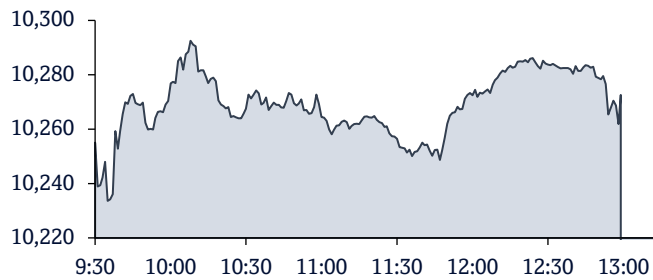


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.2% to close at 10,272.6. Gains were led by the Banks & Financial Services and Telecoms indices, gaining 0.5% and 0.2%, respectively. Top gainers were Widam Food Company and Gulf International Services, rising 10.0% and 3.7%, respectively. Among the top losers, Qatar German Co for Med. Devices fell 3.4%, while Inma Holding was down 3.1%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.2% to close at 11,591.6. Losses were led by the Pharma, Biotech & Life Science and Media and Entertainment indices, falling 4.6% and 2.2%, respectively. Arabian Contracting Services declined 5.9%, while Saudi Pharmaceutical Industries and Medical Appliances Corp. was down 4.6%.

**Dubai:** The DFM index fell 0.2% to close at 3,924.4. The Consumer Staples index declined 8.8%, while the Consumer Discretionary index fell 1.3%. Al Firdous Holdings declined 10.0%, while Ektitab Holding Company was down 9.7%.

**Abu Dhabi:** The ADX General Index gained 0.4% to close at 9,618.8. The Basic Materials index rose 2.2%, while the Real Estate index gained 1.4%. Apex Investment rose 14.6%, while Response Plus Holdings was up 9.3%.

**Kuwait:** The Kuwait All Share Index gained 0.4% to close at 7,178.8. The Technology index rose 2.1%, while the Consumer discretionary index gained 1.9%. Senergy Holding Company rose 14.1%, while Privatization Holding Company was up 9.6%.

**Oman:** The MSM 30 Index fell 0.2% to close at 4,786.0. Losses were led by the Services and Industrial indices, falling 0.3% and 0.1%, respectively. Al Madina Investment Company declined 1.9%, while United Finance Company was down 1.6%.

**Bahrain:** The BHB Index gained 0.1% to close at 1,960.6. The Communications Services index rose 0.2%, while the Financials index gained 0.1%. Kuwait Finance House rose 1.7%, while the National Bank of Bahrain was up 0.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	2.692	10.0	5,080.5	32.5
Gulf International Services	1.980	3.7	13,597.6	35.7
Qatari Investors Group	1.722	3.1	5,962.2	2.1
Qatar Oman Investment Company	0.730	2.8	4,713.8	32.7
Qatar National Cement Company	4.000	1.8	56.3	(17.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar German Co for Med. Devices	2.309	(3.4)	18,146.4	83.7
Qatar Aluminum Manufacturing Co.	1.288	(0.9)	16,582.8	(15.3)
Ezdan Holding Group	1.110	(1.3)	14,385.4	10.9
Gulf International Services	1.980	3.7	13,597.6	35.7
Mazaya Qatar Real Estate Dev.	0.815	0.0	9,817.3	17.1

Market Indicators	05 Jul 23	04 Jul 23	%Chg.
Value Traded (QR mn)	419.9	467.5	(10.2)
Exch. Market Cap. (QR mn)	607,999.1	606,864.9	0.2
Volume (mn)	159.9	187.9	(14.9)
Number of Transactions	15,195	17,132	(11.3)
Companies Traded	47	45	4.4
Market Breadth	19:21	31:10	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,046.38	0.2	2.0	0.8	12.4
All Share Index	3,477.95	0.3	2.4	1.8	13.6
Banks	4,273.32	0.5	2.1	(2.6)	13.5
Industrials	3,804.77	0.1	3.2	0.6	12.7
Transportation	4,924.60	(0.3)	3.2	13.6	14.0
Real Estate	1,546.34	0.0	2.9	(0.9)	18.6
Insurance	2,465.55	(0.5)	4.3	12.8	178.7
Telecoms	1,663.85	0.2	1.4	26.2	14.7
Consumer Goods and Services	7,903.86	0.0	0.1	(0.1)	22.7
Al Rayan Islamic Index	4,554.92	(0.1)	1.3	(0.8)	8.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Arabian Mining Co.	Saudi Arabia	44.55	5.2	6,490.7	3.3
Borouge PLC	Abu Dhabi	2.75	3.0	42,377.1	8.7
GFH Financial Group	Bahrain	0.29	2.8	84.0	18.4
Q Holding	Abu Dhabi	2.38	2.6	40,599.7	(40.5)
Saudi Tadawul Gr. Holding	Saudi Arabia	202.80	2.5	1,319.2	12.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ethihad Etisalat Co.	Saudi Arabia	47.60	(3.0)	764.5	37.0
Banque Saudi Fransi	Saudi Arabia	42.00	(2.8)	284.4	3.4
Yanbu National Petro. Co.	Saudi Arabia	46.55	(2.7)	1,023.2	11.9
National Marine Dredging Co	Abu Dhabi	19.72	(2.5)	1,286.3	(19.4)
Emirates NBD	Dubai	15.55	(2.2)	1,335.4	19.6

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar German Co for Med. Devices	2.309	(3.4)	18,146.4	83.7
Inma Holding	4.925	(3.1)	1,077.0	19.8
Qatar Industrial Manufacturing Co	2.869	(2.7)	16.6	(10.6)
Al Khaleej Takaful Insurance Co.	2.861	(2.7)	1,317.9	24.3
Mannai Corporation	5.458	(1.9)	269.0	(28.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.00	0.9	53,240.3	(11.1)
Qatar German Co for Med. Devices	2.309	(3.4)	42,485.1	83.7
Dukhaan Bank	3.984	0.1	26,987.6	0.0
Gulf International Services	1.980	3.7	26,600.7	35.7
Masraf Al Rayan	2.560	(0.4)	25,113.4	(19.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,272.57	0.2	2.0	2.0	(3.8)	115.48	166,227.0	12.4	1.4	4.8
Dubai	3,924.41	(0.2)	3.5	3.5	17.6	150.38	182,920.0	9.5	1.3	4.5
Abu Dhabi	9,618.81	0.4	0.7	0.7	(5.8)	355.37	730,619.6	32.2	2.9	1.8
Saudi Arabia	11,591.55	(0.2)	1.2	1.2	10.6	2,263.20	2,926,688.9	18.1	2.2	2.9
Kuwait	7,178.84	0.4	2.1	2.1	(1.6)	180.16	149,496.3	17.7	1.5	3.7
Oman	4,786.02	(0.2)	0.4	0.4	(1.5)	3.23	23,040.1	16.3	1.1	4.5
Bahrain	1,960.62	0.1	0.1	0.1	3.4	6.30	56,283.7	7.0	0.7	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 0.2% to close at 10,272.6. The Banks & Financial Services and Telecoms indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Widam Food Company and Gulf International Services were the top gainers, rising 10% and 3.7%, respectively. Among the top losers, Qatar German Co for Med. Devices fell 3.4%, while Inma Holding was down 3.1%.
- Volume of shares traded on Wednesday fell by 14.9% to 159.9mn from 188mn on Tuesday. Further, as compared to the 30-day moving average of 209mn, volume for the day was 23.5% lower. Qatar German Co for Med. Devices and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 11.4% and 0% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	33.00%	37.09%	(17,213,061.14)
Qatari Institutions	27.26%	28.46%	(5,056,473.28)
<b>Qatari</b>	<b>60.25%</b>	<b>65.55%</b>	<b>(22,269,534.41)</b>
GCC Individuals	0.35%	0.57%	(935,906.00)
GCC Institutions	3.93%	1.78%	9,032,107.71
<b>GCC</b>	<b>4.29%</b>	<b>2.36%</b>	<b>8,096,201.71</b>
Arab Individuals	12.76%	13.01%	(1,018,794.06)
Arab Institutions	0.00%	0.02%	(86,685.00)
<b>Arab</b>	<b>12.76%</b>	<b>13.03%</b>	<b>(1,105,479.06)</b>
Foreigners Individuals	3.32%	5.93%	(2,542,130.97)
Foreigners Institutions	19.38%	15.14%	17,820,944.74
<b>Foreigners</b>	<b>22.71%</b>	<b>19.07%</b>	<b>15,278,813.77</b>

