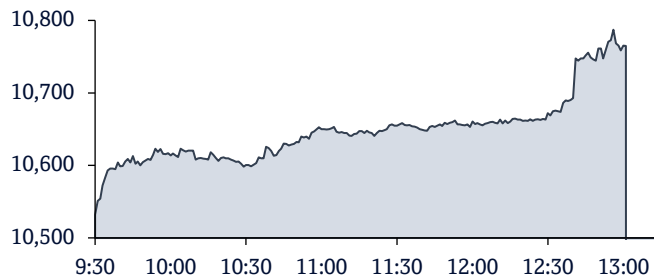


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 2.2% to close at 10,765.0. Gains were led by the Banks & Financial Services and Industrials indices, gaining 2.8% and 2.0%, respectively. Top gainers were Qatar Islamic Bank and Lesha Bank (QFC), rising 5.6% and 4.5%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Co. fell 7.6%, while Qatar Oman Investment Company was down 2.8%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.2% to close at 11,906.1. Gains were led by the Media and Entertainment and Food & Staples Retailing indices, rising 2.7% and 2.0%, respectively. Abdulmohsen Alhokair Group for Tourism and Development rose 9.6%, while Tanmiah Food Co. was up 5.1%.

**Dubai:** The DFM Index gained 0.6% to close at 4,039.5. The Consumer Discretionary Index rose 3.5%, while the Industrials Index gained 1.4%. Gulf Navigation Holding rose 14.9%, while Ajman Bank was up 12.7%.

**Abu Dhabi:** The ADX General Index gained 0.4% to close at 9,765.5. The Consumer Discretionary index rose 2.3%, while the Basic Materials index gained 2.1%. Abu Dhabi National Co. For Building Materials rose 15.0%, while National Bank of Umm Al Qaiwain was up 14.8%.

**Kuwait:** The Kuwait All Share Index gained marginally to close at 7,278.1. The Telecommunications index rose 1.2%, while the Real Estate index gained 0.7%. Kuwait Hotels rose 9.5%, while Almadar Investment was up 7.1%.

**Oman:** The MSM 30 Index fell 0.3% to close at 4,767.5. Losses were led by the Industrial and Services indices, falling 0.7% and 0.5%, respectively. Oman Chromite declined 8.2%, while Al Batinah Development & Investment Holding Co. was down 7.3%.

**Bahrain:** The BHB Index fell 0.2% to close at 1,984.6. The Communications Services Index declined 1.0%, while the Industrials Index fell 0.4%. Ithmaar Holding declined 7.2%, while Nass Corporation was down 1.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Bank	20.40	5.6	2,244.3	9.9
Lesha Bank (QFC)	1.600	4.5	17,925.1	39.7
Industries Qatar	12.75	3.3	3,779.3	(0.5)
The Commercial Bank	6.250	3.1	6,081.4	25.0
Inma Holding	5.325	2.5	1,236.1	29.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.516	(0.6)	18,997.9	(1.0)
Lesha Bank (QFC)	1.600	4.5	17,925.1	39.7
Qatar Oman Investment Company	0.982	(2.8)	16,384.7	78.5
Mazaya Qatar Real Estate Dev.	0.842	0.7	14,461.0	21.0
Qatar Aluminum Manufacturing Co.	1.296	0.2	14,154.2	(14.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,764.97	2.2	3.1	6.9	0.8	147.40	172,423.8	13.0	1.5	4.6
Dubai	4,039.48	0.6	1.3	6.5	21.1	197.85	186,110.4	9.5	1.3	4.4
Abu Dhabi	9,765.54	0.4	1.4	2.3	(4.4)	318.33	738,713.1	32.7	3.0	1.7
Saudi Arabia	11,906.13	0.2	1.3	3.9	13.6	1,756.11	2,953,257.9	18.7	2.3	2.8
Kuwait	7,278.14	0.0	(0.6)	3.5	(0.2)	133.82	151,459.5	18.0	1.6	3.6
Oman	4,767.47	(0.3)	(0.8)	(0.0)	(1.9)	5.05	23,005.3	12.9	0.9	4.6
Bahrain	1,984.58	(0.2)	0.4	1.4	4.7	9.73	57,969.9	7.0	0.7	7.7

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

Market Indicators	26 Jul 23	25 Jul 23	%Chg.
Value Traded (QR mn)	536.6	516.5	3.9
Exch. Market Cap. (QR mn)	630,665.0	620,722.6	1.6
Volume (mn)	186.2	211.8	(12.1)
Number of Transactions	16,892	17,124	(1.4)
Companies Traded	48	49	(2.0)
Market Breadth	32:12	33:11	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,103.14	2.2	3.1	5.6	13.0
All Share Index	3,614.75	1.9	2.7	5.8	14.1
Banks	4,499.29	2.8	3.8	2.6	14.2
Industrials	4,010.72	2.0	2.9	6.1	13.4
Transportation	4,878.43	0.5	0.6	12.5	13.9
Real Estate	1,622.99	(0.2)	4.3	4.0	19.5
Insurance	2,391.05	(0.6)	0.5	9.4	178.7
Telecoms	1,704.68	(0.1)	(1.9)	29.3	15.1
Consumer Goods and Services	7,925.72	0.5	0.5	0.1	22.8
Al Rayan Islamic Index	4,749.88	1.6	2.6	3.5	8.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Fertiglobe PLC	Abu Dhabi	3.60	4.7	57,682.5	(14.9)
Saudi Arabian Fertilizer Co.	Saudi Arabia	140.00	4.5	2,931.3	(4.2)
Saudi Research & Media Gr	Saudi Arabia	186.60	4.0	143.3	2.5
Industries Qatar	Qatar	12.75	3.3	3,779.3	(0.5)
Sahara Int. Petrochemical	Saudi Arabia	38.15	2.8	4,758.9	12.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Alinma Bank	Saudi Arabia	38.35	(3.5)	8,092.9	17.8
Knowledge Economic City	Saudi Arabia	15.00	(3.5)	779.3	39.7
Banque Saudi Fransi	Saudi Arabia	43.80	(2.9)	949.7	7.9
Bupa Arabia for Coop. Ins.	Saudi Arabia	175.20	(2.7)	221.6	21.8
Jabal Omar Dev. Co.	Saudi Arabia	27.00	(1.8)	2,491.7	63.4

