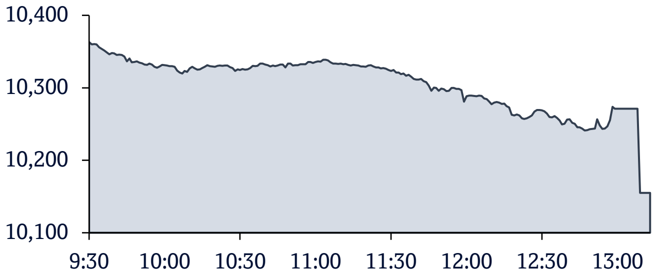
## QSE Intra-Day Movement




## Qatar Commentary

The QE Index declined 1.8% to close at 10,154.8. Losses were led by the Real Estate and Industrials indices, falling 3.3% and 2.7%, respectively. Top losers were Widam Food Company and Aamal Company, falling 8.9% and 7.5%, respectively. Among the top gainers, Dukhan Bank gained 5.8%, while Qatar Islamic Insurance Company was up 1.7%.

## GCC Commentary

*Saudi Arabia:* The TASI Index fell 1.1% to close at 11,014.1. Losses were led by the Pharma, Biotech & Life Science and Insurance indices, falling 4.8% and 2.3%, respectively. Saudi Pharmaceutical Industries and Medical Appliances Corp declined 4.8%, while Saudi British Bank was down 4.0%.

*Dubai:* The DFM index gained 0.3% to close at 3,576.6. The Consumer Staples index rose 4.0% while the Consumer Discretionary gained 3.3%. Orascom Construction rose 10.0% while BHM Capital Financial Services was up 6.3 %.

*Abu Dhabi:* The ADX General Index fell 0.8% to close at 9,406.6. The Utilities index declined 3.2%, while the Telecommunication index fell 2.6%. Foodco National Foodstuff declined 9.7% while Rak Co for White Cement was down 6.8%.

*Kuwait:* The Kuwait All Share Index fell 0.6% to close at 6,796.8. The Technology index declined 3.1%, while the Consumer Staples index fell 2.8%. Kuwait Real Estate Holding Company declined 9.5%, while KFIC Invest Company was down 8.8%.

*Oman:* The MSM 30 Index gained 0.2% to close at 4,626.4. Gains were led by the Services and Industrial indices, rising 0.4% and 0.2%, respectively. Dhofar Cattle Feed Company rose 9.9%, while Al Madina Investment Company was up 8.7%.

*Bahrain:* The BHB Index gained marginally to close at 1,963.5. The Real Estate index rose 0.5% while the Communications Services index gained 0.2%. Al Salam Bank rose 1.4%, while Seef Properties was up 0.7%.

| Market Indicators | 31 May 23 | 30 May 23 | %Chg. |
|---|---|---|---|
| Value Traded (QR mn) | 2,006.5 | 653.9 | 206.9 |
| Exch. Market Cap. (QR mn) | 604,276.1 | 614,508.5 | (1.7) |
| Volume (mn) | 510.1 | 239.2 | 113.3 |
| Number of Transactions | 25,766 | 23,490 | 9.7 |
| Companies Traded | 49 | 47 | 4.3 |
| Market Breadth | 10:36 | 9:35 | – |

| Market Indices | Close | 1D% | WTD% | YTD% | TTM P/E |
|---|---|---|---|---|---|
| Total Return | 21,793.64 | (1.8) | (2.9) | (0.4) | 12.1 |
| All Share Index | 3,434.04 | (1.8) | (2.8) | 0.5 | 132.5 |
| Banks | 4,227.99 | (1.5) | (2.7) | (3.6) | 13.0 |
| Industrials | 3,868.85 | (2.7) | (4.1) | 2.3 | 13.0 |
| Transportation | 4,677.58 | (0.8) | (0.1) | 7.9 | 13.3 |
| Real Estate | 1,546.50 | (3.3) | (3.4) | (0.9) | 18.6 |
| Insurance | 2,267.61 | (1.0) | (0.4) | 3.7 | 178.7 |
| Telecoms | 1,595.70 | (1.3) | (3.3) | 21.0 | 14.1 |
| Consumer Goods and Services | 7,758.22 | (1.9) | (2.6) | (2.0) | 22.3 |
| Al Rayan Islamic Index | 4,560.50 | (1.5) | (2.4) | (0.7) | 8.5 |

| GCC Top Gainers## | Exchange | Close# | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|---|
| Jarir Marketing Co. | Saudi Arabia | 17.60 | 6.0 | 19,431.6 | 17.3 |
| Abu Dhabi National Oil Company for Distribution | Abu Dhabi | 4.14 | 3.0 | 19,477.7 | (6.1) |
| Saudi Telecom Co. | Saudi Arabia | 43.25 | 3.0 | 49,713.3 | 18.2 |
| Emaar Properties | Dubai | 6.15 | 2.7 | 74,196.4 | 4.9 |
| Saudi Industrial Inv. Group | Saudi Arabia | 24.66 | 1.9 | 1,439.5 | 12.2 |

| GCC Top Losers## | Exchange | Close# | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|---|
| Multiply Group | Abu Dhabi | 3.31 | (4.9) | 105,419 | (28.7) |
| National Marine Dredging Co | Abu Dhabi | 19.10 | (4.4) | 1,437.0 | (22.0) |
| Industries Qatar | Qatar | 11.98 | (4.4) | 10,361.7 | (6.5) |
| Saudi British Bank | Saudi Arabia | 37.00 | (4.0) | 6,626.3 | (5.0) |
| Bupa Arabia for Coop. Ins. | Saudi Arabia | 168.00 | (4.0) | 496.5 | 16.8 |

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

| QSE Top Gainers | Close* | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|
| Dukhan Bank | 3.915 | 5.8 | 166,547.1 | 0.0 |
| Qatar Islamic Insurance Company | 8.800 | 1.7 | 1.8 | 1.1 |
| Doha Insurance Group | 2.130 | 1.6 | 0.1 | 7.6 |
| Medicare Group | 6.965 | 1.2 | 251.2 | 12.2 |
| Vodafone Qatar | 1.814 | 0.6 | 7,109.7 | 14.4 |

| QSE Top Losers | Close* | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|
| Widam Food Company | 2.256 | (8.9) | 5,044.2 | 11.0 |
| Aamal Company | 0.819 | (7.5) | 26,306.8 | (16.0) |
| Mazaya Qatar Real Estate Dev. | 0.790 | (6.2) | 43,981.5 | 13.5 |
| Inma Holding | 5.400 | (5.9) | 2,170.6 | 31.4 |
| Dlala Brokerage & Inv. Holding Co. | 1.574 | (4.6) | 1,090.5 | 37.8 |

| QSE Top Volume Trades | Close* | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|
| Dukhan Bank | 3.915 | 5.8 | 166,547.1 | 0.0 |
| Mazaya Qatar Real Estate Dev. | 0.790 | (6.2) | 43,981.5 | 13.5 |
| Masraf Al Rayan | 2.550 | (0.5) | 40,025.9 | (19.6) |
| Aamal Company | 0.819 | (7.5) | 26,306.8 | (16.0) |
| The Commercial Bank | 5.600 | (3.4) | 25,199.8 | 12.0 |

| QSE Top Value Trades | Close* | 1D% | Val. '000 | YTD% |
|---|---|---|---|---|
| Dukhan Bank | 3.915 | 5.8 | 644,743.2 | 0.0 |
| QNB Group | 16.01 | (1.8) | 267,732.1 | (11.1) |
| The Commercial Bank | 5.600 | (3.4) | 141,912.4 | 12.0 |
| Industries Qatar | 11.98 | (4.4) | 125,547.7 | (6.5) |
| Qatar Islamic Bank | 17.52 | (1.0) | 118,788.6 | (5.6) |

| Regional Indices | Close | 1D% | WTD% | MTD% | YTD% | Exch. Val. Traded ($ mn) | Exchange Mkt. Cap. ($ mn) | P/E** | P/B** | Dividend Yield |
|---|---|---|---|---|---|---|---|---|---|---|
| Qatar* | 10,154.81 | (1.8) | (2.9) | (0.3) | (4.9) | 550.46 | 165,209.1 | 12.1 | 1.4 | 4.9 |
| Dubai | 3,576.63 | 0.3 | 1.4 | 0.9 | 7.2 | 262.58 | 169,212.7 | 8.7 | 1.2 | 5.0 |
| Abu Dhabi | 9,406.57 | (0.8) | 0.1 | (3.9) | (7.9) | 878.88 | 698,958.1 | 28.8 | 2.5 | 1.9 |
| Saudi Arabia | 11,014.13 | (1.1) | (1.5) | (2.6) | 5.1 | 3,145.99 | 2,820,673.8 | 17.2 | 2.1 | 3.0 |
| Kuwait | 6,796.79 | (0.6) | 0.5 | (4.8) | (6.8) | 289.92 | 141,788.9 | 16.7 | 1.5 | 3.9 |
| Oman | 4,626.40 | 0.2 | (0.3) | (1.9) | (4.8) | 7.71 | 22,170.7 | 15.1 | 1.1 | 4.5 |
| Bahrain | 1,963.51 | 0.0 | 0.1 | 3.1 | 3.6 | 28.60 | 64,913.2 | 6.8 | 0.7 | 8.8 |

