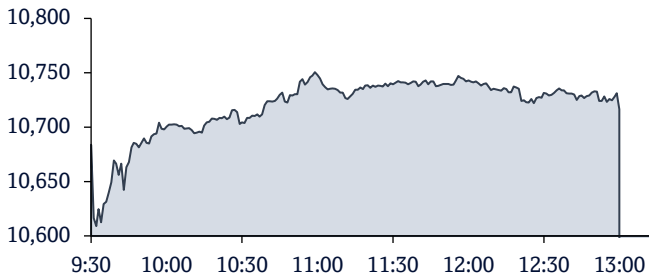


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 10,716.5. Gains were led by the Real Estate and Industrials indices, gaining 0.9% and 0.8%, respectively. Top gainers were Djala Brokerage & Inv. Holding Co. and National Leasing, rising 10.0% and 3.5%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 2.5%, while Qatar Industrial Manufacturing Co was down 2.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 11,286.2. Gains were led by the Transportation and Materials indices, rising 1.5% and 1.3%, respectively. Gulf Union Alahlia Cooperative Insurance Co. rose 9.9%, while National Agricultural Development Co. was up 7.3%.

Dubai: The DFM Index fell 0.2% to close at 4,070.5. The Real Estate Index declined 0.6%, while the Consumer Discretionary Index fell 0.5%. Dubai Investments declined 2.0%, while Takaful Emarat was down 1.6%.

Abu Dhabi: The ADX General Index fell 0.4% to close at 9,953.2. The Consumer Discretionary index declined 0.9%, while the Financials Index fell 0.6%. Sharjah Cement declined 2.9%, while Burjeel Holdings was down 2.1%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,182.4. The Insurance index declined 1.2%, while the Basic Materials index fell 1.1%. Wethaq Takaful Insurance Company declined 10.7%, while Jiyad Holding Co. was down 9.5%.

Oman: The MSM 30 Index gained 0.3% to close at 4,774.0. Gains were led by the Financial and Services indices, rising 0.2% and 0.1%, respectively. Al Suwadi Power rose 3.7%, while Muscat City Desalination Company was up 3.3%.

Bahrain: The BHB Index fell 0.1% to close at 1,974.4. The Consumer Discretionary Index declined 3.2%, while the Communications Services Index fell 0.2%. Bahrain Commercial Facilities Company declined 9.7%, while Bahrain Duty Free Shop Complex was down 5.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Djala Brokerage & Inv. Holding Co.	1.740	10.0	11,058.4	52.4
National Leasing	0.879	3.5	13,345.4	24.9
Qatar Islamic Insurance Company	9.140	3.3	677.9	5.1
Salam International Inv. Ltd.	0.759	1.7	6,677.3	23.6
Gulf International Services	2.064	1.7	5,073.1	41.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.309	(1.9)	28,449.5	(13.9)
National Leasing	0.879	3.5	13,345.4	24.9
Ezdan Holding Group	1.119	1.1	11,672.2	11.8
Djala Brokerage & Inv. Holding Co.	1.740	10.0	11,058.4	52.4
Mazaya Qatar Real Estate Dev.	0.820	1.2	10,122.0	17.8

Market Indicators	09 Aug 23	08 Aug 23	%Chg.
Value Traded (QR mn)	417.4	392.7	6.3
Exch. Market Cap. (QR mn)	630,596.7	629,651.7	0.2
Volume (mn)	166.5	124.5	33.7
Number of Transactions	16,447	15,669	5.0
Companies Traded	46	50	(8.0)
Market Breadth	20:22	12:32	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,999.01	0.3	(0.8)	5.1	13.4
All Share Index	3,606.87	0.2	(0.8)	5.6	13.6
Banks	4,507.47	(0.0)	(0.2)	2.8	14.4
Industrials	4,074.61	0.8	(2.3)	7.8	14.5
Transportation	4,653.56	(0.0)	(1.2)	7.3	12.0
Real Estate	1,601.82	0.9	(0.8)	2.7	12.7
Insurance	2,333.52	(0.0)	(0.8)	6.7	178.7
Telecoms	1,678.16	(0.7)	(1.4)	27.3	13.1
Consumer Goods and Services	7,853.31	(0.1)	(0.0)	(0.8)	18.6
Al Rayan Islamic Index	4,717.69	0.3	(0.8)	2.7	9.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Power & Water Utility Co	Saudi Arabia	75.80	3.0	1,353.6	61.6
Borouge PLC	Abu Dhabi	2.80	2.9	28,950.1	10.7
Fertiglobe PLC	Abu Dhabi	3.65	2.8	10,777.5	(13.7)
Saudi Aramco Base Oil Co	Saudi Arabia	142.80	2.6	1,110.5	53.5
Dar Al Arkan Real Estate	Saudi Arabia	17.74	2.5	7,279.9	52.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Savola Group	Saudi Arabia	36.65	(7.4)	3,051.4	33.5
Mouwasat Medical Services	Saudi Arabia	105.00	(4.5)	808.8	0.5
Almarai Co.	Saudi Arabia	61.20	(2.9)	696.0	14.4
Jabal Omar Dev. Co.	Saudi Arabia	24.98	(2.8)	4,499.3	51.2
Dr. Sulaiman Al Habib Medical Services Gr	Saudi Arabia	270.40	(2.3)	174.7	22.6

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%
QLM Life & Medical Insurance Co.	2.730	(2.5)	5.0	(43.1)
Qatar Industrial Manufacturing Co	2.943	(2.2)	70.0	(8.3)
Qatar Aluminum Manufacturing Co.	1.309	(1.9)	28,449.5	(13.9)
Medicare Group	6.175	(1.2)	417.8	(0.5)
Doha Insurance Group	2.277	(1.0)	107.8	15.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	13.17	1.1	55,213.5	2.8
Dukhan Bank	4.193	(0.1)	40,542.3	0.0
Qatar Aluminum Manufacturing Co.	1.309	(1.9)	37,548.3	(13.9)
QNB Group	16.75	(0.6)	29,954.2	(6.9)
Masraf Al Rayan	2.482	(0.3)	21,600.5	(21.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,716.45	0.3	(0.8)	(2.2)	0.3	115.29	172,405.1	13.4	1.4	4.6
Dubai	4,070.54	(0.2)	0.5	0.3	22.0	99.32	187,244.2	9.3	1.3	4.3
Abu Dhabi	9,953.19	(0.4)	1.7	1.7	(2.5)	330.87	754,704.3	33.1	3.1	1.7
Saudi Arabia	11,286.21	0.4	(0.8)	(3.5)	7.7	1,507.62	2,945,907.8	17.9	2.2	3.2
Kuwait	7,182.35	(0.1)	0.5	(1.0)	(1.5)	139.55	149,106.1	17.7	1.5	3.7
Oman	4,773.99	0.3	(0.2)	(0.0)	(1.7)	2.68	23,312.5	13.1	0.9	4.6
Bahrain	1,974.43	(0.1)	(0.4)	(0.9)	4.2	2.66	57,156.6	8.0	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 #)

