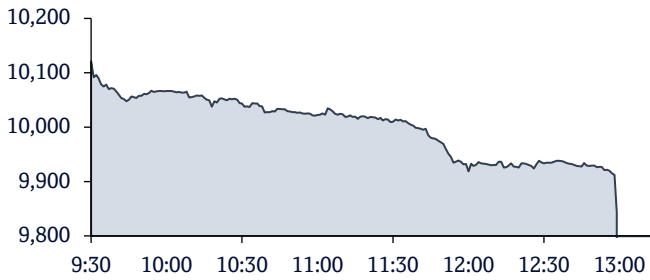


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 2.6% to close at 9,843.1. Losses were led by the Real Estate and Insurance indices, falling 4.9% and 4.6%, respectively. Top losers were Widam Food Company and Ezdan Holding Group, falling 10.0% and 9.4%, respectively. Among the top gainers, Aamal Company gained 0.8%, while Damaan Islamic Insurance Company was up 0.3%.

### GCC Commentary

**Saudi Arabia:** The market was closed on June 25, 2023.

**Dubai:** The market was closed on June 25, 2023.

**Abu Dhabi:** The market was closed on June 25, 2023.

**Kuwait:** The Kuwait All Share Index fell 0.8% to close at 6,898.7. The Health Care index declined 3.7%, while the Basic Materials index fell 1.5%. Gulf Franchising Holding Co. declined 9.5%, while First Investment Company was down 8.2%.

**Oman:** The MSM 30 Index gained 0.3% to close at 4,747.6. Gains were led by the Financial and Industries indices, rising 0.8% and 0.4%, respectively. Al Omaniya rose 9.6%, while Oman Fisheries was up 7.4%.

**Bahrain:** The BHB Index fell 0.3% to close at 1,956.3. The Financials index declined 0.3%, while the Communications Services index fell 0.2%. National Bank of Bahrain declined 1.9% while GFH Financial Group was down 1.4%.

Market Indicators	25 Jun 23	22 Jun 23	%Chg.
Value Traded (QR mn)	340.3	591.5	(42.5)
Exch. Market Cap. (QR mn)	579,445.1	597,467.8	(3.0)
Volume (mn)	148.1	258.8	(42.8)
Number of Transactions	11,653	20,677	(43.6)
Companies Traded	47	49	(4.1)
Market Breadth	4:42	6:41	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,124.72	(2.6)	(2.6)	(3.4)	12.2
All Share Index	3,324.84	(2.8)	(2.8)	(2.7)	13.4
Banks	4,086.04	(2.6)	(2.6)	(6.8)	13.3
Industrials	3,582.63	(3.3)	(3.3)	(5.3)	12.4
Transportation	4,796.67	(2.9)	(2.9)	10.6	14.1
Real Estate	1,450.98	(4.9)	(4.9)	(7.0)	18.3
Insurance	2,340.75	(4.6)	(4.6)	7.1	178.7
Telecoms	1,619.82	(1.8)	(1.8)	22.9	14.6
Consumer Goods and Services	7,703.48	(1.2)	(1.2)	(2.7)	22.4
Al Rayan Islamic Index	4,365.75	(3.1)	(3.1)	(4.9)	8.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.19	2.7	8.5	12.3
Power & Water Utility Co	Saudi Arabia	70.20	2.3	2,027.3	49.7
Dubai Elect. & Water Auth.	Dubai	2.63	1.9	16,703.2	14.9
Multiply Group	Abu Dhabi	3.19	1.6	20,117.3	(31.3)
EM Power	Abu Dhabi	1.81	1.1	1,921.6	27.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	Qatar	1.000	(9.4)	8,323.3	(0.1)
Qatar Int. Islamic Bank	Qatar	9.500	(5.1)	724.4	(8.7)
Industries Qatar	Qatar	10.80	(4.1)	1,981.2	(15.7)
QNB Group	Qatar	15.10	(3.2)	2,014.8	(16.1)
Masraf Al Rayan	Qatar	2.480	(2.9)	9,266.0	(21.8)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Aamal Company	0.839	0.8	206.9	(13.9)
Damaan Islamic Insurance Company	3.700	0.3	33.1	0.0
Qatar Fuel Company	16.42	0.1	353.1	(8.5)
Zad Holding Company	14.00	0.1	13.7	0.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.209	(4.3)	39,491.0	(20.5)
Mazaya Qatar Real Estate Dev.	0.732	(7.0)	16,852.1	5.2
Masraf Al Rayan	2.480	(2.9)	9,266.0	(21.8)
Ezdan Holding Group	1.000	(9.4)	8,323.3	(0.1)
Salam International Inv. Ltd.	0.656	(5.5)	7,696.3	6.8

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	1.809	(10.0)	3,310.1	(11.0)
Ezdan Holding Group	1.000	(9.4)	8,323.3	(0.1)
Qatar German Co for Med. Devices	2.015	(8.1)	5,156.4	60.3
Mazaya Qatar Real Estate Dev.	0.732	(7.0)	16,852.1	5.2
Inma Holding	4.501	(6.6)	685.7	9.5

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.209	(4.3)	48,560.5	(20.5)
QNB Group	15.10	(3.2)	31,076.4	(16.1)
Masraf Al Rayan	2.480	(2.9)	23,257.1	(21.8)
Industries Qatar	10.80	(4.1)	21,787.8	(15.7)
Qatar Navigation	10.22	(5.1)	18,196.4	0.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,843.12	(2.6)	(2.6)	(3.1)	(7.8)	93.4	158,420.3	12.2	1.4	5.0
Dubai*	3,792.51	0.4	0.4	6.0	13.7	115.76	178,330.2	9.2	1.3	4.7
Abu Dhabi*	9,556.90	0.3	0.3	1.6	(6.4)	360.46	721,186.0	32.0	2.9	1.8
Saudi Arabia*	11,458.98	(0.1)	(0.5)	4.0	9.4	1,687.96	2,906,849.3	18.0	2.2	3.0
Kuwait	6,989.68	(0.8)	(0.8)	2.8	(4.1)	109.54	146,819.9	17.4	1.5	3.8
Oman	4,747.56	0.3	0.3	2.6	(2.3)	7.32	22,814.9	15.9	1.1	4.4
Bahrain	1,956.32	(0.3)	(0.3)	(0.4)	3.2	4.20	66,410.7	7.0	0.7	8.9

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades if any, \*Data as of June 23, 2023, @Data as of June 22, 2023)

