fostering Qatar's fintech industry, noting that "we are constantly working on developing the fintech industry by offering entrepreneurs the necessary support in terms of venture capital and our incubation and acceleration programs." Commenting on the launch of Wave 5, Al Sowaidi said, "With every new cohort of startups, we create a range of innovative solutions and future opportunities that advance Qatar's position as a regional fintech hub. Over the next three months, we will work on developing and localizing 21 startups across four sectors through our incubation and acceleration programs as well as investments worth over 7mn Qatari riyals. These companies were shortlisted in line with the regulatory and licensing mechanisms outlined by Qatar Central Bank, with the aim of providing value-added services to the payments, insurance and crowdfunding sectors in coordination with the central bank's fintech department, Visa, MasterCard, Qatar Insurance Company, Microsoft and Qatar Financial Centre. QFTH hosted a fireside chat bringing the key stakeholders of the local ecosystem together and discussed with them the Evolution of the Qatari FinTech Ecosystem. Key executives from participating institutions such as Qatar Central Bank, Qatar Development Bank, VISA, Microsoft, Qatar Financial Centre and one of the licensed PSP, PAY2M, who's QFTH alumni shared their thoughts and opinions about the growth and impact of the FinTech initiative. Among other key events, QFTH orchestrated the strategic partnership signing ceremony between VISA and PAY2M, who went through the Acceleration Program and benefited on number of benefits enabling them to be the first Qatari FinTech to have CyberSource integration with VISA. (Qatar Tribune)

- Discover Qatar targets to double 'Stopover program' travelers** - Discover Qatar (DQ) unveiled its ambitious target for the 2023/2024 period where it aimed to double the number of travelers for its "Stopover program," signaling its commitment to position Qatar as the top choice for visitors seeking a stopover experience. DQ is the destination management company of Qatar Airways and a partner of Qatar Tourism. This is according to the recent Qatar Airways Group annual report for the fiscal year 2022/2023 which highlighted the substantial growth of the Stopover program. Over 20,000 visitors were provided with the coveted "Best Value Stopover in the World" offer, which encompasses a stay of up to four nights in luxurious 4 or 5-star hotels. Throughout the previous year, Qatar Tourism and Qatar Airways collaboratively capitalized on the Stopover programme, which forms one of the six pivotal strategies adopted by Qatar Tourism to bolster tourist numbers in the country. Reflecting on the exceptional year of 2022/2023, DQ expressed that it was a period like no other. Over the course of the past 12 months, Discover Qatar orchestrated an array of logistical arrangements and curated exceptional tourist experiences both before and during the immensely successful FIFA World Cup Qatar 2022. Their efforts catered to a diverse array of visitors and customers, ranging from FIFA delegates, tour operators, commercial partners, sponsors to passionate football enthusiasts. In addition to this, it accomplished the noteworthy feat of delivering more than 5,000 operational services, effectively processing over 30,000 tickets for a wide array of events, including MSC Cruise Day Passes and Qatar Live. Moreover, it conducted guided tours and excursions, show-casing the very best of what Qatar has to offer. In April 2022, a significant milestone was achieved with the relaunch of Transit Tours, a service provided on their website and at the transit desk shared with Qatar Tourism at Hamad International Airport (HIA). This program delighted more than 13,000 travelers during their layovers at HIA, offering them immersive city and desert tours. Transit Tours remain a focal point for future growth, fortified by the inclusion of the FIFA World Cup Stadiums transit tour, and the

additional options of playing Squash or Golf at the airport in partnership with Oryx Airport Hotel. An awe-inspiring moment in Qatar's tourism landscape occurred with the successful inauguration of the 'Whale Sharks of Qatar' tours, a truly unique and rare experience in the region. Nearly 500 adventurers were the first to witness the congregation of up to 300 whale sharks in the Arabian Sea, resulting in overwhelmingly positive customer feedback. Just last week, 37 wildlife enthusiasts were treated to the sight of the season's first arrivals of these majestic creatures on the said tour. Under-taken on a high-speed catamaran from the northeastern coast of Qatar, this half-day excursion also provided breakfast and an expert lecture, making it a memorable experience for nature lovers. The number of Whale Sharks in Qatar's waters this summer is expected to grow to an impressive 300 over the coming weeks. (Peninsula Qatar)

