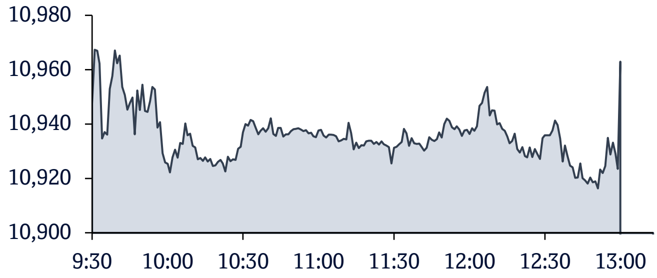
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 10,963.0. Gains were led by the Banks & Financial Services and Transportation indices, gaining 0.8% and 0.6%, respectively. Top gainers were Qatar Islamic Bank and United Development Company, rising 2.3% and 1.8%, respectively. Among the top losers, Qatar Oman Investment Company fell 3.5%, while Industries Qatar was down 3.0%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.8% to close at 11,692.2. Losses were led by the Telecommunication Services and Insurance indices, falling 3.1% and 2.4%, respectively. Takween Advanced Industries Co declined 6.8%, while The Company for Cooperative Insurance was down 6.7%.

Dubai: The DFM Index gained 0.6% to close at 4,059.3. The Consumer Discretionary index rose 5.2%, while the Utilities index gained 2.1%. National Central Cooling Co. rose 6.1%, while Taaleem Holdings was up 5.2%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 9,787.1. The Consumer Staples index rose 3.0%, while the Consumer Discretionary index gained 1.3%. ESG Emirates Stallions Group rose 14.9%, while Al Buhaira National Insurance was up 14.8%.

Kuwait: The Kuwait All Share Index fell 0.3% to close at 7,253.8. The Industrials index declined 1.3%, while the Telecommunications index fell 1.0%. Tameer real estate investment co declined 7.5%, while Wethaq Takaful Insurance Company was down 6.8%.

Oman: The MSM 30 Index fell 0.1% to close at 4776.1. However, all indices ended flat or in green. Takaful Oman declined 5.7%, while Oman Chromite was down 2.2%.

Bahrain: The market was closed on July 31, 2023.

Market Indicators	31 Jul 23	30 Jul 23	%Chg.
Value Traded (QR mn)	526.7	390.7	34.8
Exch. Market Cap. (QR mn)	642,003.4	642,754.7	(0.1)
Volume (mn)	191.9	196.9	(2.5)
Number of Transactions	18,510	11,962	54.7
Companies Traded	47	50	(6.0)
Market Breadth	19:25	23:22	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,528.03	0.1	0.6	7.5	13.2
All Share Index	3,682.42	0.1	0.6	7.8	14.4
Banks	4,606.00	0.8	1.3	5.0	14.6
Industrials	4,116.78	(1.7)	(0.2)	8.9	13.8
Transportation	4,901.52	0.6	(0.4)	13.1	14.0
Real Estate	1,630.42	(0.5)	(0.8)	4.5	12.9
Insurance	2,376.81	(0.3)	(0.5)	8.7	178.7
Telecoms	1,715.56	0.4	0.1	30.1	13.4
Consumer Goods and Services	7,963.87	0.5	0.9	0.6	22.9
Al Rayan Islamic Index	4,820.60	(0.0)	0.4	5.0	9.0

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Arabian Drilling Co	Saudi Arabia	176.40	7.2	484.9	56.7
Ahli United Bank	Kuwait	0.27	4.3	643.2	(5.3)
Multiply Group	Abu Dhabi	3.23	2.9	28,209.4	(30.4)
Savola Group	Saudi Arabia	42.30	2.8	1,641.6	54.1
Qatar Islamic Bank	Qatar	21.15	2.3	1,825.6	14.0

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Sahara Int. Petrochemical	Saudi Arabia	37.80	(3.1)	3,084.0	11.3
Saudi British Bank	Saudi Arabia	38.10	(3.1)	2,162.1	(2.2)
Jarir Marketing Co.	Saudi Arabia	15.50	(3.0)	3,146.3	3.3
The Saudi National Bank	Saudi Arabia	38.55	(2.9)	7,722.7	2.3
Riyad Bank	Saudi Arabia	31.80	(2.8)	2,003.7	0.0

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Bank	21.15	2.3	1,825.6	14.0
United Development Company	1.220	1.8	12,993.1	(6.2)
QLM Life & Medical Insurance Co.	2.950	1.7	11.0	(38.5)
Qatar Fuel Company	16.80	1.4	317.5	(6.4)
Baladna	1.524	1.3	6,429.8	(0.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing Co.	1.350	0.0	25,521.0	(11.2)
Mazaya Qatar Real Estate Dev.	0.837	(1.1)	17,874.8	20.3
Masraf Al Rayan	2.510	(1.1)	17,112.7	(20.8)
Qatar Oman Investment Company	0.852	(3.5)	15,604.5	54.9
United Development Company	1.220	1.8	12,993.1	(6.2)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Oman Investment Company	0.852	(3.5)	15,604.5	54.9
Industries Qatar	13.33	(3.0)	3,001.2	4.1
Qatar Islamic Insurance Company	8.650	(2.7)	1.3	(0.6)
Inma Holding	5.020	(2.0)	369.8	22.1
Zad Holding Company	13.60	(1.8)	35.6	(2.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.98	0.5	83,989.5	(5.7)
Dukhan Bank	4.132	0.5	43,533.4	0.0
Masraf Al Rayan	2.510	(1.1)	43,122.5	(20.8)
Industries Qatar	13.33	(3.0)	40,443.0	4.1
Qatar Islamic Bank	21.15	2.3	38,273.4	14.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,962.95	0.1	0.6	8.8	2.6	145.92	175,523.7	13.2	1.5	4.5
Dubai	4,059.27	0.6	0.7	7.0	21.7	137.47	187,711.2	9.3	1.3	4.3
Abu Dhabi	9,787.13	0.3	0.3	2.5	(4.2)	341.53	737,641.3	32.8	3.0	1.7
Saudi Arabia	11,692.23	(0.8)	(1.3)	2.0	11.6	1,575.78	2,934,961.7	18.3	2.3	2.9
Kuwait	7,253.76	(0.3)	(0.1)	3.2	(0.5)	172.87	150,851.1	17.9	1.6	3.6
Oman	4,776.10	(0.1)	(0.1)	0.2	(1.7)	8.30	23,060.6	13.2	0.9	4.6
Bahrain@	1,992.41	0.4	0.8	1.8	5.1	11.88	58,495.8	7.1	0.8	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 @ July 27, 2023)*