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

### Global Economic Data and Earnings Calendar

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-07	US	U.S. Census Bureau	Factory Orders	May	0.30%	0.80%	0.30%
05-07	UK	Markit	S&P Global/CIPS UK Services PMI	Jun	53.70	53.70	53.70
05-07	UK	Markit	S&P Global/CIPS UK Composite PMI	Jun	52.80	52.80	52.80
05-07	EU	Markit	HCOB Eurozone Composite PMI	Jun	49.90	50.30	50.30
05-07	EU	Markit	HCOB Eurozone Services PMI	Jun	52.00	52.40	52.40
05-07	EU	Eurostat	PPI MoM	May	-1.90%	-1.70%	-3.20%
05-07	EU	Eurostat	PPI YoY	May	-1.50%	-1.30%	0.90%
05-07	Germany	Markit	HCOB Germany Services PMI	Jun	54.10	54.10	54.10
05-07	Germany	Markit	HCOB Germany Composite PMI	Jun	50.60	50.80	50.80
05-07	China	Markit	Caixin China PMI Composite	Jun	52.50	NA	55.60
05-07	China	Markit	Caixin China PMI Services	Jun	53.90	56.20	57.10
05-07	Japan	Markit	Jibun Bank Japan PMI Composite	Jun	52.10	NA	52.30
05-07	Japan	Markit	Jibun Bank Japan PMI Services	Jun	54.00	NA	54.20

#### Earnings Calendar

Tickers	Company Name	Date of reporting HY2023 results	No. of days remaining	Status
QNBK	QNB Group	10-Jul-23	4	Due
QOIS	Qatar Oman Investment Company	16-Jul-23	10	Due
QIBK	Qatar Islamic Bank	16-Jul-23	10	Due
DUBK	Dukhan Bank	16-Jul-23	10	Due
QFLS	Qatar Fuel Company	19-Jul-23	13	Due
QATR	Al Rayan Qatar ETF	20-Jul-23	14	Due
QISI	Qatar Islamic Insurance	08-Aug-23	33	Due

### Qatar

- QA Group reports record revenue of QR76.3bn with QR4.4bn net profit -** Qatar Airways Group has again reported a strong financial performance as the Official Airline of the FIFA World Cup Qatar 2022 published its annual report for 2022-23. The airline credits the positive results to its successful strategy during an extraordinary year for the Group as FIFA's Official Partner and Official Airline of the FIFA World Cup Qatar 2022 along with its premium product focused on delivering world-class customer experience as well as the commitment of its worldwide employees. Qatar Airways Group reported a net profit of QR4.4bn (\$ 1.21bn) during the fiscal year 2022/23. Overall revenue increased to QR76.3bn (\$21bn), up 45% compared to last year. Passenger revenue

increased by 100% over last year, on a capacity increase of 31% driven by nine% higher yields and a load factor of 80% – both highest in the airline's history, resulting in a sustainable increase in market share. Qatar Airways carried 31.7mn passengers, an increase of 71% over last year. The continued focus on customer experience, loyalty, digitalization, and sustainability has placed Qatar Airways on a strong platform for the future. Privilege Club, the Qatar Airways loyalty program, also witnessed significant growth in numerous new global and local partnerships and enhanced propositions and revenues supported by the adoption of Avios as its currency. Privilege Club members now have the ability to access Qatar Airways Group using the Avios currency for payment in Qatar Duty Free, Discover Qatar, and Qatar Holidays, in addition to the existing list of

