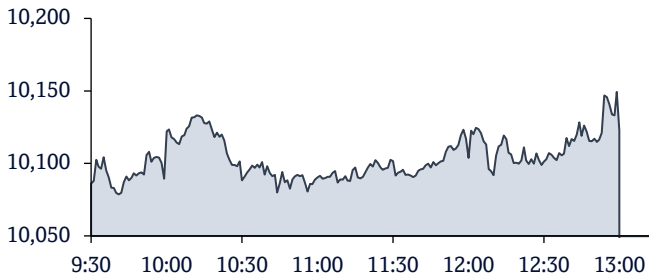


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 10,122.8. Gains were led by the Industrials and Telecoms indices, gaining 1.5% and 1.1%, respectively. Top gainers were Widam Food Company and Qatar Industrial Manufacturing Co, rising 8.8% and 4.6%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Co. fell 10.0%, while Damaan Islamic Insurance Company was down 5.3%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.5% to close at 11,727.2. Gains were led by the Software & Services and Food & Staples Retailing indices, rising 5.1% and 1.5%, respectively. Anaam International Holding Gr. rose 9.4%, while Elm Co. was up 8.7%.

Dubai: The DFM Index gained marginally to close at 3,987.1. The Utilities index rose 0.7%, while the Financials index gained 0.2%. Al Firdous Holdings rose 15.0%, while Dubai Refreshment Company was up 12.1%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 9,621.6. The Telecommunication index rose 1.1%, while the Energy index gained 0.6%. Oman & Emirates Investment Holding rose 8.4%, while Gulf Cement was up 6.0%.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 7,289.3. The Financial Services index rose 1.3%, while the Utilities index gained 1.0%. Ifa Hotels & Resorts Co. rose 17.1%, while Kuwait Hotels was up 14.6%.

Oman: The MSM 30 Index fell marginally to close at 4,801.2. The Industrial index declined 0.2%, while the other indices ended flat or in the green. Majan Glass Company declined 81.5%, while Al Maha Ceramics Company was down 9.7%.

Bahrain: The BHB Index gained 0.5% to close at 1,969.9. The Communications Services index rose 0.7%, while the Financials index gained 0.6%. GFH Financial Group rose 5.9%, while Nass Corporation was up 4.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	2.723	8.8	12,518.9	34.0
Qatar Industrial Manufacturing Co	2.938	4.6	77.6	(8.5)
QLM Life & Medical Insurance Co.	2.920	4.3	55.9	(39.2)
Qatar German Co for Med. Devices	2.355	3.3	11,869.9	87.4
Qatar Oman Investment Company	0.714	3.2	998.5	29.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.782	0.6	15,346.2	12.4
Widam Food Company	2.723	8.8	12,518.9	34.0
Qatar German Co for Med. Devices	2.355	3.3	11,869.9	87.4
Qatar Aluminum Manufacturing Co.	1.257	0.4	10,461.5	(17.3)
Masraf Al Rayan	2.510	0.0	10,399.0	(20.8)

Market Indicators	12 Jul 23	11 Jul 23	%Chg.
Value Traded (QR mn)	392.8	403.4	(2.6)
Exch. Market Cap. (QR mn)	599,218.4	597,930.7	0.2
Volume (mn)	138.4	145.6	(5.0)
Number of Transactions	16,187	15,297	5.8
Companies Traded	47	49	(4.1)
Market Breadth	29:14	17:28	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,724.88	0.4	(1.2)	(0.7)	12.2
All Share Index	3,419.30	0.1	(1.6)	0.1	13.4
Banks	4,182.34	(0.5)	(2.4)	(4.6)	13.2
Industrials	3,759.92	1.5	(0.7)	(0.6)	12.6
Transportation	4,868.23	0.6	1.4	12.3	13.9
Real Estate	1,516.48	(0.3)	(2.1)	(2.8)	18.2
Insurance	2,382.69	(0.9)	(3.8)	9.0	178.7
Telecoms	1,680.64	1.1	(1.1)	27.5	14.9
Consumer Goods and Services	7,781.68	0.3	(1.1)	(1.7)	22.3
Al Rayan Islamic Index	4,500.85	0.4	(0.8)	(2.0)	8.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
GFH Financial Gr.	Bahrain	0.31	5.9	625.0	25.3
Nahdi Medical Co	Saudi Arabia	178.80	4.7	968.4	6.9
Power & Water Utility Co	Saudi Arabia	89.80	3.2	2,482.4	91.5
Qatar Electricity & Water Co.	Qatar	17.72	2.5	1,580.2	0.1
Dukhan Bank	Qatar	4.060	1.5	7,860.2	0.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Savola Group	Saudi Arabia	40.70	(3.0)	505.0	48.3
Multiply Group	Abu Dhabi	3.23	(2.4)	22,028.1	(30.4)
Emirates Central Cooling	Dubai	1.90	(1.6)	7,286.4	33.8
Borouge PLC	Abu Dhabi	2.61	(1.5)	14,573.2	3.2
Saudi Research & Media Gr	Saudi Arabia	175.20	(1.5)	95.0	(3.7)

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%
Qatar General Ins. & Reins. Co.	1.321	(10.0)	61.6	(10.0)
Damaan Islamic Insurance Company	3.505	(5.3)	1.3	0.0
Qatar National Cement Company	3.929	(1.5)	25.3	(18.8)
Lesha Bank (QFC)	1.521	(1.5)	1,890.6	32.8
QNB Group	15.52	(1.3)	2,782.6	(13.8)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	15.52	(1.3)	43,348.5	(13.8)
Widam Food Company	2.723	8.8	33,466.9	34.0
Dukhan Bank	4.055	1.5	31,862.7	0.0
Qatar Electricity & Water Co.	17.72	2.5	28,101.7	0.1
Qatar German Co for Med. Devices	2.355	3.3	27,830.1	87.4

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,122.77	0.4	(1.2)	0.5	(5.2)	107.89	163,826.3	12.2	1.4	4.9
Dubai	3,987.07	0.0	0.6	5.1	19.5	326.54	185,002.5	9.6	1.3	4.4
Abu Dhabi	9,621.62	0.3	0.2	0.7	(5.8)	338.21	729,045.8	32.3	2.9	1.7
Saudi Arabia	11,727.19	0.5	1.1	2.3	11.9	2,080.12	2,929,355.8	18.4	2.3	2.9
Kuwait	7,289.32	0.4	1.5	3.7	(0.0)	190.72	151,863.8	17.9	1.6	3.6
Oman	4,801.16	(0.0)	0.2	0.7	(1.2)	10.11	23,171.7	16.3	1.1	4.5
Bahrain	1,969.97	0.5	0.5	0.6	3.9	5.54	57,121.5	7.0	0.8	7.8

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

Qatar Market Commentary

- The QE Index rose 0.4% to close at 10,122.8. The Industrials and Telecoms indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Widam Food Company and Qatar Industrial Manufacturing Co were the top gainers, rising 8.8% and 4.6%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Co. fell 10.0%, while Damaan Islamic Insurance Company was down 5.1%.
- Volume of shares traded on Wednesday fell by 5% to 138.4mn from 145.6mn on Tuesday. Further, as compared to the 30-day moving average of 180mn, volume for the day was 23.1% lower. Mazaya Qatar Real Estate Dev. and Widam Food Company were the most active stocks, contributing 11.1% and 9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	27.82%	30.03%	(8,660,550.95)
Qatari Institutions	22.91%	25.65%	(10,760,545.57)
Qatari	50.74%	55.68%	(19,421,096.52)
GCC Individuals	0.46%	0.30%	629,519.30
GCC Institutions	6.19%	3.60%	10,185,302.77
GCC	6.65%	3.89%	10,814,822.07
Arab Individuals	14.23%	13.65%	2,256,803.03
Arab Institutions	0.00%	0.19%	(733,568.78)
Arab	14.23%	13.84%	1,523,234.25
Foreigners Individuals	2.80%	3.22%	(1,668,827.84)
Foreigners Institutions	25.59%	23.36%	8,751,868.04
Foreigners	28.39%	26.58%	7,083,040.19

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

Earnings Releases, Global Economic Data, and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2023	% Change YoY	Operating Profit (mn) 2Q2023	% Change YoY	Net Profit (mn) 2Q2023	% Change YoY
Oman Chromite	Oman	OMR	4.00	122.2%	-	-	1.5	150.0%
Voltamp Energy	Oman	OMR	12.90	-24.6%	-	-	0.1	N/A
Packaging Co.	Oman	OMR	5.40	3.8%	-	-	0.2	260.0%