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.301	(7.6)	91.2	(11.4)
Qatar Oman Investment Company	0.982	(2.8)	16,384.7	78.5
Ahli Bank	3.900	(2.5)	50.2	(2.7)
Qatar Industrial Manufacturing Co	2.861	(1.3)	106.4	(10.9)
Mannai Corporation	5.880	(1.1)	238.9	(22.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.30	1.9	78,360.1	(9.4)
Industries Qatar	12.75	3.3	47,638.7	(0.5)
Qatar Islamic Bank	20.40	5.6	44,612.5	9.9
Qatar Gas Transport Company Ltd.	4.230	0.7	42,212.5	15.5
The Commercial Bank	6.250	3.1	37,721.1	25.0

### Qatar Market Commentary

- The QE Index rose 2.2% to close at 10,765.0. The Banks & Financial Services and Industrials indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Qatar Islamic Bank and Lesha Bank (QFC) were the top gainers, rising 5.6% and 4.5%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Co. fell 7.6%, while Qatar Oman Investment Company was down 2.8%.
- Volume of shares traded on Wednesday fell by 12.1% to 186.2mn from 211.9mn on Tuesday. However, as compared to the 30-day moving average of 184mn, volume for the day was 1.2% higher. Baladna and Lesha Bank (QFC) were the most active stocks, contributing 10.2% and 9.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	29.59%	38.42%	(47,349,380.95)
Qatari Institutions	16.90%	22.46%	(29,838,449.46)
<b>Qatari</b>	<b>46.49%</b>	<b>60.88%</b>	<b>(77,187,830.41)</b>
GCC Individuals	0.38%	0.70%	(1,767,696.49)
GCC Institutions	18.44%	8.97%	50,802,595.79
<b>GCC</b>	<b>18.81%</b>	<b>9.67%</b>	<b>49,034,899.30</b>
Arab Individuals	9.63%	11.79%	(11,616,455.08)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>9.63%</b>	<b>11.79%</b>	<b>(11,616,455.08)</b>
Foreigners Individuals	1.53%	2.85%	(7,108,256.24)
Foreigners Institutions	23.54%	14.81%	46,877,642.43
<b>Foreigners</b>	<b>25.07%</b>	<b>17.66%</b>	<b>39,769,386.19</b>

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

### Earnings Releases, Global Economic Data, and Earnings Calendar

#### Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2023	% Change YoY	Operating Profit (mn) 2Q2023	% Change YoY	Net Profit (mn) 2Q2023	% Change YoY
Emirates Integrated Telecommunications Company	Dubai	AED	6,787.30	8.3%	NA	NA	767.0	25.1%
Easy Lease Motorcycle Rental	Abu Dhabi	AED	69.10	42.2%	NA	NA	10.8	-24.5%
Saudia Dairy and Foodstuff Co.	Saudi Arabia	SR	679.20	7.6%	104.9	16.7%	107.6	91.5%

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07-26	US	U.S. Census Bureau	New Home Sales	Jun	697k	725k	715k
07-26	US	U.S. Census Bureau	New Home Sales MoM	Jun	-2.50%	-5.00%	6.60%
07-26	Japan	Bank of Japan	PPI Services YoY	Jun	1.20%	1.50%	1.70%

#### Earnings Calendar

Tickers	Company Name	Date of reporting HY2023 results	No. of days remaining	Status
NLCS	National Leasing Holding	30-Jul-23	3	Due
QGRI	Qatar General Insurance & Reinsurance Company	30-Jul-23	3	Due
ORDS	Ooredoo	30-Jul-23	3	Due
IHGS	Inma Holding	31-Jul-23	4	Due
AKHI	Al Khaleej Takaful Insurance Company	31-Jul-23	4	Due
QNCD	Qatar National Cement Company	01-Aug-23	5	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	02-Aug-23	6	Due
IGRD	Estithmar Holding	03-Aug-23	7	Due
QETF	QE Index ETF	03-Aug-23	7	Due
BLDN	Baladna	06-Aug-23	10	Due
QEWS	Qatar Electricity & Water Company	07-Aug-23	11	Due
DBIS	Dlala Brokerage & Investment Holding Company	07-Aug-23	11	Due
IQCD	Industries Qatar	08-Aug-23	12	Due
QISI	Qatar Islamic Insurance	08-Aug-23	12	Due
QIGD	Qatari Investors Group	08-Aug-23	12	Due
BEEMA	Damaan Islamic Insurance Company	08-Aug-23	12	Due
MPHC	Mesaieed Petrochemical Holding Company	09-Aug-23	13	Due
SIIS	Salam International Investment Limited	09-Aug-23	13	Due
QAMC	Qatar Aluminum Manufacturing Company	10-Aug-23	14	Due
QGMD	Qatari German Company for Medical Devices	10-Aug-23	14	Due
GISS	Gulf International Services	13-Aug-23	17	Due
QCFS	Qatar Cinema & Film Distribution Company	13-Aug-23	17	Due
DOHI	Doha Insurance	14-Aug-23	18	Due
QLMI	QLM Life & Medical Insurance Company	14-Aug-23	18	Due
MCCS	Mannai Corporation	14-Aug-23	18	Due