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

## Qatar Market Commentary

- The QE Index declined 1.8% to close at 10,154.8. The Real Estate and Industrials indices led the losses. The index fell on the back of selling pressure from Qatari, and GCC shareholders despite buying support from Arab and Foreign shareholders.
- Widam Food Company and Aamal Company were the top losers, falling 8.9% and 7.5%, respectively. Among the top gainers, Dukhaan Bank gained 5.8%, while Qatar Islamic Insurance Company was up 1.7%.
- Volume of shares traded on Wednesday rose by 113.3% to 510.1mn from 239.2mn on Tuesday. Further, as compared to the 30-day moving average of 230mn, volume for the day was 121.8% higher. Dukhaan Bank and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 32.6% and 8.6% to the total volume, respectively.

| Overall Activity | Buy %* | Sell %* | Net (QR) |
|---|---|---|---|
| Qatari Individuals | 10.54% | 9.26% | 25,674,404.78 |
| Qatari Institutions | 11.50% | 16.67% | (103,684,875.80) |
| **Qatari** | **22.04%** | **25.93%** | **(78,010,471.02)** |
| GCC Individuals | 0.06% | 0.09% | (537,373.35) |
| GCC Institutions | 3.42% | 3.63% | (4,257,921.71) |
| **GCC** | **3.47%** | **3.71%** | **(4,795,295.06)** |
| Arab Individuals | 3.72% | 3.16% | 11,130,593.89 |
| Arab Institutions | 0.00% | 0.00% | 61,300.00 |
| **Arab** | **3.72%** | **3.16%** | **11,191,893.89** |
| Foreigners Individuals | 0.96% | 1.22% | (5,366,982.37) |
| Foreigners Institutions | 69.81% | 65.97% | 76,980,854.56 |
| **Foreigners** | **70.77%** | **67.20%** | **71,613,872.19** |

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

## Global Economic Data

**Global Economic Data**

| Date | Market | Source | Indicator | Period | Actual | Consensus | Previous |
|---|---|---|---|---|---|---|---|
| 05-31 | Germany | Deutsche Bundesbank | Unemployment Change (000's) | May | 9.0k | 13.5k | 23.0k |
| 05-31 | Germany | German Federal Statistical Office | CPI MoM | May | -0.10% | 0.20% | 0.40% |
| 05-31 | Germany | German Federal Statistical Office | CPI YoY | May | 6.10% | 6.50% | 7.20% |
| 05-31 | Germany | German Federal Statistical Office | CPI EU Harmonized MoM | May | -0.20% | 0.20% | 0.60% |
| 05-31 | Germany | German Federal Statistical Office | CPI EU Harmonized YoY | May | 6.30% | 6.70% | 7.60% |
| 05-31 | China | China Federation of Logistics | Manufacturing PMI | May | 48.80 | 49.50 | 49.20 |
| 05-31 | China | China Federation of Logistics | Non-manufacturing PMI | May | 54.50 | 55.20 | 56.40 |
| 05-31 | Japan | Ministry of Economy Trade and Industry | Industrial Production MoM | Apr | -0.40% | 1.40% | 1.10% |
| 05-31 | Japan | Ministry of Economy Trade and Industry | Industrial Production YoY | Apr | -0.30% | 2.00% | -0.60% |

## Qatar

- **Appointment of an Independent Board Member of Qatar General Insurance and Reinsurance Company -** Qatar General Insurance and Reinsurance Company discloses the appointment of Shiekh Saheim Khalid H A Al-Thani as an independent member on the company's Board of Directors. (QSE)
- **Salam International: Board of directors meeting on June 20 -** The Salam International has announced that its Board of Directors will be holding a meeting on 20/06/2023 to discuss the and follow up on the implementation of previous decisions. (QSE)
- **QSE set to migrate to new trading system from June 8 -** The Qatar Stock Exchange (QSE) will migrate to new trading system, Millennium, from June 8; enabling derivatives trading in the future and the advent of new products for investors. The new trading system is the offshoot of an agreement signed by the QSE with the LSEG (London Stock Exchange) in 2022. The new QSE solution will be based upon the LSEG's financial markets product suite, a robust, scalable, and high-performance technology offering, which includes trading, market data, data analytics, and market surveillance. "Members, data vendors are required to switch their production trading, post trade and all peripheral systems (web service, equator terminals, Oracle webforms) to align with the new trading system (Millennium)," a QSE communique said. All open orders will be cancelled by the QSE after the end of trading on June 7, 2023. Any open orders remaining in broker systems will have to be manually deleted by the brokers. Brokers' systems are required to be connected to the new trading system (including IP address, ports, usernames, and passwords). The bourse requested brokers to retain UTP Trading System configuration details in the case of a system rollback. Broker firms are requested to send a confirmation e-mail to the QSE upon successful connection to the new trading and all related systems (prior to the opening auction call). The current trading timetable will be maintained without any change, the QSE spokesman said, adding it is the brokers' responsibility to re-enter the cancelled orders. The new trading system enables QSE to have a proven technology solution, offering high performance, low latency matching and a powerful market surveillance solution including market data visualization and analytics. LSEG's financial markets technology products are used by over 25 financial markets infrastructure operators across the globe, including Johannesburg Stock Exchange, Singapore Exchange and LSEG. (Gulf Times)
- **QNBFS: Qatar banking sector total assets up 0.6% month-on-month to QR1.891tn in April -** Qatar banking sector total assets grew 0.6% month-on-month (MoM), down 0.7% so far in 2023, in April to reach QR1.891tn, QNB Financial Services (QNBFS) said in a report on Tuesday. Total loans provided by Qatari banks went down 0.4% MoM to QR1, 249.5bn, while deposits contracted by 0.3% to QR964.2bn in April. According to QNBFS, the country's private sector pushed the overall credit lower. Loans have edged down by 0.5% in 2023, compared to a growth of 3.3% in 2022. Loans grew by an average 6.7% over the past five years (2018-2022). Loan provisions to gross loans was at 3.7% in both April and March of this year. The deposits slide in April was mainly due to a drop by 1.5% in the private sector. Deposits have gone down by 3.5% in 2023, compared to a growth of 2.6% in 2022. Deposits grew by an average 4% over the past five years (2018-2022), QNBFS said and noted that as deposits moved down by 0.3% in April, the loans to deposits ratio (LDR) declined to 129.6% compared with 129.7% in March. The overall loan book went down 0.4% in April. Domestic private sector loans moved down by 0.6% MoM (+0.2% in 2023) in April. The services segment was the main reason behind the private sector loan drop. Services (contributes nearly 30% to private sector loans) declined by 1.9% MoM (0.4% in 2023), while consumption and others

(contributes nearly 20% to private sector loans) moved lower by 0.4% MoM (-1.2% in 2023). However, the real estate segment (contributes nearly 23% to private sector loans) edged up by 0.1% MoM (0.0% in 2023), while general trade (contributes nearly 21% to private sector loans) gained marginally by 0.1% MoM (+1.8% in 2023) in April. Total public sector loans remained flat MoM (-2.3% in 2023). The government segment (represents nearly 28% of public sector loans) declined 1.0% MoM (-11.1% in 2023). However, the government institutions' segment (represents nearly 67% of public sector loans) loan book increased 0.4% MoM (+2% in 2023), while the semi-government institutions' segment gained 0.4% MoM (-1.9% in 2023). Outside Qatar loans moved up by 0.4% MoM (0.4% in 2023) in April, QNBFS noted. Private sector deposits declined by 1.5% MoM (-2% in 2023) in April. On the private sector front, the companies and institutions' segment fell by 3.6% MoM (-7.5% in 2023). However, the consumer segment increased by 0.5% MoM (+3.5% in 2023) in April. Public sector deposits increased by 0.8% MoM (-4.1% in 2023) in April. Looking at segment details, the government segment (represents nearly 30% of public sector deposits) was the main driver with a growth of 4.4% MoM (-4.4% in 2023), while the semi-government institutions' segment rose by 2% MoM (-18.7% in 2023). However, the government institutions' segment (represents nearly 58% of public sector deposits) moved lower by 1.1% MoM (-0.4% in 2023) in April. Non-resident deposits shifted from its general downward trend for the second consecutive month and moved up by 0.4% MoM (-5.9% in 2023) in April. Qatar banking sector loan provisions to gross loans was at 3.7% in both April and March. Qatar banking sector liquid assets to total assets was at a higher 31% in April 2023, compared to 30.4% in March. An analyst told Gulf Times, "Higher interest rates could have acted as a deterrent for credit to the private sector with overall loans to the private sector declining by 0.6% in April". (Gulf Times)