International

- US annual inflation posts smallest rise in more than two years** - Annual US inflation rose at its slowest pace in more than two years in June, with underlying price pressures receding, a trend that, if sustained, could push the Federal Reserve closer to ending its fastest interest rate hiking cycle since the 1980s. The improving inflation environment was reinforced by other data on Friday showing labor costs posted their smallest increase in two years in the second quarter as wage growth cooled. It mirrored reports this month showing the economy shifting into disinflation mode, with consumer prices moderating sharply in June and producer inflation muted. That, together with labor market resilience, which is underpinning consumer spending, raised cautious optimism of a "soft landing" for the economy envisaged by Fed officials rather than the recession that most economists have been predicting. "The inflation outbreak is winding down quicker and with less pain for the labor markets than economists could have imagined just a year ago," said Christopher Rupkey, chief economist at FWDBONDS in New York. "This means policymakers can most likely skip a rate hike at the upcoming September meeting." The personal consumption expenditures (PCE) price index increased 0.2% last month after edging up 0.1% in May, the Commerce Department said. Food prices dipped 0.1% while the cost of energy products increased 0.6%. In the 12 months through June, the PCE price index advanced 3.0%. That was the smallest annual gain since March 2021 and followed a 3.8% rise in May. Excluding the volatile food and energy components, the PCE price index gained 0.2% after rising 0.3% in the prior month. That lowered the year-on-year increase in the so-called core PCE price index to 4.1%, the smallest advance since September 2021. The annual core PCE price index climbed 4.6% in May. Economists polled by Reuters had forecast the core PCE price index would gain 0.2% and rise 4.2% on a year-on-year basis. They calculated that the "super core" increased 4.1% on a year-on-year basis after rising 4.7% in May. This measure of services less housing is being closely monitored by policymakers to gauge progress in the inflation fight. The PCE price indexes are the Fed's preferred inflation measures for its 2% target. The core PCE price index reading in June was just above the Fed's recent forecast of 3.9% for the fourth quarter of 2023. The US central bank on Wednesday raised its policy rate by 25 basis points to the 5.25%-5.50% range, a level last seen just prior to the 2007 housing market crash and which has not been consistently exceeded for about 22 years. (Reuters)
- White House cuts 2023 US deficit forecast after court blocks student loan forgiveness** - The White House on Friday revised its fiscal 2023 US budget deficit forecast to \$1.543tn, a decrease of \$26bn from its March budget forecast, due largely to a major reduction in outlays after the Supreme Court struck down President Joe Biden's student loan forgiveness program in June. The Office of Management and Budget said that the student loan decision would reduce fiscal 2023 outlays by \$259bn, partly reversing an up-front charge of \$430bn taken by the Biden administration against fiscal 2022 results to cover the program's costs. But after the Supreme Court blocked the program to forgive up to \$20,000 in student debt for many borrowers, Biden announced revisions to an income-driven student loan repayment program to reduce the amount that low-income workers pay by around \$1,000 a year and end their repayments sooner. An administration official said these changes and other changes to would result in \$74bn in added costs in 2023, reducing the overall savings from the court's decision. OMB said the same changes would add \$85bn in additional outlays through 2033. The OMB's Mid-Session Review update

estimated a net reduction in 2023 outlays of \$242bn, incorporating the student loan savings, and lower unemployment compensation, increased costs for well as increased costs for Social Security and Medicare and clean energy tax credits. Estimates for these credits associated with Biden's Inflation Reduction Act, including for electric vehicle purchases and investments in battery production, were \$4bn higher than previously forecast for 2023, and \$120bn higher over a decade. (Reuters)

- **Auction sizes set to increase at US Treasury refunding** - The US Treasury Department is likely to begin gradually increasing the size of its note and bond auctions when it announces its financing plans for the coming quarter next week, in order to finance higher spending as its tax revenues decline. The Treasury has largely relied on sales of bills since the debt ceiling was suspended in June to replenish its cash holdings and fund its growing budget deficit. But to keep the proportion of bills within the recommended range of its overall debt load, the government will also need to increase the size of coupon-bearing debt sales. Some market participants had worried that a surge in Treasury bill issuance after the debt ceiling was temporarily lifted could adversely impact bank reserves and lead to tighter credit conditions, but these negative impacts have not materialized. The bills have seen strong demand from money fund investors. (Reuters)
- **Bank of England set to raise rates to 5.25% as high inflation persists** - The Bank of England looks likely to raise rates by a quarter-point to 5.25% on Aug. 3, though economists and markets see a risk of a repeat of June's surprise half-point hike as inflation remains hotter than in other big economies. Both the US Federal Reserve and the European Central Bank increased interest rates by a quarter of a percentage point this week, but unlike the BoE, markets think they are at or near the end of their rate-tightening cycle. (Reuters)
- **German inflation resumes downward trend in July** - German inflation fell in July, resuming the decline since the start of the year that was interrupted the previous month due to the base effects in June's data. German consumer prices, harmonized to compare with other European Union countries, rose by 6.5% on the year in July, preliminary data from the federal statistics office showed on Friday. This follows a 6.8% increase in June. Analysts had forecast a harmonized annual inflation rate of 6.6% in July when polled by Reuters. (Reuters)

Regional

- **Saudi non-oil exports jump 15% to \$5.06bn in May** - Saudi Arabia's export of non-oil products recorded an increase of 14.85%, reaching SR18.85bn in May this year compared to April. China emerged as the top exporter and importer of Saudi products during the period. According to a monitoring of Okaz/Saudi Gazette, based on government reports, there has been an increase amounting to SR2.44bn in the export of non-oil goods in May compared to the previous month. The non-oil exports made up about 19.4% of the total exports. The monitoring showed that exports of mineral products accounted for 74.62% of total exports at a value of SR72.48bn. As for chemical industry products, they accounted for 7.39% of exports, amounting to SR7.18bn. Export of plastic and their products, rubber and its products accounted for 6.73% of exports, with a value of SR6.54bn. The General Authority for Statistics (GASTAT) revealed that Saudi Arabia achieved a surplus in its trade balance for the 36th month in a row, and the value of the surplus amounted to about SR29.46bn and the volume of foreign trade amounted to SR164.81bn in the month of May. With regard to imports, they recorded an increase of 20.9% in May amounting to SR11.7bn, reaching the total value of SR67.7bn, compared to SR56bn in May 2022, and the value of imports increased by SR9.8bn (16.9%) compared to the previous month of April. It was revealed in the monitoring that China is the main trade partner of Saudi Arabia. The value of the Kingdom's exports to China amounted to SR16.9bn, equivalent to 17.4% of the total exports. China was followed by India with a value of SR9.1bn or 9.4%. Japan comes third with a value of 8.1%, representing 8.3% of all exports. South Korea, the United Arab Emirates, the United States of America, the Netherlands, Bahrain, Singapore and Taiwan were among the top 10 countries to which exports were made. The total of the Kingdom's exports to those ten countries amounted to SR64.2bn, which represents 66.1% of total exports. The value of imports from China