## Qatar

- **QCB hikes rates by 25 basis points** - The Qatar Central Bank announced yesterday that it raised the QCB deposit rate (QCBDR) by 25 basis points to 5.75%. The central bank added in a tweet yesterday that it had also decided to raise the banks' lending interest rate (QCBRL) by 25 basis points to 6.25%, and it also decided to raise the repurchase rate (QCB Repo Rate) by 25 basis points to 6.00%. QCB said that the decision to raise the interest rate will come into effect from Thursday. (Peninsula Qatar)
- **DHBK's net profit declines 30.4% YoY and 12.1% QoQ in 2Q2023, misses our estimate** - Doha Bank's (DHBK) net profit declined 30.4% YoY (-12.1% QoQ) to QR183.4mn in 2Q2023, missing our estimate of QR233.3mn (variation of -21.4%). Net interest income decreased 9.9% YoY in 2Q2023 to QR537.4mn. However, on QoQ basis net interest income gained 9.3%. The company's net operating income came in at QR715.0mn in 2Q2023, which represents an increase of 0.4% YoY (+12.1% QoQ). The bank's total assets stood at QR93.0bn at the end of June 30, 2023, down 6.0% YoY (-3.7% QoQ). Loans and advances to customers were QR55.8bn, registering a fall by 8.1% YoY (-1.5% QoQ) at the end of June 30, 2023. Customer deposits declined 17.9% YoY and 9.2% QoQ to reach QR44.1bn at the end of June 30, 2023. EPS amounted to QR0.06 in 2Q2023 as compared to QR0.08 in 2Q2022. (QNBFS, QSE)
- **VFQS posts 16.1% YoY increase but 5.2% QoQ decline in net profit in 2Q2023, beating our estimate** - Vodafone Qatar's (VFQS) net profit rose 16.1% YoY (but declined 5.2% on QoQ basis) to QR126.5mn in 2Q2023, beating our estimate of QR117.6mn (variation of +7.5%). The company's revenue came in at QR774.9mn in 2Q2023, which represents an increase of 9.9% YoY. However, on QoQ basis revenue fell 0.1%. EPS amounted to QR0.061 in 6M2023 as compared to QR0.051 in 6M2022. (QNBFS, QSE)
- **UDCD's bottom line rises 14.0% YoY and 13.1% QoQ in 2Q2023** - United Development Company's (UDCD) net profit rose 14.0% YoY (+13.1% QoQ) to QR99.6mn in 2Q2023. The company's revenue came in at QR318.4mn in 2Q2023, which represents a decrease of 32.1% YoY (-43.4% QoQ). EPS amounted to QR0.053 in 6M2023 as compared to QR0.047 in 6M2022. (QSE)
- **QIMD's bottom line rises 18.7% YoY and 22.4% QoQ in 2Q2023** - Qatar Industrial Manufacturing Company's (QIMD) net profit rose 18.7% YoY (+22.4% QoQ) to QR59.0mn in 2Q2023. EPS amounted to QR0.23 in 6M2023 as compared to QR0.19 in 6M2022. (QSE)
- **BRES's bottom line rises 3.1% YoY and 34.8% QoQ in 2Q2023** - Barwa Real Estate Company's (BRES) net profit rose 3.1% YoY (+34.8% QoQ) to QR317.4mn in 2Q2023. EPS amounted to QR0.142 in 6M2023 as compared to QR0.138 in 6M2022. (QSE)
- **Qatar National Bank Outlook affirmed to Positive by Fitch** - Qatar National Bank's long-term issuer default rating was affirmed by Fitch at A. Outlook to positive from stable. (Bloomberg)
- **Confirmation of credit rating of Qatar Islamic Bank at A- by Fitch** - Qatar Islamic Bank has announced that Fitch has confirmed the credit rating at A- with a Positive Outlook. (QSE)
- **Dlala Brokerage and Investment Holding Co. to disclose its Semi-Annual financial results on August 07** - Dlala Brokerage and Investment Holding Co. to disclose its financial statement for the period ending 30th June 2023 on 07/08/2023. (QSE)
- **Qatari Investors Group to disclose its Semi-Annual financial results on August 08** - Qatari Investors Group to disclose its financial statement for the period ending 30th June 2023 on 08/08/2023. (QSE)
- **Damaan Islamic Insurance Company to disclose its Semi-Annual financial results on August 08** - Damaan Islamic Insurance Company to disclose its financial statement for the period ending 30th June 2023 on 08/08/2023. (QSE)
- **Qatari Investors Group to hold its investors relation conference call on August 10 to discuss the financial results** - Qatari Investors Group announces that the conference call with the Investors to discuss the

financial results for the Semi-Annual 2023 will be held on 10/08/2023 at 01:30 PM, Doha Time. (QSE)

- **Widam Food Company to disclose its Semi-Annual financial results on August 13** - Widam Food Company to disclose its financial statement for the period ending 30th June 2023 on 13/08/2023. (QSE)
- **Industries Qatar to hold its investors relation conference call on August 14 to discuss the financial results** - Industries Qatar announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 14/08/2023 at 01:30 PM, Doha Time. (QSE)
- **Mannai Corporation to disclose its Semi-Annual financial results on August 14** - Mannai Corporation to disclose its financial statement for the period ending 30th June 2023 on 14/08/2023. (QSE)
- **Mesaieed Petrochemical Holding Co to holds its investors relation conference call on August 15 to discuss the financial results** - Mesaieed Petrochemical Holding Co announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 15/08/2023 at 01:30 PM, Doha Time. (QSE)
- **Qatar Aluminum Manufacturing to hold its investors relation conference call on August 16 to discuss the financial results** - Qatar Aluminum Manufacturing announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 16/08/2023 at 01:30 PM, Doha Time. (QSE)
- **Qatar signs air transport pact with Kazakhstan to raise frequency of flight services** - The General Authority of Civil Aviation (GACA) on Wednesday held talks with the Civil Aviation Authority (CAA) in Almaty city, Kazakhstan, which resulted in the signing of a memorandum of understanding (MoU) between the two countries to increase transport rights for passengers and cargo flights. Acting President of GACA Mohamed Faleh Al Hajri led the Qatari side, while Chairman of the Civil Aviation Committee in the Republic of Kazakhstan Talgat Lastayev led the Kazakh side. The MoU provided for increasing the number of weekly flights to 14, with seven additional flights to Almaty, making the total number of weekly flights to this city reaching 14 flights, along with seven additional passenger flights to the capital Astana, bringing the total number of weekly flights to 14 flights and increasing the number of weekly cargo flights to be 10 flights. The signing of the MoU, which comes as part of joint efforts aimed at bolstering bilateral cooperation and deepening economic and trade relations between the two countries, represents a vital step towards enhancing air connectivity between Qatar and Kazakhstan. It is also reflecting the extent of the increasing demand for cargo services between the two countries, as well as the growing economic potential in Qatar and Kazakhstan. In addition, many issues of common concern were discussed on the sidelines of the bilateral talks, as the two parties underscored their commitment to enhancing cooperation in civil aviation with the maximum utilization of the available opportunities to achieve that objective. The two parties also agreed on the importance of rapid completion of internal procedures concerning issuance of the essential approvals for the final signing of the initial air services agreement text. (Qatar Tribune)