Qatar Market Commentary

- The QE Index rose 0.1% to close at 10,963.0. The Banks & Financial Services and Transportation indices led the gains. The index rose on the back of buying support from Foreign shareholders despite selling pressure from Qatari, GCC, and Arab shareholders.
- Qatar Islamic Bank and United Development Company were the top gainers, rising 2.3% and 1.8%, respectively. Among the top losers, Qatar Oman Investment Company fell 3.5%, while Industries Qatar was down 3.0%.
- Volume of shares traded on Monday fell by 2.5% to 191.9mn from 196.9mn on Sunday. However, as compared to the 30-day moving average of 185.1mn, volume for the day was 3.7% higher. Qatar Aluminum Manufacturing Co. and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 13.3% and 9.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	29.16%	31.82%	(13,994,861.60)
Qatari Institutions	20.96%	27.44%	(34,149,838.76)
Qatari	**50.12%**	**59.26%**	**(48,144,700.37)**
GCC Individuals	0.59%	0.78%	(1,004,534.15)
GCC Institutions	2.20%	2.82%	(3,263,540.61)
GCC	**2.79%**	**3.61%**	**(4,268,074.76)**
Arab Individuals	8.54%	12.44%	(20,568,258.67)
Arab Institutions	0.00%	0.00%	-
Arab	**8.54%**	**12.44%**	**(20,568,258.67)**
Foreigners Individuals	1.76%	2.20%	(2,323,507.37)
Foreigners Institutions	36.79%	22.50%	75,304,541.16
Foreigners	**38.55%**	**24.69%**	**72,981,033.79**

*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
Aldar Properties	Abu Dhabi	AED	3,239.80	21.4%	N/A	N/A	1,281.9	52.4%
Fujairah Building Industries	Abu Dhabi	AED	86.00	-0.2%	7.1	-30.4%	7.4	-21.3%
Al Hassan Ghazi Ibrahim Shaker Co.	Saudi Arabia	SR	307.39	4.4%	19.8	69.9%	14.6	26.1%
Najran Cement Company	Saudi Arabia	SR	101.30	-6.2%	13.9	-16.7%	7.4	-44.5%
East Pipes Integrated Company for Industry	Saudi Arabia	SR	38.80	-81.2%	(11.9)	N/A	(18.5)	N/A
First Milling Co.	Saudi Arabia	SR	213.90	3.4%	51.3	-22.4%	34.9	-43.0%
Saudi Vitrified Clay Pipes Co.	Saudi Arabia	SR	18.80	47.5%	(0.3)	N/A	(0.5)	N/A
Leejam Sports Company	Saudi Arabia	SR	301.80	29.5%	91.2	76.7%	72.5	101.4%
United Electronics Company	Saudi Arabia	SR	1,749.73	2.9%	95.6	-23.1%	61.7	-51.5%
Saudi Paper Manufacturing Co.	Saudi Arabia	SR	202.18	38.2%	31.4	347.2%	21.2	0.4%

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07-31	US	Federal Reserve Bank of Dallas	Dallas Fed Manf. Activity	Jul	-20.00	-22.50	-23.20
07-31	EU	Eurostat	GDP SA QoQ	2Q A	0.30%	0.20%	0.00%
07-31	EU	Eurostat	GDP SA YoY	2Q A	0.60%	0.50%	1.10%
07-31	EU	Eurostat	CPI Estimate YoY	Jul	5.30%	5.30%	5.50%
07-31	EU	Eurostat	CPI MoM	Jul P	-0.10%	-0.10%	0.30%
07-31	EU	Eurostat	CPI Core YoY	Jul P	5.50%	5.40%	5.50%
07-31	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Jun P	2.00%	2.40%	-2.20%
07-31	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Jun P	-0.40%	0.30%	4.20%
07-31	China	National Bureau of Statistics	Composite PMI	Jul	51.10	N/A	52.30
07-31	China	China Federation of Logistics	Manufacturing PMI	Jul	49.30	48.90	49.00
07-31	China	China Federation of Logistics	Non-manufacturing PMI	Jul	51.50	53.00	53.20

Earnings Calendar

Tickers	Company Name	Date of reporting HY2023 results	No. of days remaining	Status
QNCD	Qatar National Cement Company	01-Aug-23	0	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	02-Aug-23	1	Due
IGRD	Estithmar Holding	03-Aug-23	2	Due
QETF	QE Index ETF	03-Aug-23	2	Due
BLDN	Baladna	06-Aug-23	5	Due
QNNS	Qatar Navigation (Milaha)	06-Aug-23	5	Due
DBIS	Dlala Brokerage & Investment Holding Company	07-Aug-23	6	Due
QEWS	Qatar Electricity & Water Company	07-Aug-23	6	Due

QIGD	Qatari Investors Group	08-Aug-23	7	Due
IQCD	Industries Qatar	08-Aug-23	7	Due
QISI	Qatar Islamic Insurance	08-Aug-23	7	Due
BEEMA	Damaan Islamic Insurance Company	08-Aug-23	7	Due
MPHC	Mesaieed Petrochemical Holding Company	09-Aug-23	8	Due
SIIS	Salam International Investment Limited	09-Aug-23	8	Due
ERES	Ezdan Holding Group	10-Aug-23	9	Due
QAMC	Qatar Aluminum Manufacturing Company	10-Aug-23	9	Due
QGMD	Qatari German Company for Medical Devices	10-Aug-23	9	Due
WDAM	Widam Food Company	13-Aug-23	12	Due
GISS	Gulf International Services	13-Aug-23	12	Due
QCFS	Qatar Cinema & Film Distribution Company	13-Aug-23	12	Due
ZHCD	Zad Holding Company	14-Aug-23	13	Due
MCCS	Mannai Corporation	14-Aug-23	13	Due
DOHI	Doha Insurance	14-Aug-23	13	Due
QLMI	QLM Life & Medical Insurance Company	14-Aug-23	13	Due