### Qatar Market Commentary

- The QE Index declined 2.6% to close at 9,843.1. The Real Estate and Insurance indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- Widam Food Company and Ezdan Holding Group were the top losers, falling 10.0% and 9.4%, respectively. Among the top gainers, Amal Company gained 0.8%, while Damaan Islamic Insurance Company was up 0.3%.
- Volume of shares traded on Sunday fell by 42.8% to 148.1mn from 258.8mn on Thursday. Further, as compared to the 30-day moving average of 219mn, volume for the day was 32.4% lower. Qatar Aluminum Manufacturing Co. and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 26.7% and 11.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	35.54%	35.57%	(88,833.26)
Qatari Institutions	41.32%	33.64%	26,129,646.55
<b>Qatari</b>	<b>76.86%</b>	<b>69.20%</b>	<b>26,040,813.29</b>
GCC Individuals	0.79%	0.45%	1,157,200.09
GCC Institutions	1.69%	1.36%	1,102,772.97
<b>GCC</b>	<b>2.48%</b>	<b>1.82%</b>	<b>2,259,973.05</b>
Arab Individuals	14.62%	16.91%	(7,785,816.44)
Arab Institutions	0.03%	0.13%	(331,891.81)
<b>Arab</b>	<b>14.65%</b>	<b>17.04%</b>	<b>(8,117,708.25)</b>
Foreigners Individuals	5.18%	3.85%	4,521,148.41
Foreigners Institutions	0.83%	8.09%	(24,704,226.50)
<b>Foreigners</b>	<b>6.01%</b>	<b>11.94%</b>	<b>(20,183,078.09)</b>

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

### Earnings Calendar

#### Earnings Calendar

Tickers	Company Name	Date of reporting HY2023 results	No. of days remaining	Status
QFLS	Qatar Fuel Company	19-Jul-23	23	Due

### Qatar

- Meeza, QInvest announce successful IPO completion with oversubscribed order book; Meeza listing on QSE in July** - Meeza QSTP in its capacity as the issuer and QInvest in its capacity as listing adviser and offering manager have announced the successful conclusion of Meeza IPO on June 19, with an oversubscribed order book for the total offering for 50% of the company's issued share capital. The offering has been covered by qualified and retail investors, a joint statement said on Sunday. Meeza is set to list on the Qatar Stock Exchange (Main Market) subject to all the necessary regulatory and technical approvals. The offering was comprised of up to 324,490,000 shares (50% of the company) sold at QR2.17 per share, implying an offering size of QR700,898,400 (excluding the offering costs of QR0.01 per share). "The offer price was set using the first ever book-building process in Qatar, which seems to have played a pivotal role providing retail investors with reassurance pricing was transparent and determined by the market at arms-length, which resulted in the book exceeding targeted demand," the statement said. Qualified investors will be allocated 121,393,000 shares (representing 18.7% of the company), in line with the book building exercise disclosed in the offering prospectus, while retail investors will receive 203,097,000 shares (representing 31.3% of the Company). The IPO has resulted in the founders owning the remaining 50% of the company. The offering prioritized individual investors, who will all be allotted shares on a pro-rata basis. Given the book was oversubscribed by retail demand only, corporate investors (non-qualified) will not be allotted any shares, in line with the conditions set out in the offering prospectus. Interested investors may purchase the shares of the company through the trading platforms on the Qatar Stock Exchange (QSE), once listed. Ahmad al-Muslemani, chief executive officer, Meeza said: "We are not only pleased to have reached the final milestone of our IPO journey, but also to have reached it with this level of success amidst challenging market times. "One of the primary drivers behind this IPO was to allow the people of Qatar to take part in Meeza's 15-year legacy, we welcome our new shareholder base and look forward to delivering continued growth and strong operational performance." Hussein Fakhreddine and Hussain Abdullah, co-chief executive officers of QInvest noted: "This IPO marks several market firsts, it is the first IPO in Qatar in over three years, Meeza is the first exclusively (non-telecom) IT company to list on the QSE, and the first to be transparently priced using the first qualified investor book-build process. "We believe all these factors contributed to strong demand,

which resulted in an oversubscribed order book despite challenging market conditions. For future IPOs, we hope to see Qatari companies use the book-building process, which has proven to be an efficient mechanism for both pricing, allocation and attraction of retail demand." Share allotment and refunds are expected to be completed by June 26, and investors will receive notifications from their respective receiving banks. Listing date is targeted during July, subject to the necessary regulatory approvals, the statement added. (Gulf Times)

- Qatar Fuel Co.: To disclose its Semi-Annual financial results on July 19** - Qatar Fuel Co. to disclose its financial statement for the period ending 30th June 2023 on 19/07/2023. (QSE)
- Qatar Fuel Co. to hold its investors relation conference call on July 20 to discuss the financial results** - Qatar Fuel Co. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 20/07/2023 at 11:00 AM, Doha Time. (QSE)
- Eid al-Adha holiday for 2023** - Qatar Stock Exchange would like to inform you that Eid Al-Adha Holiday will be starting on Tuesday 27 /06/2023 till Thursday 29/06/2023. The market will resume trading on Sunday 02/07/2023. This is based on the instructions received from the Qatar Financial Markets Authority. (QSE)
- Seadrill in active talks to sell Qatar jack-ups, Gulfdrill stake** - Seadrill is in active discussions to sell the West Castor, West Telesto and West Tucana jack-up rigs and its 50% equity interest in Gulfdrill. Seadrill hasn't reached agreement yet on material terms, including price, with any potential purchaser. It says any transaction remains subject to additional due diligence, and the negotiation and execution of definitive agreements. There is no certainty at this stage that the process will continue or that a transaction will materialize. (Bloomberg)
- Qatar cruise visitors surge 151%, reinforcing industry strength** - With an industry-leading suite of attractions and a continuous schedule of events, Qatar continues to impress as a major international tourism destination. New data from Qatar Tourism (QT) revealed that the country welcomed 253,191 cruise visitors during its 2022/23 season (December 2022 – March 2023), an increase of 151% compared to the previous season, equivalent to 100,500 visitors. This sharp uptake in visitor figures is particularly impressive given that this year's cruise season began later than usual (in December rather than October), as the Doha Port was hosting floating [qnbfs.com](http://qnbfs.com)

hotels during the FIFA World Cup Qatar 2022 tournament to accommodate visitors and fans. Among the number of cruise visitors welcomed this season, 37,144 were turnaround passengers, a 790% increase on last season's numbers (4,172 passengers). Qatar received a total of 54 calls during the 2022/23 cruise season, both transit and turnaround, which marks a 59% uptake on last year. Qatar's cruise industry has shown remarkable resilience and growth despite the challenges posed by the COVID-19, Qatar has seen a steady increase in cruise ship arrivals and passenger numbers, and the industry is poised for further growth in the seasons to come. The country's flourishing cruise sector is key to how it plans to achieve its long-term tourism goals, a fact made evident by the recent major renovation of the country's Doha Port, which can now accommodate two megaships at a time, and up to 12,000 people a day. Commenting on the figures, Maryam Saoud, Head of Tourism Product Support Section at Qatar Tourism said: "These figures are a testament to all stakeholder's efforts in re-building the sector following the global pandemic, which includes hosting major international cruise liners for the very first time in Doha and offering new itineraries with Doha as the turnaround port." (Peninsula Qatar)

