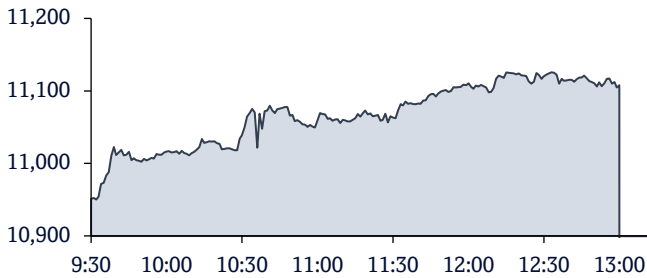


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.3% to close at 11,108.0. Gains were led by the Industrials and Banks & Financial Services indices, gaining 2.5% and 1.1%, respectively. Top gainers were Mesaieed Petrochemical Holding and Dukhan Bank, rising 5.1% and 3.6%, respectively. Among the top losers, Mannai Corporation fell 2.0%, while National Leasing was down 1.7%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.5% to close at 11,636.1. Losses were led by the Telecommunication Services and Food & Beverages indices, falling 1.3% and 1.1%, respectively. East Pipes Integrated Company for Industry declined 3.5%, while Al Sagr Cooperative Insurance Co. was down 3.4%.

Dubai: The DFM Index gained 0.4% to close at 4,077.3. The Real Estate index rose 2.4%, while the Industrials index gained 0.2%. Emaar Properties rose 3.7%, while Dubai Investments was up 2.9%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,778.6. The Industrial Index declined 0.6%, while the Utilities Index fell 0.3%. Rapco Investment declined 6.6%, while Manazel was down 5.9%.

Kuwait: The Kuwait All Share Index fell 0.3% to close at 7,229.9. The Financial Services index declined 1.1%, while the Industrials index fell 0.6%. Tamdeen Investment Company declined 14.0%, while Ras Al Khaimah Co. For White Cement and Construction was down 9.3%.

Oman: The MSM 30 Index gained 0.3% to close at 4,790.3. Gains were led by the Services and Industrial indices, rising 0.6% and 0.5%, respectively. Sembcorp Salalah Power and Water Co. rose 5.1%, while Oman Cables Industry was up 5.0%.

Bahrain: The BHB Index fell marginally to close at 1,992.1. The Financials Index declined 0.4%, while other indices ended flat or in green. Bahrain Commercial Facilities Company declined 9.8%, while GFH Financial Group was down 1.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	2.050	5.1	6,286.8	(3.6)
Dukhan Bank	4.280	3.6	11,828.1	0.0
Barwa Real Estate Company	2.890	2.8	2,995.5	0.6
Industries Qatar	13.70	2.8	4,169.3	6.9
Qatar Aluminum Manufacturing Co.	1.386	2.7	47,695.9	(8.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.386	2.7	47,695.9	(8.8)
Masraf Al Rayan	2.528	0.7	18,428.0	(20.3)
Mazaya Qatar Real Estate Dev.	0.830	(0.8)	18,087.1	19.3
Dukhan Bank	4.280	3.6	11,828.1	0.0
Gulf International Services	2.095	1.2	11,018.6	43.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,108.00	1.3	2.0	1.3	4.0	157.97	177,670.5	13.4	1.5	4.5
Dubai	4,077.28	0.4	1.2	0.4	22.2	149.17	188,062.0	9.3	1.3	4.3
Abu Dhabi	9,778.63	(0.1)	0.2	(0.1)	(4.2)	315.61	736,871.6	32.8	3.0	1.7
Saudi Arabia	11,636.07	(0.5)	(1.8)	(0.5)	11.0	1,443.75	2,920,654.4	18.3	2.2	3.1
Kuwait	7,229.91	(0.3)	(0.5)	(0.3)	(0.9)	100.55	150,143.2	17.8	1.6	3.7
Oman	4,790.28	0.3	0.2	0.3	(1.4)	5.67	23,125.2	13.1	0.9	4.5
Bahrain	1,992.09	(0.0)	(0.0)	(0.0)	5.1	6.21	58,783.3	7.1	0.8	7.6

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	01 Aug 23	31 Jul 23	%Chg.
Value Traded (QR mn)	572.5	526.7	8.7
Exch. Market Cap. (QR mn)	649,855.6	642,003.4	1.2
Volume (mn)	195.9	191.9	2.1
Number of Transactions	19,583	18,510	5.8
Companies Traded	47	47	0.0
Market Breadth	20:24	19:25	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,839.32	1.3	2.0	9.0	13.4
All Share Index	3,723.97	1.1	1.7	9.0	14.6
Banks	4,655.44	1.1	2.4	6.1	14.8
Industrials	4,217.87	2.5	2.2	11.6	14.1
Transportation	4,872.30	(0.6)	(1.0)	12.4	13.9
Real Estate	1,647.51	1.0	0.3	5.6	13.1
Insurance	2,377.97	0.0	(0.4)	8.8	178.7
Telecoms	1,730.91	0.9	1.0	31.3	13.6
Consumer Goods and Services	7,980.50	0.2	1.1	0.8	22.9
Al Rayan Islamic Index	4,886.26	1.4	1.8	6.4	9.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mesaieed Petro. Holding	Qatar	2.050	5.1	6,286.8	(3.6)
Q Holding	Abu Dhabi	2.59	4.0	64,653.7	(35.3)
National Bank of Oman	Oman	0.30	3.8	111.5	3.8
Emaar Properties	Dubai	7.01	3.7	22,429.2	19.6
Dukhan Bank	Qatar	4.280	3.6	11,828.1	0.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ominvest	Oman	0.37	(3.9)	207.0	(11.0)
Saudi Industrial Inv. Group	Saudi Arabia	24.40	(2.3)	384.8	11.0
Ethiad Etisalat Co.	Saudi Arabia	45.80	(2.2)	1,294.4	31.8
Knowledge Economic City	Saudi Arabia	14.58	(2.1)	326.5	35.8
Ahli Bank	Oman	0.20	(2.0)	0.3	14.6

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%
Mannai Corporation	5.602	(2.0)	261.0	(26.2)
National Leasing	0.870	(1.7)	4,802.1	23.6
QLM Life & Medical Insurance Co.	2.900	(1.7)	196.6	(39.6)
Mekdam Holding Group	4.923	(1.6)	117.6	(14.6)
Qatar Oman Investment Company	0.840	(1.4)	5,291.7	52.7

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	17.15	1.0	80,744.6	(4.7)
Qatar Aluminum Manufacturing Co.	1.386	2.7	65,959.9	(8.8)
Industries Qatar	13.70	2.8	56,814.4	6.9
Dukhan Bank	4.280	3.6	49,344.2	0.0
Qatar Islamic Bank	21.36	1.0	47,897.6	15.1

Qatar Market Commentary

- The QE Index rose 1.3% to close at 11,108.0. The Industrials and Banks & Financial Services 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.
- Mesaieed Petrochemical Holding and Dukhan Bank were the top gainers, rising 5.1% and 3.6%, respectively. Among the top losers, Mannai Corporation fell 2.0%, while National Leasing was down 1.7%.
- Volume of shares traded on Tuesday rose by 2.1% to 195.9mn from 191.9mn on Monday. Further, as compared to the 30-day moving average of 180mn, volume for the day was 8.9% higher. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 24.3% and 9.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	26.06%	35.06%	(51,527,838.37)
Qatari Institutions	23.59%	31.20%	(43,588,947.64)
Qatari	49.65%	66.26%	(95,116,786.00)
GCC Individuals	0.24%	0.57%	(1,892,500.64)
GCC Institutions	7.49%	2.09%	30,931,260.72
GCC	7.73%	2.65%	29,038,760.08
Arab Individuals	11.77%	14.94%	(18,123,646.94)
Arab Institutions	0.00%	0.04%	(205,620.00)
Arab	11.77%	14.98%	(18,329,266.94)
Foreigners Individuals	2.45%	2.94%	(2,831,479.07)
Foreigners Institutions	28.40%	13.16%	87,238,771.93
Foreigners	30.85%	16.11%	84,407,292.87