## International

- **Fed lifts rates, Powell leaves door open to another hike in September** - The Federal Reserve raised interest rates by a quarter of a percentage point on Wednesday and Fed Chair Jerome Powell said the economy still needed to slow and the labor market to weaken for inflation to "credibly" return to the US central bank's 2% target. The hike, the Fed's 11th in its last 12 meetings, set the benchmark overnight interest rate in the 5.25%-5.50% range, a level last seen just prior to the 2007 housing market crash and which has not been consistently exceeded for about 22 years. "The (Federal Open Market) Committee will continue to assess additional information and its implications for monetary policy," the Fed said in language that was little changed from its June 14 statement and which left the central bank's policy options open as it searches for a stopping point to the current tightening cycle. Powell made no promises either way, with a September meeting eight weeks from now considered "live" for another rate increase, though a continued slowing of inflation and

weaker economic data may also prompt policymakers to pause. In a press conference following the Fed's latest policy move, the Fed chief said the central bank was very much looking at "the totality" of incoming data, and particularly studying it for signs that the economy is heading for a period of "below-trend" growth that Powell thinks is necessary for inflation to fall. Key price measures are still increasing at more than double the Fed's target. While inflation has been easing, that has so far happened with little apparent cost to the labor market, where the unemployment rate remains at a low 3.6%. Economic growth has remained above the Fed's estimated 1.8% trend rate; economists polled by Reuters expect data on Thursday will show second-quarter gross domestic product expanded at just that level. Powell acknowledged as a positive development that inflation has fallen from the highs of last year without serious damage to the economy. But as the Fed enters a tricky period in its inflation fight, balancing the need for further rate increases against the risks of going too far, he said finishing the task on inflation will likely require some economic losses. "My base case is that we will be able to achieve inflation moving back down to our target without a really significant downturn that results in high levels of job losses," Powell said. "But it's a long way to be sure and we have a lot left ... Reducing inflation is likely to require a period of below-trend growth and some softening of labor market conditions." As stated after its meeting last month, the Fed said it would watch incoming data and study the impact of its rate hikes on the economy "in determining the extent of additional policy firming that may be appropriate" to reach its inflation target. Though inflation data since the Fed's June 13-14 meeting has been weaker than expected, policymakers have been reluctant to alter their hawkish approach until there is more progress in reducing price pressures. In their most recent projections, issued at the end of the June meeting, 12 of 18 policymakers said they anticipated at least one more rate increase would be needed by the end of this year for financial conditions to be restrictive enough to ensure inflation continued to decline. (Reuters)

- **Fed's Powell does not see big US inflation impact from Ukraine grain deal suspension** - US Federal Reserve Chair Jerome Powell said on Wednesday that the Fed is watching developments in grain markets closely after the suspension of Ukraine's Black Sea grain shipment deal, but so far it does not see the suspension making a big contribution to US inflation. "Grain prices did go up on this news, but they remain well below their peaks of last spring, and the moves that we've seen so far I would say are not expected to make a significant contribution to US inflation," Powell told a news conference following the Fed's policy meeting. "Of course, we will be watching that situation carefully." Powell said the cut-off of grain shipments from Ukraine does raise concerns about global food security, particularly for poorer countries that import much of their food. (Reuters)
- **Powell: Fed staff no longer forecasting US recession** - US Federal Reserve Chair Jerome Powell said on Wednesday that Fed staff are no longer forecasting a US recession, and "we do have a shot" for inflation to return to target without high levels of job losses. Powell told a news conference after the Fed's latest interest-rate hike that there was "a lot left to go to" see such a soft landing. "So the staff now has a noticeable slowdown in growth starting later this year in the forecast, but given the resilience of the economy recently, they are no longer forecasting a recession," he said (Reuters)
- **US new home sales fall, but trend remains strong** - Sales of new US single-family homes fell in June after three straight monthly increases, but the trend remained strong as an acute shortage of previously owned homes underpins demand. New home sales dropped 2.5% to a seasonally adjusted annual rate of 697,000 units last month, the Commerce Department said on Wednesday. May's sales pace was revised lower to 715,000 units from the previously reported 763,000 units. May's sales pace was the highest since February 2022. (Reuters)
- **Survey: Higher interest rates depress UK commercial property** - Two thirds of property surveyors think Britain's commercial real estate market is in a downturn, as higher Bank of England interest rates have brought the toughest credit conditions since at least 2014, a survey showed on Thursday. The Royal Institution of Chartered Surveyors (RICS) said 68% of members judged the overall market was in a downturn, even though

some sectors such as industrial property, student housing and prime office space were robust. (Reuters)

- **ECB to hike rates again but keep options open for September** - The European Central Bank will raise interest rates for the ninth time in a row on Thursday and keep the door open to further moves as persistent inflation and growing evidence of an economic downturn pull policymakers in opposing directions. Fighting off a historic surge in prices, the ECB has lifted borrowing costs by 4 percentage points since last July and essentially promised another quarter-point increase this month, making Thursday's decision the easiest all year. But the central bank for the 20 countries that use the euro is likely to ditch its practice of signaling its next move, promising a "data-dependent" approach instead. That will leave investors guessing whether another rate hike is coming in September or if July marks the end of the ECB's fastest-ever tightening spree. One thing is clear, however: the end of rate increases is fast approaching and the debate appears to be about just one more small move before rate hikes are halted for what some policymakers think will be a long time. The ECB's problem is that inflation is coming down too slowly and could take until 2025 to fall back to 2%, as a price surge initially driven by energy has seeped into the broader economy via large mark-ups and is fueling the cost of services. While overall inflation is now just half its October peak, harder-to-break underlying price growth is hovering near historic highs and may have even accelerated this month. (Reuters)
- **BOJ to keep ultra-low rates, may debate fine-tuning yield cap** - As aggressive US interest rate hikes look like they might be nearing an end, Japan's central bank faces its own tricky decision this week over whether it should take another step towards phasing out its controversial yield control program. While inflation has held above the Bank of Japan's 2% target for more than a year, Governor Kazuo Ueda has vowed to keep ultra-loose policy until he is more convinced the economy can weather global headwinds and allow firms to keep hiking wages next year. At the two-day meeting ending on Friday, the BOJ is expected to maintain its yield curve control (YCC) targets at -0.1% for short-term interest rates and 0% for the 10-year bond yield. But the board may debate making minor tweaks to the policy, such as widening the allowance band set around the 10-year yield target, if it feels the cost of YCC is beginning to outweigh the benefits, say sources familiar with its thinking. (Reuters)