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-07	US	Bureau of Labor Statistics	CPI MoM	Jun	0.20%	0.30%	0.10%
12-07	US	Bureau of Labor Statistics	CPI Ex Food and Energy MoM	Jun	0.20%	0.30%	0.40%
12-07	US	Bureau of Labor Statistics	CPI YoY	Jun	3.00%	3.10%	4.00%
12-07	US	Bureau of Labor Statistics	CPI Ex Food and Energy YoY	Jun	4.80%	5.00%	5.30%
12-07	US	Bureau of Labor Statistics	CPI Index NSA	Jun	305.10	305.29	304.12
12-07	US	Bureau of Labor Statistics	CPI Core Index SA	Jun	308.30	308.65	307.82
12-07	Japan	Bank of Japan	PPI MoM	Jun	-0.20%	0.20%	-0.70%
12-07	Japan	Bank of Japan	PPI YoY	Jun	4.10%	4.40%	5.10%
12-07	Japan	Economic and Social Research I	Core Machine Orders MoM	May	-7.60%	1.00%	5.50%
12-07	Japan	Economic and Social Research I	Core Machine Orders YoY	May	-8.70%	0.10%	-5.90%

Earnings Calendar

Tickers	Company Name	Date of reporting HY2023 results	No. of days remaining	Status
QOIS	Qatar Oman Investment Company	16-Jul-23	3	Due
QIBK	Qatar Islamic Bank	16-Jul-23	3	Due
DUBK	Dukhan Bank	16-Jul-23	3	Due
MARK	Masraf Al Rayan	17-Jul-23	4	Due
CBQK	The Commercial Bank	17-Jul-23	4	Due
MCGS	Medicare Group	18-Jul-23	5	Due
QFLS	Qatar Fuel Company	19-Jul-23	6	Due
QATR	Al Rayan Qatar ETF	20-Jul-23	7	Due
ABQK	Ahli Bank	20-Jul-23	7	Due
MKDM	Mekdam Holding Group	22-Jul-23	9	Due
QIIK	Qatar International Islamic Bank	25-Jul-23	12	Due
GWCS	Gulf Warehousing Company	25-Jul-23	12	Due
QIMD	Qatar Industrial Manufacturing Company	26-Jul-23	13	Due
UDCD	United Development Company	26-Jul-23	13	Due
DHBK	Doha Bank	26-Jul-23	13	Due

QEWS	Qatar Electricity & Water Company	07-Aug-23	25	Due
QISI	Qatar Islamic Insurance	08-Aug-23	26	Due

Qatar

- Al Kaabi: Qatar to supply 40% of all new LNG by 2029** - Minister of State for Energy Affairs, the President and CEO of QatarEnergy HE Saad Sherida Al Kaabi has said that QatarEnergy will contribute 40% of all new LNG to the market by 2029. "About 40% of all the new LNG that will come to the market by 2029, when all our projects are up and running, is going to be from QatarEnergy," Al Kaabi said during the 20th International Conference & Exhibition on Liquefied Natural Gas (LNG) in Vancouver on Tuesday. Al Kaabi said that as the world grows, "gas will always be needed as the cleanest fossil fuel for the baseload required for electricity production and for powering industrial and manufacturing factories." The energy minister also gave an overview of QatarEnergy's efforts to deal with the energy trilemma of security of supply, affordability, and sustainability by providing the world with the cleaner energy it needs for a responsible energy transition. "We have to have a balance between what we need for humanity and how we can manage it properly. And if you look at what we are doing in Qatar, we are increasing production to 126mn tons per annum (MTPA) and we have another 16-18 MTPA out of the US coming online next year. We are doing it in the most responsible way as far as emissions are concerned with CO2 sequestration," he added. Focusing on Qatar's role in this effort, Al Kaabi said, "Qatar has the largest sequestration site in the MENA region today. We are injecting more than 2 MTPA of sequestered CO2 today and we are going to go to 11 MTPA in a few years. We are using solar power to power some of our new LNG production. Qatar's LNG carbon intensity is probably the lowest in the world. So, we are doing it in a very responsible fashion, and we are reducing emissions." In discussing energy transition, Al Kaabi called for a responsible dialogue and to be realistic about what "we can achieve", adding that demonizing oil and gas has resulted in sizeable declines in investments in the sector. He said, "On average, there was a 25% reduction of investment over the past ten years from a normal investment cycle that we would expect. Today, the only reason we are not seeing this affecting the market tremendously is a globally warm winter in 2022-2023 and the filled storage in Europe. But that storage is not going to be replenished easily and investments are still not coming in as we think it should." Al Kaabi added, "People talk about transition and the need to stop oil and gas and forget that we can't be selfish by calling to cancel oil and gas when you have a billion people that are deprived of the basic electricity that we all enjoy every day. And by 2050 you're going to have north of 2bn people coming on earth that need energy, and more people in the developing nations will need better standards of living, which means energy." He also discussed Qatar's bold gas investments. "When we took our investments decision a few years back there were a lot of people doubting our move saying we don't need that kind of an investment and that kind of volume. And I think people realize now the need for oil and gas in general," he added. Al Kaabi voiced excitement and pride in the men and women working and developing in the industry, saying: "I am very proud of everybody that we have. We have so many men and women working in our energy companies, and I attribute our success to the great leaderships in our companies and to the great employees that are very dedicated to what they are doing. That's why we are successful." The LNG Conference and Exhibition is held every three years, alternating between exporting and importing countries. Qatar, the LNG capital of the world, will host the next event in 2026, coinciding with the historic start-up of the North Field LNG expansion project and the commissioning of one of the largest Carbon Capture and Storage schemes in the world. The four-day event is organized by the International Gas Union, the Gas Technology Institute, and the International Institute of Refrigeration, and is considered as the premier event for the world's LNG industry, featuring the largest number of high-level LNG industry leaders as plenary speakers. (Qatar Tribune)
- Doha Bank: To disclose its Semi-Annual financial results on July 26** - Doha Bank discloses its financial statement for the period ending 30th June 2023 on 26/07/2023. (QSE)
- Qatar International Islamic Bank to hold its investors relation conference call on July 26 to discuss the financial results** - Qatar International Islamic Bank announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 26/07/2023 at 01:00 PM, Doha Time. (QSE)
- Estithmar Holding to disclose its Semi-Annual financial results on August 03** - Estithmar Holding to disclose its financial statement for the period ending 30th June 2023 on 03/08/2023. (QSE)
- Al Rayan Bank opens new London head office at high-profile event** - Al Rayan Bank, the UK's "oldest and most successful" Islamic bank, has officially opened its new 10,000sq ft London head office at an "exclusive ceremony" in West London. The opening ceremony was hosted recently by Sheikh Hamad bin Faisal bin Thani al-Thani, vice-chairman of Masraf Al Rayan; Fahad bin Abdulla al-Khalifa, GCEO and Michael Williams, chairman of Al Rayan Bank PLC, who both spoke of the transformative effect the new head office would have in bringing the bank's London teams together for the first time to better serve customers. The event was attended by dignitaries including Fahad bin Mohamed al-Attiyah, Qatar's ambassador to the United Kingdom, as well as key clients and board members from Al Rayan Bank (UK) and its parent bank in Qatar, Masraf Al Rayan. The five-floor, 18th century building on Stratford Place W1C was acquired in 2022 and has since undergone a major, high-specification renovation to provide grade-A office space and first-class facilities for customers, while maintaining its original features. Sheikh Hamad said, "The opening of these new head office represents a significant milestone in our journey and solidifies Al Rayan Bank's position as the leading provider of Islamic finance in the UK. "Importantly, this Grade A office space will also bring our London teams together under one roof for the first time, fostering collaboration and synergy and allowing us to better serve our customers. "The remarkable progress of Al Rayan Bank is a testament to the Group's unwavering commitment to excellence and we remain steadfast in our commitment to support the organization and its team as they drive innovation and set new standards." Al-Khalifa stated, "The opening of our new London headquarters is an important achievement for the Masraf Al Rayan Group, solidifying our standing as a prominent financial institution. By strategically investing in this endeavor, we strengthen our international presence and enhance our ability to cater to the needs of our customers both locally and globally. This cutting-edge facility exemplifies our unwavering dedication to delivering unparalleled service and excellence to our valued customers." Williams said, "Our new head office represents more than just an impressive physical space – it is a flagship for the wider group, evidencing our commitment to growth, and to serving our customers with the utmost dedication. "It's a move that follows a particularly strong period of growth for the bank. We delivered a record financial performance last year, driven by our new strategic focus on commercial and premier banking, and we are well placed to continue to grow and build on the benefits that our new strategy and head office will deliver." The new head office will provide both commercial and premier banking services to customers and act as the base for the bank's board and executive management teams. The space will also act as a location for colleagues from Masraf Al Rayan, Al Rayan Bank's Qatari parent, and colleagues from the bank's operational office in Birmingham to meet and work and boasts an exclusive customer lounge featuring and an impressive roof terrace with views across London's West End. (Gulf Times)
- IGU: Qatar accounts for bulk of LNG supplies to Asia in 2022** - LNG trade between the Middle East and Asia was the third largest globally in 2022, with Qatar accounting for bulk of the supplies, the International Gas Union (IGU) said in its '2023 World LNG Report' released on Wednesday.