- **Project Qatar shines with stellar attendance of visitors -** The second and third days of the 19th edition of Project Qatar Exhibition, held under the patronage of HE Sheikh Mohammed bin Abdul Rahman Al Thani, the Prime Minister and Minister of Foreign Affairs of the State of Qatar, proved to be a resounding success, attracting huge turnout of industry leaders, innovators, and experts from around the world. Held from May 29 to June 1, the event aims to explore the latest advancements in various sectors, foster business collaborations, and discuss future trends. On May 31, during the third day of the exhibition at the Doha Exhibition and Convention Center (DECC), the highly anticipated Q TECH Conference 2023 was held. The conference provided a dynamic forum for industry visionaries, tech enthusiasts, and entrepreneurs to explore the latest advancements in technology and discuss their impact across various sectors. Meanwhile, on the second day of the exhibition, the prestigious Qatar Industry Conference 2023 took center stage, providing a platform for engaging discussions and insightful presentations on the state of Qatar's industrial sector. Prominent industry leaders, policymakers, and experts convened to exchange ideas, share success stories, and address the challenges and opportunities within Qatar's thriving industrial landscape. The conference highlighted the pivotal role of innovation, technology adoption, and sustainable practices in shaping the future of Qatar's industrial sector. Haidar Mshaimesh, General Manager, IFP Qatar, said: "We are delighted with the overwhelming success witnessed during the second and third days of the Project Qatar Exhibition. The Qatar Industry Conference 2023 and the Q TECH Conference 2023 served as catalysts for knowledge exchange and networking, empowering industry leaders and technology experts to ignite innovation, foster collaboration, and propel growth within their respective sectors." (Peninsula Qatar)
- **Qatar hailed for 'very strong' anti-money laundering efforts -** The Mutual Evaluation Report for the State of Qatar, by the Financial Action Task Force (FATF) and the Middle East and North Africa Financial Action Task Force (MENAFATF), has praised Qatar's efforts in combating money laundering, terrorist financing, and proliferation financing. According to a statement from the Qatar Central Bank, the report evaluates the compliance and effectiveness of the AML/CFT system with international standards. It also confirms that the control system in the State of Qatar is fully or largely committed to the 40 recommendations. The FATF said that Qatar has a very strong legal and regulatory framework, which makes Qatar the first country in the Middle East and North Africa region whose system has a high level of compliance with all 40 recommendations at this stage of the assessment. The FATF praised this achievement in a statement released on Feb. 24, 2023. With regard to the effectiveness of the control system, the report indicated that the State of Qatar obtained four basic levels of effectiveness. The report indicated that the AML/CFT system in the State of Qatar is particularly effective in the areas of assessing and understanding the risks of money laundering, terrorist financing, and the supervision of the financial sector and risk-based supervision of the non-financial sector, seizure and confiscation of proceeds of crime, the implementation of targeted financial sanctions related to combating terrorist financing, supervision and control of the non-profit organizations sector, and protection it from terrorist financing operations. The report noted that the results of the evaluation of the system of combating money laundering, terrorist financing and financing of proliferation in the State of Qatar reflect its commitment to combating illicit financing, complying with the FATF standards, and contributing as a strategic partner in international efforts to combat financial crimes, and the State of Qatar continues to work to improve the control system and continuously enhances it, based on international standards and best practices. The FATF-MENAFATF Mutual Evaluation Report for the State of Qatar was adopted by FATF in Feb. 2023, and by MENAFATF in May 2023. (Qatar Tribune)
- **Qatar, France review trade and investment ties -** Minister of Finance HE Ali bin Ahmed Al Kuwari met yesterday with Minister of Economy, Finance, Industrial and Digital Sovereignty of the French Republic HE Bruno Le Maire, during His Excellency and the accompanying delegation's visit to the French Republic. During the meeting, they discussed bilateral relations between the two countries and explored aspects of joint cooperation, especially in the economic, trade, and investment fields, and ways to develop them. (Peninsula Qatar)
- **DIC-incubated startup My Pet World launches new app -** The startup ecosystem in Qatar received a boost recently with the launch of the updated version of the innovative multi-lingual pet app, My Pet World, at the Digital Incubation Center (DIC). The app, the first of its kind in the country, provides an all-in-one solution for pet owners to shop for pet products and accessories, book pet services, socialize with the community, and manage pet data easily. After the success of the previous version, which saw a steady stream of pet owners register and participate in community activities, the new version promises to take pet care to the next level. The app was launched with the official support of the Digital Incubation Center, which recognizes the app's potential to revolutionize pet care in Qatar. DIC officials, entrepreneurs, and several businessmen and women expressed their excitement at the app's potential at the official launch. "We're thrilled to launch My Pet World App V2.0 and bring our vision of revolutionizing pet care in Qatar to life. This app is the first-of-its-kind in the region and a testament to Qatar's commitment to innovation and technological advancement," said Joseph Jeffin, the founder. With a user-friendly interface, the app allows pet owners to easily browse and purchase a wide range of pet products and accessories, including high-quality food, toys, and grooming supplies. The app also offers a booking system for pet services such as grooming, boarding, and veterinary care, making it easy for pet owners to manage their pet's health and wellbeing. The app's social features allow pet owners to connect with like-minded individuals in the community and participate in pet owner meetups and activities, such as pet adoption drives and charity events. The app's pet profile feature allows pet owners to store all relevant information about their pets in one place, including health records, vaccination schedules, expenses, etc. This feature ensures that pet owners have all the necessary information readily available at their fingertips. (Peninsula Qatar)
- **USQBC executive highlights growth potential in IT, AI partnerships between Qatar-US firms -** Collaboration between Qatari and US companies can provide significant opportunities for growth in areas, such as information technology (IT), cybersecurity, fintech, artificial intelligence (AI), and digital transformation, an official of US-Qatar Business Council (USQBC) Doha Office has said. Sheikha Mayes bint Hamad al-Thani, USQBC Doha managing director, said the recently held Qatar Economic Forum, powered by Bloomberg has helped influence the exchange of ideas and fostering cooperation between Qatar and the US.

"Qatar has made investments in technology and innovation to diversify its economy and increase its competitiveness…during the forum, technological advancements were showcased, knowledge exchange was facilitated, and partnerships in the technology and innovation sectors were fostered," Sheikha Mayes told Gulf Times in an exclusive interview. Following USQBC's participation in the forum, Sheikha Mayes highlighted several ways in which the council can support Qatari businesses in expanding their reach and establishing a presence in the US market. She said USQBC can provide valuable intelligence and research on the US market to Qatari businesses. This includes information on industry trends, consumer preferences, regulatory requirements, and market entry strategies. "By leveraging insights gained from the Qatar Economic Forum discussions and presentations, USQBC can help Qatari businesses identify opportunities and make informed decisions when entering the US market," she said. According to Sheikha Mayes, USQBC actively promotes Qatari businesses in the US market to potential investors, trade partners, and customers. By utilizing the outcomes and recommendations of the forum, USQBC showcases Qatar's investment potential and business opportunities by organizing targeted investment seminars, trade missions, or roadshows, which generate exposure and attract the interest of American counterparts. Sheikha Mayes also emphasized that USQBC plays a crucial role in providing market intelligence, facilitating networking opportunities, promoting investment and trade, and granting access to resources and partnerships for Qatari businesses expanding into the US market. "We have been engaged in various partnerships and memorandums of understanding with several government agencies. We work together on developing programs to further enhance the attraction of business and investment to both countries. Following the forum, several outcomes and discussions will be added to these agreements," she said. Sheikha Mayes underscored the importance of QEF, saying that it contributes significantly to shaping the business landscape by promoting dialogue and collaboration, showcasing investment opportunities, encouraging economic diversification, innovation and entrepreneurship, enhancing global visibility, and influencing policy formulation, among other things. She said the field of energy and renewable resources, defense and security, technology and innovation, and education and research are among the specific sectors or industries that have significant potential for growth and collaboration between Qatar and the US. "Qatar Economic Forum contributed to the development of these sectors by providing stakeholders with a platform for sharing insights, exchanging ideas, and exploring collaborative opportunities. A forum such as this facilitates networking and matchmaking sessions, showcases success stories and best practices, and fosters dialogue between industry leaders, policymakers, and potential investors. "As the forum highlights opportunities, discusses challenges, and promotes collaboration, it can play an important role in driving growth and fostering partnerships between Qatar and the US in these industries," she explained. On plans for joint initiatives or programs to enhance educational and professional development opportunities between Qatar and the US, Sheikha Mayes said USQBC is committed to continuing to support education and professional development. "Since we began working with Georgetown University in Qatar on the accredited internship program, we have hired and trained several students. This is something we will continue to do. In fact, we may even expand our partnerships to other educational institutions. "It is USQBC's intention to contribute to economic diversification and job creation by supporting the growth and development of small and medium-sized enterprises (SMEs). (Gulf Times)

- **Cabinet approves a number of MoUs in diverse sectors -** The Cabinet took necessary measures to ratify a memorandum of understanding (MoU) for cooperation in the field of environmental protection between the governments of Qatar and the government of Georgia. The Cabinet then approved a raft agreement on the promotion and protection of mutual investments between the government of Qatar and the government of the Dominican Republic. It also approved a draft memorandum of cooperation on providing a set of specialized educational vocational programs for primary and early education students between the Ministry of Education and Higher Education and INJAZ Qatar. The Cabinet reviewed the report of the National Cyber Security Agency regarding the launch of the "Cybersecurity Educational Curricula" project and took the appropriate decision thereon. (Qatar Tribune)

- **Transport minister witnesses signing of collaboration protocol between QAA & IIAC; holds meeting with Korean counterpart -** Minister of Transport HE Jassim Saif Ahmed Al Sulaiti attended the signing ceremony of a collaboration protocol between the Qatar Aeronautical Academy (QAA) and Incheon International Airport Corporation (IIAC), on the sidelines of his participation in the International Civil Aviation Organization (ICAO)'s Second Global Implementation Support Symposium (GISS) in Seoul, South Korea, on Wednesday. The Protocol was signed by QAA's Director-General HE Sheikh Jabor bin Hamad Al Thani and Executive Director and Principal of the Incheon Airport Aviation Academy (IAAA) Mina Choi. The protocol aims at promoting the relations existing between QAA and IIAC and facilitating the development and delivery of training programs in the field of aviation, exchange of students and instructors, cooperation activities and hosting each party's ICAO courses. The transport minister also met with the Minister of Land, Infrastructure and Transport of the Republic of Korea Won Hee-ryong. The two ministers discussed aspects of cooperation in the fields of transportation and ways to enhance them, particularly regarding taking advantage of deploying advanced and smart transportation technologies. Qatar's Ambassador to South Korea HE Khalid bin Ebrahim Al Hamar attended the meeting. (Qatar Tribune)