### Regional

- **Gulf States follow Fed Quarter-Point Hike to protect pegs** - Central banks in the Gulf including in Kuwait and Saudi Arabia matched the Federal Reserve's 25 basis-point rate increase on Wednesday as they aim to protect their currencies' peg against the US dollar. Although inflation is relatively muted in the wider Gulf region in comparison to the US and Europe, regulators have little room to manoeuvre when it comes to monetary policy due to the greenback-pegging policy. They tend to move in lockstep with the US central bank decisions with most regulators in the region following the Fed's rate hikes this year. Saudi Arabia increased its repo rate a quarter percentage point to 6% and its reverse repo rate to 5.5%. Kuwait matched the Fed's 25 basis-point increase for the first time in months. It raised its discount rate to 4.25% from 4%. The Gulf country maintains a peg to a basket of currencies thought to be dominated by the dollar. Bahrain increased its one-week deposit rate by 25 basis points to 6.25%, its overnight deposit rate to 6% but maintained its four-week deposit rate at 6.75%. Qatar raised its lending rate 25 basis points to 6.25%, its deposit rate to 5.75% and its repo rate to 6%. The UAE increased its overnight deposit rate to 5.4% from 5.15%. (Bloomberg)
- **IMF forecasts MENA economic growth to fall to 2.6% in 2023** - Growth in the Middle East and North Africa (MENA) is projected to decline to 2.6% in 2023 from 5.4% in 2022, the IMF said in its latest World Economic Outlook update. Saudi Arabia is expected to witness a steeper-than-expected growth slowdown from 8.7% in 2022 to 1.9% in 2023. The downgrade for the kingdom is driven by production cuts announced in April and June in line with an agreement through OPEC+ despite private investment, including from mega projects, supporting robust non-oil GDP growth. However, the kingdom, the largest economy in the Arab world, will likely see growth increase to 2.8% in 2024. (Zawya)

- Saudi FDI inflows reach 8.1bn Riyals in Q1 2023** - Saudi Arabia's foreign direct investment inflows reached 8.1bn Riyals (\$2.16bn) in the first quarter of 2023, up 10.2% from the same quarter a year prior, the economy ministry said on Wednesday. (Reuters)
- Saudi EXIM Bank and Japan's Mizuho Bank sign deal** - The Saudi Export-Import Bank (Saudi EXIM Bank) has signed a memorandum of understanding (MoU) with Japan's Mizuho Bank. The Chief Executive Officer (CEO) of the Saudi EXIM Bank, Eng. Saad bin Abdulaziz Al-Khalb, and the Chairman of the Board of Directors of Mizuho Bank, Seiji Imai, attended the signing of the MoU. The MoU seeks to promote cooperation and participation between businesses in both countries in order to expand trade opportunities and job prospects, including Saudi exports of goods and services. Additionally, it facilitates the exchange of expertise and information on export credit policies and procedures as well as their ideas on how to carry out initiatives to develop new products. The MoU was signed during the Saudi-Japanese roundtable, which was held in Jeddah to enhance trade and investment ties and explore joint prospects between the Kingdom of Saudi Arabia and Japan. Eng. Al-Khalb emphasized that the signing of the MoU reflects the Saudi EXIM Bank's effective role in forming international partnerships to support the growth and diversification of Saudi Arabia's non-oil exports and raise their level of competitiveness. He lauded Mizuho Bank for its skills, extensive network of international relations, and the significant contribution it makes by joining the network of financial institutions that supports the Saudi EXIM Bank's role in empowering Saudi exporters. Notably, the Saudi EXIM Bank strives to support Saudi non-oil exports on the international market by bridging funding gaps and lowering risks faced by exporters to realize Saudi Vision 2030, which aims to grow the percentage of non-oil exports to 50% of GDP by 2030. (Zawya)
- Saudi Arabia sets up 'International Centre for AI Research and Ethics'** - The Cabinet, chaired by Crown Prince and Prime Minister Mohammed Bin Salman on Tuesday in Jeddah, established the "International Centre for Artificial Intelligence Research and Ethics", to be based in Riyadh, with legal personality and financial and administrative independence. It commended the contribution of the Kingdom to international efforts to confront the effects of climate change and reduce emissions by diversifying the energy mix used and promoting the use of clean technologies, including for renewable energy and hydrocarbons, as well as its determination to continue to lead in the production and export of clean hydrogen. (Zawya)
- Saudi Arabia hunts for critical minerals needed for energy transition** - Saudi state mining giant Ma'aden and US-based Ivanhoe Electric have closed a deal to investigate 48,500 sq km of under-explored lands in the Arabian Shield for 'critical minerals' that are key to powering the global energy transition. Surveys could begin as soon as September in the new joint venture, which is worth nearly \$130mn, reports AGBI. The Saudi region is understood to be rich potential for critical minerals such as copper, nickel, gold, silver and possibly lithium. Importance of Lithium: Lithium is of great interest to Saudi Arabia as it is a key component of EV batteries. The kingdom wants to develop a significant industry around electric vehicles and to produce 500,000 electric cars a year by 2030. Last month, Australian startup European Lithium and Saudi Arabia's Obeikan Investment Group announced a joint venture to build and operate a lithium hydroxide refinery in Saudi Arabia. A long-term supply agreement has also been signed with BMW. The plan builds on an agreement signed in 2021 with EV Metals Groups to build battery chemicals complex in Yanbu Industrial City in Al Madinah. Refinery ambitions: Ionut Lazar, principal consultant at CRU Consulting, told AGBI that Saudi Arabia could play a big part as a primary processor. He said the kingdom is considering development of a large-scale copper smelter, plus smelters or refineries for silicon, aluminum and nickel. "The kingdom continues to offer attractive power tariffs and financial incentives to create industrial clusters," Lazar explained. "These advantages have attracted market-leading players to the region." Experts believe that while Saudi Arabia has enough mined copper to justify smelting facilities, the prospects for critical mineral refining projects that would rely on imported material are less certain. Lack of expertise: Christopher Ecclestone, strategist and principal at Hallgarten & Company, said Saudi Arabia might have the funds to become a player but not yet the expertise. "They need to put their money where