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

Earnings Releases, Global Economic Data, and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01-08	US	Markit	S&P Global US Manufacturing PMI	Jul	49.00	49.00	49.00
01-08	US	Institute for Supply Management	ISM Employment	Jul	44.40	NA	48.10
01-08	UK	Markit	S&P Global/CIPS UK Manufacturing PMI	Jul	45.30	45.00	45.00
01-08	EU	Markit	HCOB Eurozone Manufacturing PMI	Jul	42.70	42.70	42.70
01-08	EU	Eurostat	Unemployment Rate	Jun	6.40%	6.50%	6.40%
01-08	Germany	Deutsche Bundesbank	Unemployment Change (000's)	Jul	-4.0k	20.0k	30.0k
01-08	Germany	Deutsche Bundesbank	Unemployment Claims Rate SA	Jul	5.60%	5.70%	5.70%
01-08	Germany	Markit	HCOB Germany Manufacturing PMI	Jul	38.80	38.80	38.80
01-08	Japan	Markit	Jibun Bank Japan PMI Manufacturing	Jul	49.60	NA	49.40
01-08	China	Markit	Caixin China PMI Manufacturing	Jul	49.20	50.10	50.50

Earnings Calendar

Tickers	Company Name	Date of reporting HY2023 results	No. of days remaining	Status
QGTS	Qatar Gas Transport Company Limited (Nakilat)	02-Aug-23	0	Due
IGRD	Estithmar Holding	03-Aug-23	1	Due
QETF	QE Index ETF	03-Aug-23	1	Due
BLDN	Baladna	06-Aug-23	4	Due
QNNS	Qatar Navigation (Milaha)	06-Aug-23	4	Due
DBIS	Dlala Brokerage & Investment Holding Company	07-Aug-23	5	Due
QEWS	Qatar Electricity & Water Company	07-Aug-23	5	Due
QIGD	Qatari Investors Group	08-Aug-23	6	Due
IQCD	Industries Qatar	08-Aug-23	6	Due
QISI	Qatar Islamic Insurance	08-Aug-23	6	Due
BEEMA	Damaan Islamic Insurance Company	08-Aug-23	6	Due
QFBQ	Lesha Bank	09-Aug-23	7	Due
MPHC	Mesaieed Petrochemical Holding Company	09-Aug-23	7	Due
SIIS	Salam International Investment Limited	09-Aug-23	7	Due
ERES	Ezdan Holding Group	10-Aug-23	8	Due
QAMC	Qatar Aluminum Manufacturing Company	10-Aug-23	8	Due
QGMD	Qatari German Company for Medical Devices	10-Aug-23	8	Due
WDAM	Widam Food Company	13-Aug-23	11	Due
GISS	Gulf International Services	13-Aug-23	11	Due
QCFS	Qatar Cinema & Film Distribution Company	13-Aug-23	11	Due
ZHCD	Zad Holding Company	14-Aug-23	12	Due
MCCS	Mannai Corporation	14-Aug-23	12	Due
DOHI	Doha Insurance	14-Aug-23	12	Due
QLMI	QLM Life & Medical Insurance Company	14-Aug-23	12	Due

Qatar

- Qatar Oil Exports hit 15-Month high on China Flows** - Qatari crude oil exports rose in July to the highest in 15 months, led by China and South Korea. Total monthly observed crude and condensate exports rose to 898k b/d in July (see Table below), the highest since April 2022, compared to 898k b/d in June, according to ship-tracking data compiled by Bloomberg. Supplies to China increased by 16.9% in July to reach 311.8k b/d, with exports to South Korea going up by 69.4% to reach 301.1k b/d. (Bloomberg)

(b/d)	Jun-23	Jul-23	% Change
China	266,667	311,828	16.9%
South Korea	177,778	301,075	69.4%
Japan	138,889	193,548	39.4%
Singapore	122,222	64,516	-47.2%
India	88,333	32,258	-63.5%
Thailand	-	21,505	-
UAE	43,333	-	-
Others	61,111	64,517	5.6%
Total Oil Exports	898,333	989,247	10.1%

- Foreign funds' increased buying lift QSE 145 points; index adds QR8bn** – The foreign funds' increased buying interests Tuesday (August 01) led the Qatar Stock Exchange gain more than 145 points and its index crossed the 11,100 levels, reflecting higher oil prices. A higher than average demand, particularly in the industrials sector, lifted the 20-stock Qatar Index 1.32% to 11,108 points. The Gulf institutions turned bullish in the main market, which saw the index touch an intraday high of 11,126 points. The Arab retail investors' weakened net profit booking had its influence in the main bourse, whose year-to-date gains strengthened to 4%. However, more than 51% of the traded constituents were in the red in the main market, whose capitalisation added QR7.786bn or 1.22% to QR649.86bn with midcap segments gaining the most. The foreign institutions' net buying increased noticeably to QR87.24mn compared to QR75.3mn on July 31. The Gulf institutions were net buyers to the tune of QR30.93mn against net sellers of QR3.27mn the previous day. The Arab individual investors' net selling decreased perceptibly to QR18.13mn compared to QR20.57mn on Monday. However, the local retail investors' net profit booking grew substantially to QR51.53mn against QR14mn on July 31. The domestic funds' net selling strengthened significantly to QR43.59mn compared to QR34.15mn the previous day. The foreign retail investors' net profit booking expanded markedly to QR2.83mn against QR2.33mn on Monday. The Gulf individuals' net selling increased notably to QR1.89mn compared to QR1.01mn on July 31. The Arab institutions turned net sellers to the extent of QR0.21mn against no major net exposure the previous day. Trade volumes in the main market were up 2% to 195.94mn shares, value by 9% to QR572.46mn and deals by 6% to 19,583. The venture market saw a 45% contraction in trade volumes to 1.14mn equities and 47% in value to QR2.52mn but on 7% jump in transactions to 251. (Gulf Times)
- QNCD posts 9.8% YoY increase but 42.0% QoQ decline in net profit in 2Q2023** - Qatar National Cement Company's (QNCD) net profit rose 9.8% YoY (but declined 42.0% on QoQ basis) to QR37.2mn in 2Q2023. EPS amounted to QR0.155 in 6M2023 as compared to QR0.170 in 6M2022. (QSE)
- Ooredoo Group Appoints a new CEO for Ooredoo Algeria** - Ooredoo has announced the appointment of Roni Tohme as the new Chief Executive Officer of Ooredoo Algeria, effective 1 August 2023, after a successful interim period as the company's Acting CEO. Roni brings over 21 years of experience in telecoms and finance to his new role, having previously served as Ooredoo Algeria's Chief Financial Officer (CFO). During his tenure as CFO, he played a vital role in shaping an agile and lean finance department, highly contributing to the company's business transformation. He has also successfully implemented cost efficiency programs that significantly improved profitability. He was appointed as Ooredoo Algeria's Acting CEO succeeding Bassam Al Ibrahim in February 2023. Prior to joining Ooredoo, Roni held positions in prominent companies across Africa and Asia including Areeba, Africell, MTN, Airtel

and Axiata Group gaining expertise in Mergers and Acquisitions, Towerco and business transformation. He holds a bachelor's degree in finance and business administration from the American University of Beirut, and a Master's degree in Finance and Business Management from Walden University, USA. On behalf of the Board of Directors, Ooredoo congratulates Roni Tohme on his new appointment and wishes him great success in leading Ooredoo Algeria to further heights of excellence. (QSE)