amounted to SR15.7bn, accounting for 23.2% of the total imports, and it was followed by the United States of America with imports worth SR5.7bn, equivalent to 8.4% of total imports. (Zawya)

- **Analysts: Saudi Arabia expected to extend voluntary oil cut for September** - Saudi Arabia is expected to extend a voluntary oil output cut of 1mn barrels per day for another month to include September, five analysts said, to provide additional support for the oil market. In June, OPEC+ agreed on a broad deal to limit oil supply into 2024 and Saudi Arabia pledged an additional voluntary cut for July. On July 3, Saudi Arabia said it would extend the cut for another month to include August, adding that it could be extended further. Oil prices have found some support from evidence of tightening supplies and economic stimulus in China. Brent crude was trading at over \$84 a barrel on Friday, after hitting the highest level since April on Thursday. "Given the tentative recovery, my guess is they continue the cut for one more month and then phase it out over three months - similar to what Saudi did in 2021," said Gary Ross, founder of Black Gold Investors and a veteran OPEC watcher. The Saudi Energy Ministry did not respond to a request for comment. In the latest comments from an OPEC member on the market, the energy minister for the United Arab Emirates told Reuters on July 21 that current OPEC+ actions are sufficient for now and the group is "only a phone call away" if any further steps are needed. OPEC+, which groups the Organization of the Petroleum Exporting Countries and allies led by Russia, pumps around 40% of the world's crude. The group has been limiting supply since late 2022 to support the market. Another analyst, Giovanni Staunovo of UBS, also drew a parallel with Saudi actions to bolster the market two years ago. "Looking at what they did in 2021, the full 1mn bpd cut was in place for three months, before scaling it down. So based on that they might extend it for another month," he said on July 25. "But there are many moving parts at present, which might still impact the decision over the coming days." The Saudi voluntary cut announcement for July came as a surprise at the June OPEC+ meeting, where Riyadh shared little or no detail on the measure with other delegations prior to the meeting, OPEC+ sources said. Saudi Energy Minister Prince Abdulaziz bin Salman said in July that OPEC+ would "continue the effort at surprising markets" and do "whatever is necessary." Three other analysts - Tamas Varga of oil broker PVM, Warren Patterson of ING and Macquarie analyst Vikas Dwivedi also said they thought the cut would probably be extended for September. "I think that Saudi cuts will remain in place throughout September," Varga said. "Keeping these cuts in place ... will I believe provide a better idea on how to manage the supply side of the oil equation in the fourth quarter of the year." (Reuters)
- **Saudi Arabia uniquely positioned to become 'global biotech hub'** - Saudi Arabia has the potential to become a world-leading hub for biotech research, development, and pharmaceutical manufacturing driving economic diversity and addressing national healthcare and food security issues. This is according to the latest report by Strategy& Middle East, part of the PwC network, titled "Accelerating Saudi Arabia's Biotechnology Sector." The analysis comes amid reports that merger and acquisition activity in pharmaceutical and life sciences in the US could reach \$225bn to \$275bn in 2023. Saudi Arabia has already seen \$3.9bn in total research and development (R&D) since 2021, with significant investments in flagship biotech R&D institutions and targeted regulatory frameworks. State-of-the-art labs: With state-of-the-art labs and innovation initiatives like the Saudi Human Genome Program and the Saudi Network for Clinical Trials, the country is already well-placed to develop a leading biotech cluster over the coming decade. "The health, social and economic benefits of a thriving biotech sector in Saudi Arabia are significant. Biotechnologies, with their ability to develop groundbreaking technologies and medical products, can revolutionize not just the national non-oil economy, but everything from the chemicals industry to agriculture, food security, and human health," said Dr Walid Tohme, Partner with Strategy& Middle East. The scale of investment and regulatory development already implemented in Saudi Arabia are already helping to streamline the country's capacity for trials, testing, and bioethics - and the nation's educational ecosystem is ahead of the curve. Four enablers: However, to sustain growth in biotechnology, policymakers and the private sector can use four enablers to gain momentum and elevate Saudi Arabia on the global biotechnology stage.