Qatar Market Commentary

- The QE Index rose 0.3% to close at 10,716.5. The Real Estate and Industrials indices led the gains. The index rose on the back of buying support from Qatari shareholders despite selling pressure from non-Qatari shareholders.
- Dlala Brokerage & Inv. Holding Co. and National Leasing were the top gainers, rising 10.0% and 3.5%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 2.5%, while Qatar Industrial Manufacturing Co was down 2.2%.
- Volume of shares traded on Wednesday rose by 33.7% to 166.5mn from 124.5mn on Tuesday. However, as compared to the 30-day moving average of 170.5mn, volume for the day was 2.4% lower. Qatar Aluminum Manufacturing Co. and National Leasing were the most active stocks, contributing 17.1% and 8% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	33.33%	32.26%	4,469,597.75
Qatari Institutions	30.32%	28.56%	7,339,975.17
Qatari	63.65%	60.82%	11,809,572.93
GCC Individuals	0.42%	0.42%	(22,966.87)
GCC Institutions	2.98%	3.34%	(1,523,951.45)
GCC	3.39%	3.77%	(1,546,918.32)
Arab Individuals	10.76%	12.32%	(6,527,626.10)
Arab Institutions	0.00%	0.00%	-
Arab	10.76%	12.32%	(6,527,626.10)
Foreigners Individuals	2.50%	3.05%	(2,296,855.83)
Foreigners Institutions	19.69%	20.04%	(1,438,172.67)
Foreigners	22.19%	23.09%	(3,735,028.50)

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
09-08	China	National Bureau of Statistics	CPI YoY	Jul	-0.30%	-0.40%	0.00%
09-08	China	National Bureau of Statistics	PPI YoY	Jul	-4.40%	-4.00%	-5.40%
09-08	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Jul	-19.80%	NA	-21.10%

Earnings Calendar

Tickers	Company Name	Date of reporting HY2023 results	No. of days remaining	Status
ERES	Ezdan Holding Group	10-Aug-23	0	Due
QAMC	Qatar Aluminum Manufacturing Company	10-Aug-23	0	Due
QGMD	Qatari German Company for Medical Devices	10-Aug-23	0	Due
MERS	Al Meera Consumer Goods Company	13-Aug-23	3	Due
MRDS	Mazaya Qatar Real Estate Development	13-Aug-23	3	Due
WDAM	Widam Food Company	13-Aug-23	3	Due
GISS	Gulf International Services	13-Aug-23	3	Due
QCFS	Qatar Cinema & Film Distribution Company	13-Aug-23	3	Due
QATI	Qatar Insurance Company	14-Aug-23	4	Due
ZHCD	Zad Holding Company	14-Aug-23	4	Due
MCCS	Mannai Corporation	14-Aug-23	4	Due
DOHI	Doha Insurance	14-Aug-23	4	Due
QLMI	QLM Life & Medical Insurance Company	14-Aug-23	4	Due

Qatar

- MPHC posts 46.9% YoY decrease but 17.7% QoQ increase in net profit in 2Q2023** - Mesaieed Petrochemical Holding Company's (MPHC) net profit declined 46.9% YoY (but rose 17.7% on QoQ basis) to QR316.2mn in 2Q2023. The company's share of results from joint ventures came in at QR291.1mn in 2Q2023, which represents a decrease of 50.3% YoY. However, on QoQ basis Share of results from joint ventures rose 20.3%. EPS amounted to QR0.047 in 6M2023 as compared to QR0.083 in 6M2022. (QSE)
- QFBQ's bottom line rises 7.5% YoY and 2.2% QoQ in 2Q2023** - Qatar First Bank's (QFBQ) net profit rose 7.5% YoY (+2.2% QoQ) to QR22.6mn in 2Q2023. Total Income increased 108.0% YoY in 2Q2023 to QR40.7mn. However, on QoQ basis total income declined 19.3%. The bank's total assets stood at QR5.1bn at the end of June 30, 2023, up 13.6% YoY (+1.9% QoQ). Financing Assets were QR0.1bn, registering a 73.8% decline YoY (-

60.7% QoQ) at the end of June 30, 2023. Financing liabilities rose 33.9% YoY to reach QR0.6bn at the end of June 30, 2023. However, on QoQ basis financing liabilities fell 1.5%. EPS amounted to QR0.020 in 2Q2023 as compared to QR0.021 in 2Q2022. (QNBFS, QSE)

- SIIS reports net loss of QR2.4mn in 2Q2023** - Salam International Investment Limited (SIIS) reported net loss of QR2.4mn in 2Q2023 as compared to net profit of QR15.9mn in 2Q2022 and net profit of QR6.9mn in 1Q2023. EPS amounted to QR0.004 in 6M2023 as compared to QR0.022 in 6M2022. (QSE)
- QE Index ETF discloses its financial statements as at and for the period from 01 January 2023 to 30 June 2023** - QE Index ETF disclosed its financial statements as at and for the period ending 30 June 2023. The statements show that the net asset value as of 30 June 2023 amounted to QR397,858,970 representing QR9.772 per unit. In addition, QE Index ETF distributed dividends during the second quarter of 2023. (QSE)