- Change in the BOD members of Damaan Islamic Insurance Company (BEEMA)** - The below changes were made to our BOD: 1) Ms. Rana Ahmed Khalil Saleh Asaad representing Masraf Al Rayan, replacing Mr. Muhammad Ismail Al Emadi. 2) Mr. Rashid Awad Rashid Awaida Al-Buainain representing Qatar Insurance Company, replacing Mr. Khalifa Abdullah Turki Al-Subaie. 3) Mr. Ali Saleh Nasser Al-Fadala has also been appointed as Vice Chairman of the Board of Directors. (QSE)
- Lesha Bank: To disclose its Semi-Annual financial results on August 09** - Lesha Bank to disclose its financial statement for the period ending 30th June 2023 on 09/08/2023. (QSE)
- Lesha Bank to hold its investors relation conference call on August 13 to discuss the financial results** - Lesha Bank announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 13/08/2023 at 01:30 PM, Doha Time. (QSE)
- Widam Food Company to hold its investors relation conference call on August 14 to discuss the financial results** - Widam Food Company announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 14/08/2023 at 12:30 PM, Doha Time. (QSE)
- Mannai Corporation to hold its investors relation conference call on August 16 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 16/08/2023 at 03:00 PM, Doha Time. (QSE)
- Edaa reduces settlement of transaction on Qatar Exchange from T+3 to T+2** - In a significant development aimed at enhancing the efficiency of Qatar's capital market, Edaa announced a reduction in the settlement period for transactions executed on the Qatar Stock Exchange from (T+3) to (T+2), starting from January 2024. This initiative comes in coordination with the Qatar Central Bank, the Qatar Financial Markets Authority, and the Qatar Stock Exchange, as part of efforts to modernize the mechanisms of the Qatari financial market, expedite trading activities, and attract investments in securities. The strategic initiative focuses on reducing the settlement period for trades executed on the Qatar Stock Exchange from three business days following the transaction (T+3) to only two business days (T+2). This represents a qualitative leap in the speed of trading in Qatar's stock exchange and the transfer of ownership of securities, aligning with global best practices for financial and cash settlements in markets worldwide. The primary objective of this initiative is to strengthen Qatar's position in the global financial markets. Interim CEO of Edaa Sheikh Saif bin Abdullah Al-Thani said that they are actively working in collaboration with all stakeholders under the supervision of the Chairman of Qatar Financial Markets Authority to achieve specific short-term goals. He added that their main priorities revolve around adopting and implementing the most efficient approaches to facilitate and simplify transactions for both local and international investors, with a strong emphasis on maintaining operational efficiency. He noted that this initiative reflects their unwavering commitment to successfully accomplishing these objectives. Qatar Depository Company intends to implement the new settlement period starting from the beginning of the next year (January 2, 2024) to allow financial services companies, investment institutions, and local and foreign portfolio managers to complete their technical and operational preparations. During this period, the company will engage with relevant parties to provide the necessary support for legislative, regulatory, and technical amendments to ensure the smooth functioning of settlement operations under the new mechanism. This step represents a positive development that enhances the effectiveness of Qatar's capital market and reduces the risks resulting from an extended settlement period, in line with global best practices in regional and international markets. (Qatar Tribune)

- Tourism booms in Qatar as 93% rise in inbound tourists in June** - The tourism sector continues to record growth in Qatar as latest figures show an uptick in inbound visitors. According to the Planning and Statistics Authority (PSA), the total number of inbound visitors reached around 282,000 in June 2023. While there was a slight 1.1% decrease compared to May 2023, there was a substantial 93.6% increase compared to June 2022. Most visitors, 42%, came from the GCC countries, with 60% arriving by air. In the latest issue of Qatar's Monthly Statistics Bulletin, PSA has highlighted crucial statistical changes that took place in the country during June 2023. In the property market, there was a substantial decline in the total numbers and values of properties sold, both at a monthly rate of 10.7% and 15.0%, respectively, compared to May 2023. Compared to June 2022, the decline was even more significant, at 41.8% in total numbers and 44.5% in total values. The Total Broad Money Supply (M2) in the banking sector amounted to approximately QR699bn during June 2023, indicating an annual increase of 3.6% compared to June 2022. However, cash equivalents, including Commercial Bank Deposits, witnessed a 2.9% annual decrease, amounting to QR955bn. As for building permits, a total of 641 permits were issued during June 2023, showing a 15.4% monthly decrease and a 15.1% annual decrease. The PSA's Monthly Statistics Bulletin for June 2023 presents a comprehensive overview of the country's developments and trends, shedding light on various sectors' performance and indicating areas of growth and challenges. One of the most notable findings in this report is the decrease in traffic accidents. A total of 619 traffic cases were recorded during June 2023, indicating a 12.1% decline compared to the previous month and a significant 17.0% drop compared to June 2022. Notably, fatalities constituted only 2% of total traffic accidents cases. The total number of new vehicles registered in June 2023 reached 6,593, showing a 19.7% monthly decrease and a 17.7% annual decrease. The demographic statistics indicated a slight decline in Qatar's total population, which stood at 2.656mn in June 2023, with an annual rate of change of 0.05%. Social Security statements revealed that QR79mn were disbursed in June 2023, benefiting 14,421 recipients. This represented a 0.8% monthly decrease in the value of social security and a 0.1% decrease in the number of beneficiaries. (Qatar Tribune)
- Qatar Airways has 245 plus aircraft worth \$67.3bn on order** - Qatar Airways has more than 245 aircraft worth over \$67.3bn still on order including options and letters of intent, according to the national carrier's annual report for 2022/23. Its fleet and network continue to grow and position the group well for its future expansion plans. The current fleet includes 210 passenger aircraft, 30 cargo and 19 executive jets. In July last year, Qatar Airways and Boeing finalized an order of 25 737-10 aircraft, providing the airline's short and medium-haul fleet with improved economics, fuel efficiency and sustainable operations. Qatar Executive became the world's largest owner and single commercial operator of the Gulfstream G650ER with a total of 15 aircraft, in addition to two A319 aircraft and two Global 5000s. In the last financial year, Qatar Airways Group added seven new aircraft to its fleet, which included four Boeing 787-9 Dreamliner and three Qatar Executive Gulfstream G650ER jets. Additionally, the airline brought back into service eight of its 10 Airbus A380s in order to increase the fleet capacity on routes with strong premium demand such as London Heathrow, Paris, Bangkok, Sydney and Perth. Qatar Airways uses modern fuel-efficient fleet, which has enabled the airline over the past few years to fulfil its commitment to connecting people globally. The airline said its "strategic investment" in technologically advanced aircraft has helped in maintaining agility when responding to opportunities and challenges. With capacity requirements meticulously planned, the airline continued to meet the increased passenger and cargo demand with adaptability and flexibility during the 2022/2023 financial year. During the last financial year, the airline continued to face considerable capacity limitations due to circumstances beyond the group's control. These capacity constraints were addressed through a number of different initiatives to balance the business needs promptly. "As a global airline, we adapted our network to serve passenger demand and increase the sustainability of operations," Qatar Airways noted. The national airline's Qsuite business class is fitted to 74 of its wide-body aircraft across its Airbus A350 and Boeing 777 fleets and is available on the majority of the airline's long-haul routes. Qatar Airways Cargo has maintained its position as the world's largest air freight carrier

through the 2022/2023 financial year, bringing great enhancements to its services and sharply accelerating its digital transformation. Qatar Airways Group continued with its strategy to hold a portfolio of investments in leading global airlines such as IAG, which is an Anglo-Spanish multinational airline, LATAM, Santiago, Chile-based airline, Hong Kong-based Cathay Pacific and China Southern airline. These investments contribute towards Qatar Airways Group's long-term sustainability objectives and are in line with Qatar's 2030 vision of sustainable development. (Gulf Times)

