

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 10,225.5. Gains were led by the Transportation and Real Estate indices, gaining 0.8% each. Top gainers were Qatar German Co for Med. Devices and Qatar Aluminum Manufacturing Co., rising 2.0% and 1.9%, respectively. Among the top losers, Zad Holding Company fell 2.6%, while Qatar National Cement Company was down 1.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 11,715.5. Gains were led by the Media and Entertainment and Health Care Equipment & Svc indices, rising 3.0% and 1.4%, respectively. Bawan Co. rose 6.6%, while Scientific and Medical Equipment House Co was up 6.5%.

Dubai: The market was closed on July 16, 2023.

Abu Dhabi: The market was closed on July 16, 2023.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,307.0. The Consumer Discretionary index declined 0.8%, while the Banks index fell 0.3%. Amar Finance & Leasing Co. declined 9.5%, while Bayan Investment Holding Co. was down 6.3%.

Oman: The MSM 30 Index fell 0.6% to close at 4,769.5. Losses were led by the Services and Industrial indices, falling 1.2% and 0.9%, respectively. Acwa Power Barka declined 9.8%, while Al Jazeera Steel Products Co. was down 8.0%.

Bahrain: The BHB Index gained 0.3% to close at 1,978.5. The Materials index rose 0.4%, while the Financials index gained 0.2%. Khaleeji Bank rose 9.6%, while Ithmaar Holding was up 8.6%.

Market Indicators	16 Jul 23	13 Jul 23	%Chg.
Value Traded (QR mn)	394.3	495.8	(20.5)
Exch. Market Cap. (QR mn)	604,831.9	604,824.5	0.0
Volume (mn)	184.6	218.2	(15.4)
Number of Transactions	14,180	16,224	(12.6)
Companies Traded	48	49	(2.0)
Market Breadth	29:16	39:8	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,945.24	0.1	0.1	0.3	12.3
All Share Index	3,450.64	0.1	0.1	1.0	13.5
Banks	4,206.61	(0.1)	(0.1)	(4.1)	13.3
Industrials	3,839.71	(0.1)	(0.1)	1.5	12.9
Transportation	4,872.39	0.8	0.8	12.4	13.9
Real Estate	1,545.31	0.8	0.8	(0.9)	18.5
Insurance	2,380.78	0.6	0.6	8.9	178.7
Telecoms	1,691.91	(0.5)	(0.5)	28.3	15.0
Consumer Goods and Services	7,852.90	0.3	0.3	(0.8)	22.5
Al Rayan Islamic Index	4,555.70	0.2	0.2	(0.8)	8.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Research & Media Gr	Saudi Arabia	184.60	3.9	176.8	1.4
Borouge PLC	Abu Dhabi	2.71	2.7	19,539.0	7.1
Kuwait Telecommunications	Kuwait	621.00	2.1	1,163.2	6.2
Acwa Power Co.	Saudi Arabia	183.20	2.0	714.0	20.5
Emirates Telecom.	Abu Dhabi	22.26	1.8	2,004.1	(2.6)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ooredoo Oman	Oman	0.36	(2.7)	302.6	(17.3)
Savola Group	Saudi Arabia	38.85	(1.8)	483.3	41.5
Saudi Aramco Base Oil Co	Saudi Arabia	146.20	(1.6)	781.9	57.2
Bank Al-Jazira	Saudi Arabia	18.26	(1.2)	4,202.8	(4.3)
Ahli United Bank	Kuwait	0.26	(1.1)	149.6	(7.4)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar German Co for Med. Devices	2.549	2.0	37,790.9	102.8
Qatar Aluminum Manufacturing Co.	1.308	1.9	22,539.1	(13.9)
Qatar Islamic Insurance Company	8.740	1.7	1.8	0.5
Salam International Inv. Ltd.	0.727	1.5	8,300.0	18.4
Mazaya Qatar Real Estate Dev.	0.815	1.5	24,536.7	17.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar German Co for Med. Devices	2.549	2.0	37,790.9	102.8
Mazaya Qatar Real Estate Dev.	0.815	1.5	24,536.7	17.1
Qatar Aluminum Manufacturing Co.	1.308	1.9	22,539.1	(13.9)
Gulf International Services	2.024	(0.1)	13,583.6	38.7
United Development Company	1.184	1.4	10,512.9	(8.9)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Zad Holding Company	13.63	(2.6)	0.5	(2.0)
Qatar National Cement Company	3.911	(1.5)	97.9	(19.2)
Doha Insurance Group	2.310	(1.5)	3.3	16.7
Dukhan Bank	4.015	(1.1)	4,428.3	0.0
Al Meera Consumer Goods Co.	14.13	(0.8)	26.1	(7.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar German Co for Med. Devices	2.549	2.0	97,815.4	102.8
Qatar Aluminum Manufacturing Co.	1.308	1.9	29,577.2	(13.9)
Gulf International Services	2.024	(0.1)	28,144.0	38.7
Mazaya Qatar Real Estate Dev.	0.815	1.5	20,064.9	17.1
Industries Qatar	11.90	(0.2)	19,107.2	(7.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,225.45	0.1	0.1	1.5	(4.3)	108.9	165,361.0	12.3	1.4	4.8
Dubai*	4,009.83	0.1	0.1	5.7	20.2	88.01	186,131.0	9.7	1.3	4.4
Abu Dhabi*	9,671.89	0.5	0.5	1.3	(5.3)	263.10	732,303.4	32.4	3.0	1.7
Saudi Arabia	11,715.50	0.1	0.1	2.2	11.8	1,799.8	2,926,526.3	18.4	2.3	2.9
Kuwait	7,307.04	(0.1)	(0.1)	3.9	0.2	158.9	152,468.8	18.0	1.6	3.6
Oman	4,769.54	(0.6)	(0.6)	0.0	(1.8)	5.3	23,046.5	12.8	0.7	4.6
Bahrain	1,979.48	0.3	0.2	0.9	4.4	3.9	57,206.4	7.0	0.7	7.7