Qatar

- **IHGS's bottom line rises 140.7% YoY and 60.5% QoQ in 2Q2023 -** Inma Holding Group 's (IHGS) net profit rose 140.7% YoY (+60.5% QoQ) to QR2.1mn in 2Q2023. The company's net brokerage & commission income came in at QR1.7mn in 2Q2023, which represents a decrease of 60.1% YoY (-20.1% QoQ). EPS amounted to QR0.037 in 2Q2023 as compared to QR0.020 in 2Q2022. (QSE)
- **AKHI posts 18.8% YoY increase but 45.7% QoQ decline in net profit in 2Q2023 -** Al Khaleej Takaful Insurance Company's (AKHI) net profit rose 18.8% YoY (but declined 45.7% on QoQ basis) to QR14.8mn in 2Q2023. The company's total investment and other income came in at QR25.4mn in 2Q2023, which represents an increase of 15.6% YoY. However, on QoQ basis total investment and other income fell 31.5%. EPS amounted to QR0.058 in 2Q2023 as compared to QR0.049 in 2Q2022. (QSE)
- **Ezdan Holding Group to disclose its Semi-Annual financial results on August 10 -** Ezdan Holding Group to disclose its financial statement for the period ending 30th June 2023 on 10/08/2023. (QSE)
- **Ezdan Holding Group to hold its investors relation conference call on August 13 to discuss the financial results -** Ezdan Holding Group announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 13/08/2023 at 02:00 PM, Doha Time. (QSE)
- **PSA: Qatar's industrial producers' price pressure continues to ease in June -** Qatar's producers' price index (PPI), which captures the price pressure felt by the producers of goods and services, eased this May on both annual and monthly basis, according to the official estimates. The country's PPI plummeted 31.33% year-on-year owing to a noticeable decline in the indices of hydrocarbons and certain manufactured products such as chemicals, refined petroleum products and basic metals, according to the figures released by the Planning and Statistics Authority (PSA). The PPI saw a 3.24% contraction month-on-month in June 2023 on hydrocarbons as well as refined petroleum products, chemicals and rubber and plastics products. The PPI measures inflation from the perspective of costs to industry or producers of products as it measures price changes before, they reach consumers. The PSA released a new PPI series in late 2015. With a base of 2013, it draws on an updated sampling frame and new weights. The previous sampling frame dates from 2006, when the Qatari economy was much smaller than today, and the range of products made domestically much narrower. The lower expectations on global inflation and its appurtenant reaction within the central banks expect to scale back the pace of interest rate increases, which is expected to get reflected in the industrial PPI. The mining PPI, which carries the maximum weight of 82.46%, reported a 31.42% plunge on an annualized basis in June 2023 owing to 31.46% shrinkage in the index of crude petroleum and natural gas and 0.28% in other mining and quarrying segments. The mining sector PPI had seen a 3.05% dip month-on-month in June 2023 as the index of crude petroleum and natural gas was seen plummeting 3.05%, while that of other mining and quarrying segments was flat. The manufacturing sector PPI, which has a weight of 15.85% in the basket, tanked 33.54% on a yearly basis in June 2023 due to a 41.13% decline in the index of chemicals and chemical products, 33.15% in refined petroleum products, 23.54% in basic metals, 1.26% in cement and other non-metallic mineral products, 0.84% in printing and reproduction of recorded media, and 0.29% in rubber and plastics products. Nevertheless, there was a 4.11% surge in the index of food products and 1.82% in beverages in the review period. The manufacturing PPI shrank 4.43% on a monthly basis in June 2023 on account of a 5.34% decrease in the index of chemicals and chemical products, 4.58% in refined petroleum products, 4.22% in basic metals, 3.92% in rubber and plastics products, 1.02% in cement and other non-metallic mineral products, and 0.16% in beverages; even as there was a 0.18% jump in the index of food products. The index of electricity, gas, steam, and air conditioning supply - which has a weight of 1.16% in the PPI basket - reported a 0.39% rise on a yearly basis but fell 3.6% month-on-month this June. The index of water supply - which has weight of 0.53% in the PPI, was seen expanding 18.02% year-on-year but was down 0.44% month-on-month in June 2023. (Gulf Times)
- **HIA records over 33.5% increase in passenger traffic during first half of 2023 -** Hamad International Airport (DOH) continues its impressive growth in passenger traffic as it records promising numbers in the first half of 2023. The award-winning airport has witnessed an influx of travelers flying to and from Doha with a recorded 33.5% increase in passenger traffic and 18.1% increase in aircraft movements from the same period last year. The airport saw a total of 20,775,087 passengers during the first half of 2023 – moving 10,315,695 passengers in the first quarter of the year and a further 10,459,392 in the second quarter. Aircraft movements during the first half of 2023 also increased compared to last year, with a total of 116,296 arriving and departing from the airport – 56,417 in the first quarter of 2023 and 59,879 in the second quarter. During the first half of 2023, Hamad International Airport handled 1,121,382 tonnes of cargo and moved 17,596,776 bags, including 11,376,483 transfer bags through its facility. The second quarter of 2023 saw the airport manage a 24% increase in passenger traffic from the same period last year, with 3,281,773 passengers in April, 3,440,047 in May and 3,737,572 in June. Aircraft movements also saw a steady increase, with 18,762 in April, 20,226 in May and 20,891 in June. In terms of total destinations during the second quarter of this year, the airport saw a total of 194 scheduled passenger and cargo destinations. Hamad International Airport's commitment to investing in the latest technologies has allowed it to implement advanced screening technology to reduce processing time and enhance security within the facility. The adoption of the latest screening equipment allows transferring passengers to keep their

electronic devices, along with liquid containers in their hand luggage. During the second quarter of the current year, the average processing time for transferring passengers at security check points was 28 seconds per passenger. Commenting on a promising performance from the airport, Hamad International Airport's Chief Operating Officer, Engr. Badr Mohammad Al Meer, said: "We are pleased to witness a surge in passenger traffic during the first half of this year. Our unwavering focus on enhancing our operations and investing in growth strategies has allowed us to augment our airport infrastructure and expand our product offerings. With these advancements, we aim to fortify our competitive position in the aviation industry and continue to exceed expectations." Over the past year, Hamad International Airport has expanded its facilities, introduced new leisure offerings and adopted cutting edge technologies. Home to the recently opened Louis Vuitton Lounge, the first of its kind at an airport and offering a wide range of bespoke retail and dining options, the airport is committed to provide an exceptional travel experience to all its passengers. Furthermore, the ORCHARD, a tropical garden situated in the north portion of the airport and designed to invoke feelings of wellbeing and tranquility continues to inspire awe among travelers. Looking towards the future, phase B of the airport expansion is currently underway and once completed will increase the airport's capacity to more than 70mn passengers annually. The expansion will ensure that Hamad International Airport retains its position as an industry leader, as passenger numbers in the Middle East are expected to double by 2040, according to the recently disclosed figures by IATA. (Peninsula Qatar)