- Japan visa exemption for Qatari citizens from Aug 21** - An official source at the Consular Affairs Department at the Ministry of Foreign Affairs stated that the Japanese authorities are due to activate the system of Japanese visa exemption for the Qatari citizens effective from August 21, 2023. The system would enable the citizens to electronically apply for visas at the Embassy of Japan in Doha to further register their passports and then finalizing registration for the visa waiver online. On arrival at the airport in Japan, the Qatari citizens will be requested to display the notice of visa waiver registration on their mobile devices. (Peninsula Qatar)

International

- Fitch cuts US credit rating to AA+; Treasury calls it 'arbitrary'** - Rating agency Fitch on Tuesday downgraded the US government's top credit rating, a move that drew an angry response from the White House and surprised investors, coming despite the resolution of the debt ceiling crisis two months ago. Fitch downgraded the United States to AA+ from AAA, citing fiscal deterioration over the next three years and repeated down-the-wire debt ceiling negotiations that threaten the government's ability to pay its bills. Fitch had first flagged the possibility of a downgrade in May, then maintained that position in June after the debt ceiling crisis was resolved, saying it intended to finalize the review in the third quarter of this year. With the downgrade, it becomes the second major rating agency after Standard & Poor's to strip the United States of its triple-A rating. The dollar fell across a range of currencies, stock futures ticked down and Treasury futures rose after the announcement. But several investors and analysts said they expected the impact of the downgrade to be limited. Fitch's move came two months after Democratic President Joe Biden and the Republican-controlled House of Representatives reached a debt ceiling agreement that lifted the government's \$31.4tn borrowing limit, ending months of political brinkmanship. "In Fitch's view, there has been a steady deterioration in standards of governance over the last 20 years, including on fiscal and debt matters, notwithstanding the June bipartisan agreement to suspend the debt limit until January 2025," the rating agency said in a statement. US Treasury Secretary Janet Yellen disagreed with Fitch's downgrade, in a statement that called it "arbitrary and based on outdated data." The White House had a similar view, saying it "strongly disagrees with this decision". "It defies reality to downgrade the United States at a moment when President Biden has delivered the strongest recovery of any major economy in the world," said White House press secretary Karine Jean-Pierre. (Reuters)
- World factory activity mired in slump as China, growth slowdown take toll** - Global factory activity remained in a slump in July, private surveys showed on Tuesday, a sign slowing growth and weakness in China were taking a toll on the world economy, though the picture in the Americas was notably less bleak than elsewhere. The downturn highlighted the dilemma for policymakers who embarked on aggressive monetary policy tightening cycles in a battle to keep inflation at bay and yet also need to try and forestall potential recessions. S&P Global's gauge of worldwide manufacturing activity held steady at 48.7 in July, matching the lowest level since June 2020, with subindices of factory output and new orders both slipping to six-month lows. A reading below 50 marks a contraction in activity. A Purchasing Managers' Index (PMI) covering the eurozone as a whole showed manufacturing activity contracted in July at the fastest pace since COVID was cementing its grip on the world as demand slumped despite factories cutting their prices sharply. There was considerable weakness in Germany, Europe's largest economy, while France and Italy, the second and third largest eurozone economies, also recorded marked deteriorations since June. HCOB's final euro zone manufacturing PMI, compiled by S&P Global, fell to 42.7 in July from June's 43.4, its lowest

reading since May 2020 and matching a preliminary figure. An index measuring output, which feeds into a composite PMI due on Thursday and is seen as a good gauge of economic health, dropped to 42.7 from 44.2, a low not seen in more than three years. The manufacturing downturn in Germany deepened at the start of the third quarter as goods producers recorded sharper declines in new orders, data showed. Meanwhile, France's factory sector contracted further in July, although the downturn was not quite as bad as first forecast. "Today's PMI results are an indicator of the ongoing uncertainty that the eurozone manufacturing sector is currently facing," said Thomas Rinn, global industrial lead at Accenture. "Demand is going through a rocky patch. Dwindling output coupled with the knock-on effects of inflation, labor shortages and shifting customer preferences, all continue to put a squeeze on businesses." In Britain, outside the European Union, factory output contracted in July at the fastest pace in seven months, hit by higher interest rates and fewer new orders, despite weakening price pressures. Japan, South Korea, Taiwan and Vietnam saw manufacturing activity contract in July, surveys showed, highlighting the strain sluggish Chinese demand is inflicting on the region. China's Caixin/S&P Global manufacturing PMI fell to 49.2 in July from 50.5 in June, missing analysts' forecasts of 50.3 and marking the first decline in activity since April. The data was in line with the government's official PMI reading on Monday, raising challenges for policymakers seeking to revive momentum in China's post-COVID recovery. "Manufacturing PMIs remained in contractionary territory across most of emerging Asia last month and the underlying data point to further weakness ahead," said Shivaan Tandon, emerging Asia economist at Capital Economics. "Falling new orders, bleak employment prospects and high inventory levels point to subdued factory activity in the coming months." Japan's final au Jibun Bank PMI fell to 49.6 in July, from 49.8 in June, due to weak domestic and overseas demand. South Korea's PMI stood at 49.4 in July, up from 47.8 in June but staying below the 50-threshold, a survey by S&P Global showed. Taiwan's manufacturing PMI fell to 44.1 in July from 44.8 in June, while the index for Vietnam rose to 48.7 from 46.2, surveys showed. In India, growth in manufacturing activity slowed for a second straight month, but the pace of expansion remained healthy and beat expectations. Asia has been among the few bright spots in the global economy, though China's slowdown clouds the outlook. In revised forecasts issued in July, the International Monetary Fund projected emerging Asia's economic growth will accelerate to 5.3% this year from 4.5% in 2022. It expects China's economy to expand 5.2% this year after a 3.0% increase in 2022. (Reuters)

- US job openings hit more than two-year low; labor market still tight** - US job openings fell to the lowest level in more than two years in June but remained at levels consistent with tight labor market conditions, which could spur the Federal Reserve to keep interest rates elevated for some time. Labor market resilience was underscored by the third straight monthly decline in layoffs as employers hoard workers after difficulties finding labor during the COVID-19 pandemic. There were 1.61 job openings for every unemployed person in June, up from 1.58 in May. The report from the Labor Department on Tuesday, however, suggested workers are growing a bit less confident in the labor market, with resignations plunging by the most since April 2020. Fewer workers changing jobs over time bodes well for slowing wage growth and ultimately overall inflation. "While today's report discusses data from June, this continued strength in the labor market is likely to keep Fed officials hawkish," said Eugenio Aleman, chief economist at Raymond James in St Petersburg, Florida. Job openings, a measure of labor demand, dropped 34,000 to 9.582mn as of the last day of June, the lowest level since April 2021, the Job Openings and Labor Turnover Survey, or JOLTS report, showed. Economists polled by Reuters had forecast 9.610mn job openings. (Reuters)
- BRC: UK shop price inflation eases in July** - Prices in British store chains rose in July at the slowest annual rate this year, industry data showed on Tuesday. The British Retail Consortium said annual shop price inflation cooled to 7.4% in July, down from 8.4% in June. Prices fell in month-on-month terms for the first time in two years, the BRC said. The BRC's inflation measure captures prices of goods sold in-store and is seen as a leading indicator for the broader official consumer price index, which measures services and energy costs. Clothing and footwear were the

biggest downward driver for shop prices in July, the BRC said, while food price inflation fell to its lowest level this year. "These figures give cause for optimism, but further supply chain issues may add to input costs for retailers in the months ahead," said BRC Chief Executive Helen Dickinson. "Russia's withdrawal from the Black Sea Grain Initiative and subsequent targeting of Ukrainian grain facilities, as well as rice export restrictions from India are dark clouds on the horizon." The latest official data showed Britain's high rate of inflation fell by more than expected in June and was its slowest in over a year at 7.9%. Despite cooling inflation, economists think the Bank of England will raise interest rates on Thursday to 5.25% from 5%. (Reuters)