- **Qatar Airways signs deal with Shell for sustainable aviation fuel supply at Amsterdam Schiphol Airport -** Qatar Airways has signed a deal with Shell to source 3,000 metric tonnes of neat Sustainable Aviation Fuel (SAF) at Amsterdam Schiphol airport. It encompasses the existing jet fuel contract with Shell at Amsterdam which will now see Qatar Airways using at least a 5% SAF blend over the contract period for the fiscal year 2023-2024. The Qatar Airways bilateral agreement with Shell is part of a wider effort initiated by the one world alliance, which has set target of using sustainable aviation fuel (SAF) for 10% of combined fuel volumes by 2030. Qatar Airways is the first carrier in the Middle East and Africa to procure a large SAF amount in Europe beyond government SAF mandates. SAF offers significant potential for decarbonization as neat SAF can reduce full lifecycle emissions by up to 80% compared to conventional jet fuel. This means that Qatar Airways will be reducing its emissions on flights from Amsterdam by approximately 7,500 tonnes of CO2 for the fiscal year. Qatar Airways Group Chief Executive, HE Akbar Al Baker, said: "At Qatar Airways, we are strongly committed to supporting the industry's effort to ramp-up the use of sustainable aviation fuel, as one of the key pillars to decarbonize the aviation industry. Last year, we signed our first offtake agreement in the US, and now we are placing a multi-millon US dollar SAF deal in Amsterdam to illustrate our SAF commitment and reiterate our calls for a more robust SAF supply chain across our global network". "We remain steadfast in our ambitious target of 10% SAF use by 2030 and this announcement, establishes another landmark for Qatar Airways that underlines the positive outcome of the industry's collaboration which is critical to accelerating the SAF supply and achieving our target. SAF is still 3 to 5 times more expensive than fossil-based jet fuel. This is why it is essential for all stakeholders to play their part in facilitating research & development of SAF facilities, enhancing economies of scale, providing financing and placing supportive policies". "Qatar Airways and Shell have a history of collaboration, so it is fantastic to now work together on decarbonization as we supply them with SAF for the first time," said Jan Toschka, President of Shell Aviation. "SAF is a key lever for decarbonizing aviation, but scaling its supply and use requires concerted action from across the aviation sector. Today's agreement is a great example of the collaborative actions that are required to help accelerate aviation's progress towards net zero." Passengers and customers of Qatar Airways are able today to compensate for their flight emissions through the purchase of high-quality carbon credits, credited under International Civil Aviation Organization criteria, the UN's aviation body. Qatar Airways currently invests in carbon credit projects that generate renewable energy, which help in reducing carbon emissions. Qatar Airways is also working on introducing a solution which will allow passengers and customers to offset their emissions by contributing to the cost of SAF. (Peninsula Qatar)

## International

- **US debt ceiling bill passes House with broad bipartisan support -** A divided US House of Representatives passed a bill to suspend the $31.4tn debt ceiling on Wednesday, with majority support from both Democrats and Republicans to overcome opposition led by hardline conservatives and avoid a catastrophic default. The Republican-controlled House voted 314-117 to send the legislation to the Senate, which must enact the measure and get it to President Joe Biden's desk before a Monday deadline, when the federal government is expected to run out of money to pay its bills. "This agreement is good news for the American people and the American economy," Biden said after the vote. "I urge the Senate to pass it as quickly as possible so that I can sign it into law." The measure, a compromise between Biden and House Speaker Kevin McCarthy, drew opposition from 71 hardline Republicans. That would normally be enough to block partisan legislation, but 165 Democrats - more than the 149 Republicans who voted for it - backed the measure and pushed it through. Republicans control the House by a narrow 222-213 majority. The legislation suspends - in essence, temporarily removes - the federal government's borrowing limit through Jan. 1, 2025. The timeline allows Biden and Congress to set aside the politically risky issue until after the November 2024 presidential election. It would also cap some government spending over the next two years, speed up the permitting process for certain energy projects, claw back unused COVID-19 funds and expand work requirements for food aid programs to additional recipients. Hardline Republicans had wanted deeper spending cuts and more stringent reforms. "At best, we have a two-year spending freeze that's full of loopholes and gimmicks," said Representative Chip Roy, a prominent member of the hardline House Freedom Caucus. Progressive Democrats - who along with Biden had resisted negotiating over the debt ceiling - oppose the bill for a few reasons, including new work requirements from some federal anti-poverty programs. "Republicans are forcing us to decide which vulnerable Americans get to eat or they'll throw us into default. It's just plain wrong," said Democratic Representative Jim McGovern on Wednesday. Late on Tuesday, the non-partisan Congressional Budget Office said the legislation would result in $1.5tn in savings over a decade. That is below the $4.8tn in savings that Republicans aimed for in a bill they passed through the House in April, and also below the $3tn in deficit that Biden's proposed budget would have reduced over that time through new taxes. In the Senate, leaders of both parties said they hoped to move to enact the legislation before the weekend. But a potential delay over amendment votes could complicate matters. (Reuters)
- **Fed survey: US economy little changed, outlook 'deteriorated' -** US economic activity appeared to stall in recent weeks, a Federal Reserve report published on Wednesday showed, with job growth and inflation both slowing, and near-term business prospects looking slightly worse than previously. "Expectations for future growth deteriorated a little, though contacts still largely expected a further expansion in activity," the US central bank said in its latest "Beige Book" compendium of surveys and interviews, conducted across its 12 districts through May 22. Contacts across districts noted that while labor markets remained strong, they had "cooled some," the report said, with businesses in some regions reporting a pause in hiring or reductions in staffing due to weaker demand or greater uncertainty. Meanwhile districts reported that the pace of inflation had slowed, with prices rising "moderately" and contacts in most parts of the country expecting a similar pace of price increases in the coming months. Fed policymakers early this month increased the benchmark short-term interest rate a 10th straight time, taking it to a range of 5.00%-5.25%, and signaled they were near or possibly at the end of a rate-hike campaign that began last March. Since that early-May meeting, economic data has generally come in stronger than expected, with the unemployment rate at a decades-low 3.4% and inflation by the Fed's preferred gauge at 4.4%, more than twice the Fed's target. But many Fed policymakers since then have signaled they may rather wait before undertaking any further policy tightening. While inflation is still too high, they say, the full impact of the Fed's rate hikes so far is still making its way through the economy, and the degree of credit tightening from bank failures in March remains difficult to gauge. The Fed's snapshot of business, bank and worker conditions published Wednesday also said financial conditions "were stable or somewhat tighter" in most of the country. (Reuters)
- **US labor market remains resilient as job openings climb, layoffs drop -** US job openings unexpectedly rose in April and data for the prior month was revised higher, pointing to persistent strength in the labor market that could compel the Federal Reserve to raise interest rates again in June. The Job Openings and Labor Turnover Survey, or JOLTS report, from the Labor Department on Wednesday also showed layoffs declined significantly last month. There were 1.8 job openings for every unemployed person in April, up from 1.7 in March, and well above the 1.0-1.2 range that is considered consistent with a jobs market that is not generating too much inflation. The report added to data this month, including consumer spending, in suggesting that the economy regained speed at the start of the second quarter. (Reuters)
- **White House: Biden expects debt ceiling bill on his desk by June 5 -** President Joe Biden expects to have the debt ceiling bill on his desk by June 5, before the US runs out of money to pay its bills, White House spokesperson Karine Jean Pierre said on Wednesday. (Reuters)
- **US Treasury to sell $25 three-day cash management bills on June 1 -** The US Treasury Department will sell $25bn in three-day cash management bills on June 1, which will settle on June 2. (Reuters)
- **Reuters poll shows: Bank of England to take Bank Rate to 5.00% next quarter as inflation proves sticky -** The Bank of England will be far more aggressive in policy tightening than previously thought as it battles to contain stubbornly-high inflation running at the joint-highest rate among Group of Seven advanced economies, a Reuters poll found. Consumer prices rose 8.7% in annual terms last month, down from 10.1% in March but faster than the 8.2% predicted in a Reuters poll, while a closely-watched measure of core price rises surged to a 31-year high, official data showed before the poll was conducted. British government bond prices tumbled in the days after the data was released as investors added to bets high inflation will force the BoE to carry on raising interest rates, while lenders have been withdrawing mortgage deals. "The UK's April inflation print was a shocker. That calls for action. Given a data-dependent Bank of England, we now expect two more 25bp rate rises (in August and September) on top of the one we already expected in June," wrote Simon Wells at HSBC. While markets are pricing in a peak of 5.50%, median forecasts in the May 25-31 poll were less punchy, putting Bank Rate 25 basis points higher than its current level at 4.75% following the June 22 meeting and topping out at 5.00% by end-Q3. Forty-eight of the 50 economists surveyed expected a 25 basis point lift next month, with two expecting a bigger 50 basis point increase. Meanwhile, 27 of 47 saw Bank Rate at 5.00% or higher by end-September. Bank Rate was seen sitting at 5.00% until early next year, hitting the wallets of indebted consumers already feeling the pinch from a cost of living crisis. It was seen ending next year at 4.00%, higher than the 3.50% predicted earlier. That marks a sharp upturn from a poll published May 5 which said the BoE would be done after it raised rates to 4.50% on May 11. All but three of 39 common contributors to this poll and the last one lifted their year-end prediction. (Reuters)
- **German EU-harmonized consumer prices rise by 6.3% in May -** German consumer prices, harmonized to compare with other European Union countries, rose by a less-than-anticipated 6.3% on the year in May, preliminary data from the federal statistics office showed on Wednesday. Compared to April, prices decreased by 0.2%, it added. Analysts had expected harmonized data to increase by 0.2% on the previous month and grow by 6.8% on an annual basis. (Reuters)
- **DIW: No quick recovery for German economy after winter slump -** There is no quick recovery in sight for the inflation-hit German economy following a winter recession, the DIW economic research institute said on Wednesday, as its monthly indicator declined sharply in May. The figure for this month slumped to 91 points from 101.5 in April, falling below the 100 reading that signals a neutral underlying level of economic activity. “The decline in economic output in the winter has been greater than expected and the recovery is also likely to be more timid than previously assumed,” says Timm Boenke, co-head of the economic team at DIW Berlin. Stubbornly high inflation and interest rate hikes by the European Central Bank are dampening purchasing power and lending, said Geraldine Dany-Knedlik, co-head of DIW’s economic team. While the economy has weathered the energy price crisis “surprisingly well so far,”