Middle East to Asia LNG trade accounted for 40.6mn tonnes in 2022, up 6.7mn tonnes on the year before, IGU said. Qatar accounted for bulk of the LNG exports at 36.1mn tonnes, which was 9.1mn tonnes higher than in 2021, IGU noted. In 2022, global LNG trade flows continued to be dominated by intra-Asia Pacific trade (97.9mn tonnes), mainly driven by a rise in exports from Australia to Japan (31.2mn tonnes), South Korea (11.6mn tonnes), Chinese Taipei (7.6mn tonnes) and from Malaysia to Japan (11.8mn tonnes). Most of the remaining supply from Asia Pacific went to Asia (37.8mn tonnes) as seen in previous years. Exports from Australia to China alone totaled 22.8mn tonnes in 2022. Notably, Asia Pacific shipped 0.2mn tonnes to Europe, including one cargo from Australia to the Netherlands, one cargo from Indonesia to France and one from Indonesia to Turkiye. "Despite being a long distance with high shipping costs, the cargoes helped meet Europe's immediate needs for LNG to offset lower Russian piped gas volumes," IGU said. The second-largest LNG interregional trade flow was from North America to Europe at 55.2mn tonnes, a 148% increase compared to 2021, again largely compensating for Europe's loss of Russian piped gas volumes. North America sent 14.2mn tonnes to Asia Pacific (6.2mn tonnes to South Korea and 4.4mn tonnes to Japan) and only 1.9mn tonnes to China. IGU report indicated trade from the Middle East to Asia Pacific fell to 30.7mn tonnes last year from 36.3mn tonnes in 2021. Africa prioritized Europe's need for LNG in 2022, exporting 28.6mn tonnes to Europe, compared to 23.8mn tonnes in 2021. By contrast, African exports to Asia fell to 4.3mn tonnes last year from 11.4mn tonnes in 2021, mainly driven by a reduction in exports there from Egypt (-3.1mn tonnes), Nigeria (-1.5mn tonnes) and Angola (-1.4mn tonnes). Even though Russia pipeline exports to Europe fell significantly in 2022, Russian LNG exports to Europe increased by 2mn tonnes to 14.8mn tonnes. The second largest off-taker of Russian LNG was the Asia Pacific region, which imported 11.5mn tonnes from Russia in 2022. Most of Russia's remaining LNG went to Asia, with China the main customer. Europe was the largest off-taker of LNG from Latin America, receiving 5mn tonnes of LNG from the region, a 95% or 2.4mn tonnes increase compared to 2021. In Europe, Norway was the sole LNG producer after bringing Snøhvit LNG back online in mid-2022 following an outage. Norway exported all of its 2.7mn tonnes of LNG output to Europe last year, IGU noted. (Gulf Times)

- QAS Cargo receives IATA's Smart Facility Operational Capacity Certification** - Qatar Aviation Services (QAS) Cargo, Qatar Airways Cargo's premier ground handling partner, has achieved a milestone certification, certifying the cargo facility at the Doha hub as a Smart Facility. QAS Cargo is the first cargo ground handling agent in the Middle East and Africa region to attain the Smart Facility Operational Capacity Certification (SFOC). This achievement complements the recent IATA Centre of Excellence for Independent Validators (CEIV Fresh) certification in June 2023. The audit that was conducted in April 2023 included assessing the cargo handling infrastructure, equipment and implementation of procedures at the Cargo Terminal Complex. The IATA audit team validated the operational procedures of QAS Cargo in compliance with a number of IATA Regulations - IATA Cargo Handling Manual, Dangerous Goods Regulations, Unit Load Device Regulations, Temperature Control Regulations, Live Animals Regulations and Perishable Cargo Regulations. Guillaume Halleux, chief officer Cargo at Qatar Airways Cargo, said: "Our growth to becoming the world's leading air cargo carrier today has been no easy achievement. Our teams have one goal in mind - customer experience. It is this goal combined with our Next Generation and VISION 2027 strategy through which we have implemented quality procedures in every area of our business." Deepak Balakrishnan, vice-president QAS Cargo, said: "We are proud of our state-of-the-art handling facility, the services implemented, our robust and defined procedures as well as our teams who dedicatedly ensure that cargo is handled extremely well, no matter the type of cargo." Brendan Sullivan, IATA's Global head of Cargo, said: "Customers of organizations attaining Smart Facility Operational Capacity Certification (SFOC) recognize it as a key differentiator, highlighting the additional efforts taken to improve cargo operations, safety, service quality and enhance the customer experience." Both Qatar Airways Cargo and QAS Cargo are already certified for IATA CEIV Pharma, IATA CEIV Fresh, IATA CEIV Live Animals and IATA CEIV Lithium Battery certifications. (Qatar Tribune)

- QU pioneers lithium mining from seawater** - The Center for Advanced Materials (CAM) at Qatar University (QU) has spearheaded groundbreaking research in collaboration with renowned international institutions, revolutionizing the extraction of lithium from seawater. This breakthrough has the potential to address the increasing demand for clean and sustainable energy solutions and pave the way for a greener future. The research team, led by Dr Dong Suk Han, has successfully developed an electrochemical system that efficiently captures lithium from seawater, providing a cost-effective and environmentally friendly alternative to traditional mining methods. Lithium, often referred to as the "White Gold" of the modern era, plays a crucial role in energy storage for applications such as electric vehicles and electronics. With the rising demand for lithium and the shortage of available resources, researchers worldwide have been exploring innovative ways to extract lithium. Qatar, a country abundant in seawater but lacking traditional lithium sources, stands to benefit from this breakthrough research. The electrochemical system developed by the research team offers a sustainable and efficient method for lithium extraction from seawater. Unlike conventional methods that rely on solar evaporation ponds and large quantities of chemicals, this system harnesses the power of concentrated solar energy to enrich lithium ions in seawater. By utilizing a solar-concentrated thermoelectric device and a membrane distillation unit, the system captures and enriches lithium ions while minimizing energy consumption and carbon emissions. The research team's findings have been published in prestigious scientific journals, including Desalination and Nanomaterials, validating the effectiveness and environmental viability of the electrochemical lithium-capturing system. The published research showcases the remarkable progress made in extracting lithium from seawater, providing a strong foundation for future advancements in this field. (Gulf Times)