Regional

- GCC investors plan \$3.2bn investment in UK's property market next year** - GCC investors are likely to invest £2.5bn (\$3.21bn) in the UK's real estate sector in 2024, Shariah-compliant Bank of London and The Middle East (BLME) said in a new report. GCC investments in the sector are likely to increase as investors from the Gulf states capitalize on lower asset prices across the UK's residential and commercial assets, driven by the strength of the Gulf economies and their need for asset diversification. The mix of declining UK property prices, favorable exchange rates and rapidly accelerating growth in the GCC has led to pent-up investor demand, BLME stated, adding "greater affordability" is among the most important factors driving appetite for UK real estate. London remains the city of choice, but GCC investors are scanning other regional towns and cities such as Manchester, Birmingham, Newcastle and Bristol. "For GCC investors, the UK remains an attractive prospect despite geopolitical and economic uncertainties," said Andy Thomson, Head of Real Estate Finance and Investments at BLME. With a perfect storm of strong dollar pegged GCC currencies, surplus cash following last year's oil boom, and falling UK asset prices, investors in the Middle East have a golden opportunity to spot a bargain as property prices remain low, he said. (Zawya)
- India announces most sectors now open for 100% Gulf investment via "automatic route"** - Most investible sectors of the Indian economy are now open for 100% equity participation under the automatic route for businessmen and enterprises in the Gulf and the rest of the Arab world. This was stated by Dr. Rajkumar Ranjan Singh, Minister of State for External Affairs, in the Lok Sabha, the lower House of India's Parliament. "Automatic route" is when entities outside India can invest in the country without prior approval of the government. "India continues to open up its sectors to global investors from Arab countries and addresses their concerns on regulatory barriers," Dr. Singh said in answer to Member of Parliament (MP) Rajendra Dhedy Gavit. The MP asked the Minister "whether the government has intensified efforts to invite business leaders from Arab countries for investing in India, and if so, the core areas wherein the government expects investments from these countries." Dr. Singh replied that "there are several government-to-government and business-to-government mechanisms for the Middle East region such as a High-Level Task Force on Investment with UAE, a Strategic Partnership Council with Saudi Arabia and India-Israel CEO Forum. India has extensive ties with Middle East countries in a wide range of sectors including in the fields of trade and investments." Additionally, "regular high-level business engagements with the region are held by various Chambers of Commerce and Export Promotion Councils. An India-Arab Partnership Conference on 'New Horizons in Investment, Trade and Services' was organized on 11th and 12th July 2023 in New Delhi." The MP asked the Minister about the response of Gulf and Arab business leaders to opportunities and the ease of doing business in India. Dr. Singh said, "several Sovereign Wealth Funds from the Middle East have invested in sectors such as food, energy, financial services, health, education, information technology, renewable energy and infrastructure in India." (Zawya)
- Saudi Arabia's Nesma & Partners to acquire Dubai-based energy services firm Kent** - Saudi Arabian contracting firm Nesma & Partners has signed an agreement to acquire Dubai-based privately-owned energy services firm Kent, the two companies said in a statement on Tuesday. Nesma & Partners, which is part owned by Saudi Arabia's wealth Fund, will become the sole owner of Kent in a deal that is expected to be completed by the end of the year. The transaction is subject to regulatory approvals and

closing conditions. The companies did not disclose the value of the transaction. Saudi Arabia's Public Investment Fund, with more than \$600bn in assets under management, announced in February that it had taken stakes in four local construction companies, including Nesma & Partners. The PIF said at the time its total \$1.3bn investment in the companies will enable the sector to grow and expand capacity, and help the companies expand their operations and businesses beyond Saudi Arabia. (Reuters)

- Saudi's GOSI: Over 25mn services provided via business insurance platform during first half of 2023** - According to the General Organization for Social Insurance (GOSI), 25.7mn online services were provided on the Business Insurance platform in the first half of 2023, including 4.3mn proactive services carried out automatically for employers thanks to the integrated system that links the platform with all relevant authorities. This achievement is the result of GOSI's efforts to provide comprehensive and integrated digital services to employers. The Business Insurance platform provides over 60 fully automated services to manage insurance issues between employers and subscribers. Over 1.7mn establishments around the Kingdom benefit from the platform to manage insurance operations for over 12mn subscribers to social insurance programs. Employers can communicate online with customer service representatives and complete their transactions via the Virtual Visit service, which allows direct audio and video calls. The Business Insurance platform is part of a set of digital products and services provided by GOSI to all its customers, including subscribers, retirees and employers. The platform came about as part of GOSI's strategy to achieve comprehensive digital transformation as a digital social insurance institution that aspires to achieve excellence in customer service. (Zawya)
- Saudi inflation 'eases to 2.7% in June as prices remain stable'** - Saudi Arabia's inflation rate eased to 2.7% in June compared to 2.8% in the previous month, driven by stable prices across all sectors, according to the latest report released by the General Authority for Statistics (GASTAT). Meanwhile, Wholesale Price Index also decreased by 1.29% in June compared to the same month in 2022, signaling an acceleration in the decline of prices. Oil prices showed healthy growth in July 2023 after seeing a dip in June 2023, according to Al Rajhi Capital Research. Consumer Price Index (CPI): CPI increased by 2.70% y-o-y in June (+2.80% y-o-y in May). The y-o-y rise of the CPI resulted mainly from Housing, Water, Electricity, and Gas (+9.10% y-o-y). Wholesale Price Index (WPI): WPI decreased by 1.29% y-o-y in June (-1.06% y-o-y in May). Due to a decline in 'Agriculture and fishery products' (-2.05%). Index of Industrial Production (IIP): IIP decreased (-1.20% y-o-y) in May, mainly due to a decline in the Mining and quarrying sectors' activity (-5.50% y-o-y). International trade: non-oil exports in the month of May decreased -8.70% y-o-y, compared to the decrease of -27.44% y-o-y in April. The decline in shipments was driven by Chemical Products (-27.20% y-o-y). Saudi Central Bank's foreign reserves: On an annual basis, fell 5.00% in June as compared to a similar increase in May, to SR1.66tn (\$440bn). (Zawya)
- Over 25 MoUs signed during Brazil-Saudi Investment Forum** - More than 25 Memoranda of Understanding (MoUs) were signed between government agencies of Saudi Arabia and Brazil during the Brazil-Saudi Investment Forum in Sao Paulo. The forum was organized by the Kingdom's Ministry of Investments with the presence of officials from both countries including Saudi Minister of Investments Eng. Khalid Al-Falih and Brazil's Vice President and Minister for Development, Industry, Trade and Services Geraldo Alckmin. The forum witnessed the signing of MoUs between government agencies and the private sector as well as between the private sector in each country in the fields of petrochemicals, health, defense, food, real estate, tourism, water desalination and treatment, and agriculture. The activities of the forum included presentations on investing in Saudi Arabia, investing in the Special Economic Zones of the Kingdom, Riyadh Expo 2030, and the investment potential in Brazil, and the investment environment in the state of São Paulo. The forum constituted an important opportunity for Saudi and Brazilian companies to exchange experiences and discuss cooperation and partnership opportunities. A number of dialogue sessions were held to deal with various topics in such sectors as transportation, logistics services, mining, food industries, agriculture, health care, sports and entertainment. On Tuesday, the Brazilian-Saudi roundtable meeting will

be held with the aim of discussing investment opportunities, upgrading investment relations between the two countries, and strengthening efforts to develop economic and investment ties in fields of common interest. The forum comes within the framework of the official visit of Eng. Al-Falih and his accompanying delegation to Latin America from 31 July. The official visit aims to expand the scope of cooperation and joint work, develop mutual investments and stimulate partnerships between the private sector from both sides, in addition to discussing opportunities for developing cooperation in various sectors. (Zawya)