- Qatar Chamber signs agreement establishing Qatari-Tajik Business Council** - Officials of Qatar Chamber and the Tajikistan Chamber of Commerce and Industry signed an agreement yesterday for the establishment of a Joint Business Council (JBC) in a ceremony held in Doha. The agreement was signed by Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari and Tajikistan Chamber of Commerce and Industry chairman Jumakhonzoda Jamshed Jurakhon, in the presence of Tajikistan ambassador Khisrav Sohhibzoda. The establishment of the JBC aims to facilitate communication between the two parties to increase trade and economic co-operation by providing communication mechanisms between business owners in both countries, exchanging information on trade exhibitions and economic co-operation, and enhancing private sector co-operation in the fields of trade and investment, technology transfer, industry, and services. The meeting discussed ways to enhance co-operation relations, the investment climate and available opportunities, and the possibility of enhancing mutual investments and establishing joint projects in Qatar or Tajikistan. Al-Kuwari said the recent visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to Tajikistan opened new horizons for co-operation, which will reflect positively on the trade and economic sectors and contribute to enhancing trade and investment exchange. Qatar Chamber is encouraging Qatari businessmen to invest in Tajikistan, al-Kuwari said, describing the country as a promising destination for investments. He called on Qatari and Tajik business owners to benefit from both countries' developed relations and to enhance co-operation by establishing partnerships and trade alliances. Jurakhon lauded the development of Qatar-Tajikistan relations, saying that Tajik companies are interested in exporting their products to Qatar, which are characterized by quality and competitive prices. He said the establishment of a JBC will enhance cooperation in various fields. He also invited Qatar Chamber to participate in the country's international investment forum this September. The event will discuss many important economic issues and will serve as an opportunity for Qatar to explore the investment climate and opportunities in Tajikistan. (Gulf Times)
- Qatar: A dynamic and vibrant player in global economy** - A decade of Qatar's efforts to diversify the economy culminated in the successful hosting of the 2022 FIFA World Cup, which was highly praised by the International Monetary Fund recently. Over the past decade, Qatar has experienced significant economic development, driven primarily by its vast reserves of natural gas and ambitious economic diversification efforts. Despite challenging situations borne out of the blockade in 2017 and the Covid-19 pandemic three years later - in 2020, Qatar smoothly navigated and managed the situation very well, pursuing prudent policies under the wise leadership of His Highness the Amir, Sheikh Tamim bin Hamad al-Thani. These created a safe environment for the successful conduct of the greatest sporting spectacle on earth - the FIFA World Cup Qatar 2022. Qatar is well placed to leverage the top-notch infrastructure built and capitalize on the momentum and visibility created by the World Cup as the government lays out its 3rd National Development Strategy to help achieve the ambitions of the Qatar National Vision 2030. The

country's real GDP growth is expected at 2-2.5% in 2023-24 on robust domestic demand and the ongoing LNG expansion, with inflation moderating gradually to around 3%." Qatar's medium-term growth is likely to rise to around 4-4.5% after the North Field expansion starts boosting LNG production, the IMF said in a recent report. Aided by buoyant export revenue and public spending, Qatar's fiscal and external current accounts are projected to be in surpluses throughout the medium term. Importantly, the outlook remains relatively favorable. Qatar is the world's largest exporter of liquefied natural gas (LNG), and its natural gas reserves have played a pivotal role in driving economic growth. The country has successfully leveraged its gas wealth to attract foreign investments and foster economic development. The country has invested heavily in infrastructure projects to support its economic growth and meet the needs of 2022 FIFA World Cup. In the last 10 years, the country constructed new transportation networks, including the Hamad International Airport and the Doha Metro, as well as numerous stadiums, hotels, and other facilities. Recognizing the need to reduce dependence on hydrocarbons, Qatar implemented an ambitious diversification strategy known as the Qatar National Vision 2030. This initiative aims to develop non-energy sectors such as finance, tourism, education, healthcare, and logistics, with the goal of creating a sustainable and knowledge-based economy. Qatar's financial sector has experienced considerable growth over the past decade. The Qatar Financial Centre (QFC) has attracted numerous multinational corporations and financial institutions, establishing itself as a regional financial hub. The country has also witnessed the development of Islamic banking and finance, which aligns with its cultural and religious values. Qatar has actively pursued foreign investments, both domestically and internationally. The Qatar Investment Authority (QIA), the country's sovereign wealth fund, has made substantial investments in various sectors worldwide, including real estate, technology, and infrastructure. These investments have helped diversify Qatar's assets and enhance its global influence. Qatar has focused on developing its tourism and hospitality industry to attract international visitors. The country has invested in luxury hotels, resorts, and cultural attractions, such as the National Museum of Qatar and the Museum of Islamic Art. Qatar's hosting of major sporting events, like the FIFA World Cup 2022, is expected to boost tourism and further stimulate economic growth. Qatar has prioritized investments in education and human capital development. It has established several world-class educational institutions, including Qatar Foundation's Education City, which hosts branch campuses of renowned international universities. These efforts aim to nurture a skilled and knowledge-driven workforce to support economic diversification. Qatar has made strides in promoting sustainability and reducing its carbon footprint. The country has set targets for increasing the share of renewable energy in its energy mix and has invested in solar power projects. Additionally, Qatar has implemented various initiatives to enhance environmental conservation and water resource management. Qatar has made remarkable progress in its economic development over the last decade. By leveraging its natural gas wealth, diversifying its economy away from hydrocarbon resources, investing in infrastructure, and attracting foreign investments, the country has positioned itself as a vibrant and dynamic player in the global economy. (Gulf Times)