leading global brands. Qatar Airways Cargo maintained its position as the world's leading air cargo carrier throughout the 2022-23 financial year, forging ahead with a strategic focus on growth, sustainability and digitalization, and supporting the continuity of global trade despite ongoing market challenges. The Group generated a strong EBITDA margin of 23% at QR17.8bn (\$ 4.9bn). EBITDA was higher than the previous year by QR110mn (\$ 30.2mn) due to streamlined, agile, and fit-for-purpose operations across all business areas. These positive earnings reflect the expansion of Qatar Airways' passenger and cargo networks and deliver on the commitment to build further customer and trade loyalty and product excellence combined with strong cost control. As the national carrier of Qatar, the FIFA World Cup Qatar 2022 proved to the world its agile response by transporting 1.4mn passengers to the hugely successful event on its network. Qatar Airways network grew to more than 160 destinations in 2022-23. Qatar Airways resumed operations to thirteen destinations namely Amritsar, India; Beijing, China; Denpasar, Indonesia; Geneva, Switzerland; London Gatwick, UK; Luxor, Egypt; Nagpur, India; Perth, Australia; Qassim, Saudi Arabia; Sarajevo, Bosnia and Herzegovina; Shanghai, China; Taif, Saudi Arabia; and Windhoek, Namibia. Moreover in 2022/23, the airline launched two new routes to Dusseldorf, Germany; and Santorini, Greece, providing more travel choices and greater connectivity for its passengers. Minister of State for Energy and Qatar Airways Group Chairman His Excellency Saad bin Sharida Al Kaabi said, "I am delighted to announce that Qatar Airways Group has demonstrated another remarkable annual performance. Qatar's transportation sector is an emblem of its interconnectivity, connecting people from around the world and increasing business connections throughout the region. Qatar is proud to have hosted fans from around the world during the FIFA World Cup Qatar 2022, delivering one of the best FIFA World Cups in history. Qatar has set an unparalleled benchmark for tournament security and safety, creating a family-friendly destination of choice." Qatar Airways Group Chief Executive Akbar Al Baker said, "This year's strong financial results are attributed to the strong passenger demand recovery and the team's ability to cater to this demand, aided by our continuing network growth, market leadership, and the operational efficiencies delivered by our world-beating team. Profitability has been driven by a 100% increase in passenger revenues in the last year. Load factors exceeding 80%, and the current yield levels are the highest in our history. As the global travel recovery from the COVID-19 pandemic continues, we have managed to retain high levels of trust, reliability, and confidence with our customers. As a result, we maintained our position as the airline of choice for millions of passengers worldwide and our team carried 31.7mn passengers, which is an increase of 71% over last year." As FIFA's Official Partner and Official Airline of the FIFA World Cup Qatar 2022, the Group upheld its commitment to unite people through the power of sport throughout the 2022-23 fiscal period. Over the period of the tournament, Qatar Airways operated some 14,000 flights bringing more than 2.4mn fans from all six continents to Qatar, to witness the greatest sporting show on Earth. 5bn fans engaged with the FIFA World Cup Qatar 2022 across the tournament delivering vast media return on investment to the Qatar Airways brand and more than 63% media return than the 2018 FIFA World Cup Russia. The social media engagement of the tournament increased followers by more than 83%. Located conveniently within a six-hour flight from more than 80% of the world's population, Hamad International Airport (HIA) is ideal for business or leisure travelers. Hamad International Airport Phase B expansion started in January 2023 and will see airport capacity increase to 70mn passengers annually. At the 2023 Skytrax World Airport Awards, HIA was ranked the Second-Best Airport in the World and World Best Airport Shopping. Additionally, HIA was ranked the Best Airport in the Middle East for the ninth time in a row. Qatar Airways, the Official Airline Partner of Paris Saint-Germain since 2020, took its partnership to new heights in June 2022, as the new Official Jersey Partner for the star-studded French football champions in a multi-year partnership, starting from the 2022-23 season. In addition, Qatar Airways Group maintained partnerships with renowned global sporting clubs, including FC Bayern München, Al Sadd SC, Qatar National Football team, Brooklyn Nets, and the Sydney Swans. Qatar Airways Group has recently become the Global Airline Partner of the Formula 1 racing series. The five-year partnership will see the airline have a brand presence at 21 races and become the title sponsor of two races per year in addition to the F1 Qatar Airways Grand Prix Qatar 2023.

Additionally, Qatar Airways is now the official airline partner of the premier United Rugby Championship and European Professional Club Rugby competitions, connecting key travel markets across Western Europe and South Africa. The airline also entered into a partnership with club cricket giants, the Royal Challengers Bangalore, becoming the Indian Premier League team's official front of jersey partner. Qatar Executive (QE), the VIP charter jet division of Qatar Airways, has also seen significant YoY growth. This has been represented by a tremendous increase in commercial sales revenue and total live flying hours, fleet growth, improvements made to better serve passengers flying with QE, and a record number of arrivals and departures at the Doha International Airport QE Premium Terminal. The 2022-23 year was also like no other for Discover Qatar (DQ). Through meticulous planning and extensive preparation, the team enhanced its customer-centric focus to deliver excellence. Over the past 12 months, DQ delivered a multitude of logistical arrangements and tourist experiences before and during the hugely successful FIFA World Cup Qatar 2022, to a wide variety of visitors and customers including FIFA delegates, tour operators, commercial partners, sponsors, and football fans. (Qatar Tribune)

- **Ahli Bank to disclose its Semi-Annual financial results on July 20** - Ahli Bank to disclose its financial statement for the period ending 30th June 2023 on 20/07/2023. (QSE)
- **Qatar Islamic Insurance to disclose its Semi-Annual financial results on August 08** - Qatar Islamic Insurance to disclose its financial statement for the period ending 30th June 2023 on 08/08/2023. (QSE)
- **Qatar Islamic Insurance to hold its investors relation conference call on August 10 to discuss the financial results** - Qatar Islamic Insurance announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 10/08/2023 at 12:30 PM, Doha Time. (QSE)
- **QFMA issues resolution to establish single window committee for capital market** - The Qatar Financial Markets Authority (QFMA) issued a resolution to establish a "Single Window Committee for the Capital Market" with the goal of reducing time and effort and significantly simplifying procedures for companies whose activities are related to the financial markets in the country. This is to be achieved by enabling them to interact through one window only in cooperation between the QFMA, the Ministry of Commerce and Industry, the Qatar Stock Exchange, and the Edaa Company. According to Qatar Financial Markets Authority CEO Dr. Tami bin Ahmed Al Binali, the establishment of a "Single Window Committee for the Capital Market" represents an important step forward as it will facilitate and simplify procedures for companies active in the country's financial market. Having a one-stop-shop window will optimize the work processes for these companies to a great extent as their dealings will be limited to a single window at once instead of dealing with each one of the other competent authorities separately, namely, the Ministry of Commerce and Industry, the QFMA, the Qatar Stock Exchange and the Edaa Company. Among the other advantages provided by the "one-stop-shop window for the capital market" for these companies is having streamlined and smooth processes for the public offering and listing of securities on the Qatar Stock Exchange, whether upon their incorporation, conversion to a joint stock company, direct listing, or entry into any acquisitions or mergers. The establishment of a 'Single Window Committee for the Capital Market' comes within the endeavors in the country to continuously update and modernize the capital market regulations and legislations to keep abreast with the changes taking place in this vital sector internationally, and to meet its needs locally, in addition to supporting the relentless efforts of the QFMA to improve the work processes in the market with a view to achieving its outlooks aimed at advancing the financial services provided to investors as well as to the issuers of securities wanting to be listed on the market. Al Binali stressed that the 'one-stop-shop window for the capital market' is a qualitative initiative taken by the QFMA, through which it is introducing a new mechanism to enhance cooperation and coordination between all the concerned official authorities with which issuing companies wishing to be listed or make a public offering for securities deal with in any of the markets subject to the supervision of the QFMA. This will eliminate duplication in the documents and information required by the different

authorities by having a unified list for the documents and information required from companies for each type of deal or transaction in the Qatari financial markets. The QFMA is doing everything in its power to improve the Qatari capital market and develop its financial services, protect the investments of the traders in it, remove all obstacles they may face, and maximize the return of their transactions in the Qatari capital market, so that may become a more competitive and attractive market for both national and foreign investments. The competence of the “Single Window Committee for the Capital Market”, as per the resolution for its establishment includes receiving, studying, and reviewing applications for offering and listing financial securities and accepting them for trading on the Qatar Stock Exchange, as well as applications for registering them with the depository by all possible means and ensuring that they comply with all the requirements in the respective legislations particularly those highlighted in the offering prospectuses and the financial assessment reports. The Committee is also responsible for receiving, studying, and reviewing acquisition and merger requests wherein one of the parties is a company listed in the financial markets. Requests for voluntary delisting from the financial markets also fall within the Committee’s remit, which also includes coordinating and communicating with the issuing authority and its advisors with regard to all these requests to ensure the fulfillment of the requirements of the respective authorities. The competence of the Single Window Committee also includes addressing the issuing entities and their advisors to request any additional information or clarifications for any concern related to the submitted requests and requesting the attendance of the representatives of these entities in the Committee meetings. The Single Window Committee shall eventually submit its recommendations to the Qatar Financial Markets Authority after ensuring the fulfillment of the requirements of the respective authorities in preparation for taking the appropriate decisions. The Single Window Committee may collect the due fees in cooperation with the respective authorities, as well as the fees due to the QFMA itself in exchange for its services. The “Single Window Committee for the Capital Market” shall be comprised of eleven members, including the Committee’s chairman and his deputy. These members shall represent the concerned authorities that companies deal with when listing or making a public offering for securities, or when entering into acquisitions or mergers in the Qatari financial markets. (Qatar Tribune)