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any, * Data as of July 14, 2023)

Qatar Market Commentary

- The QE Index rose 0.1% to close at 10,225.5. The Transportation and Real Estate indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Qatar German Co for Med. Devices and Qatar Aluminum Manufacturing Co. were the top gainers, rising 2.0% and 1.9%, respectively. Among the top losers, Zad Holding Company fell 2.6%, while Qatar National Cement Company was down 1.5%.
- Volume of shares traded on Sunday fell by 15.4% to 184.6mn from 218.3mn on Thursday. However, as compared to the 30-day moving average of 178mn, volume for the day was 3.7% higher. Qatar German Co for Med. Devices and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 20.5% and 13.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	44.37%	52.01%	(30,114,626.32)
Qatari Institutions	22.18%	22.22%	(150,205.82)
Qatari	66.56%	74.23%	(30,264,832.14)
GCC Individuals	0.70%	0.52%	720,803.66
GCC Institutions	4.01%	0.45%	14,049,663.19
GCC	4.71%	0.97%	14,770,466.85
Arab Individuals	19.09%	15.86%	12,735,703.32
Arab Institutions	0.01%	0.01%	(15,099.20)
Arab	19.10%	15.88%	12,720,604.12
Foreigners Individuals	3.62%	4.01%	(1,529,302.41)
Foreigners Institutions	6.01%	4.92%	4,303,063.58
Foreigners	9.63%	8.93%	2,773,761.17

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

Earnings Releases 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
Jarir Marketing Co.	Saudi Arabia	SR	2435.70	21.1%	174.8	-8.9%	155.8	-12.1%
Almarai Company	Saudi Arabia	SR	4792.35	3.9%	718.5	11.2%	557.1	7.1%
SMN Power Holding	Oman	OMR	39.60	15.5%	8.6	24.6%	6.7	48.9%
Renaissance Services	Oman	OMR	52.40	-12.1%	7.1	-22.8%	5.2	-26.8%
Oman Nation Engineering & Investment Co.	Oman	OMR	24.40	-27.6%	N/A	N/A	1.1	22.2%
Zain Bahrain	Bahrain	BHD	18.90	16.0%	1.4	0.0%	1.3	8.3%

Earnings Calendar

Tickers	Company Name	Date of reporting HY2023 results	No. of days remaining	Status
MARK	Masraf Al Rayan	17-Jul-23	0	Due
CBQK	The Commercial Bank	17-Jul-23	0	Due
MCGS	Medicare Group	18-Jul-23	1	Due
QFLS	Qatar Fuel Company	19-Jul-23	2	Due
ABQK	Ahli Bank	20-Jul-23	3	Due
QATR	Al Rayan Qatar ETF	20-Jul-23	3	Due
MKDM	Mekdam Holding Group	22-Jul-23	5	Due
AHCS	Aamal	24-Jul-23	7	Due
GWCS	Gulf Warehousing Company	25-Jul-23	8	Due
QIIK	Qatar International Islamic Bank	25-Jul-23	8	Due
DHBK	Doha Bank	26-Jul-23	9	Due
UDCD	United Development Company	26-Jul-23	9	Due
QIMD	Qatar Industrial Manufacturing Company	26-Jul-23	9	Due
VFQS	Vodafone Qatar	26-Jul-23	9	Due
IGRD	Estithmar Holding	03-Aug-23	17	Due
QEWS	Qatar Electricity & Water Company	07-Aug-23	21	Due
QISI	Qatar Islamic Insurance	08-Aug-23	22	Due

Qatar

- QIBK's bottom line rises 9.3% YoY and 16.0% QoQ in 2Q2023, beating our estimate** – Qatar Islamic Bank's (QIBK) net profit rose 9.3% YoY (+16.0% QoQ) to QR1,050mn in 2Q2023, ahead of our estimate of QR996.1mn (variation of +5.4%). Total income from financing & investing activities increased 30.9% YoY and 10.3% QoQ in 2Q2023 to QR2,491.8mn. The company's total income came in at QR2,718.5mn in 2Q2023, which represents an increase of 25.5% YoY (+8.4% QoQ). The bank's total assets stood at QR183.4bn at the end of June 30, 2023, down 4.8% YoY. However, on QoQ basis the bank's total assets increased 2.9%. Financing Assets were QR119.6bn, declining by 5.7% YoY at the end of June 30, 2023.

However, on QoQ basis Financing Assets increased 1.7%. Customers' current accounts declined 10.6% YoY and 5.9% QoQ to reach QR15.3bn at the end of June 30, 2023. EPS amounted to QR0.44 in 2Q2023 as compared to QR0.41 in 2Q2022. (QNBFS, QSE)

- DUBK's net profit declines 1.9% YoY and 16.3% QoQ in 2Q2023, below our estimate** - Dukhan Bank's (DUBK) net profit declined 1.9% YoY (-16.3% QoQ) to QR346.6mn in 2Q2023, below our estimate of QR376.7mn (variation of -8.0%). Total income from financing & investing activities increased 47.2% YoY and 4.5% QoQ in 2Q2023 to QR1,329.3mn. The company's total income came in at QR1,445.8mn in 2Q2023, which represents an increase of 43.1% YoY (+1.6% QoQ). The bank's total assets qnbfs.com

stood at QR102.6bn at the end of June 30, 2023, down 1.1% YoY. However, on QoQ basis the bank's total assets increased 0.4%. Financing Assets were QR75.1bn, registering a rise of 1.5% YoY (+1.3% QoQ) at the end of June 30, 2023. Customers' current accounts rose 16.0% YoY and 9.6% QoQ to reach QR8.0bn at the end of June 30, 2023. EPS amounted to QR0.063 in 2Q2023 as compared to QR0.065 in 2Q2022. (QNBFS, QSE)