- Qatar energy sector sees decade of accomplishments, leveraging huge natural gas resources** - Qatar has made significant strides in the energy sector over the past decade, thanks to the guidance and unlimited support of His Highness the Amir, Sheikh Tamim bin Hamad al-Thani. Significant accomplishments include boost in liquefied natural gas production, expansion of LNG facilities and diversification of markets, investment in renewable energy, energy efficiency initiatives, research and development and carbon capture and storage. In the past decade, Qatar has implemented world-scale projects to boost its liquefied natural gas production. Qatar is the world's largest exporter of LNG and has consistently expanded its production capacity. Qatari LNG now reaches all continents and the country holds the enviable record of uninterrupted supplies to customers, even during challenging times. The country has actively pursued market diversification for its LNG exports. It has expanded its reach to new customers and regions, including Asia, Europe, and the Americas. Qatar has established long-term supply agreements with various countries, securing its position as a reliable LNG supplier. In

2021, Qatar announced the North Field Expansion project, which comprises North Field South (NFS) and North Field East (NFE) that will increase Qatar's LNG production capacity from the current 77 MTPY to 126 MTPY by 2026 or 2027. Global energy majors such as TotalEnergies, ExxonMobil, Shell, Eni and ConocoPhillips are QatarEnergy's partners in the multi-bn dollar North Field expansion project, the largest LNG development in global history. This unique project is characterized by the highest health, safety, and environmental standards, including carbon capture and sequestration, to reduce the project's overall carbon footprint to the lowest levels possible. The North Field expansion plan includes six LNG trains, of which four trains will be part of the North Field East and the remainder part of the North Field South project. The North Field expansion will provide significant benefits for all sectors of the Qatari economy during the construction phase and beyond. Ras Laffan, located on Qatar's northern coast, is now home to the state-of-the-art LNG infrastructure, including massive LNG export terminals. In March 2022, His Highness the Amir Sheikh Tamim bin Hamad al-Thani inaugurated the Barzan Gas Plant in a special ceremony held at the Ras Laffan Industrial City. The Barzan Gas Plant is capable of producing almost 1.4bn standard cubic feet of sales gas per day for local power generation and water desalination; 2,000 tonnes of ethane per day as feedstock for the local petrochemicals industry; 1,500 tonnes per day of liquid petroleum gas (LPG) for export to international markets; 30,000 barrels of condensate per day for processing in the Laffan Refinery and export to international markets; and 3,500 tonnes of sulphur per day for export to international markets. It will also produce associated hydrocarbon products for supply to local refinery and petrochemical industries as well as for export to international markets. Qatargas operates the Barzan Gas Plant on behalf of its shareholders: QatarEnergy (93%) and ExxonMobil (7%). Qatar owns a fleet of LNG carriers, enabling efficient transportation of LNG to global markets. Qatari companies, such as Nakilat, have made substantial investments in building and managing LNG vessels, ensuring a robust shipping infrastructure. Industries Qatar (IQ) and Mesaieed Petrochemical Holding (MPHC) have already given their approval to Qatar Vinyl Company (QVC) for a new PVC (polyvinyl chloride) project with 350,000 tonnes per annum capacity at an estimated cost of \$239mn. Qatar has been committed to environmental sustainability in its LNG operations. It has implemented advanced technologies and practices to reduce greenhouse gas emissions, improve energy efficiency, and minimize the environmental impact of LNG production and transportation. In October last year, Qatar's first and one of the region's largest solar plants was inaugurated by His Highness the Amir at Al Kharsaah. The multi-bn dollar 800MW Al Kharsaah Solar PV Power Plant (KSPP) was constructed on a 10sq km land area and can provide the national grid with about 10% of peak electricity demand. Qatar has invested in research and innovation to enhance its LNG industry. Institutions like Qatar University and the Qatar Science & Technology Park have collaborated with international partners and conducted research in areas such as LNG technologies, carbon capture and storage, and clean energy solutions. Qatar has played a leading role in developing and implementing advanced LNG technologies. It has continuously improved its LNG production processes, including the utilization of integrated production facilities, optimized liquefaction techniques, and efficient management of LNG projects. The decade also saw significant achievements in the Dolphin Energy Project, which recorded the first gas flow from Qatar to the UAE on July 10, 2007. Dolphin Energy's major strategic initiative, the Dolphin Gas Project, involves the production and processing of natural gas from Qatar's North Field, and transportation of the dry gas by sub-sea export pipeline from Qatar to the UAE, which began in July 2007. Undoubtedly, these achievements have solidified Qatar's position as a global LNG powerhouse and contributed to its economic growth and international influence in the energy sector. (Gulf Times)

- Qatar private sector witnesses series of milestones in past decade -** Qatar's private sector has witnessed a series of milestones under the wise leadership of His Highness the Amir Sheikh Tamim bin Hamad al-Thani, who has steered the country to greater heights since his ascension to the throne 10 years ago. His Highness the Amir implemented several government reforms immediately after taking the helm of the state, ensuring that his administration will continue to diversify the country's economy away from the hydrocarbon industry, which he announced in

his June 26, 2013, inaugural speech. Fast forward to 2023, Qatar continues to remain in the limelight after delivering "the best FIFA World Cup ever" in 2022. In the run-up to the tournament, the state has announced and implemented a sequence of legal and economic reforms. It also delivered multi-bn infrastructure projects and facilities related to the World Cup ahead of schedule. Under the Wise Leadership, Qatar was able to diversify its economic portfolio to further accelerate the inflow of foreign direct investments (FDI) and spur growth in the private sector; creating economic diversity has been one of the key drivers and primary objectives of the Qatar National Vision 2030. In the last several years, there has been a significant uptick in new legislation designed to serve the objectives of the National Vision. In 2019, Qatar revamped its regulations on FDI to permit foreign investors to own up to 100% of their company's capital. In early 2021, new regulations permitting foreign ownership of up to 100% in listed companies on the Qatar Stock Exchange were announced. The government also passed the new public-private partnership (PPP) law in 2020, which also permits, within certain parameters, ownership of the PPP project by the foreign investor. Some of Qatar's onshore and offshore business platforms are also well-positioned to attract and grow much of the country's FDI, such as the Qatar Financial Centre, which has been seeing impressive growth in the number of new registrants. Similarly, Qatar's free zones are rapidly expanding in terms of attracting a number of major international companies in sectors that are within the strategic focus of the Qatar Free Zones Authority (QFZ). The Qatar Media City and Qatar Science and Technology Park (QSTP) are additional important drivers that attract FDI into Qatar. To accelerate FDI inflow, Qatar stepped up by offering a legal framework that's conducive to doing business. This includes feasible projects like oil and gas expansion and projects focusing on technology and infrastructure. To address this successfully, Qatar created a reliable and advanced infrastructure and reduced 'red tape' and bureaucracy to offer a seamless business environment. The government also prioritized the development of digital platforms to make doing business in Qatar easier, allowing investors to accomplish administrative work, file applications, and transact business remotely. The country's new flexible legal framework had not only helped increase Qatar's ability to attract FDI, but it had also encouraged growth in the country's small and medium-sized enterprise (SME) sector. Under His Highness the Amir's directives to transform Qatar into a regional business hub, many multinational companies have chosen Doha as an investment capital in the Middle East, reflecting confidence in the Qatari economy and in Qatar's future growth prospects. (Gulf Times)