- **Petronet LNG eyes better terms from Qatar in LNG deal renewal -** Petronet LNG Ltd. expects to renew its long-term LNG supply deal with Qatar at lower-than-existing market slope, CEO Akshay Kumar Singh said at a media briefing Monday. The recent term deals sealed by LNG buyers like China with suppliers were in the range of 12%-13% slope to Brent. "We are hopeful we will be a getting better deal than the others," he said. NOTE: Petronet LNG and its parent companies have a long-term contract with Qatar to import 8.5mn tons/year LNG; the contract expires in April 2028 and has to be renegotiated five years in advance. India's largest LNG buyer is "seriously engaged with Qatar" for extension of the deal and "discussions are moving in a positive direction," Singh said. Petronet aims to commission its new proposed LNG import terminal in Gopalpur on the east coast in the middle of 2026. The terminal could be 4m tons/year FSRU or a 5m tons/year land-based unit, depending on the leasing cost of FSRU, Singh said. (Bloomberg)
- **Boeing: Strategic investments in automation and digital tools to boost Qatar's aviation industry -** Qatar and other GCC countries can "unlock" significant opportunities to enhance their aviation capabilities by "strategically" investing in automation and digital tools like robotics, according to global aerospace company Boeing. In a question-and-answer interview with Gulf Times, Boeing said, "As Qatar and the broader region have emerged as major hubs for air travel and cargo shipments, the need for safety, sustainability, efficiency and reliability in aviation becomes increasingly crucial. By strategically investing in automation and digital tools, GCC countries can unlock significant opportunities to enhance their aviation capabilities." Digital solutions and automation can lead to meaningful gains in airworthiness, operational efficiency, affordability and sustainability in maintaining and operating commercial and defense fleets, it said. Moreover, transformational technologies play a significant role in upskilling the local workforce, nurturing talent, and encouraging research and development. By collaborating with companies like Boeing, academic institutions and nonprofit organizations in the GCC can empower students to participate in the development of cutting-edge technologies. "Investing in automation and digitalization will not only advance the aviation sector but also foster economic growth and transition to a knowledge-based economy in Qatar and other GCC countries," Boeing noted. Robotics are providing the workforce with tools to do complex or physically demanding jobs in a way that is better for the wellbeing of people. "We continue to evaluate future applications that will further enhance the safety of our team members and allow them to meet exacting requirements and produce the highest quality products," Boeing said. Highlighting the impact of robotics on the aviation industry in general, Boeing said, "Robotics plays an important role in aerospace. The industry is undergoing a significant transformation through automation and digital innovation, with robotics impacting different areas from design to production, operations, maintenance and training." Design: New technologies like digital twins and model-based systems engineering have revolutionized aircraft design. Manufacturing: Robotics integration is improving workplace safety. Operations: Digital solutions combine data analysis and engineering knowhow to enable lifecycle opportunities for customers, technicians and maintainers. They can help operators decrease costs, fuel consumption and associated carbon emissions while maintaining fleet readiness and performance. Maintenance: Autonomous systems like drones can be part of enhanced maintenance practices, allowing for more accurate and efficient aircraft inspections. Additionally, predictive maintenance digital tools can anticipate when and where parts are needed and decrease downtime. Training: Virtual reality technologies are revolutionizing aircrew training and are tested in the defense sector. (Gulf Times)
- **IPA Qatar: GCC entrepreneurial ecosystem ripe for startups -** The entrepreneurial ecosystem in the GCC (Gulf Co-operation Council) is ripe with opportunities for the startups, according to top official of Invest Promotion Agency Qatar (IPA Qatar). These countries provide valuable resources, as workshops, incubators, mentors and co-working spaces, IPA Qatar chief executive officer Sheikh Ali Alwaleed Al Thani said in an article. Finding that angel investing has gained "significant" traction in the recent years, attracting substantial startup funding; he said this support has propelled three GCC countries – Qatar, Saudi Arabia and the UAE – to be placed within the top ten of the Global Entrepreneurship Monitor 2022/23 National Entrepreneurship Context Index (NECI). Entrepreneurship has emerged as a powerful catalyst for economic transformation and sustainable development, particularly in emerging markets, he said, adding countries like Malaysia, Colombia, Ecuador and Paraguay rely heavily on micro, small and medium-sized enterprises (MSMEs) to drive employment and foster growth. Creating a supportive ecosystem is essential for entrepreneurs to thrive in emerging markets, from pathways to connect with mentors, advisors and peers, to access to key resources and networks, he said in the article, which is part of Centre for the New Economy and Society of the World Economic Forum. According to him, governments, corporations and non-profit organizations must collaborate to establish and fund business incubators and accelerators that encourage entrepreneurism, according to him. Qatar exemplifies this collaborative approach through key stakeholders, including the Qatar Development Bank (QDB); Qatar Foundation (QF); and Qatar Science and Technology Park (QSTP). These entities actively empower entrepreneurs and startups to realize their full potential and achieve sustainable growth, Sheikh Ali said. QDB offers funding options, grants and technical assistance, QF provides initiatives and resources to support startups and QSTP offers services, such as office space, mentorship and funding opportunities. "These stakeholders, coupled with Qatar's favorable policies for entrepreneurship, including simplified business registration processes and funding accessibility, have created a conducive environment for the startups to thrive," he said. Identifying four keys to entrepreneurial success in emerging markets, he suggested governments and organizations in these markets should establish and fund tailored support programs for entrepreneurs. Governments can, for example, create entrepreneurship development funds that provide low-interest loans and grants for MSMEs in emerging markets, he said. PPPs or public-private partnerships can facilitate the establishment of business incubators, accelerators and co-working spaces for entrepreneurs, according to him. Corporations can sponsor mentorship programs or provide in-kind support, while government agencies can offer regulatory incentives for private sector involvement. Sheikh Ali said innovative financing models can help address funding challenges faced by entrepreneurs in emerging markets. "Governments can support these models through regulatory frameworks and collaborate with financial institutions to establish specialized impact investment funds and crowdfunding platforms for entrepreneurs in emerging markets," he suggested. Entrepreneurship education should be integrated into formal education systems, vocational training programs and community initiatives to help navigate the challenges of starting and growing a business, he said. Through collaboration, governments and educational institutions can develop relevant and up-to-date curricula that align with the needs of the local entrepreneurial ecosystem, he added. (Gulf Times)

- **'Qatar's marine sector a great potential in region' -** The marine industry in Qatar has great potential in the region remarked Danial Kaabi, Chief Executive Officer of Sea Horizon Offshore Marine Services [SHM]. Speaking to The Peninsula in an interview, he said: "With the increasing demand for vessels in the region, as a whole, more specifically Qatar. This is why we have been able to succeed by consistently implementing the highest amount of local content possible." As a leading service provider to the energy sector, SHM focuses on implementing a localized approach in the vessels they mobilize to Qatari waters. The executive said that "We are anticipating the delivery of our first vessel to be Qatari flagged later this year" Kaabi highlighted that the energy sector is a driving force for Qatar's burgeoning economy. He said that the sector is poised to grow rapidly due to the North Field Expansion, paving the way for the country to be a gateway to the world. He said that "It is projected that in the next five years, 40% of the world's LNG will come from Qatar, and for us [SHM] to be involved in such a great milestone is an absolute honor." The executive lauded the country's momentous efforts in drawing investments and playing a vital part in expanding LNG projects across the globe. "Qatar plays a very crucial role in the global energy transition, and it is rewarding indeed to be positioned to support the north field expansion," he said. Since its inception in early 2022, SHM has capitalized and expanded its presence in Qatar by partnering with noteworthy firms. "The country is registered with all the oil majors," said Kaabi adding that "Our biggest client currently has been GDI (Gulf Drilling International), where we have been sup-porting them in their rig move operations. But the most significant came recently as we were awarded a project with QatarEnergy to support all their ports. This is a huge milestone for us as we were able to complete this in a year." "A lot of our business model is also working with international companies to support them in the Qatar market and the World Cup allowed us to welcome them and show how beautiful Doha is," the industry expert said Kaabi underscored that the new projects were initiated to collaborate with Western shipyards and boost its presence in Qatar. He emphasized that this will be the largest fleet of Qatar-flagged vessels by stating "If all goes as planned, this will be the largest new-build program done by a Qatari company in the Offshore support sector since 2014." Kaabi asserted that "This is very exciting for us as we see the market rapidly rising and the support, we have received from the shipyard in Europe is very encouraging." At present, SHM works with QatarEnergy and GDI, and by Q1 2024, two new vessels will be added to its fleet indicated the executive. "For the next 5 years, we anticipate our new building program to be completed and SHM Qatar will have a fleet of vessels which all would be Qatari flagged," Kaabi added. Within a year of establishing its business in the country offering a wide spectrum of services in the offshore and marine industry, the Qatari-owned firm achieved a 100% ICV score, which was awarded by Tawteen. (Peninsula Qatar)