their mouth is and quickly," he said, referring to a fund set up by Ma'aden and the Public Investment Fund earlier this year to invest in mining assets overseas. Initially sized at \$50mn, the fund could grow to over \$3bn, the two parties said in January. A quickly growing market: Last week, the International Energy Agency (IEA) said the market for minerals that help power electric vehicles, wind turbines, solar panels and other technologies key to the clean energy transition has doubled in size over the past five years. It said record deployment of clean energy technologies is propelling huge demand for minerals such as lithium, cobalt and nickel. From 2017 to 2022, demand for lithium has trebled, while cobalt (70%) and nickel (40%) have also gained. The market for energy transition minerals reached \$320bn in 2022. Mineral wealth: Saudi Arabia sees mining as central to its Vision 2030 strategy to diversify its economy outside of fossil fuels. The kingdom values its mineral wealth at more than \$1.3tn. Luxembourg's Eurasian Resources Group is investing an initial \$50mn to large-scale, early-stage exploration for battery transition minerals in the Ad Dawidimi region. CEO Benedikt Sobotka told AGBI: "If we are to meet the increasing demand for secure, sustainable and responsible mining, we must first invest in territories that have been previously overlooked and under-explored – that's why ERG made a significant investment into Saudi Arabia." Bridging the gap: He added: "The potential for establishing state-of-the-art processing facilities for critical battery metals is extremely important. Such effort would align with the kingdom's comprehensive industrial development strategy and help bridge the gap — improving sustainable access across the sector." To date, the production of critical minerals is highly concentrated geographically, raising concerns about security of supplies. The Democratic Republic of Congo supplies 70% of cobalt and Indonesia has 40% of nickel. Australia accounts for 55% of lithium mining and Chile for 25%, according to the IEA. Processing of these minerals is also highly concentrated. China, for example, is responsible for refining 90% of rare earth elements and 60-70% of lithium and cobalt. (Zawya)

- Saudi: 35,000 social security beneficiaries empowered to join labor market in 2023's first half** - The Tamkeen program for social security beneficiaries has exceeded the target limit by enabling over 29,000 people to join the employment path during the first half of 2023. The targeted limit during the first half of 2030 for the Tamkeen program, implemented by the Ministry of Human Resources and Social Development (MHRSD), was to enable 27,000 beneficiaries to join the employment path. Tamkeen is considered as one of the programs that is provided by the Social Insurance and Empowerment Agency, through a group of provided services via the MHRSD's partnerships that ensure the jobs and training opportunities. It also provides supportive services for the entrepreneurial and productive projects, with the aim of improving the living and economic conditions of the beneficiaries and turning them into producers and financially independent, through 3 main paths. The three paths are: the employment path that provides a job and training opportunity, which one can benefit from via signing in the Nitaqat platform affiliated to the Human Resources Development Fund (HADAF), or via the approved employment platforms, in addition to job forums that is being held in various regions of the Kingdom. The second path empowers the businesses and contributes in providing financial and non-financial support programs, and training for beneficiaries to advance their entrepreneurial work or productive projects, in addition to providing them with advice and assisting in the development of feasibility studies through specialists and experts. The third path is about the rehabilitation path, which aims to provide rehabilitation programs and services for beneficiaries who have the ability for rehabilitation, including health, psychological and social rehabilitation. More than 29,000 people have been empowered in the employment path, this is alongside that MHRSD have empowered more than 6,000 beneficiaries in different regions of Saudi Arabia in the economic path. MHRSD has worked to provide them a package of incentives that enables the beneficiaries to start their own projects, and that through the endeavor of the Social Insurance and Empowerment Agency to find a complementary relation between the labor and social development systems and other interested parties. MHRSD has also cooperated with the Social Development Bank by holding several meetings and workshops that resulted in providing soft loans for the beneficiaries to empower them to start their projects and investments in the labor market. The activities of the Tamkeen program diversified

during the first half of 2023, with MHRSD conducting more than 650 training courses and workshops that were held at the social security offices in different regions of Saudi Arabia. The programs were in English language; the basics of cyber security; basics of freelancing; graphic design; marketing and digital transformation; product design and management; financial awareness and many more. The MHRSD has also signed, in different regions in the Kingdom, more than 250 Memorandum of Understandings (MoUs), and strategic and regional cooperation and partnership agreements to serve the social security beneficiaries in empowering them in the labor market. In order to create a meeting point between the business owners and the social security beneficiaries who are able to work, MHRSD have held, in all over Saudi Arabia's regions, more than 100 fora for empowerment, through which several sectors participated such as the establishments of private sector who offered a number of jobs and training opportunities in the labor market. It is noteworthy that Article 19 of the Social Security Law stipulates that the MHRSD, in cooperation with HADAF and the relevant authorities, must prepare a rehabilitation plan for each eligible beneficiary in accordance with what the regulations specify in terms of age, qualifications, medical fitness, and the like, in addition to providing job search services for each beneficiary who is able to work. (Zawya)