- **QOIS reports net loss of QR7.0mn in 2Q2023** – Qatar Oman Investment Company (QOIS) reported net loss of QR7.0mn in 2Q2023 as compared to net profit of QR0.3mn in 2Q2022 and net profit of QR4.6mn in 1Q2023. Loss per share amounted to QR0.008 in 6M2022 as compared to earnings per share of QR0.011 in 6M2022. (QSE)
- **Vodafone Qatar: To disclose its Semi-Annual financial results on July 26** - Vodafone Qatar to disclose its financial statement for the period ending 30th June 2023 on 26/07/2023. (QSE)
- **Disclosure of the resignation of a Member from the Ezdan Holding Group's Board of Directors** - Ezdan Holding Group hereby discloses that a member of the Board of Directors, Mr. Walid Ahmed Al-Saadi (an independent member), has submitted his resignation from the Board of Directors, effective from 15 August 2023. This resignation comes after Mr. Al-Saadi submitted the semi-annual financial statements of Ezdan Holding Group to the Board of Directors in his capacity as president of the Audit and Risk Committee. Accordingly, the board of directors for Ezdan will convene to undertake the necessary measures to fill the vacancy in accordance with the Commercial Companies Law, the Corporate Governance System, and the Group's Articles of Association. This process will be coordinated with concerning parties, and the necessary disclosure procedures regarding this matter will be followed. (QSE)
- **President Erdogan to arrive in Doha on Tuesday: Turkish ambassador** – Turkish President Recep Tayyip Erdogan will arrive in Doha on Tuesday on a short official visit as part of his Gulf tour, said Ambassador of Turkiye to Qatar HE Dr Mustafa Goksu. Addressing a press conference to commemorate the 7th anniversary of the failed coup attempt in Turkiye, the envoy said the Turkish president will also be visiting Saudi Arabia and the United Arab Emirates during the GCC tour. He said the primary objective of President Erdogan's visit is to express his gratitude to the leaders of these countries, particularly the Amir His Highness Sheikh Tamim bin Hamad Al Thani, for their historic assistance during the earthquake in February 2023. He added that Turkiye looks forward to further strengthening its ties with the region, exploring avenues of collaboration and working together towards a more prosperous and secure future for the nations. Ambassador Dr Goksu said discussions during the president's visit are expected to cover various topics, including preparations for the 9th edition of the Supreme Strategic Committee, investment opportunities, economic preparations and regional issues. He added that the visit will also be an opportunity to further strengthen the bilateral relations between the two countries and explore possible avenues for collaboration and mutual benefit. (Qatar Tribune)
- **IGU: LNG shipbuilding industry sees 'record' 2022, driven by Qatar, US projects** - LNG shipbuilding industry saw a record year in 2022, driven by demand from projects in Qatar and the United States, the International Gas Union said in its 'World LNG report 2023: "There were some 12 LNG carriers under construction as of end-April 2023. Of the 312 vessels, 28 are scheduled for delivery later in 2023, 81 in 2024, 88 in 2025, 85 in 2026, 29 in 2027, and one in 2028," IGU noted. The past year has been a "record" in terms of orders with South Korean and Chinese shipbuilders expected to continue accommodating orders. "These are being driven by large projects under discussion, such as with Qatar Energy, and the ongoing wave of development in US LNG for which shipping is critical to maximize flexibility," IGU said. Floating Storage and Regasification Unit (FSRU) is used for LNG storage and regasification in addition to being regular LNG carriers, except for a few examples of non-propelled units. Compared to traditional onshore regasification plants, FSRUS offers better flexibility, lower capital outlay and a faster means of importing LNG. In 2022, no new FSRUS were delivered with a total of 45 FSRUS making up 6.7% of the active global LNG fleet, IGU said. Shipowners Hoegh, Excelerate Energy and BW continue to operate the largest fleets of active FS- RUS, while new player New For tress Energy entered the market in 2021 through the

acquisition of Golar's FSRUS. Currently one newbuild FSRU is under construction for Excelerate, while four LNGCs are under-going conversion to FSRUS: Golar Arctic, Etyfa Prometheus, LNG Vesta, and Alexandroupolis. With the ability to import LNG via a 'plug-and-play' solution, FSRUS offer the flexibility of meeting demand as and where it is needed before being redeployed elsewhere. For example, in Brazil, Petrobras has swapped out FSRUS to optimize LNG send-out. Another important consideration is that FSRUS are deployed off the coast of the markets they serve instead of on land, offering an advantage in land-scarce regions or hard-to-reach areas. Capital expenditure of an FSRU can be as little as half that of an onshore terminal, while installation in regions with existing infrastructure can happen in months, though this is offset by higher operating expenditure. FSRUS can be newbuilds or conversions from existing LNG carriers. Newbuild FSRUS offer design flexibility and a wider range of outfitting options but are higher in cost and take longer to build. "FSRUS have not been free of issues. Delivery delays, power cuts and rising costs have affected certain projects, slightly dampening demand for the vessel type. "In addition, spikes in LNG transportation charter rates can motivate shipowners to use the ships as LNG carriers, reducing the number of FSRUS operating as regasification or storage units. The current order book has only one FSRU newbuild, set to be delivered in 2026. The ability of firms to order FSRU newbuilds is challenged as most shipyards are currently constructing the fleet of standard LNG carriers required for a wave of project capacity additions from 2026-28. According to IGU, the flexibility of FSRUS has proven useful for markets with changing natural gas needs. FSRUS are expected to remain a popular storage and regasification solution for years to come. The Russia-Ukraine conflict has further piqued FSRU interest across Europe, with their speed-to-market advantage helping alleviate the supply crunch and reduce dependence on Russian piped gas. FSRU charter rates, which were languishing at sub-\$100,000/day levels in 2021 quickly surged to around \$200,000/day for vessels deployed to Germany. Since the conflict began, six FSRUS have become operational in Northwest Europe: two in the Netherlands, three in Germany, and one in Finland, IGU said. (Gulf Times)