- **QE achieves 49% increase in sales revenue -** Qatar Executive (QE), the VIP charter jet division of Qatar Airways, has achieved a significant Year-Over-Year (YOY) growth, resulting in a remarkable 49% increase in commercial sales revenue and a notable 22% rise in live flying hours. According to Qatar Airways Group annual report for the fiscal year 2022/2023, the said percentage is because all throughout 2022, "QE strategically increased its overall market share by focusing on becoming the definitive business jet provider of ultra long-range flights." This strategy resulted in significant growth across Europe, the USA, and Asia, expanding QE's client base across the globe. "By December 2022, Qatar Executive grew its fleet by 25% YOY, with the addition of three more Gulfstream G650ERs, and the aircraft type now represents 15 of the 19 strong fleet." This milestone has positioned QE as the largest owner and sole commercial operator of the G650ER globally. The Gulfstream G650ER boasts a state-of-the-art BR725 Rolls-Royce engine, setting unprecedented records in speed and range while maintaining exceptional fuel efficiency. Furthermore, its ability to operate using 100% Sustainable Aviation Fuel (SAF) contributes significantly to sustainable business aviation practices. As part of its commitment to passenger safety and comfort, QE introduced a new Air Ionisation System on the G650ER aircraft. "The active system, is proficient in eliminating potentially harmful pathogens and allergens, including bacteria, viruses, and mould spores." Such meticulous on-board safety measures further enhance the unparalleled private jet experience provided by Qatar Executive. The FIFA World Cup Qatar 2022 presented a significant opportunity for Qatar Executive to showcase its capabilities. In preparation for the global event, QE underwent a terminal renewal in Doha, revitalizing its Fixed Base Operator (FBO) and ensuring customers experienced a seamless journey both on the ground and on board. Upgrades to F&B and baggage handling services, additional staff training, and on-site facility renovations were implemented to elevate the overall passenger experience. Since its establishment in 2009, Qatar Executive has played a pivotal role in Qatar Airways' robust global growth strategy. Operating out of Doha International Airport (DIA) and boasting premium terminal and hangarage facilities in Hamad International Airport, QE offers luxury VIP jet charter services worldwide. "The QE fleet is made up of 15 Gulfstream G650ER's, two A319 aircraft, one of which is set up with a VIP ambulance layout, the other with a VIP passenger layout, along with two Bombardier Global 5000s. Qatar Executive's service portfolio also includes VIP aircraft management, maintenance support, and Fixed Based Operation travel services," it concluded. (Peninsula Qatar)

International

- **US Treasury to borrow $1.007tn in Q3 -** The US Treasury said on Monday it expects to borrow $1.007tn in the third quarter, higher than the May estimate by $274bn, due to a lower cash balance at the beginning of the quarter, a higher end-of-quarter cash balance and expectations of lower receipts and higher outlays for the period. The third-quarter financing estimate assumes an end-September cash balance of $650bn, the Treasury said in a statement. If the Treasury borrows the amount it expects, it will be the largest net debt issuance during a third quarter period. It remains well below the almost $3tn the Treasury borrowed in the second quarter of 2020, however, when the government ramped up spending due to COVID business closures. The Treasury also announced it expects to borrow $852bn in debt in the fourth quarter, assuming a cash balance of $750bn at the end of December. In the second quarter of 2023, the Treasury said it issued $657bn in net marketable debt and ended that quarter with a cash balance of $402bn. (Reuters)

- **Fed survey shows: US banks report tighter credit, weaker loan demand -** US banks reported tighter credit standards and weaker loan demand from both businesses and consumers during the second quarter, Federal Reserve survey data released on Monday showed, evidence that the central bank's interest-rate hike campaign is slowing the nation's financial gears as intended. The Fed's quarterly Senior Loan Officer Opinion Survey, or SLOOS, also showed that banks expect to further tighten standards over the rest of 2023. "The most cited reasons for expecting to tighten lending standards were a less favorable or more uncertain economic outlook, an expected deterioration in collateral values, and an expected deterioration in credit quality of CRE (commercial real estate) and other loans," the Fed said. The Fed has raised interest rates by 5.25 percentage points since March 2022, and its surveys and hard data have shown banks have been slowing their lending in response. Monday's SLOOS report - which Fed policymakers had in hand last week when they decided to deliver an 11th interest-rate hike after skipping one at their June meeting - suggests credit tightening is ongoing. "You've got lending conditions tight and getting a little tighter, you've got weak demand, and ... it gives a picture of a pretty tight credit conditions in the economy," Fed Chair Jerome Powell said last week when asked about the survey results. But it does not point to a rush to tighten of the kind that some Fed policymakers had worried would occur after the banking turmoil in March and that might have made them skittish about further policy tightening ahead. Still, it could threaten the Fed's "soft-landing" scenario. "The degree of tightening in recent quarters looks pretty significant by broad historic standards," wrote JPMorgan economist Daniel Silver, noting that in the past such tightening has generally been associated with recessions. The data "are not a guarantee of a recession to come, but the tightening evident as of late suggests that the economy should slow." The survey showed a net 50.8% of banks tightened terms of credit last quarter for commercial and industrial (C&I) loans to medium and large businesses, up from 46% in the prior survey. For small firms, a net 49.2% of banks said credit terms were stiffer, versus 46.7% in the last survey. Both measures fell short of the 70%-plus levels reached at the height of the pandemic in 2020; excluding that period, they were the largest increases since the Fed's first-quarter report in 2009, during the Great Financial Crisis.

Demand for C&I loans remained weak, though not to the degree reported in the previous survey covering the first three months of the year when banks said business demand for credit was the softest since 2009. In the latest survey, conducted in the last two weeks of June, the net share of banks reporting stronger demand from large and medium firms was -51.6%, compared with -55.6% in the prior period and from small firms was -47.5%, up from -53.3%. On the consumer slate, credit terms continued tightening and demand slackening, though in some categories conditions were somewhat improved from the first quarter. For instance, the net percentage of banks reporting greater willingness to make consumer installment loans was -21.8% versus the first quarter's -22.8%, which had been the lowest outside of the pandemic since 2008. Smaller net shares of banks reported tightening standards for auto loans, though terms for credit cards did tighten somewhat. While still weak, demand for auto loans was the least soft in four quarters, while demand for credit card loans was essentially flat after two straight negative quarters. (Reuters)