- Qatar Airways Cargo ramps up its ‘Next Generation Fresh’ product** - Each vibrant array of flowers or colorful variety of fruits and vegetables displayed in shops and supermarkets around the world, is the product of an intricate interplay of well-coordinated logistics processes, high-tech cooling equipment, state-of-the-art temperature-controlled facilities, and experienced, trained staff. Qatar Airways Cargo, which annually carries in excess of 285,000 tonnes of perishable goods on its global network, has streamlined its Next Generation Fresh process for all kinds of perishable shipments ranging from fruits or vegetables to seafood or flowers. Three sub-categories, Fresh Care, Fresh Passive, and Fresh Advanced, ensure that the fragile cargo is carefully and professionally handled according to industry-specific standards, with the utmost attention given to product-relevant temperatures, handling, transportation, storage and hygiene. An in-depth IATA CEIV certification process has validated Qatar Airways Cargo’s perishables expertise and resulted in IATA CEIV Fresh accreditation. “Since launching our Fresh service in 2014, we have continuously enhanced every single process step, establishing handling standards that go well beyond those internationally prescribed for perishables. Our Next Generation perishable handling processes, as well as our facilities and training methods, have been audited and confirmed by IATA, and we are now delighted to add IATA CEIV Fresh certification to our existing IATA CEIV Pharma, IATA CEIV Lithium Batteries and IATA CEIV Live credentials,” says Guillaume Halleux, Chief Officer Cargo at Qatar Airways. “While Qatar Airways Cargo’s internal regulations and quality targets are far stricter than those on industry level, external IATA CEIV audits are a great source for further improvement initiatives. We are already working on adding new tiers, Fresh Care, Fresh Passive and Fresh Advanced to our service offering, with an ongoing focus on greater sustainability and digitalization.” In addition to its state-of-the-art Climate Control Centre at Doha’s Hamad International Airport, Qatar Airways Cargo has placed particular emphasis on the most vulnerable segment of the perishables supply chain, deploying temperature-

controlled trucks and securing quick ramp transfers within 90 minutes to minimize ramp exposure. Improving protection along the cool chain reduces the risk of food wastage and ensures that products arrive in good, saleable condition with an optimum shelf-life. “Our Next Generation Fresh product offers an effective end-to-end solution for the unique requirements of different kinds of perishable shipments such as fruits, vegetables, flowers, fish/seafood, meat, hatching eggs, and several other commodities. The impact these goods have on people’s lifestyle, on nutrition and production industries and the overall food supply chain, make it imperative to provide a strong, reliable product of the highest quality,” says Miguel Rodríguez, Head of Cargo Products at Qatar Airways. “Next Generation means delivering best-in-class performance, and offering customers tailored solutions that can be booked and tracked quickly and easily.” With the launch of its redesigned website last year, Qatar Airways Cargo now provides full transparency on the Fresh handling capabilities of each station. Lane risk assessments are available via Validaide, and perishable cargo shipments can be booked online through Qatar Airways Cargo’s Digital Lounge. Improvements have also been made to internal training processes: the ‘Perishable Cargo Regulations’ training module which all Qatar Airways Cargo personnel involved in handling perishable shipments must complete, has been digitalized to further improve its reach and effectiveness. Qatar Airways Cargo is an active member of the IATA Live Animals and Perishables Board (LAPB), the IATA Perishable Cargo Working Group (PCWG), the Cool Chain Association (CCA), and Validaide, sharing its experience and ideas in expert working groups, to advance consistent and uniformly high standards in perishable air cargo transport across the industry. With the launch of Next Generation, Qatar Airways Cargo is defining the future air cargo industry in terms of digital enhancements, new products, a new website, a new business approach in perfect alignment with today’s requirements and, above all, a complete corporate mindset shift. (Peninsula Qatar)

- Mwani Qatar: 32% jump in transshipment containers in H1** - Mwani Qatar data showed a 32% increase in the number of transshipment containers in the first half (H1) of 2023, compared to the same period last year. The data, published Wednesday by Mwani Qatar, on the performance of the ports during H1, revealed an increase in livestock shipments by 196%, to reach 294,031 head of livestock; while shipments of building and construction materials increased by 5.3% to 274,694 tonnes, and vehicles and equipment shipments increased by 5.5% to reach 40,162 units. The Mwani data for the first half of 2023 also showed receiving 771,883 tonnes of general and bulk cargo shipments and a total of 1,316 ships, while the number of shipping containers was 633,029 standard containers. (Gulf Times)
- BIE confirms Qatar’s readiness to host Expo 2023 Doha** - With the highly anticipated Expo 2023 Doha just three months away, a senior official from the Bureau International des Expositions (BIE), the organization responsible for overseeing and regulating World Expos, has expressed confidence that Qatar will be fully prepared for the momentous six-month event commencing in October. Yesterday, a delegation from the BIE visited the Expo House and Al Bidda Park to assess the latest developments regarding the half-year event. BIE Secretary General, Dimitri Kerkentzes reassured that the construction progress is on schedule. He noted that everything will be in place for the grand opening, emphasizing the importance of countries initiating preparations for their pavilions and expressing his satisfaction that three of them have already commenced their works. Kerkentzes disclosed that a total of 80 countries will participate in the Expo. However, he stressed that he values quality over quantity, stating: “I would be happy if we are just about 40 countries, because I want strong content and I think it’s important enough that Doha and the world deserve a very strong content.” The Secretary General highlighted that the forthcoming Expo encompasses more than just gardens or pavilions, but also a comprehensive thematic program consisting of seminars and forums. He expressed his hope that the event will lead to something greater, particularly given the timing coinciding with COP28, a crucial sustainability-focused conference. Kerkentzes highlighted that an event lasting six months has the potential to have a greater impact, which is why the organizers, and the government are diligently working on developing a robust thematic pro-programme that

involves various specialized agencies and organizations worldwide. He said that the aim is to leave behind a substantial intellectual legacy, surpassing previous achievements of horticultural expos. On a separate note, Expo 2023 Doha Secretary General, Engr. Mohammed Ali Al Khouri, confirmed that the construction works for this significant international event have been completed, and the venue will be ready to welcome visitors starting in September, one month prior to the official opening. Al Khouri highlighted that the peak of the event would coincide with Qatar's most favorable climatic months – December, January, and February. He underscored Qatar's commitment to completing preparations swiftly while maintaining the highest quality standards to attract over 3mn visitors. Al Khouri stressed that these visits are not limited to the Expo's duration but will extend beyond, with the Expo site serving as a hub for information and enrichment, particularly considering that it is the first time such an event is being held in a desert country. Scheduled to run from October 2 to March 28, 2024, Expo 2023 Doha will span 179 days, making it the second-largest event Qatar will host after the World Cup in 2022. Originally planned for 2020 but postponed due to the COVID-19 pandemic, the Expo carries the theme "Green Desert, Better Environment" and aims to address the challenges faced by hot desert nations in terms of desertification and sustainability. It will serve as a platform to showcase the development of agriculture, the greening of cities, and inspire visitors through the sub-themes of modern agriculture, technology and innovation, environmental awareness, and sustainability. The event seeks to foster successful international collaborations that promote a thriving green lifestyle within desert environments. An estimated 3mn visitors from around the globe are expected to attend Expo 2023 Doha, engaging in an enriching six-month experience. (Peninsula Qatar)