a strong recovery is not in sight, added another DIW economic expert, Guido Baldi. German industry had a strong first quarter, benefiting from the easing of supply chain constraints and a backlog in orders. However, incoming orders have recently declined, the experts said. “Many companies are unsettled and are currently limiting themselves to maintaining their business activities at the current level rather than expanding them,” said DIW’s economic expert Laura Pagenhardt. In the services sector, persistently strong price increases continue to massively reduce household purchasing power and inhibit consumption, clouding over the expectations of service providers, DIW experts said. High employment levels are providing support, though wage increases have barely kept pace with inflation, the DIW added. (Reuters)

- **Caixin PMI: China's factory activity swings to surprise growth in May -** China's factory activity unexpectedly swung to growth in May from decline, a private sector survey showed on Thursday, driven by improved production and demand, helping struggling firms that have been hit by slumping profits. The Caixin/S&P Global manufacturing purchasing managers' index (PMI) rose to 50.9 in May from 49.5 in April, above the 50-point index mark that separates growth from contraction. The reading surpassed expectations of 49.5 in a Reuters poll, a stark contrast to a deeper contraction activity seen in the official PMI released on Wednesday. (Reuters)
- **PMI: Japan's factory activity expands first time in 7 months -** Japan's factory activity expanded in May for the first time in seven months thanks to increases in output and new orders and buoyed by a positive outlook for the year ahead, a private sector survey showed on Thursday. The final au Jibun Bank Japan manufacturing purchasing managers' index stood at 50.6, its first reading above the 50.0 threshold since October last year and marking the fastest rate of expansion in a year. Output and new orders hit their highest in 12 and 13 months, respectively, as business and consumer confidence lifted demand. "The rebound in total new orders was achieved against a backdrop of customer destocking as global supply chains normalise and less cautious inventory strategies take hold," said Tim Moore, economics director at S&P Global Market Intelligence, which compiled the survey. (Reuters)

## *Regional*

- **Reuters Survey: OPEC oil output falls in May after voluntary cuts -** OPEC oil output fell in May after Saudi Arabia and other members of the broader OPEC+ alliance made voluntary output cuts to support the market, a Reuters survey found on Wednesday, although increases elsewhere in the group limited the decline. The Organization of the Petroleum Exporting Countries has pumped 28.01mn barrels per day (bpd) this month, the survey found, down 460,000 bpd from April. Output is down more than 1.5mn bpd from September. Several members of OPEC+, which includes OPEC and allies such as Russia, in April pledged voluntary cuts on top of those made in late 2022 as the economic outlook worsened. Oil prices initially rose only to fall back as economic worries persisted. For May, six OPEC members agreed to cut output by a further 1.04mn bpd, adding to about 1.27mn bpd of reductions already in place since late last year. Month on month, production among the OPEC nations that are required to limit output fell by 540,000 bpd, the survey found. According to the survey, compliance with all cuts fell to 137% from 194% in April. Output is still undershooting the targeted amount partly because Nigeria and Angola lack the capacity to pump as much as their agreed level. OPEC+ meets on Sunday in Vienna to decide its output policy. (Reuters)
- **Saudi population at 32.2mn, 63% of Saudis under 30 years old, census shows -** The population of Saudi Arabia has reached 32.2mn, 42% of whom are foreign nationals with 63% of Saudis under age 30, the country's general authority for statistics said on Wednesday. The median age of the total population is 29, according to a 2022 census, the first in 12 years, it added in a statement. Economy and Planning Minister Faisal Al-Ibrahim told a press conference in Riyadh that the latest census was the most comprehensive and accurate census in the kingdom's history. "Its outputs will be a key pillar for planning and decision-making ... and supporting the investment environment in the kingdom," Al-Ibrahim said. Saudi Arabia's very large young population highlights the challenges facing Crown Prince Mohammed bin Salman in his plans to diversify the economy away from oil and create jobs for more than 10mn Saudi nationals. Prince Mohammed has been pouring hundreds of billions of dollars into a gigantic transformation plan, known as Vision 2030, which includes building up local industry and opening up the kingdom for tourism and business. Annual population growth since 2010 has been 2.5% on average, the latest census data showed, with the total population jumping 34.2% since that year. Foreign residents dropped from a peak of 14.6mns in 2016 after the government began to impose extra fees on relatives of foreign workers. In 2020, more than 1mn foreigners left the kingdom during the COVID-19 crisis. However, Riyadh has also eased foreign workers’ contractual restrictions, including a disputed seven-decade-old sponsorship system in hopes of attracting more talent for its economic diversification drive. Human rights groups, including Amnesty International, have been calling on Saudi authorities and other governments in the Gulf to protect foreign workers from abuses such as violent treatment and deportation. The IMF says the Saudi economy grew 8.7% in 2022 but projects Saudi GDP growth dwindling by more than halve to 3.1% this year. (Reuters)
- **EV maker Lucid to raise $3bn, mainly from Saudi's PIF -** Lucid Group (LCID.O) said it plans to raise about $3bn through a stock offering, nearly two-thirds of which will come from Saudi Arabia's Public Investment Fund (PIF), sending shares of the luxury electric-vehicle maker down 9% after market hours. PIF, which owns more than 60% of the company, has agreed to buy 265.7mn shares in a private placement for about $1.8bn, Lucid said, implying a price of about $6.80 per Lucid share, compared with the stock's Wednesday close of $7.76. The remainder will be raised from a public offering of 173.5mn shares of common stock. The additional funds are critical and come as the automaker, like its peers, struggles with mounting losses and tightening cash reserves amid recession fears and a price war sparked by market leader Tesla Inc (TSLA.O). "The secondary offering will probably be ok as there's a lot of ESG dollars looking for investments," said Louis Navellier, chief investment officer at money management firm Navellier, which has made EV and related investments but has stayed away from Lucid. "That, along with money from the Saudis, will ensure Lucid survives a couple of more years. But their burn rate needs to fall fast. There's a glut of EVs for sale in the U.S. and competitors are cutting prices and offering discounts," he said. Lucid's cash and cash equivalents had dropped to $900mn at the end of the first quarter, from $1.74bn in the previous quarter. CFO Sherry House had said the company had about $4.1bn in liquidity, enough to fund the EV maker at least into the second quarter of next year. The maker of luxury Air sedans trimmed its 2023 production forecast this month and reported a lower-than-expected first-quarter revenue, with CEO Peter Rawlinson citing rising interest rates as a challenge to the market. Despite Lucid's struggles, Saudi's PIF, led by Crown Prince Mohammed bin Salman, has been a loyal investor in the automaker with its stake currently worth nearly $9bn. The California-based EV maker is building its first overseas production factory in Saudi Arabia and the Saudi government has agreed to buy up to 100,000 Lucid vehicles over the next decade. On Wednesday, Lucid, which is set to unveil its Gravity sport utility vehicle later this year ahead of its launch in 2024, said it plans to use the net proceeds from its offerings for general corporate purposes, including capital expenditure and working capital. Bank of America Corp (BAC.N) is acting as the book-running manager for the public offering. The fundraising was first reported by Bloomberg News. (Reuters)
- **S&P: Saudi banks need stronger funding to meet Vision 2030 needs -** The Saudi banking system has experienced rapid growth over the past few years, primarily driven by mortgages, considering increasing home ownership to 70% is a Vision 2030 objective. At the same time, however, deposit growth has not kept pace to fund this expansion, leading the system loan-to-deposit ratio (LDR) to exceed 100% at year-end 2022 from about 86.4% at year-end 2019, said leading ratings agency S&P Global Ratings. Private sector deposit growth has averaged about 5% over the past five years, compared with 14% growth in deposits from the government and its related entities, it stated. The government still held significant deposits with the Saudi Central Bank (SAMA) of Saudi Riyal (SAR) 637.5bn at year-end 2022. This means that it can theoretically ease liquidity constraints by placing more deposits with the banking system, stated S&P Global Ratings in its report. In 2022, SAMA reacted to liquidity