- Iberdrola sells 49% stake in Baltic Eagle wind farm to Abu Dhabi's Masdar** - Spanish utility Iberdrola (IBE.MC) has sold a 49% stake in its 476 megawatt (MW) offshore wind farm in German waters in the Baltic Sea to Abu Dhabi's Masdar for about 375mn euros (\$414.5mn), it said on Wednesday. Iberdrola said that the deal pegged the total value of the Baltic Eagle project - which is set to have 50 wind turbines off Germany's northeastern coast once they are built and ready to operate - at about 1.6bn euros. Masdar will contribute proportionally to its stake to develop the project. The Spanish power giant "will control and manage the asset, providing operation and maintenance services and other corporate services" by retaining a 51% majority stake, it added. The deal is part of Iberdrola's strategy to sell stakes in its wind developments to raise cash to finance its 150bn-euro 2020-2030 investment plan, mostly devoted to renewables and power grids. Masdar is a renewable energy company that is 43% owned by Abu Dhabi energy and utility firm Taqa (TAQA.AD), 33% by sovereign wealth fund Mubadala and 24% by state oil giant ADNOC. Reuters reported last week that Masdar was eyeing expansion in Europe, the U.S. and elsewhere. The wind farm is expected to have annual production of 1.9 terawatt-hours, or enough for the electricity needs of 475,000 homes, which Masdar said in a statement would save 800,000 tons of carbon dioxide from being released into the atmosphere. "This a major project that will help to drive forward green energy security in Europe, reduce emissions for homes and businesses, and support thousands of highly skilled jobs," Iberdrola Executive Chairman Ignacio Galan said. It is expected to begin operations at the end of 2024 and its full capacity has already been sold via long-term contracts, Masdar added. "As the UAE looks ahead to hosting COP28, partnerships such as this show how we can hold back emissions, without holding back progress," Sultan al-Jaber, Masdar chairman and incoming president of the COP28 climate summit, said in the statement. (Reuters)
- GPSSA's proactive retirement planning seminar draws over 100 insured Emiratis** - The General Pension and Social Security Authority (GPSSA) has organized a seminar titled "Proactive Retirement Planning," which saw participation from over 100 insured Emiratis aged 45 and above. The seminar focused on the importance of planning for retirement and managing finances wisely. It highlighted the need to be prepared for unexpected financial situations and taught attendees how to budget and handle expenses. The event also emphasized the best banking techniques to learn and how to take advantage of bank offers while avoiding risks. Savings, investments, financial offers, loans and credit cards were discussed during the seminar. GPSSA encourages Emiratis to invest wisely and provides useful advice throughout the year to help them secure a comfortable lifestyle for themselves and their families. Seminars like this one motivate Emiratis over 45 to make wise financial decisions for a secure future. (Zawya)
- Dubai International Chamber promotes local businesses with launch of Global Expansion Series** - Dubai International Chamber, one of the three chambers operating under Dubai Chambers, has launched the Global

Expansion Series to help local businesses grow internationally. Designed to support the objectives of the Dubai Global initiative, the events will create a dedicated support channel for business matching, provide timely intelligence on market opportunities and accessibility, and assist companies in expanding globally through exports and investments. Focusing on businesses with the capability and capacity to export, the first event in the series brought together 32 companies operating in various sectors, including F&B, construction, healthcare, and building material manufacturing. Representatives from partner organizations in the banking and credit insurance sectors also participated in the session, sharing details of trade finance and export credit solutions to assist companies in overcoming financial barriers to engaging in international trade. Commenting on the initiative, Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, said, "Dubai International Chamber spearheads the Dubai Global initiative, which accelerates efforts to boost the plan of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, to increase non-oil foreign trade from AED1.4tn to AED2tn by 2026." "Our Global Expansion Series plays an integral role in supporting Dubai's five-year foreign trade plan and consolidating the emirate's position as a leading destination for foreign direct investments and a launchpad for expansion into global markets," he added. The Global Expansion Series engages with companies seeking to grow their businesses internationally, initiating conversations that support opportunities to boost their exports. The event also explored target market approaches and implementation strategies, highlighting the extensive business and trade support services provided by the chamber in Dubai and the assistance available in key markets through the chamber's international representative offices. Dubai International Chamber is focused on strengthening partnerships with global corporations, investors, and entrepreneurs, and works to boost Dubai's status as a major global trading hub. The chamber supports the emirate's vision to expand into new international markets, forge new economic partnerships, and support local companies in achieving global success, while also attracting promising talent and investors from across the world. (Zawya)

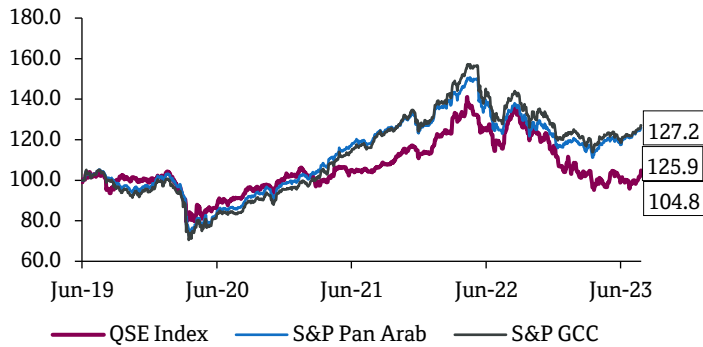
- UAE: More young Emiratis said to be entering the finance sector** - More young Emiratis are entering the finance industry, according to the CFA Institute. Recent figures show that there has been a 23% increase in the number of Emiratis who opt for the certification program. "Over the past five years, there has been a noticeable rise in the number of Emiratis registering for the CFA Program," said Antoine Shehadeh, Senior Director, MENA at CFA Institute. "A third, roughly about 33%, of all candidates registering in the UAE are Emirati nationals, marking a significant rise from 27% in 2017." CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials. There are more than 190,000 CFA charter holders worldwide in more than 160 markets. According to Antoine, there has been immense local support for the industry. "The UAE Government is actively seeking to establish the UAE as a regional and global financial hub," he said. "As part of this strategy, businesses are being encouraged to set up operations in the UAE. This influx of businesses has spurred substantial demand for skilled talent." There are various factors that have ensured the robustness of the finance sector despite the pandemic and a fast-changing world. "The finance sector has demonstrated its resilience, having successfully weathered both the 2008 financial crisis and the pandemic," said Antoine. "This resilience, combined with the stability and longevity that a career in finance can offer, makes it an attractive option for those seeking a role in a recognized profession." According to the CFA Institute's 2023 global graduate outlook, over half (54%) of the UAE graduates surveyed view finance as offering the best career prospects. This percentage is more than double the global average of 24%. When the same study was carried out in 2021, only 15% of respondents had considered finance as a lucrative field of study. This surge in interest can be attributed to several factors. "The perceived stability, flexibility and opportunity offered by the finance sector are increasingly alluring to those entering the job market for the first time," said Antoine. "With firms eager to secure top talent — and willing to pay competitive salaries to do so — the future appears bright for those who choose to embark on a career in finance." The sector has also been at the forefront of embracing new technology. "The industry has embraced artificial intelligence, machine learning, and data science, thus

blurring the traditional boundaries between technology and finance, presenting an appealing career pathway for those pursuing STEM subjects," said Antoine. He also added that a large number of graduates from the UAE have expressed interest in working overseas. "The international recognition of the CFA Program and the global mobility offered by a career in finance are undoubtedly attractive," he said. "It is therefore not surprising that a resounding 84% of UAE graduates value professional and post-graduate qualifications." (QSE)