- A decade of major accomplishments for Qatar's aviation industry -** Qatar has made significant achievements in the field of aviation over the last decade, establishing itself as a major player in the global aviation industry, thanks to the wise leadership and guidance of His Highness the Amir, Sheikh Tamim bin Hamad al-Thani. Last year, the State of Qatar won membership of the International Civil Aviation Organization (ICAO) Council for the first time in its history on Group C (for three years up to 2025), through an election. Qatar achieved a landslide victory in elections and garnered some 160 votes, making it one of the "highest-scoring" candidates on Group C, emphasizing the country's significant contributions and efforts in the civil aviation industry. According to HE the Minister of Transport, Jassim bin Saif al-Sulaiti, Qatar's winning the membership of ICAO Council emphasizes the country's status and recognition in international forums regionally and globally under the leadership of His Highness the Amir. Qatar Airways has experienced tremendous growth and expansion in the past decade. It has become one of the world's leading airlines, known for its extensive global network, high-quality service, and state-of-the-art fleet. Qatar Airways consistently receives accolades and awards for its excellence in the aviation industry. National carrier Qatar Airways operated nearly 14,000 flights during the FIFA World Cup Qatar 2022, which concluded on December 18 last year and was chosen as 'The Greatest Tournament in the 21st Century' in a BBC News poll. Qatar Airways provided "dedicated" passenger overflow spaces outside Hamad International Airport and Doha International Airport, at no cost, where football festivities and live entertainment could be enjoyed while also providing storage space for luggage and carry-ons. This space allowed fans to continue enjoying the celebrations before they departed to their respective destinations. In 2014, Qatar inaugurated Hamad International Airport (HIA) in Doha,

replacing the older Doha International Airport. A world-scale airport, HIA is designed to handle a large volume of passengers and aircraft and is Qatar's gateway to the world. It has state-of-the-art facilities, including a stunning terminal building, advanced passenger amenities, and efficient operations. HIA has become a major transit hub, connecting passengers from around the world. In November last year, Hamad International Airport opened the newly expanded terminal as part of its 'Phase A' expansion, which meant the state-of-the-art airport would now be able to cater to 58mn passengers annually. The newly expanded terminal houses HIA's second airport hotel – 'Oryx Garden' and 'Orchard' – an indoor tropical garden that has sourced 300 plus trees and 25,000 plants from sustainable forests around the world. Drenched in natural light and featuring sustainably sourced plants and shrubs, it offered a show-stopping, luxury shopping experience to fans with many first-of-a-kind retail outlets. In the expanded terminal, Qatar Duty Free started offering retail and F&B options with more than 65 retail and dining outlets spread across its three levels. The expansion now enables travelers to "seamlessly transfer" from one area to another, greatly reducing their wait time at the airport. Qatar Airways launched Qatar Executive, its business jet subsidiary in 2009. Over the past decade, Qatar Executive has established itself as a leading provider of luxury private jet services, offering a fleet of modern aircraft and premium services to meet the demands of high-end travelers. Qatar has made strategic investments in several international airlines, expanding its influence and partnerships across the aviation industry. The Qatar Airways Group holds stakes in renowned carriers such as International Airlines Group (IAG), the parent company of British Airways and Iberia, and these investments have provided the national airline with valuable alliances and strengthened its global network. Qatar Airways currently flies to more than 160 destinations worldwide, connecting through its Doha hub, Hamad International Airport, voted by Skytrax as the 'World's Best Airport' in 2021 and 2022 consecutively. Qatar's achievements in the field of aviation over the last decade under the leadership of His Highness the Amir clearly demonstrate its commitment to becoming a global aviation powerhouse. Through the expansion of Qatar Airways, the development of world-class airports, strategic investments, and infrastructure projects, Qatar has successfully positioned itself as a key player in the global aviation industry. (Gulf Times)

- Wise leadership shields private sector from impact of major crises** - His Highness the Amir Sheikh Tamim bin Hamad al-Thani's strong and decisive leadership served as a beacon of hope and was instrumental in steering the country's economy at the height of major crises, such as the 2017 economic blockade against Qatar and the Covid-19 pandemic. In just 72 hours after the blockade was announced on June 5, 2017, His Highness the Amir immediately called on government ministries and agencies, including different private and semi-private organizations to mobilize resources. To support and promote national products and push for self-reliance and self-sufficiency, Qatar Development Bank (QDB) initiated 'Buy Local Products', which encouraged SMEs to expand their local supply in the plastics, iron and steel, aluminum and copper, wood, and general building materials sectors. The blockade also transformed the mindset of Qatari entrepreneurs running home-based businesses. In October 2017, the 'Made at Home' exhibition showcased the determination of home-based business owners to enhance their products and address the needs of the local market, as well as support the development of the economy. Through the efforts of QDB, Qatar thrived as a favorable environment for new businesses, including micro, small and medium-sized enterprises (MSMEs) and start-ups. Despite the economic blockade, the country remained rife with opportunities that enable entrepreneurs to grow their businesses, such as the availability of retail space, access to funding and advisory services, and support from incubation centers. QDB also played a significant role in helping identify which supply chain to tap to substitute goods that have been affected by the economic blockade with Qatari products. Another key factor is the government's support of the private sector, which pushed many procurement projects to be localized. These commitments to patronize local products played a big role in helping the private sector to take this opportunity. The opening of the Hamad Port just three months after the blockade was also a testament to the resiliency of the Qatari economy under the steadfast and wise leadership of His Highness the Amir. It paved the way for the state to open

new routes and widen the trade network of Qatar and its global partners. The opening of the world-class facility at the height of a regional crisis also expedited Qatar's efforts to meet the objectives of its food security strategy. At the height of the Covid-19 pandemic, His Highness the Amir ordered the release of a QR75bn financial aid in 2020 to cushion the economy and shield the private sector from the impact of the global health crisis. Key leaders from the private sector lauded the Amir's decision. In response to the release of the stimulus package, Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani said: "The private sector is grateful for the efforts made by the esteemed government to reduce the spread of the novel coronavirus. While the precautionary measures had some negative impact on economic activity, they are the best way to protect citizens and residents from the virus." In an April 2021 report, Qatar Chamber announced that the level of the country's private sector exports returned to pre-pandemic levels. The total value of Qatar's foreign merchandise trade in January 2021 stood at QR29.1bn, reflecting a 13.7% growth over QR25.6bn in December 2020, the chamber reported, citing figures from the Planning and Statistics Authority (PSA) and the private sector's exports based on certificates of origin issued by Qatar Chamber. (Gulf Times)