“Saudi Arabia has laid a solid foundation for biotech through a series of national investment strategies and a streamlined regulatory framework. However, the next step involves establishing a more nuanced, targeted approach that brings government and private sector stakeholders together with shared objectives and strong investment incentives,” said Claudia Palme, Senior Executive Advisor with Strategy& Middle East. The four enablers set out in the new Strategy& report are: *Invest more public and private funding in commercialization: Innovation in the biotech sector requires substantial investment in patient capital, particularly within the medical sub-sector which demands that drugs and medical devices undergo trials and tests for up to seven years. Even though Saudi Arabia has invested \$3.9bn since 2021, a majority has been invested in basic research rather than training and commercialization of marketable products. To overcome these challenges, Saudi Arabia requires more private venture funding to help a vibrant biotech ecosystem take hold. *Expand human capital and the talent pipeline: Analysis shows that nearly half (47%) of entry-level jobs in the biosciences field require advanced degrees, compared with 27% in other industries. Furthermore, there is a limited focus on the skill sets required to sustain a substantial biotech hub. To supply this eventual need, Saudi Arabia needs to channel significant investments into promoting world-class education, particularly in science, technology, engineering, and math (STEM). *Develop state-of-the-art infrastructure: To sustain growth, the sector also needs an enhanced digital infrastructure, including internal networks, cloud computing, cybersecurity, advanced AI, analytics, and robotics. Centralized bodies, such as the Research, Development, and Innovation Authority and the Saudi National Institute of Health can leverage infrastructure investments at institutes like King Abdullah Economic City and KSU to form a collaborative network and maximize utilization. *Create a strong framework of regulation and incentives: Regulatory bodies should adopt proactive, innovation-led regulation that supports inward investment, protects patients, attracts investors, and protects intellectual property. To get there, Saudi Arabia requires a set of incentives comparable to other global biotechnology hubs - such as expedited import permits, single-window business establishment procedures, streamlined hiring, and tax privileges. Recognizing the global competition for talent and investment, many of these incentives are under development. “By deploying these four enablers, Saudi Arabia can cultivate a robust and truly world-leading biotech industry. Furthermore, a nationwide ecosystem of biotech infrastructures from NEOM to KAUST and clusters in Riyadh, will yield a successful sector that creates economic diversification, skilled jobs and a plethora of health, social and economic benefits,” concluded Irfan Merali, Principal with Strategy& Middle East. (Zawya)

- Saudi's SAMA And Hong Kong's HKMA strengthen financial collaboration** - As part of enhancing bilateral relations with international counterparts, the Governor of the Saudi Central Bank (SAMA), Ayman Al-Sayari received at SAMA's headquarter in Riyadh the Chief Executive of Hong Kong Monetary Authority (HKMA), Eddie Yue, and his accompanying delegation. The two sides discussed a number of initiatives to strengthen collaboration in several common areas, including financial infrastructure development, open market operations, monetary policy, and Fintech. Both parties shared their experiences in research, development and innovation, highlighting areas of development in supervisory technologies (Suptech), tokenization, and payment infrastructure. To advance the agreed collaborative initiatives, a Memorandum of Understanding (MoU) was signed between the two authorities to facilitate the exchange of expertise and knowledge sharing in areas related to regulatory issues, laws and policies, and best practices in the field of financial innovation. “Saudi Arabia's financial sector is growing remarkably and attracting new local and international investors who could bring added value, particularly in the Fintech industry. This growth will contribute to the Kingdom's journey to be situated as a Global Fintech hub and support the diversification of the Saudi economy.” said Al-Sayari, Governor of SAMA. Al-Sayari added “HKMA is an important partner for the Saudi Central Bank. Today's MoU will support our relationship and contribute to the consolidation of efforts in developing Fintech industry. The Chief Executive of the HKMA, Eddie Yue said, “There is huge potential for collaboration between the Kingdom of Saudi Arabia and Hong Kong in areas spanning across economy and trade, green

development, finance, and particularly in financial technology. The MoU will further enhance mutual cooperation between SAMA and the HKMA through the exchange of information and expertise relating to regulatory issues, policies, laws and legislation, as well as the development of financial innovation. We look forward to working with SAMA to promote investment and financial market connectivity between the Middle East and Asia.” (Zawya)