International

- UN Report: Global public debt hits record \$92tn** - Global public debt surged to a record \$92tn in 2022 as governments borrowed to counter crises, such as the COVID-19 pandemic, with the burden being felt acutely by developing countries, a United Nations report said. Domestic and external debt worldwide has increased more than five times in the last two decades, outstripping the rate of economic growth, with gross domestic product only tripling since 2002, according to the Wednesday report, released in the run up to a G20 finance ministers and central bank governors' meeting July 14-18. Markets may seem not be suffering - yet. But people are," U.N. Secretary-General Antonio Guterres told reporters. "Some of the poorest countries in the world are being forced into a choice between servicing their debt or serving their people." Developing countries owe almost 30% of the global public debt, of which 70% is represented by China, India and Brazil. Fifty-nine developing countries face a debt-to-GDP ratio above 60% - a threshold indicating high levels of debt. "Debt has been translating into a substantial burden for developing countries due to limited access to financing, rising borrowing costs, currency devaluations and sluggish growth," the UN report added. Furthermore, the international financial architecture made access to financing for developing countries both inadequate and expensive, the UN said, pointing to net interest debt payments exceeding 10% of revenues for 50 emerging economies worldwide. In Africa, the amount spent on interest payments is higher than spending on either education or health," the report found with 3.3bn people living in countries that spend more on debt interest payments than on health or education. "Countries are facing the impossible choice of servicing their debt or serving their people." Private creditors, such as bondholders and banks, represent 62% of developing countries' total external public debt. In Africa, creditor participation grew from 30% in 2010 to 44% in 2021, while Latin America has the highest ratio of private creditors holding external government debt for any region at 74%. The United Nations said multilateral lenders should expand their financing, with measures such as a temporary suspension of International Monetary Fund (IMF) surcharges - commissions charged to borrowers using its credit lines extensively - and increased financing access for countries in debt distress. A debt workout mechanism is also needed "to address the slow progress of the G20 Common Framework", the authors said, without providing any further details on how that mechanism should work. The debt treatment

framework was adopted by the Group of 20 major economies and official creditors in October 2020, and aims to include non-Paris club members such as China in debt relief. (Reuters)

- US economy shifts into disinflation mode; consumer prices rise modestly** - US consumer prices rose modestly in June and registered their smallest annual increase in more than two years as inflation subsided further, but probably not fast enough to dissuade the Federal Reserve from resuming raising interest rates this month. The report from the Labor Department on Wednesday also showed underlying consumer prices posting their smallest monthly gain since August 2021. The considerable slowdown in underlying inflation sparked a rally on the stock and bond markets, with investors convinced the US central bank's fastest monetary policy tightening cycle since the 1980s was drawing to a close. "Inflation isn't dead, but the extraordinary pandemic push on prices from shortages and shift to stay-at-home purchases is clearly over, and the Fed for the first time has the upper hand in its inflation fight," said Christopher Rupkey, chief economist at FWDBONDS in New York. The CPI gained 0.2% last month after edging up 0.1% in May. Shelter, which includes rents, accounted for 70% of the rise in the CPI last month. There were also increases in motor vehicle insurance as well as gasoline prices, which rose 1.0%. These gains offset a decrease in the prices of used cars and trucks. Food prices ticked up just 0.1%. Grocery food prices were unchanged amid further declines in the cost of eggs as well as cheaper meat and fish, which offset a 0.8% increase in fruits and vegetables. But it still cost more to eat out. In the 12 months through June, the CPI advanced 3.0%. That was the smallest year-on-year increase since March 2021 and followed a 4.0% rise in May. Economists polled by Reuters had forecast the CPI rising 0.3% last month and climbing 3.1% year-on-year. (Reuters)
- Fed survey shows: US economic activity rose slightly in recent weeks** - US economic activity increased slightly in recent weeks, with slow growth seen continuing in coming months, according to a Federal Reserve report published on Wednesday that also offered further indications of abating inflation pressures. "Overall economic activity increased slightly since late May," the US central bank said in its latest "Beige Book" compendium of surveys and interviews conducted across its 12 districts through June 30. Five districts reported some growth, five reported no change and two showed modest declines. "Overall economic expectations for the coming months generally continued to call for slow growth," the Fed said. Meanwhile, the report largely dovetailed with other recent data suggesting upward pressure on prices was softening. "Prices increased at a modest pace overall, and several Districts noted some slowing in the pace of increase," the report said, taking note of the differing extent to which businesses were able to pass their input cost increases to consumers. Looking ahead, "Price expectations were generally stable or lower over the next several months." Employment was also reported to have continued increasing "modestly," and contracts in a number of districts said wage increases, which have remained higher than Fed officials believe are consistent with low inflation, were returning toward pre-pandemic levels. The report was emblematic of an economy that is adjusting to the stiff interest rate increases the Fed has delivered, with impacts varying across regions and economic sectors. (Reuters)
- June inflation data may have pushed Fed over the mountaintop** - A year after US inflation peaked and touched off an aggressive turn in monetary policy, Federal Reserve officials may be opening a more encouraging chapter in their policy discussion with the first of what analysts expect to be a run of data showing key price measures in steady decline. The US Labor Department on Wednesday reported the consumer price index rose at an annual rate of 3% in June, below economists' expectations in a Reuters poll and the lowest reading since March 2021. It marked a material leg down in a figure that had clocked in at 4% in May and had topped 9% in June 2022, which was the highest in four decades. A separate measure of underlying inflation, stripped of items like energy and food that are tied to world commodity markets, eased to 4.8% from 5.3% in May, with the drop being the largest in more than three years. It may be just the start of what economists are beginning to frame as a more durable "disinflation" as the impact of the US central bank's policy tightening over the last year begins to show itself in slower hiring and weaker demand. There were outright price declines in many goods in June, only a modest increase in food costs, and evidence that the pace of price hikes was slowing in the

service sector, an area of the economy Fed officials have worried would be difficult to budge. Omair Sharif, president of Inflation Insights, noted that prices had barely increased at all last month for services outside of housing and energy, and he expected continued weakness. That could help lower overall inflation when the next CPI report is released on Aug. 10, with the details in Wednesday's report suggesting "downside risks" to any forecast of July's inflation rate. (Reuters)

- UK economy shows strains and gains, complicating Bank of England's job** - Britain's economy is showing some signs of strain from the Bank of England's 13 back-to-back interest rate increases, but the jobs market is still generating inflationary heat and consumers have not reined in their spending sharply. The BoE is expected to keep on raising borrowing costs as it tries to bring down an inflation rate which at 8.7% in May was the highest among the world's big, rich economies. But the BoE is also aware that the economic impact of its 18-month campaign of rate hikes has yet to be felt fully. Below is a summary of key measures of the economy that the BoE will be watching before its next announcement on interest rates on Aug. 3. British consumer price inflation held at 8.7% in annual terms in May, down from a peak of 11.1% last October but the highest among the Group of Seven advanced economies. More worrying for the BoE, two measures of underlying price growth - core inflation, which excludes energy, food, alcohol and tobacco prices, and price increases in the services sector - both hit their highest rates since 1992. (Reuters)
- Bank of England says Britain is coping with higher interest rates** - Britain's economy is so far proving resilient to a surge in interest rates over the past year and a half, but it will take time for the full impact to feed through, the Bank of England said on Wednesday. The Bank last month raised rates to 5%, up from 0.1% at the end of 2021, raising concerns about a hit to households, businesses and the broader financial sector that could push the economy into a recession. But in a half-yearly assessment of the health of the financial system, the BoE said there was no reason for alarm. "The UK economy and financial system has so far been resilient to interest rate risk," BoE Governor Andrew Bailey told a press conference. "We will continue to monitor credit conditions for any signs of tightening which are not explained satisfactorily by changes in the macroeconomic outlook." (Reuters)

Regional

- S&P: Issuance of global sukuk rises 9% in H1 2023** - Issuance of sukuk denominated in foreign currency was up about 9% in the first half of 2023, S&P Global Ratings has said in its report published on Wednesday. In the report entitled "The Global Sukuk Market Is Showing Pockets of Opportunity", S&P Global Ratings has said that it expected global sukuk issuance would total \$160bn-\$170bn this year. This figure is higher than our initial estimate of \$150bn, but still slightly below the figure in 2022 as local currency sukuk issuance declines. The recent rise in foreign currency-denominated sukuk issuance was mainly due to features specific to certain core Islamic finance markets. In Saudi Arabia, for example, reduced banking system liquidity and lower oil prices meant a decline in sovereign local currency sukuk but higher foreign currency-denominated issuances. "The mixed activity levels highlight the sukuk market's geographic concentration," said S&P Global Ratings credit analyst Mohamed Damak. "To attract interest from non-core jurisdictions, the industry may need to rethink the issuance process and harmonize its Sharia standards." "We still believe total sukuk issuance will likely be lower this year than in 2022 or 2021, even though we anticipate additional foreign currency activity in the market. That said, we see the continued growth of sustainability-linked sukuk, albeit from a low base, amid rising awareness of environmental, social, and governance considerations among issuers," Damak said. In the medium term, Damak said, "The sukuk market is set to benefit from increased automation and digitalization. We also see the continued growth of sustainability-linked sukuk and expect this year's COP28 in the United Arab Emirates will likely shed more light on how Islamic finance and sukuk might help address the challenges of climate transition." The report, however, said that in the first half of this year, total issuance was down by 17.5% to \$83.2bn compared with \$100.7bn in the same period last year. "We continue to expect muted issuance activity overall. We have revised upward our estimate of Sukuk issuance to \$174.1bn from \$155.8bn in 2022 by better