- Mekdam Holding Group: Sale of unsubscribed shares** - In connection with rights issue process, where the number of subscribed shares amounted to 29,357,101 while the number of unsubscribed shares amounted to 642,899 shares; Mekdam Holding Group hereby announces that it will commence the sale of unsubscribed shares through the Qatar Stock Exchange from 14-08-2023 to 27-08-2023. (QSE)
- Qatar's office market witnesses increased demand in Q2 2023** - With the launch of three major projects, notably in Energy City and Burj Al Mana in the West Bay area, office spaces continue to witness high demand in the second quarter of the year. ValuStrat yesterday reported that 25,000 sq m GLA were added to the newly opened projects, while the office stock totaled 6.8mn sq m GLA with at least 65% falling within the grade A category. However, during the months from April to June, an estimated 465,000 sq m GLA was in the pipeline including Lusail Plaza Towers, Corniche Park Towers, and Nishan Tower. The analysts at ValuStrat state that about 10% of office projects, which are in the pipeline till 2024 were put on hold. In the meantime, rental rates for the office spaces came down by 2% QoQ and 3% compared to the same period in 2022. The report said that "Offices in Al Sadd had the highest quarterly fall by 6.2% to QR60 per sqm, listed monthly rents ranged between QR40 to 80 per sq m. The monthly asking rents of commercial units along C and D ring roads declined by 8% Y-o-Y and 2.9% quarterly to QR68 per sq m. Leasing rates for office spaces in Lusail and along Salwa Road and Grand Hamad Street remained unchanged QoQ, the data pointed. It further added that "Delays in delivery of new office stock are predicted to improve the occupancy of existing commercial projects in the medium term." During the first quarter of the year, the report highlighted that most of the office projects were concentrated in Lusail city, including the completion of Mashraf Al Rayyan head office. By the end of the first three months, the Office stock totaled 6.78mn GLA sq m, with the completion of 177,000 sq m GLA. The researchers at ValuStrat also predicted that market corrections in the industry are expected to continue, particularly in secondary commercial districts amidst the existing gap in demand and supply. (Peninsula Qatar)
- Qatar residential stock increases to 341,140 units in Q2** - An estimated 4,700 apartments and villas were added during the second quarter of the year, increasing Qatar's residential stock to 341,140 units, ValuStrat noted even as the researcher expects market corrections to continue across all segments of the real estate sector through the end of 2023. In its 'Qatar Real Estate Market Overview Q2, 2023' released yesterday, ValuStrat noted market corrections were recorded across all rental sectors, with median rental rates in the residential, commercial, and industrial segments declining to reach Q2, 2022 levels. However, during the first half of this year, there was a surge of 144% Y-o-Y in the volume of international visitors. Compared to last year, median monthly rental rates reduced by 2.4% quarterly to QR9,000. Market corrections have been more prominent in the apartment submarket, with the median monthly asking rent falling by 5.3% Y-o-Y and 2.2% Q-o-Q, standing at QR6,250. While asking rents in the villa submarket remain 1.6% higher than in the same period last year, with the median quoted monthly rent at QR11,000, this is still 3.3% lower relative to the previous quarter. After the completion of 25,000sq m gross leasable area (GLA) in Q2, 2023, office stock has increased to 6.8mn sq m, with 65% falling within the Grade A category. An estimated 465,000sq m GLA remains in the pipeline for the second half of 2023. The citywide median monthly asking rent for offices recorded a quarterly reduction of 2%, standing at QR69 per sq m, 3.5% lower than in Q2, 2022. The ValuStrat Price Index (VPI) for Q2, 2023 recorded a mild 0.3% quarterly decrease, standing at 64.8 points, corresponding to the level of Q2, 2022. The VPI is a valuation-based price index set at 100 points as of Q1, 2016. ValuStrat's general manager (Qatar) Pawel Banach commented, "We expect market corrections to continue across all segments of the real estate sector through the end of 2023. Qatar's economy experienced an exceptional year in 2022, and the sudden fall in demand in the first half of 2023 widened the oversupply gap. "On the other hand, the consequent decline in rents and prices continues to improve affordability for tenants and buyers. As supply expands in all real estate sectors, the extent of market adjustments directly depends on initiatives taken within the private and public sectors to mitigate a long-term detrimental response." ValuStrat Qatar Research analyst Farah Ali noted, "Despite the general downward trend in all leasing markets within the real estate sector, we anticipate a reduced rate of decline in rental rates for the second half of 2023. (Gulf Times)
- Kahramaa, Audi Qatar sign partnership deal** - The Qatar General Electricity and Water Corporation (Kahramaa) announced a new partnership with Audi Qatar, which falls within the framework of the two parties' commitment to environmental issues and climate change, and the corporation's plans to transition to sustainable transportation in the State of Qatar. Director of Shared Services Affairs at Kahramaa Dr. Eng Abdullah Mohsen Al Wahidi said during a press conference held by the two parties yesterday that, under this partnership, Audi Qatar will provide Kahramaa with 25 electric cars, Audi Q8 Etron, to be added to the approved fleet of the corporation, to enable it to achieve its vision aimed at converting all its vehicles to be electric by 2030. In this regard, Al Wahidi noted the importance of this step in the process of transitioning to sustainable transport in the State of Qatar, stressing that it is consistent with the country's strategic directions related to environmental protection and reducing carbon emissions, through the Qatar National Strategy for Environment and Climate Change, the National Action Plan for Climate Change 2030 and the Qatar National Vision 2030. In a special statement to Qatar News Agency (QNA), Al Wahidi highlighted in this regard that Kahramaa has expanded the electric vehicle charging network in the State of Qatar to a total of 160 fast charging units, and aims to install 300 stations by the end of 2024, and to double this number to 600 stations by the end of 2024. By 2025, as part of a strategic plan aimed at enabling the population of the State of Qatar to rely on electric vehicles, and to create the necessary infrastructure to support the gradual transition to fully sustainable transport in the future. (Peninsula Qatar)
- Expert sheds light on Qatar's journey towards sustainability** - In an interview, Bassam Hajhamad, Qatar Country Senior Partner and Consulting Lead at PwC Middle East, sheds light on the intricate landscape of Qatar's sustainability efforts. With the nation's ambitious environmental goals in sight, Hajhamad reveals key insights from the recent 2023 PwC ESG survey on environmental, social, and governance (ESG) issues in the Middle East, addresses the pivotal role of Qatari companies in the green revolution, and unveils both the challenges and opportunities on their path towards a sustainable future. Qatar has witnessed a significant focus on sustainability, which is underpinned by the National Vision 2030 and the establishment of the Ministry of Environment and Climate Change in 2021. The Vision emphasizes environmental sustainability, and the Ministry signals an institutional commitment to climate issues. The country has set a bold goal of reducing greenhouse gas emissions by 25% by 2030, tying this commitment into the larger global climate goals and the Paris Agreement. These initiatives place sustainability at the heart of Qatar's economic and social development strategy. Companies in Qatar and the Middle East are increasingly prioritizing transparency in their environmental footprint reporting, in addition to adopting systematic sustainability approaches through organizational changes, such as appointing Chief Sustainability Officers. This emphasis on transparency is seen as part of a broader regulatory push, as companies are going beyond mere compliance to provide deeper insights into their environmental efforts. The appointment of dedicated sustainability roles represents a strategic move to embed climate considerations directly into the decision-making processes at the highest organizational levels. Indeed, over 60% of respondents in our 2023 PwC survey on ESG issues in the Middle East affirmed that their companies have incorporated ESG issues into their strategies. Qatari companies formed the third-largest group among these respondents. Some of the major challenges include developing new skills among workers, accessing sustainable finance opportunities like green bonds, and meeting policy-related demands for effective environmental initiative frameworks. These challenges require a multifaceted approach, and collaboration between companies, financial institutions, and regulatory bodies, to create comprehensive solutions that can effectively pave the way for a more sustainable future. The Qatar Stock Exchange introduced ESG guidelines in 2015 and anticipates a shift towards mandatory reporting. Leading Qatari companies like Qatar National Bank have also been publishing detailed ESG reports, underscoring their ambition to be sustainability leaders. To address skill shortages, we