### International

- FOMC June meeting minutes review divisions among members** - Federal Reserve officials were less united at their June meeting than their unanimous decision suggested, as some favored interest-rate increases but went along with the move to leave policy unchanged. Almost all participants judged it appropriate or acceptable to maintain the target range for the federal funds rate at 5% to 5.25%. Some participants indicated that they favored raising the target range for the federal funds rate 25 basis points at this meeting or that they could have supported such a proposal. Officials supporting a hike cited tight labor markets and relatively few signs that inflation was slowing toward the 2% goal. The minutes shed light on how tricky the decision was for policymakers to achieve. Even as they left rates unchanged, almost all officials said that additional increases would likely be appropriate, with most emphasizing that post-meeting communications would be essential to convey that message. Officials have said the quick move up in interest rates since early 2022 allows them room to now assess how that tightening is affecting the economy. They are also watching for signs of economic spillovers from the March banking turmoil. Most officials have pointed to the resilience of the US economy as an overall positive feature that has so far kept a recession at bay, but some elements of it — such as the persistently strong labor market — have also raised concern about how much time it will take to bring inflation down to the Fed's 2% goal. (Bloomberg)
- Fed's Williams: June rate pause was right move, but future hikes still in play** - Federal Reserve Bank of New York President John Williams said on Wednesday it was the right move for the central bank to hold rates steady three weeks ago, while hinting at some point it may have to raise rates again amid ongoing economic strength. "We still have more work to do" to balance supply and demand and get inflation down, Williams said at an event at his bank. He said he'll be "data dependent" in thinking about future steps for the central bank but added the data support the idea the Fed may need to raise rates further at some point. Williams declined to say whether he believes a July rate increase is needed and noted his staff has yet to begin the work that would help him decide what to do at the next monetary policy meeting. Williams said in his appearance that inflation is still too high for his comfort levels, although he also acknowledged price pressures have eased. "I'm not content" with where price pressures are, Williams said at an event held at his bank. He also said demand for labor remains high and the economy has dealt with rate rises "reasonably well." Earlier Wednesday, the Fed released minutes for the Federal Open Market

Committee meeting, held over June 13 and 14. Then, the FOMC—Williams is its vice-chairman—held rates steady for the first time since starting an aggressive rate rise campaign aimed at cooling high levels of inflation. The minutes said almost all officials favored holding steady while a unnamed minority were open to an increase. Fed rate actions have taken the federal funds rate target range from near zero in March 2022 to its current level of between 5% and 5.25%. Fed officials held steady on rates last month to take stock of how past increases are affecting the economy as inflation pressures have been waning. In recent comments, Fed Chairman Jerome Powell has reiterated his view that the central bank is unlikely to be done hiking rates, and he noted that official forecasts released at that meeting pointed to half a percentage points' further increases this year. A number of other Fed officials have also spoken in favor of more increases without saying when they might happen. But some, like Atlanta Fed leader Raphael Bostic, have said inflation is already declining in a way that will allow the Fed to hold steady on rates for the foreseeable future. The Fed's meeting minutes also showed participants viewed the economy as performing very strongly, even as central bank staffers continued to warn about the prospect of a "mild" recession later this year. Williams also said that recent divergences between the Fed's view more rate rises would be needed compared to market views of looming Fed rate cuts have eased, noting markets "have heard the message" from the central bank. He added that to the extent markets are pricing in rate cuts next year it may just reflect a view that inflation will fall, so that in real terms, lower market rates still imply monetary policy is having the same influence on the economy. (Reuters)

- US factory orders miss expectations in May** - New orders for US-made goods increased less than expected in May as a surge in civilian aircraft orders was partially offset by sluggishness elsewhere amid higher interest rates that are eroding demand. Factory orders rose 0.3% after advancing by the same margin in April, the Commerce Department said on Wednesday. Economists polled by Reuters had forecast orders rising 0.8%. Orders increased 1.1% through May from a year earlier. In addition to the higher interest rates, manufacturing, which accounts for 11.1% of the economy, is being constrained by spending shifting to services from goods, typically bought on credit as well as businesses carefully managing inventories in anticipation of weak demand. The Institute for Supply Management's manufacturing PMI dropped in June, marking the eighth straight month that the index stayed below the 50 thresholds, which indicates contraction in manufacturing. That is the longest such stretch since the Great Recession. Some pockets of strength remain, however, amid solid demand for goods like transportation equipment, machinery as well as electrical equipment, appliances and components. Orders for transportation equipment increased 3.8% in May after accelerating 4.8% in the prior month. Civilian aircraft orders soared 32.8%, but motor vehicle orders fell 0.6%. Orders for machinery surged 1.2%, while bookings for computers and electronic products rose 0.3%. Orders for electrical equipment, appliances and components rebounded 1.9%. Excluding transportation, orders fell 0.5%. Shipments of manufactured goods rose 0.3%. The inventory of manufactured goods at factories fell 0.2%. Unfilled orders at factories increased 0.8%. The Commerce Department also reported that orders for non-defense capital goods excluding aircraft, which are seen as a measure of business spending plans on equipment, rose by 0.7%, unrevised from last month's estimate. Shipments of these so-called core capital goods increased 0.3%. They were previously reported to have gained 0.2%. Business spending on equipment has contracted for two straight quarters, the first back-to-back declines since mid-2020. (Reuters)

### Regional

- Some Middle Eastern firms pushing IPO plans to 2024** - Several Middle Eastern companies are planning initial public offerings (IPOs) in 2024 instead of this year, a senior Bank of America (BoFA) executive said, amid worries of a global recession. The global IPO market has been in the doldrums since the start of 2022 when Russia's invasion of Ukraine and a spike in inflation dampened risk appetite as investors fretted over relentless interest rate rises. But the Middle East emerged as an IPO bright spot last year and has so far largely held its ground, with several companies listing on exchanges in the United Arab Emirates and Saudi Arabia in the first half. "The pipeline is encouraging although we are not

expecting a huge wave for the second half. Many situations are more focused on early or mid-next year, rather than the back end of this year," said James Palmer, Bank of America's head of EMEA equity capital markets, when asked about IPOs expected for this year. He declined to discuss specific examples. "Very importantly, the market view of when we get to peak rates is still a dynamic assessment and is feeding the uncertainty. This is a market challenge that we need to traffic," Palmer added. The US Federal Reserve paused a 15-month hiking cycle the most aggressive in decades — at its last policy meeting, but markets expect a fresh rate increase at the Fed's July meeting. Some Middle Eastern issuers "feel very good about a belief in the structural shift in the region, broadly defined; that is, the commitment in the region to develop and advance the capital markets, and commitments from local entities to show financial support for them," Palmer said. The flurry of Gulf IPOs that began last year was fueled by state-led listing programs in Saudi Arabia, Abu Dhabi and Dubai. (Gulf Times)