- Over 425,000 firms entered Saudi labor market in a year** - More than 425,000 establishments have entered the Saudi labor market in a year, with an average of 1,166 establishments a day. This was revealed during data monitoring conducted by Okaz/Saudi Gazette, based on government reports, for establishments entering the labor market from the end of the first quarter of 2022 until the end of the first quarter of the current year. The report revealed that the number of active establishments has increased by 54.98%, bringing the total number of establishments to more than 1.2mn, compared to the previous year, when it was about 775,000 establishments. Mega establishments with more than 500 employees have witnessed a growth of 10.82% to reach 1,843 establishments at the end of the second quarter of this year. Of 180 new entrants to the labor market, 159 establishments were in the private sector, while 21 were government establishments. The number of micro-enterprises, with four workers or less, has increased by 69.32% with the entry of about 392,000 establishments, of which 62 were registered as government establishments. Commercial establishments in Saudi Arabia have been divided into 12 groups based on the size of their workforce and all groups have recorded growth in their numbers, according to official statistics for the last 12 months. Most of the increase was witnessed in the private sector establishments, as about 397,000 of the establishments entered the labor market, with an estimated growth of 64.7% in a whole year. The General Organization for Social Insurance (GOSI) has announced that insurance benefits paid in June 2023 amounted to more than SR10.4bn, while the number of completed transactions amounted to more than SR2.7mn. All of these transactions have been carried out electronically. GOSI pointed out that the expenses of Saudi Arabia's Unemployment Insurance Law (Sanid) amounted to more than SR76.5mn, while pensions paid by the occupational hazards branch amounted to more than SR16mn. (Zawya)
- Study: Saudi Arabia offers highest pay packages to expat middle managers globally** - Saudi Arabia offers the highest salary to expatriate middle managers globally, according to a study conducted by Employment Conditions Abroad (ECA) International consultancy. An expat middle manager in the kingdom draws an average salary of £83,763 (approx. Dh398,509), which is £20,513 (approx Dh97,592) higher than that in the UK, the study said. “Despite a 3% decrease compared to the previous year, the salary for expat middle managers in Saudi Arabia is now £83,763 on average; the highest in the world,” according to findings of the study posted on the ECA website a week ago. The figures were collected in the later stages of 2022. The annual study, ‘MyExpatriate Market Pay Survey’, is carried out by ECA considering three main elements – cash salary, benefit allowances and tax treatment. According to ECA, it helps companies “benchmark their staff relocation packages against the market”. “Expatriate salaries in the Middle East tend to be incredibly generous as a way of encouraging people to relocate there, with the highest salaries being in Saudi Arabia. However, the cost of benefits ranks lower and combined with the lack of personal tax, overall package costs are more affordable.” Oliver Browne, Remuneration and Policy Surveys Manager at ECA International, was quoted as saying on the ECA website. “This is in contrast to the UK, where the bulk of the package cost is due to tax and benefits rather than salary,” he added. Switzerland secured the second spot globally and ranked first in Europe vis-à-vis paying expats. The average salary of an expat in Switzerland is £77,760 (approx. Dh369,949) per annum. According to the study, the UK has emerged as the most expensive country to send employees, with the annual pay and benefits of an expat worker costing businesses £351,992 (Dh1,674,630) on average last year. The study stated that the rising costs of staff benefits for expats — like international schools, cars and accommodation — contributed the most to this increase. The average salary for a middle management position in the UK has increased only 5% or just by £3291 (approx. Dh15,686.73) per annum since 2021. (Zawya)