believe companies should enhance training programs and collaborate with educational institutions. (Peninsula Qatar)

- Expert: AI, a strategic enabler of QNV 2030** - As Qatar diversifies its economy and leverages digital transformation, artificial intelligence will be a strategic driving force in the success of the Qatar National Vision (QNV) 2030. According to Statista, a data analysis platform, the value of the Artificial Intelligence market in Qatar is projected to reach \$220m in 2023. It is expected to show an annual growth rate (CAGR 2023-2030) of 16.66%, resulting in a market volume of \$646m by 2030. In an interview with The Peninsula, SAS Analytics and Solutions Regional Director Middle East and Africa (MEA) Growth Markets, Zafir Junaid, said SAS places significant emphasis on the Qatari market, banking on the country's leadership ushering in a bright future with rapid digital transformation and several strategies centered on sustainable development. "SAS is dedicated to supporting the country on its journey to becoming a sustainable and advanced digital economy," Junaid told The Peninsula. "We see AI as a strategic enabler of the Qatar National Vision 2030, and through our ongoing partnership with government agencies, private organizations, and other stakeholders, we can assist Qatari organizations in taking bold steps ahead by sorting through complex data, accelerating time to value, and making smart decisions," he added. SAS, a leading analytics firm, employs innovative software and services to transform data into intelligence. According to Junaid, SAS has committed to investing \$1bn in cloud-first analytics solutions tailored to specific industries globally over the next three years, with the Qatari market in line to benefit. He added that with the importance of AI and innovation in a rapidly changing world, it has become necessary to implement AI technologies to solve existing and emerging problems in transforming business operations, identifying new approaches to gathering and using data, and discovering creative ways to apply analytical insights. "We see analytics as an enabler and driver of innovation, advancing society, improving decisions and increasing agility. Organizations are looking to accelerate time to value and to help them easily align with this strategy. We will bring the SAS Cloud to the Qatari market. From machine learning to computer vision, natural language processing, forecasting and optimization, SAS solutions with embedded AI technologies are already enhancing creativity to unlock new possibilities and revolutionize entire industries in Qatar and the wider region," Junaid stressed. While transformation and diversification of the economy are a substantial focus for the government, sustainable growth and resilience are also paramount to development. Hence, businesses prioritize environmental, social and governance (ESG) efforts. Organizations rely more on analytics and tech solutions as eco-friendly/green business strategies are developed using innovative management models to reduce environmental impacts. Junaid noted that there are numerous ways AI and advanced analytics are making a difference. "Using advanced analytics, organizations can also monitor their key ESG metrics, improve sustainability projects, and observe their path to net zero," he added. Junaid disclosed that SAS supports several government agencies in Qatar with the most reliable solutions that enable them to extract value from their data facilitating a better, faster, and more cost-effective decision-making process. He added that SAS supports Qatari organizations with effectively managing their fraud, anti-money laundering, security intelligence, and risk management solutions. Commenting on the dangers of AI to jobs and livelihoods, Junaid stressed that the purpose of AI is not to eliminate jobs but to make work more efficient, productive, sustainable, and financially rewarding. He added that while the rise of new and advanced technologies will undoubtedly impact some jobs, it also demands the generation of new and advanced skills. "SAS strives to meet that demand by helping people worldwide skill up to take advantage of the analytics and AI economy. We are currently undertaking several initiatives with Qatar to advance the National Artificial Intelligence Strategy targets. The SAS "Qatari Minds" initiative is a bright example of how SAS will provide Qatari government employees and students with certified AI and Analytics training to help them in the job market and prime them with future-proof skills in the data-driven age," he added. (Peninsula Qatar)