- Expert: Region's wealth attracts cyberattacks, IT spending grows in META** - As one of the wealthiest regions in the world, the Gulf Corporation Council (GCC) and the broader Middle East, Turkiye and Africa (META) regions face more cyber threats on organizations and government assets. "Today we are one of the wealthiest regions, and that is why our companies assets and because of this operation technology (OT) in exposure that we have in the region, it becomes even difficult to secure," Associate Research Director, Cybersecurity at International Data Corporation (IDC) Middle East, Turkiye and Africa (META), Shilpi Handa, told The Peninsula on the side-lines of the IDC Security Roadshow in Doha. "So that is why we see many targeted attacks happening just for the META region. Globally, companies talk about security, but we are seeing a decline in IT spending, but not for the META region right now," Handa said. Ransomware and phishing attacks have become more sophisticated, employing tactics like double extortion and social engineering in 2022. The landscape was characterized by a surge in advanced persistent threats (APTs), malware attacks, and cybercrime. Security threats and IT spending are growing here in the region, and it makes for a lucrative opportunity for the threat actors to come here and breach a utility organization because they have the money. So those are some of the reasons. Also, these organizations here work on a large scale and have interconnected networks, not just IT security, but complex issues like protecting both Internet of Things (IoT) or OT or even interconnected IT. So those are some things that make the region more vulnerable today," she added. During her presentation on "Shaping Security Strategies for the Digital First Organizations," Handa disclosed that 63% of Qatar security managers plan to invest in cloud security, 60% aim to invest in application security testing, 55% plan to invest in network security, 48% target vulnerability management/penetration testing, 48% on security awareness (phishing simulation) and 45% on OT security. According to several reports, there has been a rise in investments in locally hosted solutions and services, particularly in Security Service Edge (SSE) and OT/IoT security, as well as Managed Cyber Defense for cyber resilience and compliance. Besides, annual spending on cybersecurity solutions in the region is set to grow at a CAGR of 9.3% over the coming years to cross the \$6bn mark in 2026, with cloud and software-as-a-service (SaaS) adoption continuing to accelerate across META. "The cybersecurity market is a \$6bn market for META, growing at a CAGR of close to 13% today. Services are the fastest growing, and Software is the biggest market right now; however, hardware is shrinking. Definitely, we see a lot of potential and investment in security in the region," Handa said. (Peninsula Qatar)

### International

- World economy at critical juncture in inflation fight, central-bank body warns** - The world's central bank umbrella body, the Bank for International Settlements (BIS), called on Sunday for more interest rate hikes, warning the world economy was now at a crucial point as countries struggle to rein in inflation. Despite the relentless rise in rates over the last 18 months, inflation in many top economies remains stubbornly high, while the jump in borrowing costs triggered the most serious banking

collapses since the financial crisis 15 years ago. "The global economy is at a critical juncture. Stern challenges must be addressed," Agustín Carstens, BIS general manager, said in the organization's annual report published on Sunday. "The time to obsessively pursue short term growth is past. Monetary policy must now restore price stability. Fiscal policy must consolidate." Claudio Borio, the head of BIS's monetary and economics unit, added there was a risk an "inflationary psychology" was now setting in, although the bigger-than-expected rate hikes in Britain and Norway last week showed central banks were pushing "to get the job done" in terms of tackling the problem. Their challenges are unique by post-World War Two standards though. It is the first time that, across much of the world, a surge in inflation has co-existed with widespread financial vulnerabilities. The longer inflation remains elevated, the stronger and prolonged the required policy tightening, the BIS report said, warning that the possibility of further problems in the banking sector was now "material". If interest rates get to mid-1990s levels the overall debt service burden for top economies would, all else being equal, be the highest in history, Borio said. "I think central banks will get inflation under control. That is their job – to restore price stability," he told Reuters. "The question is what will the cost be." The Swiss-based BIS held its annual meeting in recent days, where top central bankers discussed the turbulent last few months. March and April saw a failure of a number of U.S. regional banks including Silicon Valley Bank and then the emergency rescue of Credit Suisse in the BIS's own backyard. Historically, about 15% of rate hike cycles trigger severe stress in the banking system, the BIS report showed, although the frequency rises considerably if interest rates are going up, inflation is surging or house prices have been rising sharply. It can even be as high as 40% if the private debt-to-GDP ratio is in the top quartile of the historical distribution at the time of the first-rate hike. "Very high debt levels, a remarkable global inflation surge, and the strong pandemic-era increase in house prices check all these boxes," the BIS said. It estimated too that the cost of supporting aging populations will grow by approximately 4% and 5% of GDP in advanced (AEs) and emerging market economies (EMEs) respectively over the next 20 years. Absent belt-tightening by governments, that would push debt above 200% and 150% of GDP by 2050 in AEs and EMEs and could be even higher if economic growth rates wane. Part of the report published already last week also laid out a "game changing" blueprint for an evolved financial system where central bank digital currencies and tokenized banking assets speed up and smarten up transactions and global trade. Commenting further on the economic picture, Carstens, former head of Mexico's central bank, said the emphasis was now on policymakers to act. "Unrealistic expectations that have emerged since the Great Financial Crisis and COVID-19 pandemic about the degree and persistence of monetary and fiscal support need to be corrected," he said. The BIS thinks an economic "soft, or softish" landing - where rates rise without triggering recessions or major banking crashes - is still possible, but accepts it is a difficult situation. Analysts at Bank of America have calculated there have been a whopping 470 interest rate rises globally over the past 2 years compared with 1,202 cuts since the financial crash. The U.S. Federal Reserve has lifted its rates 500 basis points from near zero, the European Central Bank has hiked the euro zones by 400 bps and many developing world economies have done far more. The question remains what more will be needed, especially with signs that companies are taking the opportunity to boost profits and workers are now demanding higher wages to prevent a further erosion of their living standards. "The easy gains have now been reaped and the last mile is going to be more difficult," Borio said, referring to challenges central bankers now face reeling inflation back to safe levels. "I wouldn't be surprised if there were more surprises". (Reuters)