- Saudi Arabia: New oil cuts show teamwork with Russia is strong** - Russia-Saudi oil co-operation is still going strong as part of the Opec+ alliance, which will do "whatever necessary" to support the market, Saudi Energy Minister Prince Abdulaziz bin Salman told a conference yesterday. Opec+, a group comprising the Organization of the Petroleum Exporting Countries (Opec) and allies including Russia which pumps around 40% of the world's crude, has been cutting oil output since November in the face of flagging prices. Saudi Arabia and Russia, the world's biggest oil exporters, deepened oil supply cuts on Monday in an effort to send prices higher. Yet the move only briefly lifted the market. Yesterday, benchmark Brent futures were down more than 1% at \$75.30 per barrel, lower than the \$80-100 per barrel that most Opec nations need to balance their budgets. Opec says it does not have a price target and is seeking to have a balanced oil market to meet the interests of both consumers and producers. The US, the biggest oil producer outside Opec+, has repeatedly called on the group to boost production to help the global economy and has criticized Saudi cooperation with Russia after Moscow's invasion of Ukraine. But Riyadh has repeatedly rebuffed US calls and Prince Abdulaziz said yesterday that new joint oil output cuts agreed by Russia and Saudi Arabia this week have again proven sceptics wrong. "Part of what we have done (on Monday) with the help of our colleagues from Russia was also to mitigate the cynical side of the spectators on what is going on between Saudi and Russia on that specific matter," Prince Abdulaziz said. "It is quite telling seeing us on Monday coming out with not only our (oil cut) extension but also with validation from the Russian side," he told a meeting of oil industry CEOs with ministers from Opec and allies, known as the Opec International Seminar. Opec has withheld media access to reporters from Reuters, Bloomberg and the Wall Street Journal to cover the event, which was partly broadcast online. After the end of the broadcast, Prince Abdulaziz told the seminar that Opec+ would do "whatever necessary" to support the market, according to a source who attended the meeting. The International Energy Agency has said it expects the oil market to tighten in the second half of 2023, partly because of Opec+ cuts. Analysts at Morgan Stanley yesterday cut their oil price forecast, saying that while they anticipated a decrease in stocks in 2023, they forecast a surplus in the first half of 2024, with non-Opec supply growing faster than demand. Additional oil cuts should be enough to help balance the oil market, United Arab Emirates' Energy Minister Suhail al-Mazrouei told reporters yesterday. "This (the latest addition output cuts) is enough to assess the market and look at the market balance," al-Mazrouei told reporters. He said the UAE would not be contributing to fresh cuts as it was already producing well below its capacity. (Gulf Times)
- Saudi non-oil sector's strong expansion in June driven by new businesses** - Saudi Arabia's non-oil private sector expanded sharply during June as output and new orders rose at accelerated, multi-year record rates, according to the Purchasing Managers' Index (PMI) data from the Riyadh Bank. June's headline PMI number came in at 59.6, up on May's 58.5 and again indicative of a strong, above trend rate of growth. Naif Al-Ghaith PhD, Chief Economist at Riyadh Bank, said: "The kingdom's non-oil private sector remained on a steeply upward growth trajectory by the end of the second quarter, as inflows of new business accelerated, particularly in construction and tourism activities." "The sub-indices for output (66.1)

and new orders (69.5) accelerated to multi-year record rates, boosting the headline Riyadh Bank PMI to 59.6, well above the long-run trend level and slightly lower than February's level that was the highest in eight years," he added. Growth in employment opportunities was maintained, and some firms reported paying higher wages to retain experienced staff. Overall, employment growth picked up, reaching its strongest level since August 2015, according to the PMI survey. Firms are increasing their purchasing activity and seeking to strengthen stocks to prepare for expected growth in the coming months, with the rate of inventory accumulation reaching a ten-month high. Confidence in the outlook remained positive, rising to its highest since January, the PMI survey noted. (Zawya)

- PMI: UAE non-oil sector remained on a strong footing in June; further growth in H2** - Non-oil business conditions in the UAE strengthened in June due to increase in output and new orders reaching a four-year high, a new business survey revealed on Wednesday. The seasonally adjusted S&P Global UAE Purchasing Managers' Index (PMI) rose to 56.9 in June from 55.5 in May, continuously improving in each of the past 31 survey periods. Andrew Harker, Economics Director at S&P Global Market Intelligence, said: "The ability of firms to secure increasing volumes of new business continued unabated in June, with growth of new work actually accelerating to a four-year high. Some of this growth was predicated on the offer of discounts to customers, however, which may not be sustainable in the long-term given that input costs are rising." Efforts to price competitively were evident in data on output charges, which decreased for the fourteenth successive month in June. Overall, input prices rose for the fifth month running, according to the survey. Job opportunities in June increased, extending the current sequence of job creation to 14 months. Higher staffing levels were linked to rising workloads and the recruitment of additional sales workers. "The extent of the inflows in new work was such that backlogs of work continued to rise in June despite a ramping up of activity, further job creation and an expansion of purchasing activity," Harker said. "This should therefore support further increases in staffing levels in the months to come as firms try to keep on top of workloads," he added. The non-oil sector is well paced for further growth in H2 with confidence that new orders will continue to grow, the survey noted. (Zawya)
- CBUAE's new measures will alleviate burden of rising rates on home loans for Emiratis** - The Central Bank of the UAE has announced measures to alleviate the burden of rising interest rates on residential mortgages for UAE nationals. The bank said the measures had come into effect as of 1st July and state that for customers with income higher than AED 40,000 per month, banks are permitted to deduct payments from salary or income up to a maximum of 60%, previously 50%, and that lenders themselves must bear the remaining costs related to interest rate increases. For customers with a monthly income of less than AED 40,000, banks are permitted to extend the repayment period tenor up to a maximum of 30 years, with customer payments capped at 50% of income, with banks bearing the remainder of charges resulting from increases in interest rates. The decision was taken following approval of the CBUAE board of directors and followed a study conducted by the central bank on the impact of rising interest rates on bank customers. (Zawya)
- UAE to see multifold increase in FDI flows after MoI establishment** - The UAE is expected to see a multifold increase in foreign direct investment inflows across diverse sectors following the establishment of the Ministry of Investment, say analysts. The UAE on Monday announced that the Ministry of Investment has been established to devise policies to attract further investments into the country. The country is already a magnet for FDIs, achieving the first ranking in the Kearney 2023 Foreign Direct Investment Index. In addition, the UAE also set up a Financial Stability Council to monitor risks and deal with any financial crisis in the future. "The UAE is a global financial hub trusted by thousands of financial institutions and millions of investors around the world. Our goal is to maintain this confidence," His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, said on Monday after announcing the establishment of the ministry, which will be headed by Mohamed Hassan Al Suwaidi. Achraf Drid, managing director, XTB Mena, the ministry could help boost the UAE's efforts to grow its economy and investments in the country as well