- Saudi's HRDF supports employment of 201,000 citizens during first half of 2023** - The Human Resources Development Fund (HRDF) has contributed to supporting the employment of 201,000 citizens, male and female, in the private sector during the first half of 2023, through its various programs and initiatives, compared to 150,000 during the same period last year. The Minister of Human Resources and Social Development, Chairman of the Board of Directors of the Fund, Eng. Ahmed bin Sulaiman Al-Rajhi, highlighted the support that the fund enjoys from the Saudi leadership to develop the skills and capabilities of Saudis, raise the level of their participation in the labor market, and stimulate the private sector to contribute to nationalization efforts, in addition to strengthening the partnership with the relevant authorities in training, employing and empowering national cadres, and increasing their competitiveness and sustainability in the labor market. The HRDF Director, Turki bin Abdullah Turki Al-Jawini, said that the fund's new strategy contributed to enhancing the benefit of individuals and establishments from the fund's programs and services, adding that 79,000 establishments operating in all vital sectors in the Kingdom benefited from the fund's programs, with a growth rate of 41%, compared to 56,000 establishments during the same period last year, while support program expenditures exceeded SR4.6bn in the first half of 2023. He stressed that HRDF will continue efforts to integrate with the human resources system to keep pace with the labor market changes, meet its requirements and take into account the needs and priorities related to the sectors, in addition to working on developing programs to support training, empowerment, and guidance directed at national cadres in a way that contributes to achieving the goals of the Kingdom's Vision 2030 in developing human capabilities and the market strategy. (Zawya)
- UAE bans rice exports and re-exports for 4 months** - The United Arab Emirates has banned rice exports and re-exports for four months, including rice of Indian origin, the state news agency WAM reported on Friday. India on Friday also decided to restrict exports of deoiled rice bran until Nov. 30. (Reuters)
- Dubai Chamber to support 100 businesses in global expansion drive by 2024** - Dubai International Chamber, one of the three chambers operating under Dubai Chambers, has announced details of its upcoming strategy to support the global expansion of local private sector companies as part of its 'New Horizons' initiative, which was launched earlier this year. The chamber updated representatives from member companies on the latest developments during a special meeting at Dubai Chambers' headquarters, where it shared details of the initiative's successful trade missions to Central Asia, the United Kingdom, and South Africa during the first half of 2023. Plans were also revealed for upcoming roadshows to explore business opportunities in Asia, Europe, and East and West Africa later this year, as well as the Baltic region, ASEAN countries, Turkey, and other African markets during 2024. Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, commented, "Dubai Chambers remains committed to supporting its members on their global expansion journeys in strategic markets worldwide. The New Horizons initiative assists in driving the international growth of member companies and will play a vital role in achieving Dubai's goal of increasing non-oil foreign trade to AED2tn by 2026, in line with the emirate's five-year trade plan. We aim to help 100 Dubai businesses expand globally by the end of 2024." The first roadshow in the New Horizons initiative took place in March and targeted Central Asia, with visits to Uzbekistan, Kazakhstan and Kyrgyzstan. This was followed by trade missions to the Retail Technology Show in London in April and SAITEX in Johannesburg in June, with 38 companies participating in the three delegations. More than 550 business meetings were arranged during the three roadshows to explore potential partnerships and discuss opportunities to strengthen bilateral ties and cooperation. The initiative enables companies to join international trade missions and gain first-hand knowledge of establishing and operating their businesses in priority markets. (Zawya)
- Report: Nearly 9mn Indians based in GCC, with UAE topping the list** - More than 66%, or 8.88mn, of the 13.4mn non-resident Indians (NRIs) live in the Gulf Cooperation Council (GCC) countries, according to India's External Affairs Ministry. The number of NRIs in the UAE stands at 3.41mn, followed by 2.59mn in Saudi Arabia, 1.02mn in Kuwait, 740,000 in Qatar, 770,000 in Oman and 320,000 in Bahrain. These NRIs are based in 210 countries, the Press Trust of India news agency reported, citing the ministry statement. The US has 1.28mn NRIs, while the UK has 350,000. The number of NRIs in Australia is 240,000, with 220,000 in Malaysia and 170,000 in Canada. The data is as of March 2022, the ministry clarified. An NRI is an Indian citizen who lives outside India but holds an Indian passport. (Zawya)
- UAE borrowers relieved as interest rate hikes nearly come to an end** - The UAE borrowers heaved a sigh of relief as the interest rates hikes nearly came to an end. The US Federal Reserve increased rates by 25 bps to 5.25-5.5% on Wednesday night, reaching the highest level in 22 years. Due to the dirham's peg to the dollar, the UAE Central Bank followed the Fed and raised base rates by 25 bps. Fed officials and economists estimated that there would be only one more rate hike this year, henceforth, rates are likely to stay at the current level or might go down as inflation has been successfully reined in. Muhammad Waqas, a Dubai-based expat, took a personal loan to start a small business with interest rates based on the floating rates. "It's good news that interest rate hikes are coming to an end because most of the profit that I was making we going to paying interest rates," said Waqas. Sharjah resident Hassan Shaukat also obtained a loan to buy a house in Pakistan. "I am happy that rate hikes are coming to an end. This would allow me to save some money," he said. Denys Peleshokm head of Asia, CPT Markets, said while the Federal Reserve left the door open for more interest rate hikes in the future, it is likely that it does not go any higher considering the path of inflation. "We could see an end to the increase in financing costs and a more stable interest rate outlook for loans in the UAE. Over the longer term, if economic conditions permit it and if inflation keeps coming down, the Federal Reserve could start reducing rates resulting, in the process, in lower interest rates for loans in the UAE," he said. Roberto D'Ambrosio, CEO, Axiory Global, said should central banks stop raising interest rates, it will definitely benefit existing borrowers in variable interest rate loans which will see their payments stop raising. "New borrowers might also benefit from the variable interest rates if they accurately determine the sustainability of the payment instalments at the present level, and then enjoy extra resources becoming available as the interest rates will revert their path," he said. He added that the economic indicators seem to suggest that central banks would stop hiking rates. (Zawya)
- MoHRE: Over 80,000 Emiratis now working in the private sector** - More than 80,000 Emiratis are now working in the UAE's private sector — thanks to the relevant resolutions, policies and programs of the government that contributed to the evolution of the UAE labor market, the Ministry of Human Resources and Emiratization (MoHRE) has tweeted. According to the latest MoHRE report, the number of UAE nationals employed in private companies has gone up by almost three-fold, as compared to 2018, when there were 27,055 Emiratis in the private sector. The spike was more pronounced in 2022, a year after Nafis — a federal government initiative aimed at increasing the competitiveness of Emiratis — was implemented. Back in 2021, there were 29,810 UAE nationals in the private sector, but their numbers almost doubled at 50,228 at the end of 2022. Take a look at how the Emiratization initiative has been progressing since its launch: Last year, the UAE Cabinet issued a resolution to achieve the two% Emiratization rate and also expanded the Nafis support package. These resulted in another milestone in the nationalization program. Until July 26 this year, MoHRE noted that nearly 17,000 private sector companies are employing over 80,000 Emiratis, marking a 57% increase as compared to figures in 2022, when 50,228 UAE nationals were employed in the private sector. Dubai is on top of all emirates in terms of having Emirati citizens employed in private companies. Almost five out of 10 or 47.4% of privately employed Emiratis are in Dubai, followed by Abu Dhabi at 38.6%. Sharjah is in third spot at 7.1%, followed by Ajman, 2.5%; Ras Al Khaimah at 2%; Fujairah at 1.7%; and Umm Al Quwain at 0.7%. In terms of job categories, the top 10 economic activities that Emiratis are employed in include: Business services, Administrative and support services, Trade and repair service, Wholesale and retail, Construction, Civil engineering, Manufacturing industries, financial intermediation, Financial and insurance activities, Mining and quarrying. MoHRE had earlier applauded private companies that complied with the Emiratization program, describing them as