International

- US mortgage rates spike to highest since November, approach 22-year high** - The average US 30-year mortgage rate jumped to a nine-month peak on Wednesday and hit the second-highest rate since 2001, as interest rates reacted sharply to a downgrading of US government debt. The average 30-year mortgage rate shot up to 7.09% for the week ending Aug. 4, a 16-basis point increase from the previous week's 6.93% rate, according to a weekly report released by the Mortgage Bankers Association. Rates have not been that high since November 2022, which were then the highest levels since 2001. Potential borrowers adjusted promptly to the surging cost of borrowing: the mortgage applications index - a measure of total mortgage application volume - fell 3.1% to a six-month low of 194.5. Joel Kan, the Mortgage Bankers Association's vice president and deputy chief economist, pointed to Fitch's recent downgrading of US government debt, which affected all types of loans on the weekly survey. Recent data has suggested that the home price cooling engineered by the Federal Reserve's aggressive interest rate hiking campaign could be slowing down. While demand in the past year has waned, a severely limited housing stock has kept upward pressure on prices. But the recent data showing higher mortgage rates and crimped demand could be welcome news for overall shelter costs and the U.S. central bank's effort to bring inflation down. (Reuters)
- UK RICS house price gauge falls to lowest since 2009 as interest rates rise** - British house prices saw the most widespread falls since 2009 last month as interest rates hit a 15-year high, while rents surged by the most since 1999 as more landlords sold up, a survey showed on Thursday. The Royal Institution of Chartered Surveyors (RICS) said its house price balance, which measures the difference between the percentage of surveyors reporting price rises and falls, dropped to -53 in July from a downwardly revised -48 for June. British house prices saw the most widespread falls since 2009 last month as interest rates hit a 15-year high, while rents surged by the most since 1999 as more landlords sold up, a survey showed on Thursday. The Royal Institution of Chartered Surveyors (RICS) said its house price balance, which measures the difference between the percentage of surveyors reporting price rises and falls, dropped to -53 in July from a downwardly revised -48 for June. This was the lowest reading since April 2009, during the depths of the global financial crisis, and below economists' forecasts in a Reuters poll for a drop to -50. Interest rates for the commonest type of new mortgage in Britain - a two-year fixed rate - rose to their highest since 2008 at 6.86% in July, on expectations of further rate rises by the Bank of England as it battles high inflation. Property sales fell in July at the fastest pace since April 2020 when the market was largely shut by the COVID-19 pandemic, and demand from prospective buyers also sank, according to RICS. "The continued weak reading for the new buyer enquiries metric is indicative of the challenges facing prospective purchasers against a backdrop of economic uncertainty, rising interest rates and a tougher credit environment," RICS Chief Economist Simon Rubinssohn said. Mortgage lender Nationwide reported last week that average house prices in July were 3.8% lower than a year earlier, the biggest annual fall since 2009, while earlier this week rival Halifax reported a 2.4% year-on-year decline. Prices remain more than 20% higher than before the pandemic, however. Conditions for renters were no easier, as some landlords sold up in the face of higher mortgage costs and increased regulation for the sector to require better energy efficiency and make it harder to evict tenants. RICS' gauge of rents in the three months to July saw surveyors report the broadest increases since the series began in 1999. Demand from tenants rose at the fastest pace since early 2022, while the number of properties being offered by landlords fell by the most since the early in the pandemic. Britain's Office for National Statistics reported that private-sector rents in England rose 5.1% in the year to June, the most since records began in 2006. (Reuters)
- Japan's July wholesale inflation slows for seventh month** - Japanese wholesale inflation slowed in July year-on-year, easing for a seventh straight month due to softer energy utility costs, central bank data showed on Thursday, a sign the pressures that drove up consumer prices are running their course. The 3.6% rise in the corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, compares with the median market forecast for a 3.5% annual increase and follows a 4.3% annual increase in June. After peaking

at 10.6% in December, wholesale inflation has slowed for seven months in a row, the data showed. The data underscores the Bank of Japan's view that consumer inflation will slow in coming months as global commodity prices slide from last year's peak levels. For July, government subsidies to mitigate the impact of the spike in households gas and electricity utility fees, which shaved 0.6 percentage points off the overall increase, helped curb price hikes, the data showed. Yen-based import prices fell 14.1% in July from a year earlier, falling for a fourth straight month, easing concerns about elevated import bills for companies reliant on raw material imports. (Reuters)

Regional

- GCC wealth funds set to expand global presence on growing liquidity buffers** - Continued foreign currency generation will allow GCC-based sovereign wealth funds (SWFs) to extend their foray into global markets in the coming few years, S&P Global Market Intelligence said in a report. "We are also likely to see a recycling of GCC petrodollar inflows into MENA countries and other emerging markets that present interesting investment opportunities and need external funding or are vulnerable to current geopolitical, economic, and monetary shocks," the report said, citing Egypt and Turkey as examples. The GCC governments benefited from enhanced liquidity buffers during the better part of 2022, thanks to the surge in energy-derived revenues following Russia's invasion of Ukraine and international sanctions on Russia. The GCC current account surplus is also forecast at 9% of GDP in 2023 and 6% of GDP in 2024. This means that funds will continue flowing into deep-pocketed SWFs, providing additional investment opportunities domestically and abroad. The regional SWFs are currently striving to expand their global footprint by investing in various geographies and sectors, mainly in India, China and other Asian countries, driven by the deepening of economic, trade, and diplomatic ties. According to Global SWF, regional SWFs' assets under management (AUMs) have grown by 20% on average in the past couple of years, reaching around \$4tn. Five of the world's 10 largest investments on behalf of state-owned investors in 2022 were from GCC sovereign investors (62% from the UAE, 28% from Saudi Arabia, and 10% from Qatar). "GCC SWFs appear to have become go-to investors in difficult times," S&P said, adding GCC state-owned investors, including SWFs and public pension funds, deployed around \$83bn of fresh capital last year. (Zawya)
- Vast majority of Middle East entities consider AI a top priority** - As much as 84% of Middle East organizations consider AI or artificial intelligence a top priority, while emerging risks underscore urgent need for responsible AI (RAI), according to a joint study by Boston Consulting Group (BCG) and MIT Sloan Management Review. The study found 38% of Middle East organizations believe they are prepared for AI regulations and that 25% of entities in the Middle East are RAI leaders, while 75% are lagging. "The AI landscape in the Middle East, both from a technological and regulatory perspective has changed dramatically," said Elias Baltassis, Partner and Director, BCG X. The rapid adoption of generative AI tools has brought AI to the forefront of conversations in the region, he said, adding yet, the fundamentals of responsible AI remain crucial. "This year, our research emphasizes the pressing need for Middle Eastern organizations to invest in and scale their RAI programs to address the growing uses and risks of AI in a region that is increasingly embracing digital transformation," according to him. In the Middle East, the components of RAI programs encompass broad principles (43%), policies (49%), governance (76%), monitoring (49%), tools and implementation (51%), and change management (43%). Individual considerations within these RAI programs include transparency and explain ability (62%), social and environmental impact (59%), accountability (57%), fairness (54%), safety, security, and human wellbeing (68%), and data security and privacy (86%). Finding that 75% of the Middle Eastern organizations are RAI laggards; it said there was an urgent need for most organizations in the region to double down on their RAI efforts. The data suggests that organizations in the region can experience a range of benefits from RAI, including better products/services (43%), brand differentiation (27%), increased customer retention (43%), improved long-term profitability (30%), accelerated innovation (41%), and improved recruiting and retention (16%). The vast majority (78%) of organizations surveyed globally are highly reliant on third-party AI tools, exposing them to a host

of risks, including reputational damage, the loss of customer trust, financial loss, regulatory penalties, compliance challenges, and litigation. Still, one-fifth of them that use third-party AI tools fail to evaluate their risks at all. The study said only 38% of organizations feel adequately prepared for AI regulations, highlighting the need for more awareness and preparedness. The regulatory landscape is evolving almost as rapidly as AI itself, with many new AI-specific regulations taking effect on a rolling basis. It highlighted that the chief executive officers or CEOs play a key role in both affirming an organization's commitment to AI and sustaining the necessary investments in it. "Organizations with a CEO who takes a hands-on role in RAI efforts (such as by engaging in RAI-related hiring decisions or product-level discussions or setting performance targets tied to RAI) report 58% more business benefits than do organizations with a less hands-on CEO, regardless of their leader status," it said. (Gulf Times)