- **Qatar's trade balance surplus reaches QR18.2bn in May** - Qatar's merchandise trade balance, representing the variance between total exports and imports, revealed a surplus of QR18.2bn in May 2023. However, this figure reflected a decrease of approximately QR16bn or 46.8% compared to May 2022, and a decline of QR3.8bn or 17.2% when compared to April 2023. According to a statement released by the Planning and Statistics Authority (PSA) on Sunday, the total exports of goods, including domestic goods and re-exports, amounted to approximately QR27.8bn. This figure showcased a decline of 35.3% in comparison to May 2022, and a decrease of 9.4% when compared to April 2023. On the other hand, the imports of goods in May 2023 reached around QR9.6bn, indicating an increase of 9.5% compared to May 2022 and a 10.4% rise from April 2023. The PSA attributed the year-on-year decrease in total exports (May 2023 vs. May 2022) to lower exports of petroleum gases and other gaseous hydrocarbons, which amounted to QR17.3bn in May 2023, reflecting a decrease of 38.2%. Additionally, there was a decline in petroleum oils and oils from bituminous minerals (crude) reaching QR4.5bn, down by 20.8%, and a decrease in petroleum oils and oils from bituminous minerals (not crude) reaching QR2bn, a decline of 41.1%. China emerged as the top destination for Qatar's exports in May 2023, with a value of nearly QR4.6bn, accounting for a share of 16.7% of total exports. South Korea followed closely with approximately QR3.6bn and a share of 12.8%, while India stood at approximately QR3.1bn, representing an 11.1% share. Regarding imports, the group of "Turbojets, Turbopropellers & Other Gas Turbines; Parts Thereof" held the top position among imported commodities, reaching QR0.6bn, which indicated a notable increase of 104.7% year-on-year (May 2023 vs. May 2022). The second-ranked category was "Motor Cars & Other Motor Vehicles for the Transport of Persons" with QR0.5bn, marking a growth of 36%. In the third spot was "Electrical Apparatus for Line Telephony/Telegraphy, Telephone Sets Etc.; Parts Thereof" with QR0.4bn, displaying a rise of 36.2%. In terms of country of origin for imports, the United States of America stood as the leading country with approximately QR1.8bn, accounting for 19.3% of the total imports. China followed closely with QR1.4bn, representing a share of 14.6%, while India held a share of 5.6% with imports totaling QR0.5bn. The trade balance and

fluctuations in Qatar's imports and exports reflect the dynamics of the global market and underline the importance of diversification in the country's trade portfolio. (Qatar Tribune)

- QCB: Qatar banks maintain liquidity coverage ratio above 100% in 2021 -** All Qatari banks-maintained Liquidity Coverage Ratio (LCR) above 100% during 2021, which provided a cushion for the country's banking sector in case of any increase in stress from liquidity withdrawal, a QCB report has shown. Asset side liquidity indicators - broad liquidity and narrow liquidity of Qatari banks remained almost in the same levels as in previous year indicating banks had sufficient cushion of liquidity available to mitigate vulnerabilities from liquidity risk, QCB said in its 13th Financial Stability Report. The near cash liquidity was mostly stable during the year. The broad liquidity, however, fell during the first half of the year and then improved and stood at slightly higher levels towards the end of the year. Loan to deposit ratio, which measure the extent of vulnerabilities from funding liquidity, increased though marginally during the year. The customer-funding gap provides another macro-prudential indicator of vulnerability from funding risk. Funding gap in the short to medium term maturity bucket remained negative. The funding gap in long-term time bucket, "above 2 years" remained positive while improving marginally over last year. As noted in the earlier sections, since the pace of growth in domestic deposits was lower as compared to growth in credit, gap in credit to domestic deposit increased in absolute terms. However, the increase in wedge was not that sharp as observed in the last year. The gap increased mostly in the first half of the year and then moderated to low levels in the second half of the year. This gap, the QCB, noted is mostly funded by external sources of funds. The distribution of these external sources of funds shows banks have diversified these sources of funds during the year. The share of funds from non-resident deposits declined while the funds from head office or branches improved. The share of funds from foreign banks, however, increased at the cost of debt securities. To assess the impact of withdrawal risk from the depositors across all the economic sectors along with rollover risk from foreign financial institutions, the QCB stressed the liability side of the banking sector's balance sheet. Assumptions on withdrawal weight vary across the maturity level where lower maturity bucket having higher risk weight. "The stress results indicate that all the banks except one bank have sufficient cushion of liquidity available to withstand the risk," the QCB noted. The QCB said. "Some banks can cover their liquidity shortage in case of the assumed liquidity shock without using any repo option. Other banks, which need to exercise their repo option required some 17 to 67% of their T-bills/bonds to cover such withdrawals, given that external liquid assets are utilized with a haircut of 50%." (Gulf Times)
- IPA Qatar: Qatar continues to maintain position as global FDI haven -** Following a surge in foreign direct investments (FDIs) in 2022, Qatar continues to solidify its position as leading global investment destination, according to the Investment Promotion Agency Qatar (IPA Qatar). In the Q2 2023 edition of its Invest Qatar Newsletter, the country's bright economic outlook was highlighted as strong non-hydrocarbon sectors, such as construction, trade, and transportation, have been driving Qatar's rapid GDP expansion. "Qatar's GDP jumped from \$125.12bn in 2010 to \$237.79bn in 2022, and this growth is expected to continue into 2023," the newsletter stated, citing figures from IPA Qatar's Annual Report 2022. The annual report highlighted a significant surge in FDI last year as Qatar attracted a remarkable "\$29.78bn" in capital expenditure, signaling robust growth and positioning the country as a leading global and regional destination for FDI. Aside from high capital expenditure, the newsletter stated that a total of "135" new FDI projects were recorded in 2022, generating over "13,900" new jobs across diverse sectors, such as oil and gas, software and IT, business services, and automotive OEM. "This represents a substantial increase compared to the previous year, with FDI projects being nearly 25 times higher in value and job creation doubling in 2022. Leveraging the global spotlight, Qatar adopted a targeted multi-channel marketing approach, resulting in increased engagement with investors, trade delegations, and key stakeholders. This was achieved through 85 impactful business events and productive meetings," the newsletter reported. The newsletter also stressed IPA Qatar's commitment to fostering new partnerships and embracing new opportunities in Q2- 2023, such as IPA Qatar's collaboration with