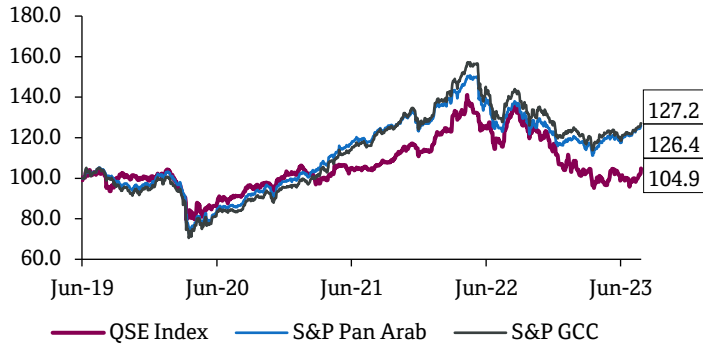
"partners of the government in achieving Emiratisation which is a national priority." (Zawya)

- UAE accounts for 57% of FDI projects in Arab countries in 2022** - The Arab Investment and Export Credit Guarantee Corporation (DHAMAN) announced a rise of 74% in the number of foreign direct investment (FDI) projects entering Arab countries in 2022, totaling 1,617 projects with a rise in investment cost of 358%, reaching US\$200bn. According to the report's data, the UAE ranked first among recipient countries with around 923 projects. In terms of sectors, renewable energy ranked first in terms of investment cost, with a share of 60% while the software sector led in terms of the number of projects, accounting for 23.4% of the total. According to the 38th Annual Investment Climate Report for Arab Countries in 2023, organized by DHAMAN from its headquarters in Kuwait, these FDI projects are mainly concentrated in Egypt, accounting for 53% of total investment cost, and in the UAE, accounting for 57%. The cumulative value of these projects in the region over the past 20 years totaled \$1.5tn, comprising over 16,000 projects that have created more than 2mn jobs, the report added. In the report's opening remarks, Abdullah Ahmed Al Sabah, Director-General of DHAMAN, said that the corporation monitored 155 composite and subsidiary indicators issued by more than 30 international organizations, which revealed changes to the global rankings of Arab countries across four main indicator groups that are relevant to the investment climate in the region in 2022, which are political, economic, regulatory and production. The overall changes to the international indicators for Arab countries have had a positive impact on several FDI projects entering the region and their investment costs, he added. The strong performance will continue in 2023, especially after a 28% increase in the number of foreign projects entering the region, and a 70% rise in investment costs, reaching \$74bn in the first quarter of 2023 compared to the same period in 2022, which are due to improvements in the political and economic conditions in the region and subsiding geopolitical issues both regionally and globally, he further added. (Zawya)
- Dubai Chamber of Commerce establishes Romanian Business Council** - Dubai Chamber of Commerce, one of the three chambers operating under Dubai Chambers, has taken a significant step in strengthening economic relations between Dubai and Romania with the establishment of the Romanian Business Council. The recently launched business council will promote the interests of Romanian businesses and Romanian-owned UAE-registered companies in Dubai, as well as support Dubai's presence in Europe and attract new investments from the region. The launch of the Romanian Business Council comes as part of the chamber's strategy to establish new country-specific business councils and expand their roles to promote cross-border business opportunities and boost bilateral trade. Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, commented: "We are proud to support the establishment of the Romanian Business Council, which heralds a new era of enhanced cooperation between Dubai and Romania's dynamic business communities. This collaborative effort supports our ongoing drive to ensure a supportive, enabling, and world-class business environment in Dubai. We look forward working together to boost bilateral trade and promote cross-border business opportunities." Genoveva Turcu, President of the Romanian Business Council, stated: "We are thrilled to announce the establishment of the Romanian Business Council. Our mission is to support Romanian and UAE businesses in creating a 4.0 community by fostering innovation, collaboration, and knowledge-sharing. Through collaboration, knowledge-sharing, and the adoption of innovative technologies, we aim to empower businesses and foster sustainable growth." Covering markets of strategic importance to Dubai, business councils serve as valuable platforms for companies in the UAE and abroad to connect, collaborate, and build mutually beneficial partnerships, opening new channels for economic cooperation with business communities across the globe. The number of Romanian companies registered with Dubai Chamber of Commerce was 381 by the end of 2022. (Zawya)
- DEWA launches 'For Her' program to enhance its female employees' capabilities** - Dubai Electricity and Water Authority (DEWA) has launched the third batch of the "For Her" program, in collaboration with Hamdan bin Mohammed Smart University (HBMSU) under the theme 'Future Capabilities for Inspiring Women'. The program, which aims to

foster capable female leaders who contribute to achieving DEWA's vision and strategic goals, supports the organization's ongoing efforts to enhance the capabilities of its female employees. The third batch of the program has 25 female employees from various divisions. "We are keen to empower female employees in various occupational levels and enhance their capabilities by providing them with all the resources and tools to develop their skills and leadership capabilities within an encouraging and inspiring work environment that fosters their innovation and creativity. The program will prepare inspiring female leaders capable of developing innovative solutions that contribute to achieving new accomplishments and consolidating DEWA's global position," said Saeed Mohammed Al Tayer, MD and CEO of DEWA. Fatima Al Jokar, Chairperson of DEWA's Women Committee, explained that the program has five main pillars: strategic thinking and planning; resilience and stress management; result-based management; creative problem-solving and decision-making skills, tools, and techniques; and leadership skills. The For Her program is an extension of the 'DEWA Female Ambassadors Program' under the supervision of DEWA Women's Committee and the Business Support and Human Resources division. (Zawya)