- HRDF helps employ 201,000 Saudis in first half 2023** - The Human Resources Development Fund (HRDF) has helped employ 201,000 Saudi citizens in the private sector in the first half of this year through its various programs and initiatives, a 34% increase over the same period last year, when 150,000 people were employed through the fund. Minister of Human Resources and Social Development and Chairman of HRDF Board of Directors Eng. Ahmed Al-Rajhi stressed that the fund gets support from the wise leadership to develop the skills and capabilities of Saudis, increase their engagement in the labor market, encourage the private sector to localize jobs, strengthen partnerships with the training authorities, employ and empower national cadres, and increase their competitiveness and endurance in the labor market. (Zawya)
- Saudi Exports organizes trade mission to Japan to support national exports** - The Saudi Export Development Authority, "Saudi Exports," organized a trade mission to Japan under the theme of "Saudi Made" in Tokyo on Tuesday. The mission comes as part of Saudi Exports' efforts aimed at developing non-oil Saudi exports, stemming from its role in promoting exporters and their products, and encouraging Saudi products while enhancing their competitiveness to reach international markets, reflecting the status and quality of Saudi products. More than 22 Saudi companies and over 73 Japanese companies operating in the services and food sectors participated in the activities of the trade mission. The objective of the companies' participation is to enhance economic and trade ties between the two nations and explore fresh avenues of collaboration to facilitate the entry of domestic products and services into the promising Japanese market. The event embraced bilateral and business meetings as well as agreements and memoranda of understanding (MoUs) that were signed between the Saudi and Japanese sides. The Saudi non-oil exports to Japan totaled SR16,42bn over the past five years (2018-2022), including SR3,72bn last year. The chemicals and polymer sector topped the Saudi non-oil exports to Japan with a value of SR1,72bn, followed by SR1bn for the construction materials sector. Saudi Exports' participation in the trade mission to Japan, which opens up numerous export opportunities, serves as a reaffirmation of its steadfast commitment to promoting exporters and their products and facilitating the connection between exporters and potential buyers. This contributes to stimulating the growth of non-oil Saudi exports and leads to further engagement with international markets. This effort acts as a tributary to the national economy, aligning with the goals of Saudi Exports and translating the Saudi Vision 2030 by diversifying income sources for the national economy. (Zawya)
- ADNOC Gas awards \$3.6bn contract to expand UAE gas processing** - State oil giant Abu Dhabi National Oil Company's gas unit, ADNOC Gas (ADNOGAS.AD), said on Wednesday it awarded a \$3.6bn contract to expand its gas processing infrastructure in the United Arab Emirates. The contract was given to a joint venture between National Petroleum Construction Company Co PJSC (NPCC), owned by Abu Dhabi state fund ADQ, and Spain's Tecnicas Reunidas (TRE.MC), ADNOC Gas said in a statement. The new gas processing facilities will allow an "optimized supply" to the Ruwais Industrial Complex in Abu Dhabi's western Al Dhafra region. ADNOC Gas' Maximizing Ethane Recovery and Monetization project aims to boost ethane extraction by 35%-40% from its onshore facilities in the Habshan complex by building new processing facilities, as well as "unlock further value" from existing feedstock, delivering it to Ruwais through a 120-km (75 miles) natural gas liquids

pipeline, the firm added. ADNOC said over 70% of the contract's value would "flow back into the UAE's economy". (Reuters)

- Dana Gas receives \$80mn from Iraq's Kurdistan region** - United Arab Emirates energy firm Dana Gas said on Wednesday it had received \$80mn from the Kurdistan Regional Government (KRG) in Iraq, which for over a decade has sometimes struggled to make payments on time. Pearl Petroleum, a consortium majority-owned by Dana, "recently" received \$101mn from the KRG "despite the ongoing challenges within Iraq and its on ongoing discussions with the KRG to settle outstanding receivables as soon as possible," Dana Gas said in a statement on its first-half results. Turkey halted Iraq's 450,000 barrels per day (bpd) of northern exports through the Iraq-Turkey pipeline on March 25 after an arbitration ruling by the International Chamber of Commerce (ICC). Dana Gas also received \$26mn in payments from Egypt, where its only other operations are, it said. The firm was owed \$97mn in the Kurdistan Region of Iraq (KRI) and \$41mn in Egypt at the end of June. Dana Gas reported a 25% drop in first-half net profit to 304mn dirhams (\$83mn) on the back of softer oil prices and discounts on condensate sales in the KRI, where Dana "began to sell to third party local buyers as other companies shut down production." "To counter the downturn in energy prices, the Company has strengthened its focus on maintaining production and lowering costs, while working with partner governments in Egypt and the KRI to settle outstanding payments," Dana Gas CEO Patrick Allman-Ward said in the statement. The company's overall production declined by 2% to 59,800 barrels of oil equivalent per day in the first half from a year earlier, with a 12% decline in Egyptian production outweighing a 5% rise in the KRI. The drop in Egypt was due to natural field declines. (Reuters)
- UAE: Exceptional performance, record numbers in tourism sector in H1 2023** - The UAE dominated the global tourism landscape in the first half of 2023 and maintained its regional and international leadership as a preferred destination for travel, residency and business. The country's tourism sector performed exceptionally in the first six months of 2023, with record figures and results attesting to the success of the strategies and plans adopted by the UAE to develop this vital sector, as well as to achieve the objectives of the UAE Tourism Strategy 2031, which include attracting tourism investments worth AED100bn and hosting 40mn hotel guests. In Abu Dhabi, data from the Department of Culture and Tourism - Abu Dhabi revealed that the emirate's hotels welcomed 2.4mn guests in the first half of 2023, a 34% increase compared to the same period last year. The emirate's hotel establishments generated revenues exceeding AED3bn during the same period, a 26% growth compared to last year. They also recorded an average occupancy rate of 70%, with the average stay in the emirate's hotels being 2.7 nights. Abu Dhabi airports also reported a 67% rise in passenger traffic, with 10,258,653 passengers travelling through Abu Dhabi International Airport from 1st January to 30th June 2023, compared to 6,158,376 during the same period last year. Regarding flights, Abu Dhabi International Airport accommodated 67,835 flights, a 36% increase compared to 49,919 in the first half of 2022. (Zawya)
- Dubai's non-oil private sector growth eases as demand cools** - A survey of firms in Dubai's non-oil private sector showed that demand growth cooled slightly leading to a smaller increase in new business, although output levels expanded. The seasonally adjusted S&P Global UAE Purchasing Managers' Index (PMI) dipped from the ten-month high of 56.9 in June, to 55.7 in July. The survey covers the Dubai non-oil private sector economy, with additional sector data published for travel & tourism, wholesale & retail and construction. "After ticking up to a ten-month high in June, there was nonetheless a cooling of demand growth, with each of the three key sectors monitored - construction, wholesale & retail and travel & tourism - reporting a weaker rise in new business," said David Owen, Senior Economist at S&P Global Market Intelligence. While non-oil firms reported a sharp uplift in new business intakes, continuing the trend of expansion seen since October 2021, some panelists indicated that competitive conditions had dampened sales. The slowdown was across the three focus sectors, with wholesale & retail reporting the softest rise in sales since March, the survey report said. Travel & tourism remained the strongest performing sector in terms of demand growth, while construction was the weakest. Improvements in the supply chains helped keep cost pressures mild in July. With only a fractional uptick in their