- **S&P Global cuts China 2023 growth forecast to 5.2% from 5.5%** - S&P Global said it has cut its 2023 GDP growth forecast for China after May data showed a post-COVID recovery was faltering in the world's second-largest economy. "We have reduced our 2023 GDP growth forecast to 5.2%, from 5.5%," it said in a research note on Sunday. "China's recovery should continue but at an uneven pace, with investment and industry lagging." S&P is the first major international credit agency to cut its forecasts for China's economy this year, although several major banks including Goldman Sachs have lowered their estimates this month Goldman Sachs reduced its forecast from 6% to 5.4%, citing persistently weak confidence and the cloud over the property market as stronger-

than-expected headwinds China's economy stumbled in May with property investment slumping further, industrial output and retail sales growth missing forecasts, adding to expectations that Beijing will need to do more to shore up a shaky post-pandemic recovery. China will roll out more stimulus to support a slowing economy this year, sources involved in policy discussions have said. (Reuters)

- **Bank of Japan member called for early revision of YCC at June meeting** - The Bank of Japan should discuss revising its yield curve control (YCC) policy at an early stage, a board member was quoted as saying at a June policy meeting, a summary of opinions at the rate review released on Monday. While the central bank should keep overall monetary policy ultra-loose, it should debate tweaking YCC to improve market function and mitigate its "high cost," the member was quoted as saying. It was the first time the BOJ summary showed a board member explicitly mentioning the need for an early debate of a tweak to YCC. "The Bank should maintain the overall framework of monetary easing for the time being," the member said. "That said, a revision to the treatment of YCC should be discussed at an early stage," taking into account the need to prevent sharp fluctuations in interest rates in the future phase of an exit from current monetary policy, the member said. The dollar fell 0.23% against the yen after the release of the BOJ summary as some market players interpreted the comment as signaling the chance of an early change to YCC. While the summary does not identify who made the comments, board member and former commercial banker Naoki Tamura has publicly warned of the rising cost of YCC such as causing market dysfunction and narrowing bank margins. At the June meeting, the BOJ maintained ultra-easy monetary policy including its YCC targets - set at -0.1% for short-term interest rates and around 0% for the 10-year bond yield. BOJ Governor Kazuo Ueda has repeatedly ruled out the chance of an early end to ultra-loose policy, including YCC, due to the need to spend more time determining whether wages will rise enough to sustainably keep inflation at the bank's 2% target. (Reuters)

### Regional

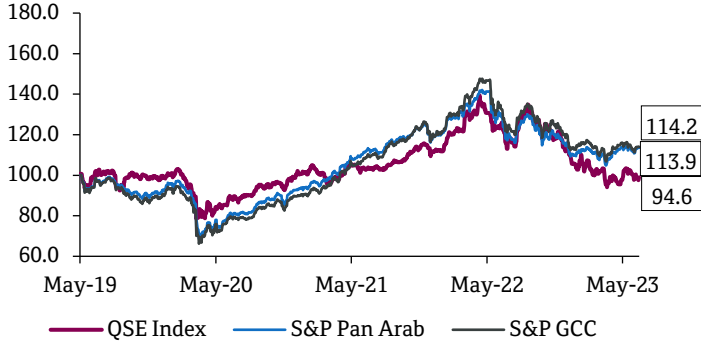
- **UAE GDP grows by 7.9% in 2022** - Abdullah bin Touq Al Marri, Minister of Economy, said that the preliminary estimates of the UAE's gross domestic product (GDP) for 2022, issued by the Federal Competitiveness and Statistics Centre, reaffirm the robustness of the country's economic performance and its achievement of positive growth rates that exceeded estimates. The UAE's GDP in 2022 at constant prices totaled AED1.62tn, achieving a positive growth of 7.9%, while totaling AED1.86tn at current prices, an increase of more than AED337bn compared to 2021, achieving a growth of 22.1%. Al Marri said, "The government of the UAE is working, thanks to the forward-looking visions of its wise leadership, led by President His Highness Sheikh Mohamed bin Zayed Al Nahyan, and the directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, to build an innovative economic model that serves its future vision, by adopting flexible economic policies that rely on speed and accuracy in responding to global changes, adopting stimulating economic strategies, and forward-looking economic plans based on economic diversification, and improving economic procedures and legislation. "This maintains the country's position as an environment that attracts investments on an ongoing basis and promotes foreign trade and openness as one of the components of international economic relations. The success and integration of these policies also enhances the requirements of sustainable development, achieving economic prosperity and a decent life for all citizens and residents of the country, and contributes to the UAE's leadership and competitiveness at the regional and international levels." For her part, Hanan Ahli, Director of FCSC, said that the results and figures achieved emphasize the continuous growth of the UAE's economy, whether at the general level or at the level of the main economic sectors and activities, which contributes to strengthening the economic diversification policy by increasing the relative importance of non-oil activities in the national economy. "The UAE's GDP per capita has grown during the past six years by an unprecedented rate of 24.7% despite the annual increase in the population, while the 2022 GDP per capita grew by 21.1% compared to 2021, which reaffirms the success of the economic policies pursued by the government in achieving prosperity and advancing the quality of life in the UAE society," she added. Innovative economic initiatives related to

non-oil sectors and activities contributed positively to enhancing the growth of the UAE's GDP during 2022, which totaled AED1.632tn at constant prices, while non-oil GDP at constant prices reached AED1.174tn, achieving positive growth in all vital sectors. (Zawya)