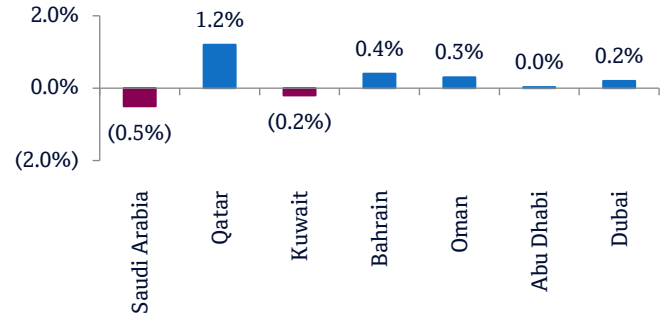
- Oman reforms labor law: 182-day sick leave, 98-day maternity leave, part-time work options introduced** - The Sultanate of Oman has introduced sweeping changes to its labor law, with priority given to its citizens and employees granted a host of new and extended paid leaves. It was a landmark decision that both employers and staff have lauded, saying it would modernize rules and address key aspects of employment in the country, according to local media reports. Major reforms that were made under Royal Decree No. 53 of 2023 included extended leaves for parents, caregivers, and those who are sick. Part-time employment was introduced, and regulations were set in managing redundancies in the workplace. Here are some of the highlights of Oman's new labor law: **NEW, EXTENDED LEAVES FOR BOTH CITIZENS AND EXPATS:** These leave benefits are given to employees each year under the new law: Working mothers will now get 98 days of paid maternity leave which covers the periods before and after a child's birth. They can also avail of unpaid leave for up to one year for childcare. Once they get back to work, they are entitled to an hour for childcare every day. Fathers can file paternity leave for seven days. Those who need to take care for a sick family member have the option to avail of a 15-day leave. Employees are entitled to 182 days of sick leave, with certain conditions applied. Full pay will be given for the first day until the 21st day; 75% of salary for 22nd until 35th; 50% for 36th until 70th; and 35% for 71st until 182nd day. Fifteen days of study leave are granted to employees enrolled in schools, institutes, or universities. A female Muslim worker is entitled to 130 days of leave in case of her husband's death; and 14 days for a non-Muslim woman. Workers can be granted special leaves without pay. **PART-TIME WORK:** The law now allows employees to temporarily work for another employer — a decision aimed at easing business operations and reducing recruitment costs. **PROBATION, APPRAISALS:** Employers may terminate an employee's contract if he/she fails to achieve performance and productivity goals. The worker shall be notified about areas of inefficiency and given no less than six months to address them. Business owners are also required to establish a performance appraisal system. **OMANISATION:** Expat employees can be terminated if an Omani worker is employed to replace them in the same position. This provision seeks to facilitate the process of 'Omanization', according to the government. **WOMEN'S AREA:** A dedicated rest space should be created in establishments with more than 25 female employees. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,959.49	0.7	(0.1)	7.4
Silver/Ounce	24.34	0.9	(1.1)	1.6
Crude Oil (Brent)/Barrel (FM Future)	84.99	0.9	4.8	(1.1)
Crude Oil (WTI)/Barrel (FM Future)	80.58	0.6	4.6	0.4
Natural Gas (Henry Hub)/MMBtu	2.53	2.4	(3.1)	(28.1)
LPG Propane (Arab Gulf)/Ton	72.80	3.3	8.2	2.9
LPG Butane (Arab Gulf)/Ton	61.80	3.3	14.9	(39.1)
Euro	1.10	0.3	(1.0)	2.9
Yen	141.16	1.2	(0.4)	7.7
GBP	1.29	0.4	(0.0)	6.4
CHF	1.15	(0.1)	(0.5)	6.3
AUD	0.67	(0.9)	(1.2)	(2.4)
USD Index	101.62	(0.1)	0.5	(1.8)
RUB	110.69	0.0	0.0	58.9
BRL	0.21	0.3	1.1	11.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,057.84	0.8	1.0	17.5
DJ Industrial	35,459.29	0.5	0.7	7.0
S&P 500	4,582.23	1.0	1.0	19.3
NASDAQ 100	14,316.66	1.9	2.0	36.8
STOXX 600	470.78	0.1	0.3	14.1
DAX	16,469.75	0.7	0.9	21.8
FTSE 100	7,694.27	0.3	0.5	9.9
CAC 40	7,476.47	0.5	(0.3)	18.9
Nikkei	32,759.23	(0.2)	2.0	16.8
MSCI EM	1,043.20	0.8	2.8	9.1
SHANGHAI SE Composite	3,275.93	2.1	4.0	2.3
HANG SENG	19,916.56	1.5	4.7	0.7
BSE SENSEX	66,160.20	(0.2)	(1.0)	9.4
Bovespa	120,187.11	(0.1)	0.8	22.4
RTS	1,033.67	(0.5)	2.1	6.5

Source: Bloomberg (*\$ adjusted returns if any, Data as of July 28, 2023)

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

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.