input costs, firms were able to continue to offer discounts to customers. The firms were more positive about future activity during July than in the prior month. However, the rate of employment growth moderated slightly and was at a three-month low. (Zawya)

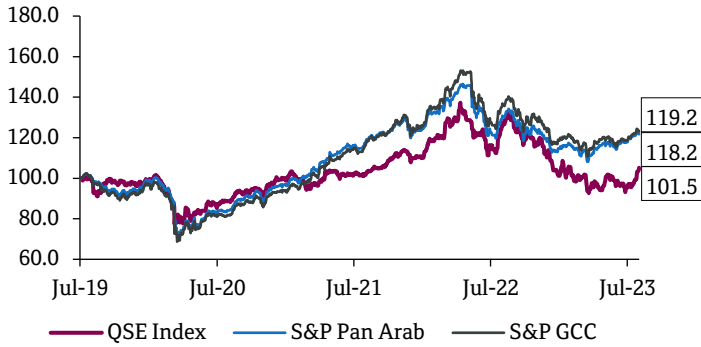
- Dubai Chamber of Digital Economy attracts 69 emerging technology companies in H1 2023** - Dubai Chamber of Digital Economy, one of the three chambers operating under the umbrella of Dubai Chambers, has unveiled details of its key achievements during the first half of 2023. Significant milestones included attracting 69 emerging technology companies to the emirate in cooperation with its partners from various government authorities between January and June, in line with the chamber's commitment to advancing Dubai's dynamic digital economy and bringing the ambitions of the Dubai Economic Agenda (D33) to life. During the six-month period, the chamber successfully conducted a series of 12 roadshows across the Middle East, Africa, Asia, and Europe. As part of these roadshows, meetings were coordinated with 279 companies including multinationals, SMEs, startups and scale-ups to showcase the huge growth potential in Dubai and highlight the benefits of doing business in the emirate. In addition, the visits were aimed at encouraging participation in the upcoming Expand North Star, one of the largest global gatherings for startups that will be hosted in Dubai from 15 - 18 October. Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, commented, "We remain committed to achieving the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, to consolidate the emirate's position as a global capital of the digital economy, and are working to activate the role of the private sector as a key driver of sustainable economic growth. "Our priorities include keeping pace with the wise leadership's vision and achieving the objectives of the Dubai Economic Agenda (D33) to consolidate the emirate's reputation and attractiveness among international technology companies." Lootah added, "Dubai Chamber of Digital Economy plays a pivotal role in achieving the goals of the UAE's Digital Economy Strategy and will continue to strive to build a diversified and flexible economy based on technology and digital knowledge. Our projections indicate the national digital economy will grow significantly to reach a value of over US\$ 140bn in 2031, bolstered by our plans to attract 300 digital startups to Dubai by 2024. We are continuing to work to unlock the full potential of the digital economy and propel Dubai into its ambitious future as a leading global hub for technology and innovation." In line with Dubai Chamber of Digital Economy's strategy, the chamber launched several impactful initiatives during H1 2023. Key highlights included activating constructive dialogue through a series of 10 sector-specific digital economy workshops and publishing two in-depth reports on Dubai's digital economy startup and venture capital ecosystems. In March, H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council, launched the 'Create Apps in Dubai' initiative. Led by Dubai Chamber of Digital Economy, the initiative is aimed at promoting a proactive approach to digital entrepreneurship among Emirati youth. The comprehensive training program teaches recent graduates how to effectively implement their business ideas for mobile apps and is designed to inspire the community to shape the future of smart applications. Create Apps in Dubai empowers homegrown talent to play a key role in achieving the UAE's digital vision and has set a target to train 1,000 Emiratis as part of the drive to triple the number of app developers in the emirate by 2025. The initiative supports 100 new national projects for the development of cutting-edge apps, which will be made available in digital app stores over the next two years. The chamber also announced a new initiative to launch a platform for digital companies that offers a comprehensive range of services aimed at helping tech startups, SMEs, and MNCs to set up and scale up in the Dubai. The initiative encompasses a full spectrum of support including licensing services, banking solutions, office space, cloud services, and more, creating a 'one-stop shop' for companies seeking to establish or expand their business in the emirate with the support of Dubai Chamber of Digital Economy. During the launch event for the initiative, the chamber signed Memoranda of Understanding (MoUs) for partnerships with four companies and institutions that will provide discounts and exclusive offers in support of the initiative. Agreements were inked with Dubai CommerCity, Safexpay, e&, and Tel as part of the first stage of the initiative, with more partners set to come on board in the

future. In addition, the chamber held a special workshop with 20 government entities to discuss the challenges facing the digital industry, successfully hosted multiple business delegations, and organized 237 bilateral business meetings between investors and a Palestinian delegation that included digital startups. Dubai Chamber of Digital Economy is preparing to host the first Expand North Star t in October, which will gather venture capitalists, unicorns, and startups in the region and showcase the exciting growth opportunities emerging in Dubai's digital economy. (Zawya)