stress by intervening and injecting SR50bn, and we expect it to continue providing banking system liquidity when required. The government has created the infrastructure for banks to divest their mortgage portfolios and improve the structure of their balance sheets. However, banks are yet to sell large volumes of mortgages because a significant portion are low risk. Additionally, with the increase in interest rates, any divestment from fixed rate mortgages could result in some revaluation losses. S&P Global Ratings said it viewed the Saudi authorities as highly supportive toward their banking system and expect that systemically important banks will receive extraordinary support if needed. "However, given liquidity constraints and the progressive saturation of the mortgage market, we think that lending growth will slow and shift toward corporates as Vision 2030 contracts are awarded. In first-quarter 2023, government sector deposit growth has already slowed to an annualized 10% compared with 14% in 2022,." it stated in the review. Dr Mohamed Damak, Senior Director and Head of Islamic Finance, S&P Global Ratings said: "We expect the Saudi banking system will continue to play a key role in financing Vision 2030 projects, with high-single-digit percentage loan growth in the next couple of years." "Banks can achieve this by mobilizing additional resources in the form of deposits or local and international issuances--although in a context of higher-for-longer interest rates--or by divesting some mortgage lending to make space for corporate loans, at the risk of crystallizing some revaluation losses. However, the Saudi banking system alone cannot provide funding to vision 2030. It will require a combination of developing the local capital market and tapping the international capital markets," he added. Dr damak pointed out that from a risk perspective, it was unclear if lending to Vision 2030 projects would increase the concentration of Saudi banks' lending books. "S&P Global Ratings understands that some projects will be fractionalized to make them easier to finance. Lending book concentration is already a source of risk for Saudi banks and in the wider Gulf Cooperation Council," he added. (Zawya)

- **UAE's Sultan Al Jaber unveils industrial projects, hydrogen electrolyzer worth over $1.6bn -** Sultan Al Jaber, the UAE Minister of Industry and Advanced Technology, on Wednesday announced industrial projects, including the first hydrogen electrolyzer plant, worth more than 6bn dirhams ($1.63bn), as part of a slew of initiatives to support the "Make it in the Emirates" program. The hydrogen electrolyser plant produces green fuels. Speaking at the "Make it in the Emirates" Forum taking place in Abu Dhabi on Wednesday, he also announced increasing the value of purchase agreements for local manufacturers and industrial investments by more than AED10bn and allocating more than AED20bn via Abu Dhabi National Oil Co. (ADNOC) for the purchase of products exclusively from national factories. Al Jaber said the UAE's industrial exports hit AED175bn in 2022, up 48% from 2020 due to measures to boost the economy and develop the country as an industrial hub by 2031. The efforts have increased industry's contribution to national GDP to AED 182bn in 2022 from AED 132bn in 2020, he said. In 2021, Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of UAE and Ruler of Dubai, launched the Industrial Strategy "Operation 300bn", which aims to raise the industrial sector's contribution to the GDP to AED 300bn by 2031. The key investment event in the UAE, which is expected to see billions of dollars' worth of investment and procurement opportunities, is held under the theme of investment, sustainability, and growth. Al Jaber said during 2022 MoIAT offered financing solutions worth AED 3bn support and enable the "Make it in the Emirates" initiative. (Zawya)
- **UAE Central Bank issues anti-money laundering guidance -** The Central Bank of the UAE (CBUAE) has issued a new guidance on anti-money laundering and combatting the financing of terrorism (AML/CFT) for Licensed Financial Institutions (LFIs) including banks, finance companies, exchange houses, payment service providers, registered hawala providers and insurance companies, agents and brokers. The new guidance will assist LFIs' understanding of risks and effective implementation of their statutory AML/CFT obligations and takes Financial Action Task Force (FATF) standards into account. It will come into effect within one month. The guidance discusses the risks of dealing with virtual assets (VA) and virtual asset service providers (VASP) and sets out clear descriptions of VAs, VASPs and VASP business models. The guidance describes various channels and mechanisms of interaction between LFIs and VASPs. The guidance outlines the customer due diligence (CDD) and enhanced due diligence (EDD) for LFIs towards potential VASP customers and counterparties, to de-risk and support them with training programs, a governance system and record-keeping mechanisms. Khaled Mohamed Balama, Governor of the CBUAE, said, "The new guidance related to the virtual assets sector contributes to strengthening the supervisory and regulatory frameworks of the Central Bank to combat money laundering and the financing of terrorism. We are constantly working to enhance efforts and strengthen the awareness of licensed financial institutions to prevent all kinds of financial crime activities and reduce potential risks to protect the financial and monetary system and maintain its soundness and stability, in line with the Financial Action Task Force standards." (Zawya)
- **Corporate Tax: UAE issues decisions on taxable income and restructuring relief -** The Ministry of Finance (MoF) has issued three new Ministerial Decisions for the purposes of Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses. These include Ministerial Decision No. 132 of 2023 on Transfers within a Qualifying Group, Ministerial Decision No. 133 of 2023 on Business Restructuring Relief, and Ministerial Decision No. 134 of 2023 on the General Rules for Determining Taxable Income. Younis Haji Al Khouri, Undersecretary of the Ministry of Finance, said, "The new decisions aim to simplify the process of determining taxable income in addition to providing tax relief for intra-group transfer of assets or liabilities between members of the same qualifying group or when carrying out specific organizational restructuring. This reflects the Ministry of Finance's commitment to ease the burden of compliance on taxpayers based on international best practices to maintain the UAE's favorable business environment and drive economic growth." The decision on Transfers within a Qualifying Group provides further details on how to claim Corporate Tax relief on transferring assets and liabilities between members of a Qualifying Group. The decision clarifies that an entity must make an election in their Tax Return to apply for the relief and must comply with the associated record-keeping requirements. The election to apply the relief for transfers within a Qualifying Group is irrevocable and will apply to all future Tax Periods. The decision also clarifies the implications of simultaneous asset or liability exchanges and the tax implications if the relief needs to be revoked ("clawed back") because the relevant assets and liabilities or the relevant group companies leave the Qualifying Group within two years of the original transfer. The decision on Business Restructuring Relief clarifies the conditions under which business mergers and other restructuring transactions can be undertaken without triggering a Corporate Tax liability. This relief is available when a business or an independent part of a business is transferred or merged into another legal entity in exchange for shares or other ownership interests. Where the transferor makes an election to apply for the relief, no gain or loss needs to be included in the calculation of their Taxable Income. The relief can also apply if the business is exchanged for shares and a limited amount of other consideration, such as cash, or when shares are received or issued by someone other than the transferor or the transferee as long as they are received or issued by an entity which owns the transferor or transferee, respectively. The decision also details the mechanism for clawing back the relief if the business or ownership interests are subsequently transferred within two years of the date of the original restructuring. The General Rules for Determining Taxable Income streamline the process of calculating taxable income for UAE businesses. The decision sets out adjustments needed for the taxable income calculation, including recognizing realized and unrealized gains or losses reported in the Financial Statements. It also clarifies the conditions for applying the realization basis and provides guidelines for adjusting changes in values on assets and liabilities derived from transfers involving Related Parties, Qualifying Groups or Business Restructuring Relief. Businesses preparing Financial Statements on an Accrual Basis of Accounting can choose to recognize gains and losses on a realization basis for certain assets and liabilities. This election must be made during the first Tax Period and is irrevocable, except under exceptional circumstances approved by the Federal Tax Authority. (Zawya)
- **Fitch affirms Ras Al Khaimah's rating for second year in row -** International credit rating agency Fitch has affirmed the credit rating of

Ras Al Khaimah at 'A' with a 'Positive' outlook for the second consecutive year, the emirate's media office said in a press release. Fitch expected the real gross domestic product (GDP) growth of Ras Al Khaimah to hit 6.3% in 2022, surpassing the 3.3% growth signaled in 2021. The emirate has "exceptional spending flexibility" given its large share of profit-orientated state-owned enterprises (SOEs). Meanwhile, the positive outlook reflected strong foundations of "solid fiscal metrics; the benefits of its membership of the UAE; high GDP per capita and low public-sector debt". A spokesperson for Ras Al Khaimah Government said: "Ras Al Khaimah's Positive credit rating outlook by Fitch reflects the successful economic strategy of the Emirate, derived from the vision and leadership of His Highness Sheikh Saud bin Saqr Al Qasimi, UAE Supreme Council Member and Ruler of Ras Al Khaimah." The official added: "The strong foundations we have created have helped embed Ras Al Khaimah's resilient, diverse and buoyant economic model. Moreover, the emirate has firmly established itself as an exceptional location for international and regional investment, alongside its reputation for livability." Fitch noted that the diversified economy for Ras Al Khaimah's size as well as its low public debt endorsed the 'Positive' outlook. (Zawya)