capturing the volume of local currency-denominated issuances. However, issuance volumes are still lower than in 2021," the report said. The volume of local currency issuance is down. Year on year, the market saw a drop of almost 25% in the first half of 2023, primarily due to lower issuance by the Saudi Arabian government. "We think liquidity constraints in the Saudi banking system in the first half of the year was the main reason for this, since it implies subdued local demand. We saw a marginal decline in the UAE and also in Turkey, where we think this related more to the environment amid the legislative and presidential elections. In the UAE, we note that the federal authorities issued their first local currency-denominated sukuk during the period. We expect to see more such issuance in the next few years as the UAE authorities continue efforts to develop the local capital market," the report said. Despite less supportive market conditions, the report said, "We saw foreign currency-denominated sukuk increase by about 9% in the first half of this year. This stemmed from sovereign and government-related entities, as well as from banks tapping the sukuk market to ease liquidity pressure in Saudi Arabia. We also saw a couple of new issuers reach the finish line. Egypt tapped the sukuk market for the first time, in a transaction that was priced in a similar manner to conventional bonds. US-based Air Lease Corp also tapped the market during this period, using some of its leased aircraft as underlying assets. "We expect to see more traction in the foreign currency sukuk market in the second half of 2023. Many issuers in the Gulf are on the lookout for opportunities the market may have to offer. They are also seeking to benefit from the current rates situation, under the assumption that central banks are not yet done with inflation and further rate hikes may be on the horizon. Interestingly, we saw limited activity in Turkey, Indonesia, and Malaysia." (Qatar Tribune)

- Saudi output cuts helping drive up global oil markets** - Prices for sour crude oil have climbed globally this month after top exporter Saudi Arabia hiked prices and expanded production cuts of higher-sulfur oil in the first sign its efforts to prop up global prices is having an impact. The de facto leader of the Organization of the Petroleum Exporting Countries (OPEC) this month deepened its production cuts to 1mn barrels per day in response to benchmark prices that fell to below \$72 a barrel this summer. "The kingdom's curbs have had an outsized impact on the supply of medium-and heavy-sour barrels," Mark Rossano, a partner at energy data provider Primary Vision Network, said. Futures contract structure of the global benchmark Brent and US benchmark West Texas Intermediate also indicated the market is tightening. The front month Brent contract traded \$2.64 a barrel higher than the six-month February 2024 contract, while WTI front month contract was \$2.15 higher than the six-month contract on Wednesday. At the end of June, both front-month contracts were at a discount to the six-month contract. The sour crude increases - seen among North Sea, U.S. and Canadian sour crude grades - have jumped as oil refiners in China, Europe and the U.S. bid up dwindling supplies from sanctions on Russia and Saudi Arabia's cutbacks, according to traders and brokers. Also pushing up sour crudes are U.S. government purchases to restock its emergency reserves, production outages from Canadian wildfires, and worries about potential for Atlantic hurricane season to cut production of U.S. sour crude. Most of Saudi Arabia's crude oils, such as Arab Light, Medium and Heavy, are sour grades, a type that requires more complex refining and typically trades at a discount to sweet crude, which has lower sulfur content. But sour prices are no longer cheap. Norway's medium sour Johan Sverdrup crude climbed on Friday to a record \$3.50 per barrel premium to dated Brent, according to traders, compared with a more than \$6 discount in December. U.S. Mars sour crude prices on Thursday of last week also traded at a \$2 per barrel premium to U.S. crude futures at Cushing hub, its highest in three years. It traded at a premium to light, sweet WTI Midland at East Houston terminal, something rarely seen before. Mars also traded at a \$3.70 premium to Middle East crude benchmark Dubai, significantly higher than spot Middle Eastern crude. Western Canadian Select heavy crude, another widely discounted sour grade, traded at the U.S. Gulf Coast on Monday at a \$2.30 per barrel discount, compared with a more than \$8 per barrel discount as recently as March, according to brokerage CalRock. Saudi Arabia's price hike to Asia, the second month in a row, has pushed some Chinese refiners to seek cheaper sour crude alternatives from the spot market, traders and brokers said. This has lifted prices for other sour crudes. U.S. Gulf Coast refiners, which are mostly configured to run sour crude, likely will purchase more

Latin American barrels, said Rohit Rathod, an analyst at energy data provider Vortexa. "OPEC+ players are pulling back supplies and we are already in a tight market at least for sour crudes." (Reuters)

- Saudi Arabia signs cooperation treaty with ASEAN countries** - Saudi Arabia has signed a Treaty of Amity and Cooperation with the Association of Southeast Asian Nations (ASEAN), Saudi state news agency reported on Wednesday. (Zawya)
- Commercial records of promising economic sectors in Saudi Arabia register growth during Q2 of 2023** - Saudi Arabia's promising economic sectors and activities have recorded an increase in issuing its commercial records during the second quarter of 2023. According to the Ministry of Commerce's business sector bulletin, the logistics services sector topped as the most prominent of these sectors, with a growth rate of 83%. The spokesperson of the Ministry, Abdulrahman Al-Hussein, said that the commercial records of the logistic services sector amounted to 4,228 by the end of the Q2 of 2023, compared to the same time during the past year, where it amounted to 2,337 commercial records. The commercial records of the robot technologies, and the cybersecurity sectors also witnessed a growth by 52% for each sector during the Q2 of 2023, while the commercial records of the artificial intelligence technologies sector grew by 49%. The commercial records of the robot technologies amounted to 2,344 until the end of Q2 of 2023, compared to the same period last year, where it reached 1,537. The commercial records of cybersecurity reached 2,229 by the end of Q2 of the current year, compared to the Q2 of 2022, when it had amounted at that time 1,462. As for the artificial intelligence sector, Al-Hussein said that its commercial records witnessed a growth during the Q2 of 2023, reaching 4,229, compared to the same period in 2022, which amounted to 2,823. Al-Hussein said that this growth comes due to the important role of these promising sectors and activities, within the Vision 2030, which attract opportunities for local and foreign investors, and also provide a growth for the business sector in Saudi Arabia and the expansion of partnerships. (Zawya)
- Prince Faisal signs Saudi Arabia's accession document to TAC** - Foreign Minister Prince Faisal Bin Farhan has signed on Wednesday Saudi Arabia's accession document to the Treaty of Amity and Cooperation in Southeast Asia (TAC). The signing came in implementation of the directives of the Custodian of the Two Holy Mosques King Salman and Crown Prince and Prime Minister Mohammed Bin Salman, and their keenness to continue strengthening bridges of communication with all countries of the world. This is in addition to supporting all aspects of joint coordination, including multilateral action. It also comes within an invitation from Retno Marsudi, Indonesia's Foreign Minister and Chair of the current session of the Ministerial Meeting of the Association of Southeast Asian Nations (ASEAN), which is being held in the Indonesian capital, Jakarta. Saudi Arabia's joining of TAC comes as an affirmation of the close ties with East Asian countries in many fields, and as a continuation of the Kingdom's global pioneering role in achieving international peace and security. It is also based on its approach on enhancing dialogue and intensifying joint coordination, as well as consolidating multilateral action with the countries toward further stability, prosperity and progress for all countries and peoples. Prince Faisal praised the distinguished relations that bind Saudi Arabia with the ASEAN countries. He expressed keenness of the Kingdom's leaders toward expanding the frameworks of cooperation between Saudi Arabia and the ASEAN countries in many fields, and on issues of common concern. The foreign minister has stressed the importance of this treaty in cooperation field in the Southeast Asian region, especially that it conforms to the principles of the UN Charter. "The close relations with the treaty member states will contribute in achieving the aspirations of all countries towards achieving the goals of sustainable development. "It will also help in strengthening joint work, as well as create new economic and development opportunities for all," Prince Faisal said. (Zawya)
- UAE ranks second globally in consumer trust in banks** - UAE ranks second globally and first in Asia, Africa and Europe in consumer trust in banks, which stood at 84% in 2022, according to an Annual Trust Index Survey. The survey was conducted by the UAE Banks Federation, the sole representative and unified voice of UAE banks, in collaboration with a global financial market research firm specializing in data collection. The