- **US reviews record number of foreign investment transactions in 2022 -** A US government committee on foreign investments reviewed a record number of proposed transactions in 2022, the Treasury Department said Monday. The Committee on Foreign Investment in the United States (CFIUS) said in its annual report it had reviewed 286 "covered notices" for transaction approvals last year, up from a record 272 in 2021 and 187 in 2019, the report showed, with about 80% of the cases involving finance, information and services and manufacturing. Chinese investors filed 36 so-called "covered notices" seeking green lights for deals in 2022, compared with 44 in 2021 and 17 in 2020. CFIUS said "transactions reviewed by CFIUS, including the technology being invested in, are increasingly complex and result in more national security agreements to resolve the risks identified." Most foreigners seeking to take even non-controlling stakes in US companies must seek approval from CFIUS, a powerful Treasury-led committee that reviews transactions for national security concerns and can block them. CFIUS opened 162 investigations in 2022, compared with 130 in 2021. The report said 88 transaction notices were withdrawn, with 68 refiled with changes aimed at mitigating concerns. In September 2022, US President Joe Biden told CFIUS to sharpen its focus on threats to sensitive data, cyber security and areas such as microelectronics and artificial intelligence, and to more closely vet transactions that could affect US leadership in biotechnology and quantum computing. The committee, whose powers were dramatically expanded under a 2018 law, was used by former President Donald Trump to upend many Chinese investments in the United States. Before the 2018 law known as FIRRMA required filings and reviews for more types of transactions, including minority stake purchases by foreigners, China accounted for most investments in American critical technology in 2016-2017, accounting for more than a fifth of the total. (Reuters)
- **Caixin PMI: China's July factory activity swings back to contraction -** China's factory activity swung to contraction in July, a private sector survey showed on Tuesday, with supply, demand and export orders all deteriorating as firms blamed sluggish market conditions at home and abroad. The Caixin/S&P Global manufacturing purchasing managers' index (PMI) fell to 49.2 in July from 50.5 in June, missing analysts' forecasts of 50.3 and marking the first decline in activity since April. The 50-point index mark separates growth from contraction. The data was in line with the government's official PMI on Monday, raising challenges for policymakers seeking to revive momentum in China's post-COVID recovery amid high youth unemployment, mounting local debt pressure and weak demand. The Caixin survey showed manufacturing output shrank for the first time in six months while new orders saw the quickest reduction since December. New orders remained unchanged at makers of investment goods, but fell at producers of consumer and intermediate goods. New export orders contracted at the steepest pace since September 2022 amid weakening global demand. Employment across the manufacturing sector fell for the fifth straight month in July, although the pace of job shedding eased from June. Lower payroll numbers were attributed to reduced sales and cost-cutting by factory owners. After five months of improvement, supplier performance worsened slightly. Firms said a lack of stock at some vendors had impacted lead times as they adopted leaner inventory policies in response to softer demand. Competitive market conditions and price negotiations with clients led to a further reduction in Chinese factory gate prices at the start of the third quarter. Manufacturers overall remained optimistic regarding the 12-month outlook for output, but the degree of positive sentiment was below the long-run series average. Top policymakers at a Politburo meeting pledged to step up support for the economy and strengthen counter-cyclical adjustments in the second half of this year. But Wang Zhe, senior economist at Caixin Insight Group, said current monetary settings would only have a limited effect on boosting supply. "An expansionary fiscal policy that targets demand should be prioritized." The country's top economic planner released measures on boosting consumption and private investment last month, with many measures aimed at improving the supply of goods. (Reuters)
- **PMI: Japan's factory activity falls on soft orders -** Japan's factory activity contracted at a faster pace in July, a business survey showed on Tuesday, taking a hit from soft orders amid weakening global economic conditions. The final au Jibun Bank Japan manufacturing purchasing managers' index (PMI) fell to 49.6 in July, slightly higher than flash 49.4 but down from 49.8 in June. The decline was largely due to a deterioration in new orders, given weak customer demand from domestic and overseas markets, said Usamah Bhatti at S&P Global Market Intelligence, which compiled the survey. Output, another major component of the headline index, kept shrinking albeit at a slower rate than in June. Data on Monday showed Japan's factory output grew in June for the first time in two months thanks to solid auto production. Subindexes gauging new orders and output both stayed in the sub-50 territory in June for a second month. A reading below the 50 line indicates a contraction. Japan has to date weathered worsening global economic conditions relatively well thanks to robust domestic service activity and ultra-loose monetary policy. Export-reliant manufacturers, however, have suffered from slowing demand overseas. On a brighter note, the S&P survey showed easing cost pressures for companies thanks to sliding fuel and commodity prices. "There were sustained signs that inflationary pressures were easing in July, as signaled by the slowest rate of input cost inflation since February 2021 to a reading that was broadly similar to the long-run series average," Bhatti said. Looking a year ahead, manufacturers' output expectations remained upbeat, with the subindex in line with June's reading, which was the strongest since October 2021. Hopes for a sustained improvement in demand as well as the fading economic impact of the pandemic and inflationary pressures contributed to the positive outlook, the survey showed. (Reuters)

Regional

- **Food prices in the GCC could rise due to supply chain disruptions -** Access to agricultural produce and certain food imports to the GCC could be affected by global supply chain disruptions in the future, according to findings of a new report. A study by Marmore, the research arm of Kuwait Financial Centre, Markaz, looked at the impact of global events on food security in the GCC. According to the report, the region has employed sufficient financial buffers to ensure a continuous supply of food imports long-term, along with wielding the ability to absorb intermittent price shocks. However, import dependence on agricultural produce has raised concerns over supply chain disruptions and its impact on food prices and shortages. In Kuwait, 95% of the country's food needs are met through imports. The study stated that in January 2022, food shipping costs to the country reportedly increased tenfold, from $1,400 to $14,000 per tonne, while food inflation in March 2023 was recorded at 7.46% YoY, rising from 7% YoY in the previous month. In recent years, COVID-19, the Russia-Ukraine conflict, higher freight costs, and climate change have contributed to food shortages globally. In 2022, the Global Report on Food Crisis by the World Food Program revealed a rise in food shortages to 205mn people, up from 135mn in 2019. Wheat, eggs, and palm oil were among the commodities experiencing shortages, with Ukraine's grain and oilseed exports declining due to the war. Despite temporary declines, food prices increased since October 2019, peaking in March 2022, before stabilization was aided by the Black Sea Grain Initiative in July of the year. Despite their reliance on imports, GCC nations have maintained access to essential food items due to long-term food security measures implemented after the 2007-2008 food crisis, the report further added. Countries like the UAE, Qatar, and Kuwait have adopted various strategies to strengthen their food security systems, including formulating national food strategies to boost domestic production, diversifying import sources, reducing waste, and building reserve capacity. Additionally, these countries are embracing agritech, such as vertical farming and digital tools, to enhance supply chains and increase food production. In response to unfavorable climate conditions for agriculture, Saudi Arabia and the UAE have also invested in farmlands overseas. Kuwait in particular is looking at boosting local food supply, along with diversifying import sources, and streamlining border control procedures to meet future challenges. (Zawya)

- **Saudi Arabia's economy slows in Q2 as oil sector drags -** Saudi Arabia's economy slipped in the second quarter of 2023 compared to the previous quarter as the oil sector activities declined on lower production and prices, flash estimates issued by the government on Monday showed. GDP grew by 1.1% year-on-year (YoY) in the second quarter of 2023, compared 3.8% in the previous quarter and 11.2% in the year-ago period, the General Authority for Statistics data showed. On a quarter-on-quarter basis, the economy fell 0.1% as oil sector activities fell by 1.4%. The oil sector GDP fell 4.2% YoY in Q2 as production cuts and a fall in prices took effect. However, the non-oil sector continued its robust growth. Non-oil activities in Q2 grew by 5.5% and government services activities grew by 2.7% on a YoY basis, it said. "With the Kingdom's voluntary 1mn bpd oil output cut set to be extended at this week's OPEC+ meeting, there is a growing possibility that the economy contracts over this year as a whole," the London-based consultancy Capital Economics said in a note. "Looking ahead, Saudi Arabia has turned even more aggressive with its oil production cuts in Q3 taking on a further voluntary 1mn bpd reduction in July and August." Last week, the IMF cut its 2023 GDP growth projection for Saudi Arabia to 1.9% from 3.1% in May taking into account the impact of extended oil production cuts. (Zawya)