as improve the business environment and competitiveness of the local economy. He said the Ministry could help accelerate the rate of development and progress recorded until now. "The creation of a dedicated entity is a clear sign from the government that investments are more than welcome and that it is ready to make the necessary changes to nurture success," he said. Drid added that the creation of the ministry could help the UAE face increasing global competition and continue to assert itself as one of the top destinations for foreign investments in the wider region and develop further its status as a global platform for business, finance, logistics, and technology among other fields. "The UAE has been able to attract increasing foreign investments over the years thanks to sound policies and the ongoing strength of the local economy. The new ministry could help go a step further," Drid said. James Swallow, communications director, PRO Partner Group, said the establishment of the Ministry of Investment with the aims of stimulating investment, legislation and procedures to make the UAE a more attractive environment for FDI will further improve confidence and trust. "The UAE has a high level of trust for investments and is ranked at the top of Mena countries for FDI. The reason for this is the UAE's development of its financial services and tourism sectors, and implementing necessary business reforms for attracting foreign investment," said Swallow. "The Financial Stability Council has been created to monitor risk and financial crisis, furthering the objective for the UAE to become a key international financial center," he said, adding that they recorded approximately 20% of foreign businesses incorporating within the UAE, which can be attributed as a direct result of the trust associated with the increase in FDI. (Zawya)

- Abu Dhabi, Ajman, and Dubai ranked among world's 5 safest cities** - Abu Dhabi, Ajman and Dubai have been rated among the world's five safest cities, strengthening the country's position as an ideal destination to work and live in terms of security and stability, according to data released by Numbeo, a global provider of data on economic, social and safety areas. The first half of 2023 data showed the UAE capital being rated the safest city globally, followed by Ajman at number two and Dubai at number five. Abu Dhabi has consistently been topping the chart since 2022. While Doha and Taipei came in third and fourth positions, respectively. Ranked eighth, Muscat was the only other city across the region to be featured in the top 10. Last month, a survey released by the Department of Community Development (DCD) showed that more than 93% of Abu Dhabi residents feel safe when walking alone at night. Numbeo releases data and rankings of hundreds of cities on a yearly and half-yearly basis on a number of topics, including quality of life, crime, healthcare, pollution and traffic. Major General Sheikh Sultan bin Abdullah Al Nuaimi, Commander-in-Chief of Ajman Police, said the high ranking in the Numbeo index came as a result of the high level of significance given by His Highness Sheikh Humaid bin Rashid Al Nuaimi, Member of the Federal Supreme Council and Ruler of Ajman, and the support of Sheikh Ammar bin Humaid Al Nuaimi Crown Prince of the Emirate of Ajman, Chairman of the Executive Council of Ajman, to enhance security and safety in the emirate. Sheikh Sultan pointed out that many projects and security initiatives have been implemented to reduce crime, enhance road traffic safety, respond quickly to emergencies and provide high-quality services. He elaborated that the high position also reflects the huge foreign investment that the country attracts as a result of the safety aspect. (Zawya)
- Sheikh Mohammed: UAE secured \$23bn in FDI in 2022; fourth largest recipient of project investments** - The UAE achieved in 2022 the highest number of foreign direct investment (FDI) inflows in its history, with a value of 84bn dirhams (\$23bn), despite the global decline of 12% in the movement of FDIs globally, Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai tweeted citing the UNCTAD's World Investment Report. The report also confirmed that the UAE is the fourth largest recipient of new project investments in the world, with a total of 997 projects, after the US, Britain and India, recording an increase of 80% in new projects compared to the preceding year, he said. "The country has taken the lead in global investments coming to the region. Our appreciation to all the regulatory, legislative and service agencies that provide their services to make the UAE the best global investment environment... and the coming is better and more

beautiful... and this year we will achieve new historical figures as well," Sheikh Mohammed tweeted. (Zawya)

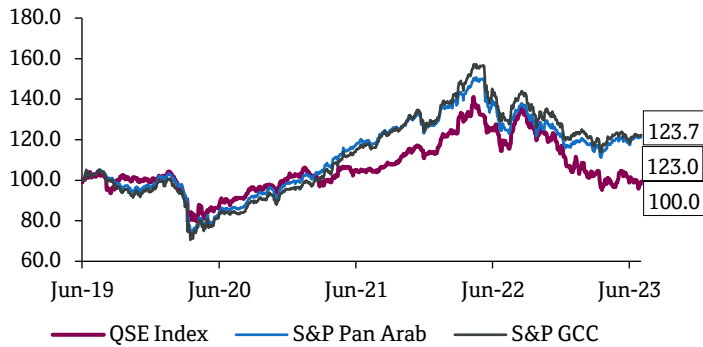
- Dubai's population grows by over 50,000 in 6 months** - The influx of expatriates into Dubai continued in the first half of 2023, as the population of the emirate grew by more than 50,000. The regional hub for aviation, trade, finance and tourism has created a lot of job opportunities since 2021, attracting thousands of expat professionals looking for greener pastures who made the emirate their home. The emirate's population dropped following the outbreak of the coronavirus in February 2020, but it started to increase as the government successfully began to overcome the pandemic. Dubai was one of the first cities in the world to open after the pandemic, helping it to recover faster than other major cities and attract the best talent. In addition, Expo 2020 also promoted the emirate on a global scale and attracted new investors and professionals. According to Dubai Statistics Centre data, the emirate's population crossed 3.6mn at the end of June as compared to 3.55mn at the beginning of 2023. As of July 5, Dubai's population stood at 3,603,286 as against 3,550,400 at the beginning of the year, an increase of 52,886 or 1.49%. While the number of residents has grown by 89,196 in the past 12 months and 124,595 in 18 months. Dubai's government has taken urban planning one of the top priorities for sustainable development and to ensure improved quality of life of the residents. The city's population has increased by 80 times and urban areas by 170 times since 1960, when the first urban plan was launched. Currently, Dubai 2040 urban plan is underway to provide sustainable and flexible mobility options to ease the mobility of people. The plan envisages that 55% of Dubai's population to live within 800 meters or less from public transport stations. It is estimated that Dubai's population grows by nearly 1mn during the day when residents of the neighboring emirates move to Dubai for employment and business. This increase in population has resulted in higher demand for new homes and increased spending by residents, resulting in the expansion of the overall economy. (Zawya)
- DMCC maintains year-on-year performance, welcomes 1,456 new companies** - Dubai Multi Commodities Centre (DMCC), the world's flagship free zone and Government of Dubai Authority on commodities trade and enterprise, welcomed 1,456 new member companies to its business district in the first half of 2023, recording a near identical six-month performance since its record-breaking first half in 2022 when it registered 1,469 new companies. The strong performance continues to be driven by the unique offering provided by the DMCC in line with its commitment to continuously enhance the ease of doing business. It also means that today the DMCC is home to more than 23,000 member companies from across the globe. Ahmed Bin Sulayem, Executive Chairman and CEO of the DMCC, said, "We are proud of our remarkable journey and registering strong achievements across every sector we operate in. Today, we stand at an unprecedented 23,000 companies while contributing over 11% to Dubai's FDI. After such an exceptional half-year performance and with many exciting plans still in the pipeline, we look forward to another successful second half and unlocking new opportunities for companies to do business and connect with the world." Feryal Ahmadi, Chief Operating Officer of the DMCC, added, "Our performance in H1 2023 is a testament to our relentless efforts in driving innovation and embracing the dynamic needs of businesses worldwide. We have created an ecosystem where the ease of doing business attracts and enables record-breaking numbers of companies from around the world to settle in Dubai and succeed. By facilitating trade, attracting foreign direct investment and cultivating strategic partnerships, the DMCC is propelling the evolution of Dubai as a thriving hub for business. We remain dedicated to supporting the growth and success of all our member companies." Strengthening Position as Business District of Choice Despite the challenging global economic environment, the DMCC continued to attract a broad range of multinationals, SMEs and entrepreneurs worldwide through its unique value proposition. Building on the record-breaking performance achieved in 2022, during which more than 3,000 companies joined the free zone, DMCC saw strong growth from key target markets, including Israel, China and India. (Zawya)
- Thani Al Zeyoudi: Total direct and indirect economic impact of re-exports estimated at \$13bn** - Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, stated that the UAE continues to benefit from the