Microsoft and EY-Parthenon, which resulted in the release of the 'Securing the Digital Future Investment Insights and Opportunities' joint report. "This report provides valuable insights into the cybersecurity landscape, emphasizing the investment potential within the digital and cybersecurity sectors in Qatar and globally. "We firmly believe that investing in cybersecurity is crucial for economic growth and this report offers compelling opportunities for both local and foreign investors to contribute to the industry's innovation and development," the newsletter stated. The newsletter also said, "We are also delighted to announce the signing of new memorandums of understanding (MoUs) with esteemed organizations. On the side-lines of the Qatar Economic Forum, powered by Bloomberg, we unveiled our partnerships with Siemens and Emerson, marking a significant step towards expanding investment opportunities in the technology, infrastructure and energy sectors. "These collaborations serve as a testament to Qatar's commitment to sustainable development and economic growth, supporting expertise, innovation, employment opportunities and knowledge exchange in our nation." IPA Qatar also forged a strategic partnership with Kazakh Invest during the Astana International Forum 2023 to deepen economic ties between Qatar and Kazakhstan and create new avenues for business growth and foster innovation. "Additionally, during the 6th High-Level Strategic Cooperation Committee between Qatar and South Korea, we signed an MoU with the Korea Trade-Investment Promotion Agency (KOTRA) to promote investment and trade between our two countries, and a further MoU with the Korean company NEXTON to drive investment, trade, and cooperation in smart agriculture and food security. "Another significant milestone in Qz was the inauguration of the German Federal Association for SMEs (BVMW) representative office in Qatar, BVMW's first-ever headquarters in the GCC region. This office serves as a regional hub for 900,000- BVMW alliance members, connecting them with potential Qatari partners and facilitating their expansion across the region," the newsletter reported. (Gulf Times)

- GTA launches 'No Objection to Transfer of Ownership' service through Dhareeba portal -** The General Tax Authority (GTA) has announced the closure of its outlets in the government service centers, and to facilitate the completion of taxpayers' transactions easily and smoothly, taxpayers can submit a no-objection request to transfer ownership, through Dhareeba portal. This service is dedicated to changing the shares of partners in a (specific) company by selling all or part of the shares to one of the partners registered within the commercial registration, or to new partners. This service is an important connection between the General Tax Authority and its partners from the relevant government agencies and taxpayers, as this service allows taxpayers to calculate and process the various types of tax and it assists them in managing their tax transactions, in accordance with the Qatari tax laws. Dhareeba portal aims to provide the best tax services and have these services available in an effective and accessible way. It helps taxpayers to electronically manage their transactions, which will contribute to achieve better results in general for the country. Taxpayers can access Dhareeba online portal and complete the 'NOC' request and submit two types of NOC requests - change of ownership and tax clearance. In addition, taxpayers can follow up on their queries through a single window at the Ministry of Commerce and Industry. (Qatar Tribune)
- Viasat signs multi-transponder satellite services agreement with Es'hailSat -** Es'hailSat, the Qatar Satellite Company, has announced that Viasat Energy Services has added multiple transponders on Es'hail-1 satellite located at the 25.5 East hotspot and will avail itself of Teleport Services from Es'hailSat's 50,000sq m facility in Doha to provide VSAT services across Middle East and North Africa (Mena) region. Viasat Energy Services delivers optimized industry solutions, advanced global software, and secure communications infrastructure that allow industrial companies to obtain the business value of digital transformation. From remote locations to diverse multi-stage operations, Viasat Energy Services is the partner of choice for connecting, securing, and capturing actionable intelligence from your distributed assets. As one of the world's leading digital service providers, Viasat Energy Services makes it easy for businesses to gain real time insights from remote operations. With world-class industry-leading machine learning analytics, ultra-secure solutions spanning IP connectivity, bandwidth-optimized OTT and more, Viasat

Energy Services supports full evolution of digital enablement. "Es'hailSat is excited to deliver the satellite capacity as well as the teleport services needed for Viasat Energy Service's VSAT Network in order to enable high speed connectivity across the Middle East and North Africa," said Ali Ahmed al-Kuwari, president and chief executive officer, Es'hailSat. "We believe that the highly robust and reliable data services offered by us at Es'hailSat - Qatar Satellite Company, together with 50,000sqm of teleport infrastructure provide the strong base that RigNet needs to build their services to end customers across the region." (Gulf Times)