UAE banking sector outperformed the average global trust index, which reached 67%. This placed the UAE second in the world and first in Asia, Africa and Europe, surpassing several advanced global centers for financial and banking services such as Singapore, Hong Kong, Taiwan, Malaysia, Canada, the US, the UK, China, Japan, France and Germany. Banking sector most trusted: The banking sector remained the most trusted sector in the UAE for the second consecutive year. Over the past four years, the sector index rose from eighth place in 2019 to sixth in 2020 and then to first place in 2021 and 2022. The Trust Index found that 85% of respondents are convinced that banks operating in the UAE put customers first, while 100% say banking services have improved; this compares to 98% in 2021 (2020: 92%, 2019: 87%). Meanwhile, all respondents agreed that banking services will continue to improve in the coming months. Jamal Saleh, Director General of UBF, said: "The results of this annual Consumer Trust Index survey confirm the continued advancement of the banking and financial sector in the UAE and its ability to meet the growing needs of all retail and institutional customers, all under the direct supervision of Central Bank of the UAE and its diligent guidance to the federation and its members. Best conditions: "Central Bank of the UAE is committed to creating the best conditions for customers to enjoy convenient banking services that meet the highest international regulatory compliance standards, particularly in governance, transparency, accountability and risk management." The Director General of UAE Banks Federation added: "Trust is one of the main pillars of the banking sector in any country, as the sector depends on maintaining a good reputation and the confidence of customers to ensure continuity and development, an aspect confirmed by recent developments in the global banking sector. We at UAE Banks Federation are proud that our member banks have achieved high customer confidence in the face of major challenges facing the global economy and the banking sector in several countries. "The positive performance of the banking sector in the UAE is the result of concerted efforts by member banks to understand and meet the needs of customers by investing in various aspects of banking. The outstanding results are an incentive for us in the federation and the member banks to continue our efforts in further developing the banking sector in line with growing customer expectations." Improving services: In 2015, UBF launched the first Trust Index Survey to measure customer trust in banks. This was the result of the federation's keenness to identify and implement solutions and initiatives aimed at improving banking services and strengthening customer confidence in the banking sector. The Trust Index provides annual data that help UAE Banks Federation identify critical steps to be taken by member banks at all levels to improve services to achieve customer satisfaction, which is the role entrusted to the Federation. UBF also measures the level of customer confidence in UAE member banks every year, which has increased significantly over the past four years. This indicates the great efforts made by Central Bank of the UAE in supervising the banking sector in the country and the support the federation provides to all its members in growing together and ensuring that the UAE's financial and banking sector remains a global leader. (Zawya)

- Dubai Chambers launches program to improve customer service in private sector** - Dubai Chambers is taking a big step towards ensuring that businesses in the emirate provide excellent customer service. The Service Excellence Program (SEP) will evaluate the quality of customer experience delivered by private sector companies through mystery shopper reports. The initiative marks another significant milestone that advances the chambers' role in supporting Dubai's drive to achieve excellence in customer service and ensure the implementation of global best practices within the emirate's business community. SEP recognizes the outstanding contributions of companies that embody Dubai's vision for the future by delivering value-added services for their customers. The evaluation process includes a brand performance service category and a branch performance service category. Companies registered in the program will receive surprise visits from mystery shoppers, with the results shared as part of a comprehensive report on a quarterly basis. Abdul Aziz Abdulla Al Ghurair, Chairman of Dubai Chambers, commented, "The Service Excellence Program represents a quantum leap in our efforts to foster excellence in customer service within the private sector and develop standards that align with Dubai's vision for the future of business.

The mystery shopper visits aim to drive a culture of continuous improvement and empower companies to excel in serving their customers, ultimately enhancing their brand reputations and ability to retain customers. In today's business landscape, world-class customer service is a key pillar of success and a prerequisite for companies looking to boost their competitiveness in the market." He added, "Our program is a unique initiative that combines personal mystery shopper visits to the branches and headquarters of private sector companies with virtual evaluations of online services. We are pleased to be among the first entities to adopt this innovative approach, which will support in evaluating customer service capabilities and further enhance the reputation of Dubai's dynamic business community." Participating companies are expected to demonstrate their commitment to maintaining the highest standards of business ethics, creating outstanding customer experiences, and fostering a culture of excellence in customer service across all service channels. The quarterly Mystery Shopper Reports will pinpoint each company's strengths and highlight areas for improvement. The program is targeted at diverse sectors including shopping malls, entertainment and hospitality, specialty retailers, health and wellbeing, hypermarkets, fashion retailers, and digital services. Companies applying to participate are evaluated according to a range of criteria developed in line with global best practices. Areas assessed include the appearance of each branch, the level of comfort extended to customers and employees, health and safety policies and procedures, and the standard of service delivered by employees. Other criteria examined include the availability of different types of payment transactions, services catering to people of determination, customer happiness levels, and 'going the extra mile' including maintaining a digital presence. (Zawya)

- Hamdan bin Mohammed launches second cycle of Dubai Cyber Security Strategy** - HH Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council, has launched the second cycle of the Dubai Cyber Security Strategy, with the aim of establishing a safe and secure cyberspace and strengthening the city's digital infrastructure. The launch of the strategy reflects the commitment of the Dubai Electronic Security Centre, part of Digital Dubai, to safeguarding the digital ecosystem and accelerating digital transformation and smart city initiatives. The latest cycle of the strategy aligns with the Cybersecurity Pillar of Digital Dubai's Strategy. Sheikh Hamdan said, "The second cycle of the Dubai Cyber Security Strategy seeks to enhance Dubai's digital infrastructure and strengthen the emirate's digital economy. As part of the high priority we place on securing our cyberspace, the Dubai Cyber Security Strategy 2023 is designed to meet future needs and enhance our digital defense capabilities by nurturing talent and fostering strategic partnerships." "Given the constantly evolving challenges and risks, it is crucial that we continue to prioritize the development of cybersecurity. Staying abreast of rapid changes and emerging trends requires flexibility, innovation, proactivity and a heightened digital awareness," he added. Dubai has emerged as a global leader in cybersecurity by implementing secure digital systems and adopting advanced technical solutions that align with the latest global advancements in cyberspace. Through these efforts, the emirate ensures that businesses and individuals reach unprecedented levels of development, growth and excellence. The launch of the second cycle of the Dubai Cyber Security Strategy is aligned with the government's efforts to strengthen the city's position as a global hub for cutting-edge technology. This endeavor plays a crucial role in establishing a society that prioritizes development, safety, happiness, well-being and prosperity. Furthermore, the strategy aims to position Dubai as a global leader in cybersecurity. The success of the strategy will be driven by the diligent efforts of individuals, public and private sector institutions and their close cooperation with the government sector to invest in technology. This plays a key role in establishing a secure cyberspace, equipped with integrated and proactive protection against potential cyber risks. Four main pillars: The new strategy addresses the cyber security requirements of the entire city, encompassing government agencies, infrastructure, businesses, residents and visitors. It acknowledges the rapid changes worldwide, along with the challenges and opportunities presented in the digital age. The strategy further underscores the Dubai Electronic Security Centre's commitment to upholding integrity, privacy, and compliance in information processing systems, while also striving to