- **Saudi Central Bank approves insurtech rules -** The Saudi Central Bank (SAMA) approved the Insurtech Rules, post public consultation, for the draft rules via National Competitiveness Center's Public Consultation Platform. This initiative is part of SAMA's continuous efforts to enhance the insurance sector for providing better services commensurate with developments in the insurance industry in general and insurance technology services in particular. Insurtech Rules comprehensively govern the underlying business and its activities, ensuring protection of its clients, and promoting fair competition in offering solutions and services to support stability and development of the sector. Insurtech Rules intend to enable Insurtechs to perform flexibly in an innovative based regulatory framework, which includes basic pillars such as practitioners' obligation, clients' information accuracy and codes of conduct preserving clients' rights, compliance and control. SAMA reaffirms its commitment to support and facilitate the growth of the insurance sector and regulate the relationship between Insurtech companies and clients; preserving the rights of all parties involved. To view Insurtech Rules, please visit SAMA's official website. (Zawya)

- **UAE's real estate sector remains strong in H1, 2023 -** The UAE's real estate market maintained its strong momentum into the second quarter of the year, recording high activity levels across sectors, despite some signs of moderation in few market segments. Looking at the UAE's office sector figures, rental performance in Abu Dhabi's occupier market showed substantial improvement with average Prime, Grade A and Grade B rents recording growth rates of 11.0%, 5.7%, and 7.8% respectively in the year to Q2 2023. Given the scarcity of available supply and the lack of upcoming new stock, we expect to see strong performance continue in the second half of 2023. In Dubai, the total number of new Ejari (lease) registrations in Q1 reached 20,953, up 58.5% from the previous year. The average occupancy rate reached 92.7% as of Q2 2023, up from 84.8% a year earlier on the back of increased demand and limited availability of quality supply. These elevated occupancy rates continue to drive the increase in average rents in Dubai's office market, where in Q2 2023, average Prime, Grade A, Grade B, and Grade C rents have grown by 17.2%, 11.0%, 16.4%, and 30.0%, respectively. Given the lack of available quality stock and the very limited amount of imminent future supply and strong pre-leasing activity, we expect rents to continue their upward trajectory throughout the remainder of 2023. In Abu Dhabi's residential market, a total of 2,487 sales trans-actions were recorded in the second quarter of 2023, marking a growth of 101.1% compared to a year earlier. Compared to Q2 2022, average apartment and villa prices in the UAE capital registered year-on-year increases of 0.9% and 1.7%, respectively. In Abu Dhabi's rental market, average apartment rents marginally increased by 0.1%, and average villa rents grew by 1.0%. In terms of supply, mid-way through the year, 1,265 units have been completed in Abu Dhabi, where 65.8% of this supply has been delivered in Al Raha Beach and Najmat Abu Dhabi. A further 4,538 units are expected to be completed over the last two quarters of the year, with 49.0% of this upcoming stock scheduled to be delivered in Al Maryah Island. Taimur Khan, Head of Research – MENA at CBRE in Dubai, comments: "Performance in the UAE's real estate sector remained strong in the first half of 2023 however we have started seeing moderation in parts. With the global macroeconomic optimism returning slowly, the UAE's growth prospects remain relatively positive. That being said, this solid outlook is contingent on how the rising interest rates, elevated housing costs (particularly in Dubai) and the weakening US Dollar will impact the country's economy. Over the remainder of the year, the real estate sector will likely maintain its considerably strong performance and activity levels. Nonetheless, we expect that growth rates will moderate further in a number of segments, given the pre-vailing market fundamentals." (Peninsula Qatar)

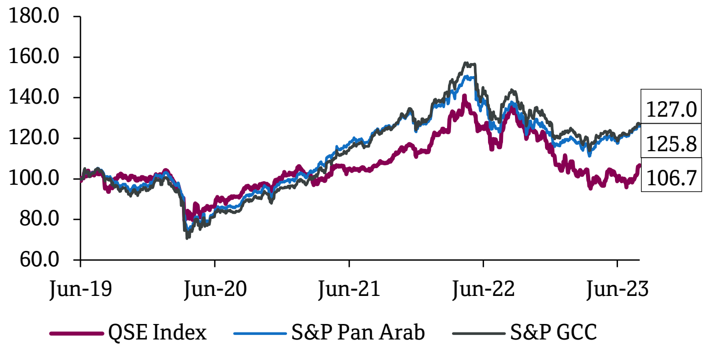
- **UAE's ADNOC revises net-zero target to 2045, commits to zero methane by 2030 -** UAE state oil giant Abu Dhabi National Oil Company said on Monday it was bringing its net-zero emissions goal forward by five years to 2045 and committed to zero methane emissions by 2030, even as it plans to expand oil production. ADNOC also said its 2022 total scope 1 and 2 emissions - those from its own operations - were about 24mn metric tons of carbon dioxide equivalent, its first such disclosure. It added its upstream carbon intensity was around 7 kilograms of carbon dioxide equivalent per barrel of oil equivalent. (Reuters)

- **GPSSA launches unified GCC campaign on insurance protection extension system -** The General Pension and Social Security Authority (GPSSA) has launched a unified campaign in collaboration with pension and social security authorities across the GCC region. The primary objective of this campaign, as explained by Dr. Maysa Rashed Ghadeer, Government Communications Director at the GPSSA, is to guarantee that citizens receive adequate insurance protection, regardless of their work location within the GCC. The extension protection system enables GCC nationals employed in UAE-based entities to be registered with the GPSSA and receive end-of-service and retirement pensions according to the pension laws of their respective home countries. Moreover, the insurance system covers the beneficiaries and dependents of the insured or pensioner during their lifetime. Registration under this system is mandatory for GCC nationals employed in UAE-based government and private sectors, including those working in free zones and the hotel and tourism sector. To qualify for registration, individuals must possess a GCC nationality and work for an employer subjected to the provisions of the civil retirement law. Failure to meet these conditions will suspend the insured's participation in the system. The registration process involves coordination between the pension authority in the GCC individual's workplace country and the pension authority in their home country. Monthly contributions will be collected following the insurance protection system established in their respective countries. Employers are responsible for paying the contributions on behalf of their GCC employees, deducting a prescribed percentage from the insured's salary and ensuring that the amount is transferred monthly to the designated pension system bank account in the insured's home country. Notably, the protection extension system permits individuals covered by its provisions to merge employment years prior to the system's application date with their current employer. Furthermore, they are allowed to join previous service periods in their home countries, following the terms of joining service periods in the relevant pension authority. Employers must commit to paying the end-of-service gratuity as prescribed for their GCC employees, in line with the civil service regulations and labor law, including service periods, before applying the system's provisions. The system does not challenge prearranged rights or benefits that align with the employer's commitments. Both the employer and the insured individuals are mandated to register. Failure to register and contribute on behalf of an insured may result in insurance evasion, which is punishable by law. In such cases, the entity will be held fully responsible for paying additional amounts and fines due to non-compliance, and they will not be exempt from retroactive registration. (Zawya)