- **SBWC connects 500+ women to UAE's thriving business ecosystem in H1 2023** - It's been a busy start to the year for members of the Sharjah Businesswomen Council (SBWC), who have made big leaps in their journeys of learning and business networking, expanding their professional horizons comprehensively in the first six months of 2023. SBWC has continued to drive its successful efforts to empower its thriving member community of 2,000+ businesswomen and aspiring entrepreneurs, directly impacting the career trajectories of over 500 women. From organizing introductory meetings across the UAE to hosting networking events and expert-led workshops, SBWC brought members closer to new prospects in fashion, F&B, perfumes, and other sectors. Lauding SBWC's successful start to the year, Mariam Rashid Bin Al Shaikh, Director of SBWC, said, "In Sharjah and SBWC, we believe that empowering women with the right knowledge, skill sets and connections in a variety of market sectors, and offering them an enabling environment are key drivers of societal success. We are extremely happy with the results of our strategic efforts to upskill and integrate more women into the UAE's economy this year." "In efforts to promote a more vibrant business culture in the UAE and beyond, SBWC has launched 45 targeted initiatives to support female entrepreneurs. Our global network of 48 nations opens new markets and opportunities, and our single-window service for women seeking business set-up opportunities in Sharjah ensures seamless entry into the market", she added. Member businesses were offered exposure at key community events like the Ramadaniyat event at Sharjah's House of Wisdom, the Azyan event at Jawaher Reception and Convention Centre (JRCC), and during several International Women's Day engagements. Members' businesses were showcased to target audiences through pop-ups at over 10 locations across Sharjah at various community events and partner organizations. Moreover, SBWC Talks, an exclusive platform for members to share knowledge, explores best practices, and learn from successful business professionals, hosted Saeed Ghanem Al Suwaidi for a talk titled "The Roadmap to Business Success". (Zawya)
- **Omani ports to get competitive edge under new agreement** - Complementing the efforts made by the Ministry of Transport, Communications and Information Technology (MTCIT) to maximize the benefit from the infrastructure in the Sultanate of Oman and expand the competitive advantage of Omani ports, today, Wednesday, the Ministry signed a framework agreement with QSS Maritime to develop, manage and operate Shinas Port in the Ministry's General Office in Al Khuwair. The agreement was signed by: His Excellency the Minister, Eng. Saeed bin Hamoud Al-Ma'awali, on behalf of the company, Mr. Abdul-Baqi bin Ahmed Al-Kindi, the CEO of the company. This agreement comes as part of the ministry's efforts to attract more foreign investments and international and local partnerships specialized in the management and operation of ports and harbors. It states that the company will develop, manage and operate Shinas Port through (3) phases; the first stage includes the formation of a committee to receive and hand over the port, and in the second stage, the development, management and operation of Shinas Port will begin as of the first of November of this year. During this stage, the company will prepare a commercial and marketing plan and the new master plan for the port for a period of (8 months), according to the final negotiations shall begin during the third phase for a period of (12 months) as a prelude to reaching the signing of a long-term agreement to develop, manage and operate the port for a period of thirty years. It is worth noting that the company (QSS Maritime) is a consortium of local and international companies (Quartet Solutions Company, Dunes Petroleum Company and SS Maritime Company), as the foreign partner (SS Maritime) is an Indian company headquartered in the Republic of India and was established in 1990 and has multiple activities. With a good

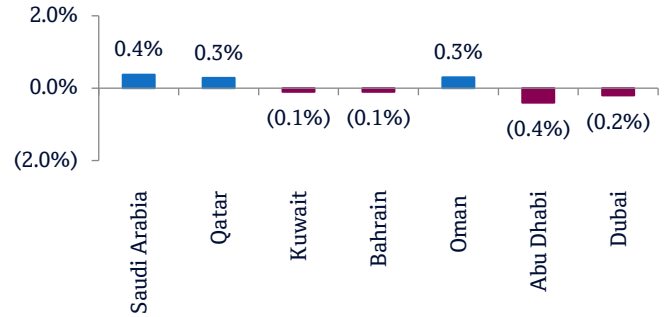
reputation in the field of managing and operating ports and managing more than (7) terminals in many ports. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,914.46	(0.6)	(1.5)	5.0
Silver/Ounce	22.66	(0.5)	(4.1)	(5.4)
Crude Oil (Brent)/Barrel (FM Future)	87.55	1.6	1.5	1.9
Crude Oil (WTI)/Barrel (FM Future)	84.40	1.8	1.9	5.2
Natural Gas (Henry Hub)/MMBtu	2.92	5.4	15.4	(17.0)
LPG Propane (Arab Gulf)/Ton	73.00	(0.8)	(2.0)	3.2
LPG Butane (Arab Gulf)/Ton	64.60	1.6	0.8	(36.4)
Euro	1.10	0.2	(0.3)	2.5
Yen	143.73	0.2	1.4	9.6
GBP	1.27	(0.2)	(0.2)	5.3
CHF	1.14	(0.2)	(0.5)	5.4
AUD	0.65	(0.2)	(0.6)	(4.2)
USD Index	102.49	(0.0)	0.5	(1.0)
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.1)	(0.6)	7.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,976.31	(0.4)	(0.3)	14.4
DJ Industrial	35,123.36	(0.5)	0.2	6.0
S&P 500	4,467.71	(0.7)	(0.2)	16.4
NASDAQ 100	13,722.02	(1.2)	(1.3)	31.1
STOXX 600	460.58	0.7	(0.2)	11.1
DAX	15,852.58	0.8	(1.1)	16.7
FTSE 100	7,587.30	0.7	(0.2)	7.1
CAC 40	7,322.04	1.0	(0.4)	15.9
Nikkei	32,204.33	(0.8)	(1.2)	12.6
MSCI EM	1,008.42	0.5	(0.9)	5.4
SHANGHAI SE Composite	3,244.49	(0.4)	(1.9)	0.5
HANG SENG	19,246.03	0.2	(1.6)	(2.9)
BSE SENSEX	65,995.81	0.3	0.2	8.3
Bovespa	118,408.77	(0.6)	(2.0)	16.3
RTS	1,004.72	0.5	(1.1)	3.5

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

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