International

- UK consumer group calls for government action on grocery prices** - British consumer group Which? has urged the government to take action to support households when the competition watchdog publishes its review of grocery pricing, saying some food prices have jumped by as much as 175% since 2021. Based on analysis of more than 21,000 food and drink products at market leader Tesco, Sainsbury's, Asda, Morrisons, Aldi, Lidl, Waitrose and Ocado, which found that supermarket prices rose by 25.8% between June 2021 and June 2023. Food prices have been driven up by increased costs for animal feed, fertilizer and fuel as well as energy and labor. Poor harvests, bird flu and a weaker pound have compounded matters. However, its findings show some supermarket products have been hit with disproportionately high inflation. The Competition and Markets Authority (CMA) is due to update on competition and pricing in the grocery sector this month. It has previously said it had not found evidence pointing to specific concerns. (Reuters)
- Survey: Asking prices for UK homes slip as BoE's rates rises bite** - Asking prices for residential homes in Britain fell in July as rising mortgage costs and increasing buyer affordability constraints prompted sellers to temper their price expectations, an industry survey showed on Monday. Property website Rightmove said average asking prices of homes coming onto the market declined by 0.2% last month, compared with the 0% norm for this time of the year. Tim Bannister, director of property science at Rightmove, said stubborn inflation and further mortgage rate rises contributed to the fall in prices and number of agreed sales. Britain's housing market has been hit by rapid increases in interest rates, which financial markets expect to rise to 6.25% by the end of this year from 5% now, adding to pressure on homeowners and buyers. "The interest-rate brakes being applied more strongly to slow the economy are now beginning to bite in the housing market," Bannister said. House prices have also shown the impact from higher rates, with mortgage lenders Nationwide and Halifax both reporting falls in annual prices in June as buyer demand softened. The Bank of England, which has raised interest rates at its last 13 meetings, is tasked with brining persistent inflation, running at 8.7% in May, back to its 2% target. The central bank increased its Bank Rate by more than expected to 5% in June, pushing up the cost of mortgage borrowing. Average two-year fixed mortgage rates reached a 15-year high last week. Rightmove's monthly survey showed buyer demand remained resilient this month, up 3% compared to the pre-COVID market of 2019. "There remains a large volume of motivated buyers who can factor rate rises into their budgets and are continuing to enquire about homes for sale, which is keeping the market functioning," Bannister said. (Reuters)
- China's Q2 GDP growth slows to 0.8% Q/Q, raises stimulus expectations** - China's economy grew at a frail pace in the second quarter, although the annual figure was flattered by base effects, data showed on Monday, with overall momentum faltering rapidly due to weakening demand at home and abroad. Gross domestic product (GDP) grew just 0.8% in April-June from the previous quarter, data released by the National Bureau of Statistics showed, versus analysts' expectations in a Reuters poll for a 0.5% increase and compared with a 2.2% expansion in the first quarter. On a year-on-year basis, GDP expanded 6.3% in the second quarter, accelerating from 4.5% in the first three months of the year, but the rate was below the forecast for growth of 7.3%. (Reuters)
- China's June industrial output rises 4.4%, retail sales up 3.1%** - China's industrial output grew 4.4% in June from a year earlier, unexpectedly accelerating from 3.5% seen in May, but demand remains lukewarm amid a bumpy post-COVID economic recovery. The data released by the National Bureau of Statistics (NBS) on Monday came above expectations

for a 2.7% increase in a Reuters poll of analysts. Retail sales grew 3.1% in June, slowing from a 12.7% jump in May. Analysts had expected growth of 3.2%. Fixed asset investment expanded 3.8% in the first six months of 2023 from the same period a year earlier, versus expectations for a 3.5% rise. It grew 4.0% in the January-May period. China's post-pandemic economic recovery has slowed sharply after a brisk start in the first quarter, with the central bank pledging more support to boost activity and consumer and business confidence. (Reuters)

- China's Jan-June property sales, investment fell at faster pace** - Property sales by floor area in China fell at a faster pace in January-June from a year earlier, down 5.3% compared with a 0.9% fall in the first five months, official data showed on Monday, as the crisis-hit sector struggles to regain its footing. Property investment fell 7.9% in the first six months, after slumping 7.2% in January-May from the same period a year earlier, according to data from the National Bureau of Statistics (NBS). New construction starts measured by floor area fell 24.3% year-on-year, after a 22.6% drop in the first five months. Funds raised by China's property developers were down 9.8% on year after a 6.6% slide in January-May. China's property sector, which accounts for about a quarter of the economy, was badly hit last year as cash-squeezed developers were unable to finish apartment construction, prompting a mortgage boycott by some buyers. (Reuters)
- China rolls over medium-term policy loans, rate unchanged** - China's central bank rolled over maturing medium-term policy loans and kept the interest rate unchanged as expected on Monday, however markets expect authorities will need to unleash more stimulus to support slowing economic growth. The economic recovery has lost momentum after an initial burst in the first quarter, prompting monetary authorities to lower key policy rates last month. However, some market watchers now expect policymakers to deliver fiscal stimulus, as any further interest rate cuts would widen the yield gap with the United States, putting the yuan under more pressure. The People's Bank of China (PBOC) said it was keeping the rate on 103bn yuan (\$14.43bn) worth of one-year medium-term lending facility (MLF) loans to some financial institutions unchanged at 2.65%. Monday's market operations would fully meet financial institutions' cash demands and keep "banking system liquidity reasonable ample," the central bank said in an online statement. In a Reuters poll conducted last week, market participants predicted no change to the MLF rate. Traders and analysts said the rate decision was well expected after the central bank lowered key policy rates last month. On Friday, a senior central bank official said that the PBOC would use policy tools such as the reserve requirement ratio (RRR) and MLF to help the world's second-largest economy withstand challenges. Economists now expect more stimulus could be announced after the Politburo meeting later this month, when a top decision-making body of the ruling Communist Party meets to discuss the economy. (Reuters)