- **UAE authority to allow clarification requests for corporate tax registration -** The Federal Tax Authority (FTA) will open up online requests for clarifications related to Corporate Tax registration via its EmaraTax digital tax services platform starting Tuesday, 1st August 2023. In a press statement issued today, the Authority explained that the service could be accessed by filling and submitting a clarification request through the EmaraTax platform, along with the required supporting documents and paying the designated service fees. The decision aims to support and encourage taxpayers subject to Corporate Tax to voluntarily comply with the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the "Corporate Tax Law"), which applies to financial years beginning on or after 1st June 2023. The FTA has already opened registration for Corporate Tax for public joint-stock companies and resident private companies, in addition to launching an awareness campaign about procedures and requirements for Corporate Tax compliance. The statement went on to specify individuals eligible to submit Private Clarification requests related to Corporate Tax registration on behalf of taxpayers. It noted that requests could be made by appointed Tax Agents or authorized legal representatives, whereas tax consultants who are not registered with the FTA as Tax Agents will not be allowed to submit clarification requests on behalf of others. The Authority clarified that Cabinet Decision No. 7 of 2023, amending specific provisions of Cabinet Decision No. 65 of 2020 on Fees for the Services Provided by the FTA, which came into effect on 1st June 2023, determined the fees for providing a Private Clarification request related to one tax and a Private Clarification request related to multiple taxes. As per the Cabinet Decision, a Private Clarification is a clarification issued by the Authority in the form of a stamped and signed document concerning specific tax technical matters for a specific taxpayer, as submitted through the designated form on the FTA website, along with the required documents. Moreover, the Cabinet Decision allows the Authority to refund fees paid for Private Clarification requests in cases where the FTA does not issue the requested clarification. (Zawya)

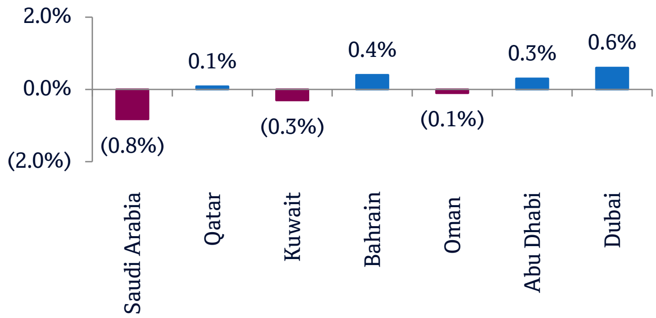
- **Dubai Chamber of Commerce strengthens trade with Serbian Business Council's launch -** Dubai Chamber of Commerce, one of the three chambers operating under Dubai Chambers, has played an instrumental role in establishing the Serbian Business Council. The chamber hosted 17 representatives from Serbian companies during the council's first Annual General Meeting recently at its headquarters, which saw Dr. Marko Selakovic announced as Chairman of the Business Council. Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, commented, "Over the years, we have successfully established enduring relationships with Serbian companies and organizations. Today, we are delighted to elevate these partnerships to the next level with the launch of the Serbian Business Council. This initiative comes as part of our strategy to establish new country-specific business councils and expand their role in promoting cross-border business opportunities, as well as nurturing deeper trade and investment ties between Dubai and key markets worldwide." Lootah emphasized the Business Council's role in promoting mutually beneficial economic relationships at the highest levels of business and government through advocacy, engagement, and communications. "We look forward to working closely with the Serbian Business Council to build bridges of cooperation in key sectors, including agriculture, automotives, F&B, and real estate. Through our collaborative efforts, I am confident we will help to ensure businesses in both markets thrive locally and globally," he added. A total of 207 Serbian companies are currently registered with the Dubai Chamber of Commerce, 40 of which joined during the first six months of this year alone. The launch of the Serbian Business Council marks a significant step in strengthening economic ties between Dubai and Serbia. In addition to promoting the interests of Serbian companies in Dubai, the Business Council will enhance connections between the two markets and drive increased levels of trade and investment. The total value of non-oil bilateral trade between Dubai and Serbia reached US$73.4mn in 2022, representing a year-on-year increase of 42%. The chamber has identified several high-potential sectors for imports from Serbia to Dubai, including cereals, fruits, paper, and wood. Opportunities also exist to increase exports from Dubai to Serbia in sectors including tobacco, optical and medical instruments, aircraft and parts, and chemicals. Covering markets of strategic importance to Dubai, business councils serve as valuable platforms for companies in the UAE and abroad to connect, collaborate, and build mutually beneficial partnerships, opening new channels for economic cooperation with business communities across the globe. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,965.09	0.3	0.3	7.7
Silver/Ounce	24.75	1.7	1.7	3.3
Crude Oil (Brent)/Barrel (FM Future)	85.56	0.7	0.7	(0.4)
Crude Oil (WTI)/Barrel (FM Future)	81.80	1.5	1.5	1.9
Natural Gas (Henry Hub)/MMBtu	2.58	2.0	2.0	(26.7)
LPG Propane (Arab Gulf)/Ton	74.30	2.1	2.1	5.0
LPG Butane (Arab Gulf)/Ton	63.40	2.6	2.6	(37.5)
Euro	1.10	(0.2)	(0.2)	2.7
Yen	142.29	0.8	0.8	8.5
GBP	1.28	(0.1)	(0.1)	6.2
CHF	1.15	(0.2)	(0.2)	6.0
AUD	0.67	1.0	1.0	(1.4)
USD Index	101.86	0.2	0.2	(1.6)
RUB	110.69	0.0	0.0	58.9
BRL	0.21	0.1	0.1	11.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,064.30	0.2	0.2	17.7
DJ Industrial	35,559.53	0.3	0.3	7.3
S&P 500	4,588.96	0.1	0.1	19.5
NASDAQ 100	14,346.02	0.2	0.2	37.1
STOXX 600	471.35	(0.1)	(0.1)	14.0
DAX	16,446.83	(0.3)	(0.3)	21.4
FTSE 100	7,699.41	(0.0)	(0.0)	9.8
CAC 40	7,497.78	0.1	0.1	19.0
Nikkei	33,172.22	0.4	0.4	17.2
MSCI EM	1,046.91	0.4	0.4	9.5
SHANGHAI SE Composite	3,291.04	0.5	0.5	2.9
HANG SENG	20,078.94	0.8	0.8	1.6
BSE SENSEX	66,527.67	0.5	0.5	9.9
Bovespa	121,942.98	1.2	1.2	23.8
RTS	1,057.43	2.3	2.3	8.9

Source: Bloomberg ($ adjusted returns if any)*

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