- **AD Ports Group signs deal with Abu Dhabi Residents Office to attract top talent, investors -** AD Ports Group has announced the signing of a Memorandum of Understanding with Abu Dhabi Residents Office (ADRO), Abu Dhabi Department of Economic Development's arm to support the emirate's thriving international community, to promote the benefits and initiatives which aim to attract and retain top talent in Abu Dhabi. The partnership will develop a joint strategy to inform relevant parties and employees about the benefits of the Golden Visa residency program, as well as the requirements for eligibility. Golden Visa holders will enjoy a wide range of exclusive offers and services, which will be available across the different clusters and subsidiaries of AD Ports Group. For example, KEZAD Group will provide special rates on free zone office packages, as well as base offerings for lands and warehouses. Hareb Al Mheiri, Executive Director of the Abu Dhabi Residents Office said, "We are pleased to partner with AD Ports Group to promote ADRO's services and position Abu Dhabi as a top destination for global talent. At ADRO, we are committed to offering exclusive incentives to attract top talent and investors from around the world, creating a vibrant community that provides unparalleled professional opportunities and a high quality of life. Talented residents have always been a crucial part of the UAE's journey and achievements, and attracting more talents and creative minds is a key factor in the UAE's preparation for the future, and through this partnership, we look forward to welcoming the brightest minds and their families to Abu Dhabi and supporting their resident journey and aspirations for success." Maitha Al Marar, Group Chief HR Officer, AD Ports Group, said, "AD Ports Group is a key contributor to economic diversification and growth in Abu Dhabi, and plays a pivotal role in strengthening the UAE's position as a global destination of choice for talent, investors, and entrepreneurs. We are pleased to cooperate with our partners in ADRO to promote the Golden Visa program, as it enriches the lives of the Abu Dhabi Golden Visa holders, creates an ideal situation for their business to thrive, and for their families to be more settled and happier." She further added, "AD Ports Group actively invests in its workplace culture and commitment to excellence and diversity. With a workforce of more than 4,000 from 79 nationalities, we strive to ensure that our talent development efforts are truly competitive and attractive." Abu Dhabi Golden Visa is available for investors, top talent, and creative individuals from all over the world, such as scientists, doctors, inventors, researchers, entrepreneurs, athletes, top-performing students, real estate investors, and more. The visa is valid for up to 10 years and those interested in applying can submit their applications via the Abu Dhabi Residents Office's website. (Zawya)
- **FDI from UAE to India surges in 2022 -** Foreign direct investment from the UAE to India totaled Dh56.5bn by the end of 2022 as both countries step up efforts to establish mechanisms that will increase the volume of mutual investments and diversify them into new sectors, Abdulla bin Touq Al Mari, UAE Minister of Economy, said. The UAE's FDI to India was mainly in renewable energy and telecommunications, roads infrastructure, real estate, and start-ups, while Indian FDI in the UAE rose to Dh30bn in 2020, Al Mari said during his meeting with Piyush Goyal, Indian Minister of Commerce, Industry, Consumer Affairs, Food & Public Distribution and Textiles. The UAE minister said that the UAE-India relations have evolved into an exceptional model of bilateral cooperation and fruitful partnership aimed at promoting sustainable development, economic welfare, and the steady prosperity of their people. "The UAE-India relations are growing at a rapid pace, as Abu Dhabi and New Delhi seek to further build on existing cooperation in light of the Comprehensive Economic Partnership between the two countries. We are working towards boosting the volume of non-oil trade exchange, which reached Dh189bn in 2022, up 15% from 2021," said Al Mari. "India was one of the major tourism source markets for the UAE in 2022. We welcomed nearly 5mn Indian visitors, while the number of Emirati visitors to India reached nearly 58,000. We look forward to working together to build on this momentum and enhance tourism flows between the two countries in the upcoming period," the UAE minister said during his talks in New Delhi. According to the World Investment Report 2022 issued by the United Nations Conference on Trade and Development, the UAE was ranked first in the Middle East region to receive 37% of the total FDI inflow to the region, amounting to $55.5bn. A recent projection by experts shows that the UAE will attract a major share of $66bn in potential FDI inflows into the Middle East, North Africa, and Pakistan (Menap) in 2023 as global investors consider the emirate an ideal destination for investment. In 2022, according to the Institute of International Finance, the UAE had attracted an estimated $22bn in FDI inflows due to its business and visa reforms while the Menap region was expected to receive $56bn in FDI inflows. The oil and gas sector accounted for 59% of the total FDI contributions in 2022, followed by 10% in IT and communications as the country is implementing a number of steps to encourage investment in the industrial sector and increase its contribution to Dh300bn from Dh133bn within 10 years. India has emerged as a key source country for FDI in Dubai. According to a report released by FDI Markets, the South Asian country ranked among the top five source countries for Dubai's announced FDI projects and estimated FDI capital. With 77.5% of greenfield projects, the top sectors by FDI projects from India into Dubai in 2022 were software and IT services (32%), business services (19%), consumer products (9.0%), real estate (6.0%), and financial services (5.0%). Meanwhile, the top sectors by FDI capital from India into Dubai in 2022 were consumer products (28%), software and IT services (20%), communications (19%), pharmaceuticals. In the last two decades (April 2000-December 2022), India has attracted over $904bn in total FDI. Despite the Indian government's restrictions on FDI from countries that share land borders with India, such as China, the country received a record FDI inflow of approximately $84.8bn in the fiscal year 2022, including $7.1bn in FDI equity inflows in the services sector. According to the Department for Promotion of Industry and Internal Trade, India's FDI equity inflows reached $52.34bn in 2022, marking an increase from the $51.34bn recorded in 2021 but falling short of the $64.68bn recorded in 2020. (Zawya)
- **Made in the Emirates mark launched to boost competitiveness of Emirati products -** The Ministry of Industry and Advanced Technology (MoIAT) has launched Made in the Emirates, a new quality mark for UAE-made products. The mark, launched today at the Make it in the Emirates Forum, aims to increase consumer confidence in local products. It indicates that products comply with national quality and safety standards, which boosts their competitiveness in international markets. Sharjah Agricultural and Livestock Production Establishment's Saba' Sanabel is the first local product to obtain Made in the Emirates mark. The mark has also been issued to Yas Electronic Systems for traffic management technologies, Euro Pack Industries for biodegradable plastics, and Rubber Plas Tech LLC for food contact materials. The launch of the Made in the Emirates mark is aligned with National Strategy for Industry and Advanced Technology's objectives to support the growth of national industries. The strategy aims to enhance the competitiveness of local industries, build the reputation of the UAE's industrial products as well as exports to global markets, and create an attractive business environment for local and international investors. Companies in the UAE can request a license to use the Made in the Emirates mark, which is issued by MoIAT under the technical requirements of Cabinet Resolution No. 10 for the year 2018. Companies can obtain the Made in the Emirates mark via the ministry's website for a nominal fee of AED 100 over three years. (Zawya)

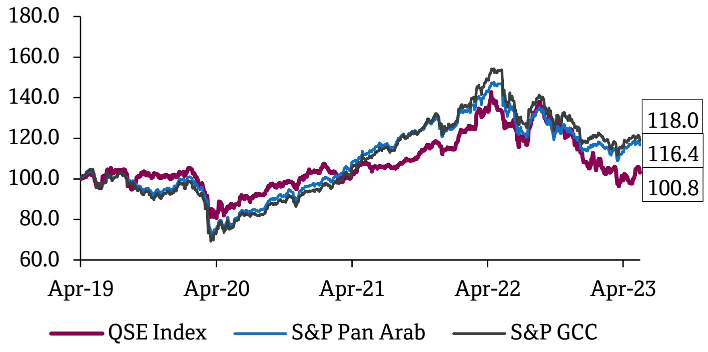
- **UAE's booming trade opens doors to 2.2bn consumers -** UAE exporters can reach more than 2.2bn consumers today thanks to new trade agreements with some of the world's fastest-growing economies, Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, said. Speaking at the Make it in the Emirates Forum, Dr. Zeyoudi said Comprehensive Economic Partnership Agreements (CEPAs) with India, Israel, Indonesia, and Türkiye increased the number of people manufacturers could reach by 1.6bn. This will grow further with the Emirates poised to sign a string of new deals this year. "We're focusing on the countries that are expected to have huge growth and huge demand for the products we're producing," He said during a panel session titled 'The Value Proposition'. "We are going to conclude four to six agreements by the end of the year and that's going to create huge opportunities for our manufacturers and factories." He added, "The UAE has provided a wide range of incentives and enablers to attract foreign direct investments and created an ecosystem that supports the establishment and expansion of businesses." He noted how UAE-based manufacturers can now reach 134 countries around the world through the country's ports, adding that its CEPAs could contribute to more than 2.6% of national GDP by 2031, helping to boost exports by more than US$120bn over the next 10 years. Ahmed Jassem Al Zaabi, Chairman of Abu Dhabi Department of Economic Development (ADDED), added that the emirate plans to "double down" on efforts to expand economic growth through the AED10bn Abu Dhabi Industrial Strategy. Launched in 2022, it aims to more than double the industrial sector's size to AED172bn, create more than 13,000 new jobs, and contribute to increasing Abu Dhabi's non-oil exports to around AED179bn by 2031. "There's been a continuous evolution and diversification of the Abu Dhabi economy, built on partnerships, sustainable growth, and the fundamentals of fiscal policy," Al Zaabi said, adding, "Abu Dhabi will continue to double down on efforts to expand the competitiveness of the industrial sector." He noted that Abu Dhabi is attracting increasing amounts of FDI and stimulating local industrial investments through its agile policies and regulations, supporting national economic diversification. Omar Al Suwaidi, Undersecretary of the Ministry of Industry & Advanced Technology (MoIAT), added the ministry's Make it in the Emirates initiative complements the country's innovation ecosystem and export growth by strengthening its ability to link global supply and demand. "The National In-Country Value Program has grown at a fast pace, and it's been the key value-creation lever for this strategy," Al Zaabi explained. "Today's announcements are a testament to how local industries are evolving, driving and developing." Al Suwaidi also acknowledged an earlier announcement made during the forum regarding AED31bn out of AED110bn worth of offtake agreements being implemented since they were announced at the inaugural Make it in the Emirates Forum in 2022. The trio spoke at the second edition of the Make it in the Emirates Forum, jointly organized by MoIAT in collaboration with ADDED and ADNOC. (Zawya)