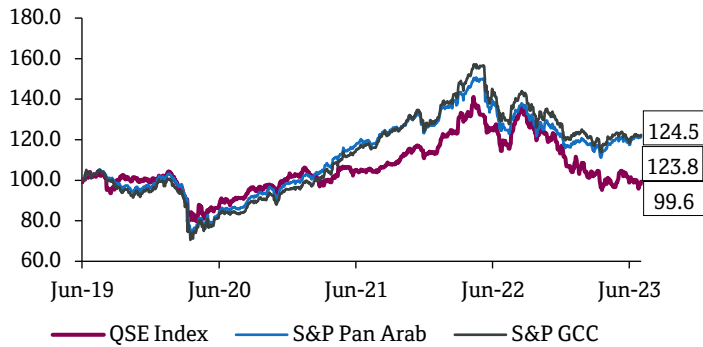
Regional

- Saudi inflation rate ticks down in June** - Saudi Arabia's annual inflation rate eased to 2.7% in June from 2.8% the previous month, government data showed on Sunday. Prices for housing, water, electricity, gas and other fuels rose by 9.1% overall in June compared with the same month last year, while restaurant and hotel prices were up by 4.3% and education up by 3%, the kingdom's General Authority for Statistics data said. On the other hand, prices for clothing and shoes fell 2.9%, communication costs were down by 0.7%, and miscellaneous personal goods and services by 0.1%. Inflation in Saudi Arabia has been on a downward trend since starting the year at a rate of 3.4% in January. (Reuters)
- Saudi Arabia maintains support for Japan energy partnership** - Saudi Arabia will continue its cooperation with Japan as a clean hydrogen and recycled carbon fuels provider, state TV reported the kingdom's energy minister as saying on Sunday. "We continue to guarantee oil supply to Japan and maintain our position as the most reliable partner," Prince Abdulaziz bin Salman was quoted as saying. "Saudi is Japan's biggest oil exporter fulfilling 40% of its total needs." The energy minister's comments came as part of a Middle East tour led by Japan Prime Minister Fumio Kishida for a series of meetings with leaders of oil producing nations. (Reuters)

- UAE-India trade stood at \$3.8bn in 10 years** - The significant growth in the volume of non-oil trade between the UAE and India signifies the positive progress of the Comprehensive Economic Partnership Agreement (CEPA), more than a year after it entered into force, which puts it on the right track to deliver the target of reaching US\$100bn in non-oil trade annually over the next five years. During 2020-2022, the volume of non-oil trade exchange between the UAE and India has grown by 84%, from AED102.5bn to AED188.8bn last year, according to data from the Federal Competitiveness and Statistics Centre. During the past ten years (2013-2022), the trade growth rate between the two countries amounted to 18.2%, from AED 159.72bn to AED188.8bn last year, to reach AED1.41tn in 10 years. The UAE-India CEPA represented a platform for joint growth and constructive collaboration to increase the strategic importance of the two countries' economies, stimulate the flow of mutual investments, and provide opportunities for the business communities in the two countries, which stimulates economic prosperity in both countries, as it is a partnership for sustainable growth. In the period from May 2022 to April 2023, the first 12 months of the entry into force of the agreement, the value of bilateral non-oil trade amounted to \$50.5bn, a growth of 5.8% over the same period last year, so that the partnership achieved distinguished and positive economic results that enhanced the increase in the flow of trade exchange between the two countries. The UAE-India CEPA played a vital role in strengthening joint economic and trade relations towards further growth and prosperity and creating a momentum of opportunities for the Emirati and Indian business communities. The foreign trade between the two countries last year was represented in re-exports at a value of AED 48.4bn and non-oil exports stood at AED 40.2bn, while imports amounted to AED100.1bn. (Zawya)
- Kuwait to set up new sovereign fund to develop mega projects and local economy** - Kuwait plans to establish a new sovereign fund to develop its local economy, spearhead mega projects, and attract funds from foreign investors and the private sector, according to a government plan seen by Reuters on Sunday. The government has tasked the Ministry of Finance and the Kuwait Investment Authority (KIA) with studying plans for the proposed fund, dubbed Ciyada, Arabic for sovereign, the document says. There was no indication of the value of the funds Ciyada would control or of any specific projects it would help finance. Ciyada Development Fund will be used to spearhead domestic investments, intended to fuel economic development and diversify Kuwait's economy, the document says. The KIA, which already has more than \$800bn in assets under management according to sovereign wealth fund tracker Global SWF, controls the Kuwait Investment Office, which manages the General Reserve Fund (GRF) and the Future Generations Fund (FGF). The GRF serves as the main treasurer for the Government while the FGF invests state revenue abroad. Ciyada would accelerate Kuwait's economic growth, promote transformation and progress in various fields of development, through strategic planning and implementation of major development projects, the document says. Others in the region also manage billions through sovereign wealth funds. Abu Dhabi for instance in 2002 created Mubadala Development Co to diversify the emirate's economy and accelerate development. In 2016 Mubadala was merged with International Petroleum Investment Co to form Mubadala Investment Co. Saudi Arabia's Public Investment Fund is the cornerstone of Prince Mohammed Bin Salman's Vision 2030 that seeks to help wean the economy off its dependence on revenues from oil. (Reuters)
- Reserves of LNG in Oman rise by 7% at end of 2022** - The reserves of liquefied natural gas (LNG) rose by 7% to 24tn cubic feet in 2022 compared to the corresponding period of 2021. The annual report issued by the Ministry of Energy and Minerals indicated that the expected total reserves of crude oil and condensate oil expected by the end of 2022 amounted to 4,905mn barrels, up by one% compared to the previous year, while The annual report issued by the Ministry of Energy and Minerals (MEM) further indicated that the expected total reserves of crude oil and condensate oil expected at the end of 2022 amounted to 4,905mn barrels, up by one% compared to the previous year. At the end of last year, the number of companies operating in concession areas in the field of oil and gas exploration and production was 18 and 37 respectively. The total oil exports of crude oil and condensate during the year amounted to about 318mn barrels, with China ranked first in the list of countries importing