- **Abu Dhabi, Dubai top the chart as best cities to live in for 5th year in the region** - Abu Dhabi and Dubai retained their top positions as the most livable cities in the Middle East and North Africa (Mena) region for the fifth consecutive year in 2023. According to Economist Intelligence Unit, the other cities that made it to the top 10 list are Tel Aviv, Kuwait City, Doha, Bahrain, Muscat, Riyadh, Amman and Jeddah. The study ranks conditions in 173 cities across five categories – stability, health care, culture and environment, education and infrastructure. In January, Resonance Consultancy ranked Dubai first regionally and fifth globally best city in the world based on the categories of prosperity, safety, landmarks and outdoor activities among others. The authorities aim to make the UAE cities not just top places to work but also the best destination to live. The global list of best places to live is dominated by the Canadian, European and Australian cities with Vienna topping followed by Copenhagen, Melbourne, Sydney, Vancouver, Zurich, Calgary, Geneva, Toronto, Osaka and Auckland. While least livable cities are Damascus, Tripoli, Algiers, Lagos, Karachi, Port Moresby, Dhaka, Harare, Kyiv and Douala. "Living conditions in cities across the world have fully recovered from the deterioration caused by the Covid-19 pandemic... Cities in the Asia-Pacific region have rebounded the most. The index also suggests that life in cities is a bit better than at any time in the past 15 years," it said. Of the five categories covered by the survey, only the stability score dropped on average in 2023, mainly due to striking workers in Greece, pension protests in France and deadly clashes in Israel and Peru. However, the study warned that inflation could lead to further falls in stability scores, and thus damage overall livability scores, in many parts of the world over the next year. (Zawya)
- **Oman's GDP at current prices tops \$27.1bn** - The gross domestic product (GDP) at current prices of the Sultanate of Oman increased by 7.4% to OMR10.42bn at the end of the first quarter of 2023 compared to the corresponding period of 2022, according to preliminary data issued by the National Centre for Statistics and Information (NCSI). According to the NCSI data the GDP at current prices at the end of first quarter of last year was OMR9.71bn. This increase was mainly supported by the growth of non-oil activities, which increased by 6.7%, to OMR7.26bn at the end of the first quarter of 2023, compared to OMR6.58bn at the end of the first quarter of 2022. The total industrial activities recorded a growth of 4.6% to OMR1.92bn at the end of first quarter of 2023 compared to OMR1.83bn at the end of the first quarter of 2022. While the activities of agriculture, forestry and fishing recorded a growth of 8.4% from OMR215.70mn to OMR233.90mn, service activities recorded a growth of 7.4%, from OMR4.53bn to reach OMR4.86bn. Oil activities increased by 6.1% to OMR3.58bn at the end of the first quarter of 2023 compared to OMR3.37bn at the end of the first quarter of 2022. Crude oil activities grew by 6%, reaching OMR3.84bn, while natural gas activities increased by 6.5%, reaching 500.60mn. (Zawya)
- **Kuwait Ranks 38th in 2023 Global Competitiveness Index** - For the first time, Kuwait has made an entry in the 2023 Global Competitiveness Index, which is issued by the Global Competitiveness Center of the International Institute for Management Development (IMD) in Switzerland. Kuwait was ranked 38th in the world and fifth in the Arab world, after the United Arab Emirates, Qatar, Saudi Arabia and Bahrain, while Jordan ranked last in the Arab world, reports Al-Qabas daily. The Global Competitiveness Index, which has been issued every year for 35 years, takes into consideration many elements in its methodology, such as economic performance, government effectiveness, business management effectiveness, and infrastructure. In detail, Kuwait ranked 19th in the economic performance component of the current year, 26th in the government efficiency component, 42nd in the business management efficiency component, and 49th place in the infrastructure component. According to the Global Competitiveness Index for the year 2023, a remarkable observation was that Saudi Arabia has advanced seven places this year to reach the 17th rank in the world and third in the Arab world, followed by Qatar, which advanced six places to take the 12th place in the world and the second in the Arab world. Bahrain advanced five places and

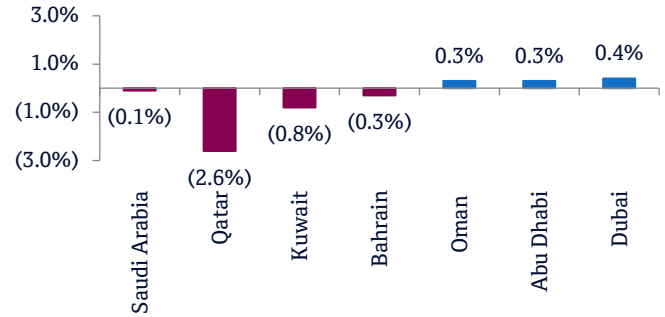
came in the 25th place in the world and the fourth in the Arab world. The UAE advanced only two places but remained the leader in the Arab world at tenth place. Jordan also advanced two places and came in the 54th place in the world and the last in the Arab world at the sixth place. Globally, Denmark maintained the top position in the Global Competitiveness Index for the current year, followed by Ireland, which advanced nine places. Switzerland came in third place globally, down one place from last year. Singapore also fell to fourth place this year, followed by the Netherlands in fifth place, which also fell one position compared to the 2022 index. Taiwan ranked sixth in the world, advancing one place from last year, Hong Kong ranked seventh in the world, down two places from last year, followed by Sweden in eighth place, down 4 places, then the United States in ninth place, one place ahead of 2022. As for the country's most lagging behind in the global competitiveness index for the current year, it was noticed that six South American countries occupied 10 bottom positions in the index. Venezuela ranked last at 64th place, preceded by Argentina at 63rd, Mongolia at 62nd, South Africa at 61st, Brazil at 60th, Botswana at 59th, Colombia at 58th, Bulgaria at 57th, Mexico at 56th, and Peru in 55th place. (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,921.20	0.4	(1.9)	5.3
Silver/Ounce	22.43	0.8	(7.3)	(6.4)
Crude Oil (Brent)/Barrel (FM Future)	73.85	(0.4)	(3.6)	(14.0)
Crude Oil (WTI)/Barrel (FM Future)	69.16	(0.5)	(3.7)	(13.8)
Natural Gas (Henry Hub)/MMBtu	2.22	(2.2)	4.2	(36.9)
LPG Propane (Arab Gulf)/Ton	57.50	1.8	(0.5)	(18.7)
LPG Butane (Arab Gulf)/Ton	44.30	2.3	8.6	(56.4)
Euro	1.09	(0.6)	(0.4)	1.8
Yen	143.70	0.4	1.3	9.6
GBP	1.27	(0.3)	(0.8)	5.2
CHF	1.11	(0.2)	(0.3)	3.1
AUD	0.67	(1.1)	(2.8)	(2.0)
USD Index	102.90	0.5	0.6	(0.6)
RUB	110.69	0.0	0.0	58.9
BRL	0.21	(0.3)	0.8	10.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,902.34	(1.0)	(2.0)	11.5
DJ Industrial	33,727.43	(0.6)	(1.7)	1.8
S&P 500	4,348.33	(0.8)	(1.4)	13.3
NASDAQ 100	13,492.52	(1.0)	(1.4)	28.9
STOXX 600	453.14	(1.0)	(3.4)	8.4
DAX	15,829.94	(1.6)	(3.7)	15.5
FTSE 100	7,461.87	(0.8)	(3.3)	5.1
CAC 40	7,163.42	(1.2)	(3.5)	12.5
Nikkei	32,781.54	(2.1)	(4.1)	14.4
MSCI EM	991.91	(0.9)	(3.7)	3.7
SHANGHAI SE Composite	3,197.90	(1.3)	(3.0)	(0.5)
HANG SENG	18,889.97	(1.7)	(5.8)	(4.9)
BSE SENSEX	62,979.37	(0.5)	(0.7)	4.4
Bovespa	118,977.10	(0.2)	1.1	19.9
RTS	1,039.99	(1.5)	(0.7)	7.1

Source: Bloomberg (\*\$ adjusted returns if any, Data as of June 23, 2023)



#### **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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