- Minister: Opportunities in Saudi industrial sector not limited to giant investments** - Opportunities in Saudi Arabia's industrial sector are not limited to the huge investments alone, Minister of Industry and Mineral Resources Bandar Alkhorayef has stated. The minister made the remarks during a speech to the ceremony of the investment acceleration program in the industrial sector. He affirmed that the program aims to work with all the categories of investors. Alkhorayef said the National Strategy for Industry, the localization and export strategies, and a number of other relevant policies will generate very large opportunities for entrepreneurs to enter the industrial sector. The National Strategy for Industry holds large ambitions that are constantly followed up and measured due to the importance of the industrial sector and its pivotal role in supporting the national economy to achieve the goals of Saudi Arabia's Vision 2030, Alkhorayef said. He pointed out that the goals of the National Strategy for Industry can only be achieved by accelerating qualitative investments in targeted sectors and assisting the investors in making suitable decisions to match their ambitions, as well as by working with them to transform the ideas and opportunities to real projects on the ground. Alkhorayef pointed out that the ministry launched the industrial business accelerator, which received 600 applicants so far. He said 15 projects were selected out of them, and they will enter business acceleration incubators starting next week. The teams and systems of the ministry will work to assist entrepreneurs to transform their ideas into real projects. The ministry has worked with a number of investors and large companies on several projects that created about 160 opportunities, of which 70 were launched on Monday, Alkhorayef said. "The ministry is seeking to transform our dreams in Saudi Arabia into a tangible reality, and that every investor will find all support and empowerment from the Ministry of Industry and Mineral Resources," Alkhorayef stressed. (Zawya)
- Minister of Investment Al-Falih heads Saudi delegation to Latin America** - Minister of Investment Eng. Khalid Al-Falih is heading a high-level Saudi Arabian delegation on an official tour of Latin American countries. The delegation includes a number of government officials, executives of national companies, and representatives from the private sector. The official visit from 31 July to 9 August will take the delegation to Brazil, Chile, Costa Rica, Argentina, Panama, Paraguay and Uruguay. The visit aims to enhance investment relations and review existing strategic partnerships between Saudi Arabia and the countries of Latin America, in addition to acquainting them with unprecedented opportunities that the Kingdom offers in all fields. On the first day of the tour, Al-Falih and his team attended a Saudi-Brazilian investment Forum in Brazil with the participation of a number of officials to strengthen the investment relations between the countries in various fields. The forum reviewed environmental projects and investment opportunities in Saudi Arabia and Brazil, in addition to holding dialogue sessions regarding a number of topics that contribute to enhancing investment relations in fields of common interests, such as mining, food processing, agriculture, transportation, logistics services, health care, entertainment, medicines and vital technology. The meeting highlighted the possibility of partnerships between investors in both countries with the participation of the representatives of government agencies, the private sector, and major Saudi and Brazilian companies. Saudi Arabia and Brazil enjoy historical relations. The two countries celebrated during the forum the 55th anniversary of the opening of the Saudi Embassy in Brazil, and the first official bilateral government visit in 1973 AD. The forum came with the aim of strengthening the investment cooperation between Saudi Arabia and Brazil and discussing opportunities for enhancing the relations between the two countries, as well as finding qualitative projects that enable the private sector to invest in Brazil, which would contribute to increasing economic cooperation between them. After the visit to Brazil,

Eng. Al-Falih and his accompanying delegation will travel to Chile, Costa Rica, Argentina, Panama, Paraguay, and Uruguay, where they will hold a number of meetings and roundtable sessions with companies. The meetings will explore opportunities to enhance and deepen investment partnerships with the region. This visit comes as an extension of previous visits organized by the Ministry of Investment to a number of Caribbean and South American countries, which affirmed Saudi Arabia's keenness to build a communication bridge with various countries of the world. (Zawya)