- **Kuwait records first fiscal surplus in nearly a decade** - Kuwait recorded its first surplus in nine years for the 2022-2023 fiscal year which ended in March, the finance ministry said on Wednesday, crediting last year's surge in oil prices. The Gulf emirate, whose revenues rely heavily on hydrocarbons, closed its fiscal balance with a surplus of \$21bn, the ministry said. "The final account of the state's financial administration records an actual surplus for the first time in nine years," the ministry said in a statement on its website. More than 92% of revenues came from oil after prices surged following last year's Russian invasion of Ukraine. Oil revenues for the fiscal year which started in April 2022 stood at \$87bn, a 64% increase from the previous year, the ministry said. The average price of a barrel of oil over the fiscal year stood at \$97.1, an increase of 21.4% compared to the previous year. Output was 2.7mn barrels per day. Revenues for the current fiscal year are expected to fall due to a decline in oil prices. The draft budget for the 2023-2024 fiscal year -- published in January -- was calculated based on a price of \$70 per barrel. The 2023-2024 draft budget projects a growing deficit, with total revenues expected to drop to around \$63.8bn. Kuwait, which borders Saudi Arabia and Iraq, is home to seven% of the world's crude reserves. It has little debt and one of the strongest sovereign wealth funds in the world. However, it suffers from constant stand-offs between elected lawmakers and governments installed by the ruling family, which maintains a strong grip over political life despite a parliamentary system in place since 1962. The political instability, which has seen seven general elections held in little more than a decade, has spooked investors and stymied economic reforms. Kuwait's fifth government in less than a year took the oath of office last month after the latest election returned an opposition-controlled parliament. (Zawya)
- **CBO report: Oman's financial system exhibited remarkable resilience** - The Central Bank of Oman (CBO) released the eleventh issue of the Financial Stability Report (FSR). The FSR 2023 indicates that the "Omani financial system exhibited remarkable resilience to the heightened volatility and liquidity stress that permeated a large part of the global financial system." In addition, the FSR 2023 reaffirms that in Oman "the short-term risks to financial stability remain muted" and that the "Omani financial system remains strong and well-poised to support the economy." The FSR mentions that since Oman follows a fixed exchange rate regime, its policy rate is closely aligned with the US target federal funds range. As a result, Oman's policy rate increased in tandem with the US Fed's policy rate. On the health of the banking sector, the report mentions that banks continued to hold ample capital buffers to "mitigate potential risks and withstand adverse economic conditions," and "with the upturn in the economy, the profitability indicators for banks also improved." The report also mentions that the "asset quality of the banking sector remains strong after the implementation of the exit strategy from loan deferment scheme." The report also states that the "banking system continued to maintain ample liquidity buffers and systemic liquidity remained adequate amid monetary policy tightening." The FSR also presented the results of the two annual surveys conducted by CBO "Systemic Risk Survey-2023" and the "Credit Conditions Survey-2023." The systemic risk survey affirmed an improvement in confidence in the Omani financial system and the credit conditions survey illustrated that credit conditions in the Sultanate of Oman are expected to improve in 2023. The report also recognizes the emergence of new challenges for financial stability, specifically in the areas of climate change and cybersecurity. To address these challenges, CBO is actively working on developing policies and frameworks that promote sustainable financial practices while ensuring the stability and security of the financial system. The Composite Financial Stability Indicator (CFSI) of the Sultanate of Oman has revealed positive trends largely driven by favorable factors, particularly higher oil prices, improved debt sustainability and systemic

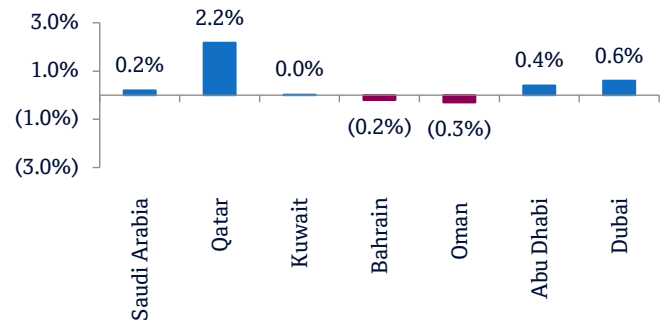
risk indicators. Moreover, FSRs are an important communication tool by Central Banks across the globe to disseminate information on potential points of distress for financial stability. In Oman, publications of FSR was made a part of the overall macro-financial surveillance system since 2013. (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,972.07	0.4	0.5	8.1
Silver/Ounce	24.93	1.0	1.3	4.1
Crude Oil (Brent)/Barrel (FM Future)	82.92	(0.9)	2.3	(3.5)
Crude Oil (WTI)/Barrel (FM Future)	78.78	(1.1)	2.2	(1.8)
Natural Gas (Henry Hub)/MMBtu	2.66	0.0	1.9	(24.4)
LPG Propane (Arab Gulf)/Ton	67.50	1.5	0.3	(4.6)
LPG Butane (Arab Gulf)/Ton	56.30	3.1	4.6	(44.5)
Euro	1.11	0.3	(0.3)	3.6
Yen	140.24	(0.5)	(1.1)	7.0
GBP	1.29	0.3	0.7	7.1
CHF	1.16	0.3	0.6	7.4
AUD	0.68	(0.5)	0.4	(0.8)
USD Index	100.89	(0.5)	(0.2)	(2.5)
RUB	110.69	0.0	0.0	58.9
BRL	0.21	0.3	0.9	11.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,044.70	(0.0)	0.5	17.0
DJ Industrial	35,520.12	0.2	0.8	7.2
S&P 500	4,566.75	(0.0)	0.7	18.9
NASDAQ 100	14,127.28	(0.1)	0.7	35.0
STOXX 600	465.46	(0.3)	(0.5)	13.2
DAX	16,131.46	(0.2)	(0.7)	19.8
FTSE 100	7,676.89	0.1	0.6	10.0
CAC 40	7,315.07	(1.1)	(2.0)	16.8
Nikkei	32,668.34	0.3	1.9	16.6
MSCI EM	1,031.88	(0.0)	1.7	7.9
SHANGHAI SE Composite	3,223.03	(0.5)	2.3	0.7
HANG SENG	19,365.14	(0.2)	1.7	(2.1)
BSE SENSEX	66,707.20	0.4	0.0	10.6
Bovespa	122,560.38	0.8	2.7	24.7
RTS	1,038.74	0.0	2.6	7.0

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



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