forward-looking vision of its wise leadership regarding expanding the network of the country's trading partners, which was accompanied by a number of measures aimed at strengthening the foreign trade sector. In March 28th, he said, His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, announced that the UAE Cabinet approved the national agenda for re-export development 2030, which includes 24 initiatives and programs, aiming to achieving 50% increase in the added value of the UAE economy through re-exports by 2030. Al Zeyoudi told the Emirates News Agency (WAM) that the re-export sector is a vital sector for the country's economy, as the UAE is one of the largest re-export centers in the world. In 2022, the total value of the UAE's foreign trade reached a record-breaking AED2.23tn, an increase of 17% over 2021. The share of re-exports totaled AED614.4bn, or 27.5% of the total value, which reaffirms its importance to the country's economy and its position as a facilitator of global trade. According to the Global Trade Outlook and Statistics report issued by the World Trade Organization, the UAE is among the top five countries in global re-export operations, with 2.4% of the total sea container trade passing through one of its modern world-class ports. The country's container ports exchanged over 19.18mn TEUs in 2021. Regarding the main products that the UAE re-exports, Al Zeyoudi said that mobile phones and their accessories were the largest single sector for re-exports in 2022, with a rate of 18.3%, followed by diamonds, mass transit vehicles and jewelry. "The UAE is the world's largest re-exporter of rice, the third largest re-exporter of diamonds, the fifth largest re-exporter of coffee, and the fifth largest re-exporter of tea." On the direct impact of re-export on UAE economy, the minister said that latest studies show that re-export contributes 6.6% of the UAE's GDP. At the country level as a whole, he added, the re-export sector generated about 1.3mn jobs, not only in logistics services and related trade services, but also in sectors like banking, finance, insurance, communications, hospitality, transportation, health care and entertainment. The total direct and indirect economic impact is estimated at AED 48bn, he further said. (Zawya)

- **Kuwait hopes to have higher oil production quota as country ramps up capacity** - Kuwait's oil minister said that his country hopes to have a higher oil production quota when it ramps up capacity, and that Kuwait remains committed to OPEC decisions. The minister, Saad Al Barrak, his country hopes to reach 3.2mn barrels per day of production capacity before the end of 2024. The hope for a higher OPEC quota was not urgent, he told reporters. "We are committed to agreements with OPEC," the minister told reporters on Wednesday in Vienna where he is attending an OPEC event. "We are talking depending on the market, depending on many things," he added. Al Arabiya TV earlier reported the comments in an interview with the minister. (Reuters)

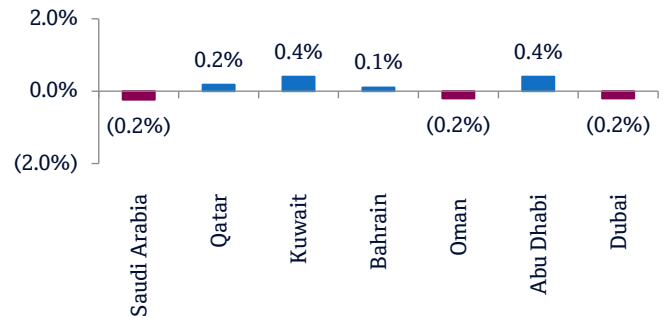


### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,915.30	(0.5)	(0.2)	5.0
Silver/Ounce	23.11	0.6	1.5	(3.5)
Crude Oil (Brent)/Barrel (FM Future)	76.65	0.5	2.3	(10.8)
Crude Oil (WTI)/Barrel (FM Future)	71.79	2.9	1.6	(10.6)
Natural Gas (Henry Hub)/MMBtu	2.65	6.9	6.9	(24.7)
LPG Propane (Arab Gulf)/Ton	54.40	(0.2)	(0.2)	(23.1)
LPG Butane (Arab Gulf)/Ton	38.80	(10.8)	(10.8)	(61.8)
Euro	1.09	(0.2)	(0.5)	1.4
Yen	144.66	0.1	0.2	10.3
GBP	1.27	(0.1)	0.0	5.1
CHF	1.11	(0.2)	(0.3)	2.9
AUD	0.67	(0.6)	(0.1)	(2.3)
USD Index	103.37	0.3	0.4	(0.1)
RUB	110.69	0.0	0.0	58.9
BRL	0.21	(0.2)	(1.3)	9.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,960.76	(0.4)	(0.2)	13.8
DJ Industrial	34,288.64	(0.4)	(0.3)	3.4
S&P 500	4,446.82	(0.2)	(0.1)	15.8
NASDAQ 100	13,791.65	(0.2)	0.0	31.8
STOXX 600	457.94	(1.0)	(1.4)	9.3
DAX	15,937.58	(0.9)	(1.8)	16.1
FTSE 100	7,442.10	(1.1)	(1.2)	4.9
CAC 40	7,310.81	(1.1)	(1.7)	14.5
Nikkei	33,338.70	(0.3)	0.2	15.7
MSCI EM	1,001.12	(0.7)	1.2	4.7
SHANGHAI SE Composite	3,222.95	(1.2)	0.7	(0.7)
HANG SENG	19,110.38	(1.5)	1.2	(3.6)
BSE SENSEX	65,446.04	(0.5)	0.8	8.0
Bovespa	119,549.21	(0.3)	(0.1)	18.5
RTS	969.33	(1.8)	(1.4)	(0.1)

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

#### **Contacts**

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

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

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

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

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

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

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