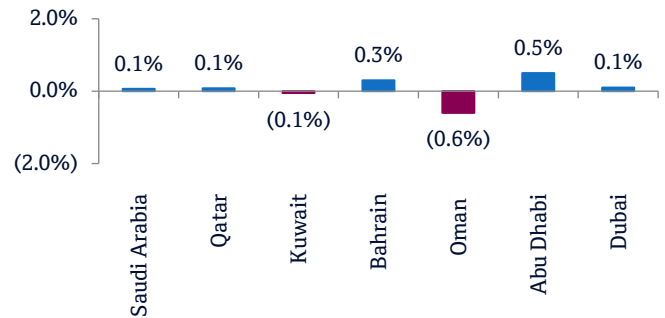
Omani oil with a rate of 81.7%. The Ministry of Energy and Minerals in a statement on Saturday said that it also signed one new petroleum agreement in the year 2022 with Shell Integrated Gas Oman in Concession No. 11, where the value of the agreed investment for the first period amounted to \$105mn. Oil production in the Sultanate of Oman increased during the year 2022, with an average daily production of 1.64mn barrels, compared to 971,000 in 2021, an increase of 9.6%, as the Sultanate of Oman maintained the same production levels of oil, in line with the production reduction agreement signed with the countries. Members of the Organization of the Petroleum Exporting Countries (Opec) and other countries outside the organization, to achieve a balance between global supply and demand for oil. The total production of natural gas, plus imports, amounted to 52,61,870,000 cubic meters, with an average daily production of 142.6mn cubic meters. The average price of Omani crude oil during the year 2022 was about \$36.95 per barrel, recording a 48% increase from what it was in 2021, while the price of a barrel of Omani crude oil ranged between \$14.73 per barrel as a minimum in February and \$112.93 per barrel as a maximum in August of the same year. The percentage of Omanisation among operating companies in the upper and lower parts of the oil and gas sector increased to about 89% in 2022, with an increase in the number of Omani employees of about 1.3% compared to that of 2021. With regard to electricity, the total production in 2022 amounted to about 41.8 terawatts/hour, with a net production of 40.4 terawatts/hour, an increase of 2% compared to the previous year. The net electricity produced from natural gas amounted to 37.2 terawatts/hour, constituting 92% of the total. Energy sources are used to produce electricity, and the production of electricity from solar energy continued to increase by 138% compared to 2021, with the continued operation of the Ibr 2 station of the Shams Al Dhahirah Company for electricity generation. The sector witnessed a number of basic projects, most notably the electrical interconnection project between the north and south of the Sultanate of Oman, the project to connect Masirah Island to the main electricity grid, the project to establish the Barka plant to produce energy from waste, wind energy projects, and the solar energy stations Amin, Qabas, Ibr 2, and the two stations. With regard to the minerals sector, the total exports of the Sultanate of Oman of mineral ores amounted to approximately 36.5mn tonnes, registering a decrease of 2% compared to 2021, as the amount of building materials exports decreased by 3mn tonnes, and building materials constitute 54% of the total amount of raw materials exports. While exports of gypsum and dolomite ore increased by two million tonnes compared to 2021. The total number of mining licenses issued in 2022 amounted to about three, while 18 exploration licenses were issued. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,955.21	(0.3)	1.6	7.2
Silver/Ounce	24.95	0.3	8.1	4.2
Crude Oil (Brent)/Barrel (FM Future)	79.87	(1.8)	1.8	(7.0)
Crude Oil (WTI)/Barrel (FM Future)	75.42	(1.9)	2.1	(6.0)
Natural Gas (Henry Hub)/MMBtu	2.50	0.0	0.8	(29.0)
LPG Propane (Arab Gulf)/Ton	63.60	(1.1)	7.8	(10.1)
LPG Butane (Arab Gulf)/Ton	51.40	(0.8)	20.1	(49.4)
Euro	1.12	0.0	2.4	4.9
Yen	138.80	0.5	(2.4)	5.9
GBP	1.31	(0.3)	2.0	8.4
CHF	1.16	(0.4)	3.1	7.3
AUD	0.68	(0.7)	2.2	0.4
USD Index	99.91	0.1	(2.3)	(3.5)
RUB	110.69	0.0	0.0	58.9
BRL	0.21	0.2	1.7	10.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,017.94	(0.1)	3.2	16.0
DJ Industrial	34,509.03	0.3	2.3	4.1
S&P 500	4,505.42	(0.1)	2.4	17.3
NASDAQ 100	14,113.70	(0.2)	3.3	34.8
STOXX 600	460.83	0.2	5.4	13.8
DAX	16,105.07	0.1	5.7	21.4
FTSE 100	7,434.57	(0.1)	4.6	8.1
CAC 40	7,374.54	0.4	6.2	19.5
Nikkei	32,391.26	(0.5)	2.5	17.3
MSCI EM	1,028.49	0.8	4.9	7.5
SHANGHAI SE Composite	3,237.70	0.2	2.5	1.3
HANG SENG	19,413.78	0.4	5.9	(2.0)
BSE SENSEX	66,060.90	0.7	1.8	9.4
Bovespa	117,710.54	(1.5)	0.1	17.9
RTS	1,014.62	0.6	3.9	4.5

Source: Bloomberg (*\$ adjusted returns if any, Data as of July 14, 2023)

Contacts

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

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

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

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

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

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

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

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