- UAE GDP expands 3.8% in Q1 with most sectors achieving growth** - The UAE economy grew 3.8% at constant prices in the first quarter with most of the sectors making significant contributions to the country's growth, according to data released by the Federal Center for Competitiveness and Statistics. The preliminary estimates showed that GDP grew by more than Dh15bn during the January-March period to Dh418.3bn. The non-oil GDP totaled Dh312bn, indicating an increase of more than Dh13.5bn or a 4.5% growth. The first-quarter performance is better than the full year's projections of 3.3% by the UAE Central Bank and 2.8% by World Bank, and 3.5% by the International Monetary Fund. The UAE aims to grow at seven% per annum in the coming years to reach Dh3tn GDP by 2030. The economy is expected to cool down this year after a sizzling growth of 7.9% growth in 2022. In the post-pandemic period of 2021-22, the economy bounced back strongly after contracting in 2020. Abdullah bin Touq Al Marri, Minister of Economy, said the latest economic results reflect the UAE's progress in diversifying and sustaining its economy, moving closer to achieving the economic objectives of the 'We the UAE 2031' vision. "The flexible economic policies that we adopted to support this goal rely on speed and accuracy in responding to global changes, the formulation of forward-looking strategies and plans to drive economic diversification, and the constant upgrade of economic procedures and legislation. These efforts have helped to maintain the UAE's position as an attractive environment for investments on an ongoing basis, thus underlining foreign trade and openness to the world as the key aspects of its global partnerships," he said. "The national economy continues to grow, supporting the UAE's vision to transition into a new economic model based on knowledge and innovation. It confirms the country's reliance on innovative business models based on proactivity, and flexibility in plans, procedures and legislation," said Hanan Mansoor Ahli, Director of the Federal Center for Competitiveness and Statistics. The contribution of the transport and storage sector to the GDP in Q1 2023 amounted to Dh21.79bn, up 10.9% compared to the same period in 2022, to become the highest. This is followed by the construction sector with a 9.2% growth compared to the same period in 2022, to a total of Dh36.3bn. The accommodation and food services activities grew by 7.8%, while the finance and insurance sector achieved a 7.7% growth. Wholesale and retail trade achieved 5.4% growth in the first quarter of the year, exceeding Dh102.3bn. The non-financial projects sector grew by 3.5%, an increase of more than Dh11.7bn compared to Q1 2022. The ICT sector also achieved a growth of 3.3%, while the real estate sector recorded a 3.1% growth. (Zawya)
- UAE's e& agrees to acquire Czech PPF Group telecom assets** - Czech PPF Group said on Tuesday that Emirates Telecommunications Group Company e& (EAND.AD) would pay 2.2bn euros up front to acquire a controlling stake in its telecom's assets in Bulgaria, Hungary, Serbia and Slovakia. The companies agreed that e& would also pay additional earn-out payments of up to 350mn euros within three years after the closing if PPF Telecom exceeds certain financial targets, PPF said in a statement. "The purchase price of up to EUR 2.5bn, including contractual earn-out payments, represents one of the largest ever deals for PPF," PPF CEO Jiri Smejck said. The agreement comes as PPF, controlled by the wife of billionaire founder Petr Kellner who died last year, aims to divest its once flagship consumer lending business in China and focus on acquisitions in Europe. PPF, which has investments in financial services, telecoms, media, mechanical engineering and biotech and posted a 239mn euro profit last year, also said its Czech telecom assets were excluded from the deal. The transaction is expected to close in or before the first quarter of 2024 and is subject to regulatory approvals. Both companies said they would retain current PPF Telecom's CEO, Balesh Sharmaand. (Reuters)
- UAE construction sector records 9.2% growth in Q1** - The UAE's construction sector posted a 9.2% growth in the first quarter (Q1) of 2023, compared to the same period in 2022, to total AED36.3bn (\$9.88bn), according to data issued by the Federal Center for Competitiveness and Statistics. The real estate sector recorded a 3.1% growth compared to the same period in 2022. The UAE's GDP grew to AED418.3bn (\$113.9bn) in the first quarter (Q1) of 2023, up 3.8% or more than AED15bn compared to the same period last year, the data said. Most sectors and economic activities that serve as the key pillars of the national economy made significant contributions to the growth. The contribution of the transport and storage sector to the GDP in Q1 2023 amounted to AED21.79bn, up 10.9% compared to the same period in 2022. The accommodation and food services activities grew by 7.8%, while the finance and insurance sector achieved a 7.7% growth. Wholesale and retail trade achieved 5.4% growth in the first quarter of the year to exceed AED102.3bn. Meanwhile, the non-oil GDP totaled AED312bn, indicating an increase of more than AED13.5bn or a 4.5% growth. (Zawya)
- UAE: Deadline extended for feedback on corporate tax-free zone public consultation** - The Ministry of Finance (MoF) today announced the extension of the deadline for feedback and comments on the recently launched Corporate Tax-Free Zone public consultation on its website. The new deadline set for free zone-based businesses to share their inputs is 9th August 2023. The extension of the consultation deadline reflects the Ministry's belief in the importance of consulting with the business community and relevant stakeholders. It comes as part of its priorities to contribute to the achievement of the UAE's strategic goals, and to consolidate the country's position as an international business and investment hub. (Zawya)
- Dubai jobs: Hiring picks up as 661 new DIFC firms add record 3,057 employees in H1** - The Dubai International Financial Centre (DIFC) added 661 new companies in the first half of 2023, creating a record 3,057 new jobs as Dubai became a highly attractive destination for foreign entities from diverse regions after the pandemic. The total number of companies operating in DIFC rose from 4,031 to 4,949 at the end of June 2023, a year-on-year increase of 23%. The number of firms in DIFC's FinTech and Innovation sectors grew 35% from 599 to 811. DIFC was now home to 1,443 financial and innovation-related companies at the end of June 2023, a growth of 15% year-on-year. The total number of employees based in DIFC grew to 39,140, up 20% year-on-year. The free zone leased over 233,000 sqft of owned and managed commercial space. Occupancy rates stood at 99%. DIFC was also home to 632 financially regulated firms at the end of the first half of 2023. "DIFC's exceptional performance in the first half of the year once again demonstrates the strength of the ecosystem it offers for investment, innovation and enterprise to flourish in the financial industry. DIFC has not only propelled Dubai's development into a pre-eminent global financial hub but also helped create new spirals of growth in the wider region," said Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance of the UAE and President of DIFC. "As the emirate enters a new phase of growth with the implementation of the Dubai Economic Agenda D33, DIFC will be a vital contributor to the emirate's efforts to open new horizons of sustainable development and unlock the potential of advanced financial technologies," he said. "DIFC plays a pivotal role in driving Dubai's economic growth in line with the Centre's Strategy 2030 and the Dubai Economic Agenda (D33). The unprecedented growth during the first six months of 2023 continues to strengthen Dubai's position as a global leader in finance and innovation. Dubai's official global leader status will help DIFC differentiate our position with international finance and business communities, ensuring we can continue to advance our contribution to the economy," said Essa Kazim, Governor of DIFC. "DIFC's tremendous success in the first half of 2023 continues to illustrate how we are shaping the future of finance. Our unwavering commitment to growth has yielded outstanding results, with client attraction and expansion leading to a remarkable increase in job creation, bolstering the international workforce in DIFC. This achievement reinforces DIFC and Dubai's prominence as a global destination for top-tier talent as we continue to deliver to our Strategy 2030," said Arif Amiri, Chief Executive Officer of DIFC Authority. The free zone said the influx of hedge funds continued in H1 2023. The big names

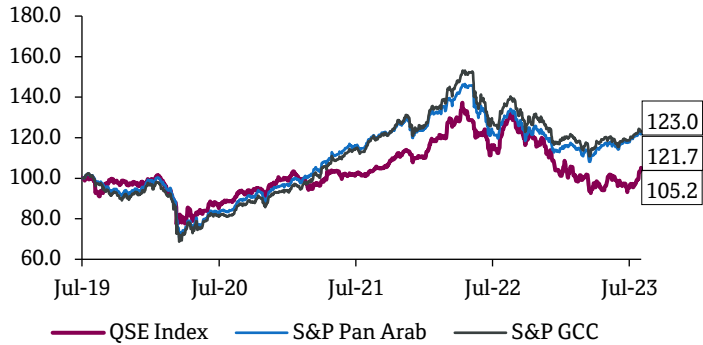
that joined in 2023 include global leaders such as Asia Research and Capital Management Ltd, Edmond de Rothschild, EnTrust Global, Hudson Bay Capital, King Street Capital, Nomura Singapore, St. James's Place and Verition Fund Management. The DIFC Launchpad expects to support the launch of more than 200 new ventures in Dubai, create over 8,000 jobs and attract over Dh2bn in venture capital. (Zawya)

- UAE minister announces National Program for Infrastructure Development** - Suhail bin Mohammed Al Mazrouei, Minister of Energy and Infrastructure, announced the launch of the National Program for Infrastructure Development (Salamah 365), a transformational project under the performance agreements signed by federal authorities in 2022 in the presence of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai. Salamah 365 aims to enhance public safety by leveraging innovative solutions and interactive warning systems to rectify identified accident blackspots - specific places where road traffic collisions have historically been concentrated, implement a locally tailored model of pedestrian crossings, predict floods before they happen by monitoring dams and valleys, and implement a safe, smart school model. In the pilot phase, 16 dams and nine main valleys are monitored. Al Mazrouei said, "The UAE is a pioneer in adopting ambitious initiatives and projects and issuing regulations that ensure our dams, roads, and buildings are state of the art. Salamah 365 will enhance traffic safety levels by considerably reducing the number of road fatalities and traffic accidents, enhancing the country's performance in related global indexes." He added, "The Ministry of Energy and Infrastructure is keen to forge effective synergies with stakeholders from the federal and local government and the private sector to ensure safety criteria is met in our infrastructure, roads, and dams in all conditions." For his part, Hassan Mohammed Al Mansouri, Undersecretary for Infrastructure and Transport Affairs at the Ministry of Energy and Infrastructure, said that Salamah 365 will improve the quality of life and safety of road users, as well as enhance the safety of school students as it will implement a smart school model. He added, "The UAE has secured a leading position globally in infrastructure quality. Never one to rest on its laurels, the Ministry will continue to forge ahead to become a successful model for cutting-edge infrastructure and transport. Salamah 365 is an outcome of our joint efforts with our partners, and it will go a long way in strengthening the UAE's global leadership in the sector." (Zawya)
- DIFC's H1 2023 performance strengthens Dubai's position as global finance and innovation hub** - The Dubai International Financial Centre (DIFC) witnessed exceptional growth in the first half of 2023, with 661 new entities registering during the period in the center, an impressive double-digit growth of 23% year-on-year. DIFC's performance reinforces its growing role in shaping the future of finance and raises Dubai's status as a leading growth catalyst for financial institutions, FinTech firms and innovation companies in the region. The total number of companies operating in DIFC rose from 4,031 to 4,949 at the end of June 2023, a year-on-year increase of 23%. The number of firms in DIFC's FinTech and Innovation sectors grew 35% year-on-year from 599 to 811, consolidating its reputation as a global hub for these sectors. DIFC is now home to 1,443 financial and innovation-related companies, a 15% year-on-year growth. The growth in registered companies has led to a remarkable increase in job creation. The total number of employees based in DIFC grew by 3,057 to reach 39,140, up 20% year-on-year. The growth supports the goals of DIFC's 2030 Strategy, further strengthening Dubai's position as a pre-eminent global hub for talent. The first six months of the year saw high demand for commercial space. DIFC leased over 233,000 sq. ft. owned and managed commercial space. Occupancy rates stood at 99%. Dubai's growth as a global financial hub received further recognition from prestigious international indices. The spring 2023 edition of the Global Financial Centers Index categorized the city as one of only ten financial centers in the world that is a global leader with broad and deep capabilities. Dubai is the only financial center in the Middle East, Africa and South Asia region to be included in this classification. H.H. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance and President of DIFC, said, "DIFC's exceptional performance in H1 2023 once again demonstrates the strength of the ecosystem it offers for investment, innovation and enterprise to flourish in the financial industry. DIFC has