enhance and optimize decision-making processes at the highest levels. Additionally, the new strategy introduces four key pillars: a cyber-secure society, an incubator city for innovation, a resilient cyber city, and active cyber collaboration. These pillars align with the vision of the leadership and their future aspirations to strengthen Dubai's leading position in the field of cyber security. Embracing a proactive approach to cyber security, the strategy aims to enhance resilience, foster partnerships, and build upon the achievements of the initial strategy in 2017. Within the cyber-secure society pillar, the strategy seeks to nurture cyber skills and facilitate accessible cyber security. The incubator city for innovation pillar focuses on advancing cyber security research, fostering an innovation ecosystem, ensuring secure adoption of emerging technologies, and bolstering the assurance ecosystem. Under the resilient cyber city pillar, the strategy aims to shape cyberspace governance, expand the resilient cyber ecosystem, establish effective cyber crisis and incident response mechanisms, and fortify resilient cyber infrastructure. Furthermore, the new strategy emphasizes the significance of fostering local collaborations and actively contributing to international cyber security efforts. Hamad Obaid Al Mansoori, Director-General of Digital Dubai, said, "The new cycle of the Dubai Cyber Security Strategy places significant emphasis on accelerating digital transformation in the emirate. Recognizing the vital role of cyber security in the success of the digital transformation strategy, this comprehensive approach caters to the requirements of the government, private sector, and society at large. The strategy prioritizes the development of national competencies and enhancing societal awareness, working towards achieving a comprehensive digital transformation across various sectors. "The support of our leadership has always been a major success factor in our digital strategies, and the new cyber security strategy is no exception. We were pleased with the launch of the strategy by H.H. Sheikh Hamdan bin Mohammed. In the upcoming period, we will continue to work diligently to put the strategy's elements into practice and meet our leadership's expectations. We will draw from our past experiences that have demonstrated the remarkable team spirit among government entities in Dubai, enabling us to consistently surpass targets, achieve new goals, and scale greater heights," Al Mansoori added. Yousuf Al Shaibani, CEO of the Dubai Electronic Security Centre, said, "The launch of the new strategy lays a solid foundation for staying abreast of the rapid developments in the digital world. The strategy builds upon the success achieved since the launch of the first strategy in 2017, thanks to the unwavering support of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, our strategic partners and skilled talent." "With the introduction of this ambitious strategy, the Centre is eager to harness all its capabilities and resources to ensure a safe and reliable cyberspace. We are committed to taking the necessary measures to support Dubai's digital infrastructure and safeguard it against cyber security risks. By doing so, we will foster a cyber-secure society, establish an incubator city for innovation, and create a resilient cyber city, while actively promoting cyber collaboration. These efforts will enhance the emirate's prosperity, reinforce its global position as a leader in the digital economy and stimulate business, innovation and creativity." The vision and objectives of the Dubai Cyber Security Strategy 2023 align closely with the national strategies and government policies on digital economy and cyber security. These strategies seek to advance society, foster prosperity and promote happiness, while working towards establishing a sustainable and active knowledge-based economy within the next 50 years. In 2017, Sheikh Mohammed bin Rashid Al Maktoum launched the first cycle of the Dubai Cyber Security Strategy, which has successfully achieved its strategic goals over the years. The strategy has provided comprehensive protection against cyber security risks and facilitated innovation in cyberspace, consequently driving the growth and prosperity of the emirate. (Zawya)

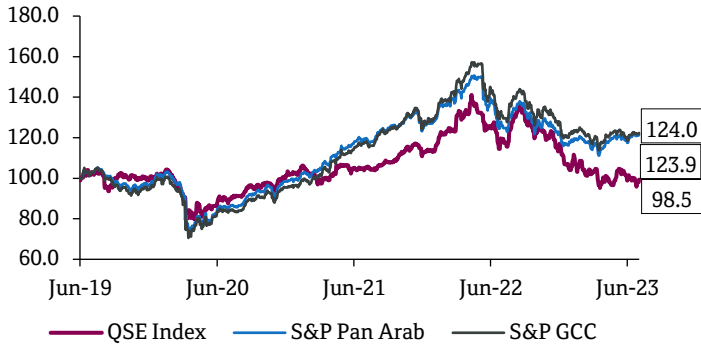
- **UAE gives \$1bn in reserve support to Pakistan** - The United Arab Emirates has deposited \$1bn with Pakistan's central bank to support foreign exchange reserves, Pakistan's Finance Minister Ishaq Dar said on Wednesday. (Zawya)
- **AI-powered UAE government portal goes live** - The Telecommunications and Digital Government Regulatory Authority (TDRA) has launched the generative AI-supported version of UAE Government's Unified Digital

Platform, u.ae, which is considered the interface of the government's digital presence and the access channel to the services provided by the federal and local government entities in the UAE. This step comes in the context of an ambitious plan that includes a package of AI services that was launched by Talal Belhouli Al Falasi, Chairman of TDRA Board of Directors, and is being implemented successively to keep pace with technological developments and enhance the customer experience. The generative AI-supported version of UAE Government's Unified Digital Platform (u.ae) provides an interactive environment that allows users to obtain information and government services in an interesting and interactive way around the clock. Anyone can access all the information and services available in the platform, using UAE Pass to switch to the website of another government entity. Using UAE Pass will ensure that users will not need to repeat the registration process in more than one entity, nor will they need to memorize many passwords to shift between government websites, but rather browse smoothly and easily from one website to another. In this context, TDRA's specialized teams have re-presented the content in a way that facilitates the customer journey and shortens the time for obtaining information and services, which enhances customer happiness. The upgraded version of u.ae leverages generative AI algorithms to achieve live interaction between the user and the platform, while ensuring privacy by using UAE Pass to log in the platform. When the user logs in and searches for information and services, he gets his needs in an individualized and accurate manner, thanks to the use of AI algorithms and UAE Pass, thus, he gets his needs quickly, without going through a long process of navigation between several options. Commenting on this development, Majed Sultan Al Mesmar, TDRA Director-General, said, "The UAE Government's Unified Digital Platform, u.ae, represents the UAE's digital presence. It is the most visited website in the country, as 20mn people use it annually to search for information and services that they need in their daily lives." He added, "With this vitality, the portal reflects the digital lifestyle in the UAE, where customers can obtain their services through digital channels, and access the information they want through a one-stop shop linked to the websites of all federal and local government entities." Al Mesmar added, "By introducing AI into the mechanisms of u.ae, we have taken another important step towards the digital future, through embracing the latest technologies to facilitate the lives of customers and enhance the concept of interactive government that puts the customer at the top of its priorities and provides an easy and fast user experience. U.ae is a key element in the UAE digital leadership, as it is included in international organizations assessments of digital government development level, including the UN E-Government Survey in which the UAE ranked first the Arab region and the 13th globally in the development of digital government. It also ranked first in the Arab region and 12th globally in the Online Service Index." U.ae is an embodiment of the Whole-of-Government Approach, as it provides access to nearly 3,000 services provided by all federal and local government entities and contains thousands of information pages that cover all the customers' needs, including citizens, residents, and visitors, as well as the business sector. The portal is connected and linked with all federal and local government websites, which facilitates visitors' access to the information and services they need. U.ae a single letter domain name, which makes it simple and easy to memorize. The domain name reflects the UAE's unique characteristics. The letter U stands for the United Arab Emirates (UAE). It also refers to the pronoun "you", which reflects the focus of the UAE Government and its keenness to communicate with customers and listen to their needs. (Zawya)

- **Kuwait appoints oil minister as acting finance minister** - Kuwait appointed deputy prime minister and oil minister Saad Al Barrak as acting finance minister after accepting the resignation of Manaf Abdulaziz Al Hajri from the post, the state news agency KUNA reported on Wednesday. Local media said on Tuesday that al Hajri had submitted his resignation after just three months in the job. No reasons were given. He was appointed finance minister in April by Kuwait's prime minister as part of a cabinet reshuffle, just over a month after the government resigned over friction with an opposition-controlled parliament. Al Hajri was reappointed in June after the formation of a new cabinet following the resignation of the government that month in the wake of parliamentary elections. (Reuters)