not only propelled Dubai's development into a pre-eminent global financial hub but also helped create new spirals of growth in the wider region. "As the emirate enters a new phase of growth with the implementation of the Dubai Economic Agenda D33, DIFC will be a vital contributor to the emirate's efforts to open new horizons of sustainable development and unlock the potential of advanced financial technologies." Essa Kazim, Governor of DIFC, said DIFC plays a pivotal role in driving Dubai's economic growth in line with the Centre's Strategy 2030 and the Dubai Economic Agenda (D33). "Dubai's official global leader status will help DIFC differentiate our position with international finance and business communities, ensuring we can continue to advance our contribution to the economy," he added. DIFC is home to 632 financially regulated firms. During the first half of 2023, this number surpassed 600 for the first time. The strong inflow of top firms underscores Dubai's attractiveness as a global financial industry hub and DIFC's world-class value proposition for industry players. The influx of hedge funds continued in H1 2023, further raising DIFC's reputation as a new global center for alternative investments. Notable new firms joining DIFC in 2023 include global leaders such as Asia Research and Capital Management Ltd, Edmond de Rothschild, EnTrust Global, Hudson Bay Capital, King Street Capital, Nomura Singapore, St. James's Place and Verition Fund Management LLC. (Zawya)

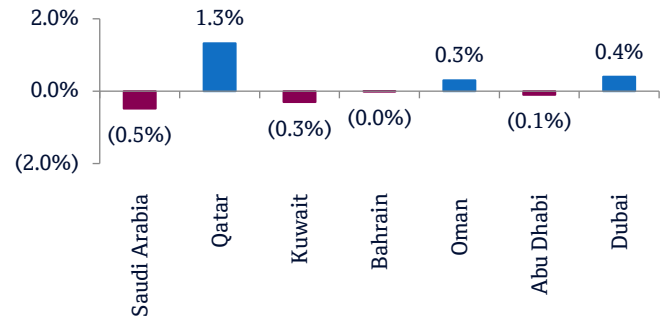
- UAE tax authority stresses need for accurate emirate-specific VAT reporting** - The Federal Tax Authority (FTA) has stressed the need for taxpayers to abide by accurate, emirate-specific Value Added Tax (VAT) reporting requirements in relation to e-Commerce. The Authority noted that recent updates to the VAT legislation in the UAE, specifically around the reporting in the VAT returns of e-commerce supplies, result in additional obligations for a number of persons when preparing their VAT returns. The FTA emphasized that businesses must carefully assess whether they fall under the new reporting obligations, noting that failure to comply - or compliance with the updated reporting when not required - may result in mistakes and expose companies to potential penalties. The FTA explained that starting from 1st July 2023, and in the VAT return for the first tax period starting on or after that date, "qualifying registrants" are required to report supplies made through e-commerce in box 1 of their VAT Return, based on the Emirate in which the supply of goods or services is received by the customer. They are also required to retain the relevant supporting evidence. If a taxpayer is not a qualifying registrant or if a supply is not an e-commerce supply, then, generally, the taxable business must report its supplies in the Emirate where its fixed establishment related to the supplies made is located. The Authority called upon the taxpayers to review the relevant legislation and the clarifications provided by the FTA prior to their next VAT return submission process, to determine if: 1. They have made e-commerce supplies in the calendar year ending on 31st December 2022. 2. The value of these e-commerce supplies made in the previous calendar year exceeded AED100mn. The Federal Tax Authority noted that in order to assist taxpayers in preparing a correct VAT return, the FTA's Tax administrations system ("EmaraTax") will request taxpayers to respond to a set of 2 questions to confirm if they are indeed qualifying registrants with respect to the new e-commerce supplies reporting requirement. This double-check will aid taxpayers to submit a correct VAT reporting, avoiding any later corrections or penalties. (Zawya)
- Kuwait "financial status" to be assessed by state auditors** - Kuwait's state audit bureau has been tasked to assess the country's "financial position" for the fiscal year 2022-2023, chief lawmaker Ahmad Al-Sadoun said in parliament on Tuesday, adjourning the session to the following day. Acting Finance Minister Saad Al-Barak explained the intricacies of Kuwait's "financial position," in an open session of parliament, allowing lawmakers to offer their viewpoints on the matter, which has been referred to state auditors for the final say, added the chief lawmaker. As per constitutional procedures, Kuwait's government is obliged to submit a report on the country's "financial position" in a routine manner. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,944.29	(1.1)	(0.8)	(5.2)
Silver/Ounce	24.31	(1.8)	(0.2)	(6.7)
Crude Oil (Brent)/Barrel (FM Future)	84.91	(0.8)	(0.1)	17.1
Crude Oil (WTI)/Barrel (FM Future)	81.37	(0.5)	1.0	18.7
Natural Gas (Henry Hub)/MMBtu	2.49	(3.5)	(1.6)	27.0
LPG Propane (Arab Gulf)/Ton	72.80	(2.0)	0.0	9.0
LPG Butane (Arab Gulf)/Ton	62.00	(2.2)	0.3	(10.5)
Euro	1.10	(0.1)	(0.3)	(0.3)
Yen	143.34	0.7	1.5	6.7
GBP	1.28	(0.5)	(0.6)	1.6
CHF	1.14	(0.4)	(0.6)	1.2
AUD	0.66	(1.5)	(0.6)	(1.2)
USD Index	102.30	0.4	0.7	0.9
RUB	110.69	0.0	0.0	58.9
BRL	0.21	(1.4)	(1.3)	4.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,048.60	(0.5)	(0.3)	17.1
DJ Industrial	35,630.68	0.2	0.5	7.5
S&P 500	4,576.73	(0.3)	(0.1)	19.2
NASDAQ 100	14,283.91	(0.4)	(0.2)	36.5
STOXX 600	467.16	(1.2)	(1.3)	12.6
DAX	16,240.40	(1.6)	(1.9)	19.5
FTSE 100	7,666.27	(1.2)	(1.2)	8.5
CAC 40	7,406.08	(1.5)	(1.4)	17.2
Nikkei	33,476.58	0.0	0.4	17.2
MSCI EM	1,043.09	(0.4)	(0.0)	9.1
SHANGHAI SE Composite	3,290.95	(0.5)	0.0	2.4
HANG SENG	20,011.12	(0.3)	0.5	1.3
BSE SENSEX	66,459.31	(0.2)	0.3	9.7
Bovespa	121,248.39	(1.5)	(0.4)	21.9
RTS	1,055.79	(0.2)	2.1	8.8

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

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