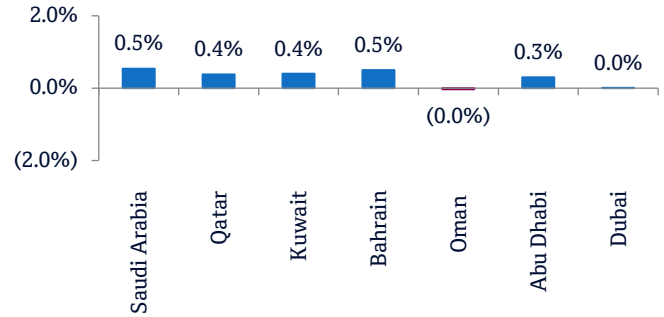
- Kuwait Crown Prince receives Saudi invitations for GCC, Gulf-Central Asia meetings** - His Highness the Crown Prince Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah Wednesday received two invitations to His Highness the Amir Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah from Saudi King Salman bin Abdulaziz Al-Saud to attend the 18th consultative meeting of the GCC leaders and the Gulf-Central Asia summit, due in Jeddah on July 19. His Highness the Crown Prince received the two invitations from Saudi Ambassador in Kuwait Prince Sultan bin Saad bin Khaled Al-Saud at Bayan Palace. His Highness the Crown Prince's Diwan Chief Sheikh Ahmad Abdullah Al-Ahmad Al-Sabah, Minister of Amiri Diwan Affairs Sheikh Mohammad Abdullah Al-Mubarak Al-Sabah, Undersecretary of the Amiri Diwan and His Highness the Amir's Office Director Ambassador Ahmad Fahad Al-Fahad, His Highness the Crown Prince's Office Director Retired Gen. Jamal Mohammad Al-Thiab and Undersecretary of His Highness the Crown Prince for Foreign Affairs Mazen Isa Al-Isa were present at the meeting. (Zawya)
- Capital Markets Authority: Stone on path of turning Kuwait into regional hub** - Kuwait has been taking steady steps to attain its strategic objective of turning into a regional financial and commercial hub. The Gulf state has set up supervisory and regulatory authorities to back up a domestic market capable of attracting investments locally and from abroad. Capital Markets Authority's establishment (2010) was on the basis that the financial sector was one of the key fundamentals of the national economy, that it would play a vital role in investing funds, enriching savings, offering credit tools, diversifying income resources and creating jobs for nationals. The CMA, since its establishment according to Law 7/2020, adopted by the National Assembly in February 2020, has taken charge of organizing and overseeing securities, ensuring transparency, justice and competence, obliging companies listed in Boursa Kuwait to adhere to governance and protecting traders from unjust and irregular practices. CMA's five-member board of commissioners is largely credited for promoting Kuwait to the emerging market status, as declared by the FTSE Russel index in September 2017, S&O in December 2018 and MSCI in June 2019. The promotion has contributed to luring foreign traders including those with huge assets and some \$5bn into the local stock market, particularly between 2018 and 2020. It also impacted positively the daily trade volume that reached, 2020, some KD 62mn (\$187.8mn), compared to KD 18mn (\$54.5mn) in 2018. Currently, the CMA is a member of the International Organization of Securities Commissions (IOSCO) and seeks expertise and consultation from various international agencies and institutions, namely the Basel Committee on Banking Supervision, the European Commission, the Financial Stability Board (FSB), Internal Audit and the World Bank (WB). Dr. Ahmad Al-Melhem, CMA Board Chairman and Chief Executive Officer, said in an interview with KUNA that the authority would present various financial services, in the foreseeable future, namely a digital platform for stock and sukukus' listing and trading, funds, financial derivatives and re-purchase transactions. In addition to the above-mentioned services, the CMA has already set up profiting realty funds, and launched margin trading, short selling, lending and borrowing. Al-Melhem adds that the authority has recently launched its third strategy (2023-2024) and (2026-2027) to stay abreast of forecast requirements, local and international trends. Moreover, the authority that has been upgrading its strategies since 2020 is seeking to draw up a national inclusive financial strategy. (Zawya)
- Oman: Pacts worth over \$10.3mn signed to implement developmental projects in Al Dhahirah** - At a cost of more than OMR 4mn, nine agreements have been signed to implement a number of service and developmental projects in the various wilayats of Al Dhahirah Governorate. His Excellency Najeeb bin Ali Al Rawas, Governor of Al Dhahirah, today signed a set of agreements to implement a number of service and developmental projects in the wilayats of Al Dhahirah Governorate, at a cost of more than OMR 4mn. The agreements included nine projects, as follows: duplication and development of the commercial area in the Wilayat of Dhank (the first phase) with a length of 4.5 kms, and three agreements to provide consulting services and final designs for the views of the three Wilayats (Ibri, Yanqul and Dhank), and an agreement for the maintenance of internal roads in the Wilayat of Ibri. In addition to the agreement for the maintenance of internal roads in Yanqul and Dhank. The agreements also included a consultancy services agreement for the design of internal roads in the Wilayat of Ibri (with a length of 60 km), a consultancy services agreement for the design of internal roads in the Wilayat of Yanqul (with a length of 20 km), and an agreement for consulting services for the design of internal roads in the Wilayat of Dhank (with a length of 20 km). These agreements come within the framework of the governorate's development programs and the development of infrastructure, and within the framework of implementing the Al Dhahirah Governorate plan of projects for the years 2023-2024. (Zawya)
- Oman, UAE explore areas of cooperation in audit fields** - Sheikh Ghuson Hilal Al Alawi, Chairman of the State Audit Institution, received Humaid Obaid Abushibs, President of the Supreme Audit Institution of the United Arab Emirates (UAE). The visit came within the framework of promoting cooperation and exchanging experiences between the Sultanate of Oman and the United Arab Emirates in areas of auditing, promotion of integrity, and building capacities to achieve common interests between the two countries. Al Alawi underscored the deep relations between the two countries and highlighted the Institution's keenness to embody cooperation and integration aspects with counterpart institutions in the UAE. SAI, he added, also aims to enhance effectiveness in joint activities within committees concerned with auditing, accountability and combating corruption in GCC countries, as well as actively participating with the international community. Abushibs expressed his appreciation towards the Institution's development in the legislative and regulatory fields. He also highlighted the importance of cooperation and the exchange of experience in strengthening the roles assigned to audit Institutions and raising their efficiency to achieve sustainable development. On the sidelines of the visit, several presentations were given to highlight the roles and tasks of SAI, the laws regulating its work, its work mechanism in implementing its various responsibilities, and the Institution's efforts in promoting integrity and combating corruption. The presentations also shed light on SAI's efforts in the field of training. The visiting delegation also gave a presentation that included a brief overview of the UAE Supreme Audit Institution and its objectives, in addition to aspects related to information technology that is used in its training and development system. Moreover, Mohammed Nakhira Al Dhaheri, Ambassador of the United Arab Emirates to the Sultanate of Oman attended the meeting. (Zawya)
- Oman's Labor Ministry issues statement to expat manpower recruitment offices** - The Ministry of Labor has urged expat manpower recruitment offices whose license to practice activity has expired for more than 30 days to renew said licenses within a period not exceeding 30 days, starting from July 16, 2023. The Ministry of Labor has warned that expat manpower recruitment offices whose license to practice activity has expired for over 30 days must either renew said license or pay license fees to those who have approval for renewal within a period of 30 days, starting from Sunday, July 16. In the event of non-compliance regarding the completion of renewal procedures within the aforementioned period, the license will be cancelled in accordance with the provisions of the regulation for practicing the activity of recruiting expat manpower issued by Ministerial Resolution No. (1/2011). (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,957.35	1.3	1.7	7.3
Silver/Ounce	24.12	4.3	4.5	0.7
Crude Oil (Brent)/Barrel (FM Future)	80.11	0.9	2.1	(6.8)
Crude Oil (WTI)/Barrel (FM Future)	75.75	1.2	2.6	(5.6)
Natural Gas (Henry Hub)/MMBtu	2.55	(0.8)	2.8	(27.6)
LPG Propane (Arab Gulf)/Ton	63.40	(1.9)	7.5	(10.4)
LPG Butane (Arab Gulf)/Ton	50.40	2.6	17.8	(50.3)
Euro	1.11	1.1	1.5	4.0
Yen	138.50	(1.3)	(2.6)	5.6
GBP	1.30	0.4	1.2	7.5
CHF	1.15	1.4	2.5	6.6
AUD	0.68	1.5	1.4	(0.4)
USD Index	100.52	(1.2)	(1.7)	(2.9)
RUB	110.69	0.0	0.0	58.9
BRL	0.21	0.7	1.0	9.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,987.19	1.2	2.2	14.8
DJ Industrial	34,347.43	0.3	1.8	3.6
S&P 500	4,472.16	0.7	1.7	16.5
NASDAQ 100	13,918.96	1.2	1.9	33.0
STOXX 600	458.54	2.7	3.9	12.2
DAX	16,023.00	2.7	4.2	19.6
FTSE 100	7,416.11	2.4	3.4	6.9
CAC 40	7,333.01	2.8	4.6	17.7
Nikkei	31,943.93	0.6	1.3	15.9
MSCI EM	1,005.55	1.1	2.5	5.1
SHANGHAI SE Composite	3,196.13	(0.1)	0.8	(0.4)
HANG SENG	18,860.95	1.1	2.7	(5.0)
BSE SENSEX	65,393.90	0.1	0.9	8.4
Bovespa	117,666.49	1.5	0.0	17.9
RTS	1,004.98	0.7	3.0	3.5

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

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