- **Manufacturing in UAE: $1.6bn deals, 6,000 sustainable jobs announced at Make it in Emirates -** The second edition of the Make it in the Emirates Forum kicked off today (May 31) with the announcement of 30 innovative industrial projects worth more than AED6bn ($1.63bn) and 5,000 sustainable job opportunities for UAE nationals in the industrial sector. A one-of-its-kind forum, its primary goal is to showcase investment opportunities within the local industrial sector, emphasizing the potential for investment, product development, product localization, and redirecting procurement towards the national economy. The two-day event is being organized by the Ministry of Industry and Advanced Technology (MoIAT) in collaboration with the Abu Dhabi Department of Economic Development and Adnoc under the theme 'Investment, Sustainability, Growth'. Senior officials, decision makers, government and private sector officials, experts, entrepreneurs, financing entities, investors, startups, and SMEs will be taking part. It was officially inaugurated by Dr Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology, in the presence of senior ministers including Mohamed bin Hadi Al Husseini, Minister of State for Financial Affairs; Suhail Mohamed Al Mazrouei, Minister of Energy and Infrastructure; Abdulla bin Touq Al Marri, Economy Minister; Mariam bint Mohammed Saeed Hareb AlMheiri, Minister of Climate Change and Environment, Sarah bint Yousef Al Amiri, Minister of State for Public Education and Advanced Technology, and Dr Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade. In his opening address, Al Jaber announced an additional AED10bn of offtake agreements in the UAE's industrial sector, building on the previous forum's AED110bn worth of procurement opportunities, taking the total value of products targeted for localization to AED120bn. Unveiling more than 30 innovative industrial projects worth more than AED6bn, Al Jaber said: "These projects include pioneering initiatives such as setting up the first hydrogen electrolyzer plant in the UAE." Adnoc will also allocate over AED20bn for the purchase of structures and metal products from national companies, the forum heard. It was also announced that MoIAT will adopt a new standard within the National In-Country Value Program called Green ICV, to encourage sustainability practices and motivate companies to reduce emissions. During the forum, competitive financing solutions will be announced for the industrial sector, including AED5bn from First Abu Dhabi Bank and AED1bn from Mashreq Bank. Al Jaber also announced the provision of 5,000 sustainable job opportunities for UAE nationals in the industrial sector through the Industrialist Program that has been supported by Nafis and the Ministry of Human Resources & Emiratization. Taking place in the run-up to COP28, the Forum focuses on sustainable industrial development, decarbonization and increasing the industrial sector's contribution to climate action. Noting the industrial sector is set to play a crucial role in emissions reduction as it is responsible for approximately 20% of global carbon emissions, according to World Economic Forum's report, Al Jaber said: "It is our sector's paramount responsibility to demonstrate the feasibility of working concurrently towards two objectives: reducing emissions and achieving sustainable growth." "With this in mind, this year's forum is centered around bolstering sustainable practices, and promoting the adoption of clean energy solutions within the industrial sector," he added. Al Jaber stressed upon the value of the opportunities offered by the forum, which lead to tangible, result-driven outcomes. He noted the example of the Integrated Industrial Partnership for Sustainable Economic Development launched between the UAE, Egypt, Jordan and Bahrain. Recently, agreements have been announced for nine comprehensive industrial projects under the partnership, attracting investments exceeding $2bn. Al Jaber also noted the success of MoIAT's National In-Country Value Program, which redirected AED 53bn into the national economy in 2022, 25% more than the previous year, anticipating more entities to join the program, which will further enhance growth opportunities for local manufacturers. He also announced the launch of the Made in the Emirates brand, a national emblem that brings numerous advantages and opportunities to the companies that earn it. "This brand will be promoted as a symbol of the quality of Emirati products, and their adherence to the highest international standards," he added. (Zawya)

- **Kuwait is seeking "smart system" for expatriate workers -** Secretary General of the Supreme Planning and Development Council Dr. Khaled Mahdi said on Wednesday that Kuwait is continuously seeking to overhaul legislations concerning expatriate workers with the aspiration TO set up "a smart system" to regulate bringing in the foreign laborers. Mahdi, in a statement marking launch of the report of the 2023 International Development Bank, indicated that mechanisms would be set up to test professional skills of the workers that would be allowed into the country. Notions incorporated in the aspired strategy include specifying areas where the workers are highly needed with priority for building a lucrative work environment for the citizens namely the young Kuwaitis who should be employed in the private sector. A planned online platform will screen potential employed workers from abroad to ensure the newcomers are qualified to perform the job chosen for them. "It does not make sense that a truck driver in his home country turns into an engineer in the host state!," he sarcastically remarked alluding to some of such cases. He called for establishing an agency for hiring the foreign expatriates in the private sector. Meanwhile, member of the national human rights diwan, Dr. Abdulredha Asiri said in a separate statement that the department advocates protecting rights of citizens and expatriates. The resident representative of the World Bank in Kuwait, Ghassan Al-Khojeh, indicated that authorities of the expatriates' home countries should have well-studied systems to regulate dispatch of laborers to work abroad. The head of the International Migration Organization in Kuwait, Mazen Abulhessen, said recommendations incorporated in the report are in harmony with the international convention for mogration and the IMO strategy for the Gulf. Nisrin Rebaiaan, the representative of the UN High Commissioner for Refugees, said the WB "has invited us to be part of the consultative commission tasked with recently issued report on the immigrants and refugees." The recommendations in the report show how refugees can contribute to constructive and sustainable development in the host country, rather than turning into a burden for the community where they have chosen to work other than their countries. (Zawya)

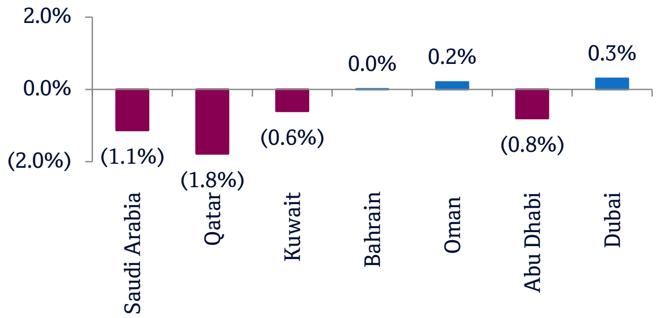
- **Oman to establish investment fund with $5.2 bn in capital -** Oman will establish an investment fund with capital of 2bn Omani rials ($5.2bn), the state news agency reported on Wednesday, citing a decree by Sultan Haitham bin Tariq al-Said. The Oman Future Fund will allocate a percentage of its capital to stimulate the venture investment system in small, medium, and emerging companies registered with Oman's SMEs Development Authority, the decree added. (Reuters)
- **Oman's gas production exceeds 17bln cubic meters -** The exports of oil in the Sultanate of Oman till the end of April 2023 stood at OMR101,548.4mn based on an average oil price of $81.7. Oil exports constituted 79.5% of total oil production which stood at 127,768mn barrels, according to the latest data issued by the National Centre for Statistics and Information. The total production of crude oil increased by 1.7% to reach 100,547.9mn barrels. Condensates production also went up by 5% to reach 27,220.1mn. Meanwhile, daily production of oil reached 1,064,700 barrels by the end of April 2023. China came on top of the list in terms of countries that imported oil from Oman, reaching 93,100,700 barrels. It was followed by Japan with 3,781,600 barrels and India with 2,215,300 barrels. Imports from other countries stood at 2,450,800 barrels. Furthermore, gas production (including imports) in Oman registered a growth of 6.5% till the end of April 2023 to stand at 17,515.1mn cubic meters compared to 16,441.5mn cubic meters during the corresponding period in 2022. Industrial projects took the lion's share of gas usage in Oman (61.8%) till the end of April 2023. The consumption of gas for industrial projects stood at 10,825.4mn cubic meters. Consumption of gas for various uses stood as the following: 4,453.4mn cubic meters for oil fields, 2,147mn cubic meters for power plants and 89.2mn cubic meters for industrial areas. Production of non-associated gas (including imports) stood at 14,032.5mn cubic meters. Meanwhile, production of associated gas reached 3,482.6mn cubic meters. (Zawya)

## Rebased Performance




*Source: Bloomberg*

## Daily Index Performance




*Source: Bloomberg*

| Asset/Currency Performance | Close ($) | 1D% | WTD% | YTD% |
|---|---|---|---|---|
| Gold/Ounce | 1,962.73 | 0.2 | 0.8 | 7.6 |
| Silver/Ounce | 23.49 | 1.3 | 0.8 | (2.0) |
| Crude Oil (Brent)/Barrel (FM Future) | 72.66 | (1.2) | (5.6) | (15.4) |
| Crude Oil (WTI)/Barrel (FM Future) | 68.09 | (2.0) | (6.3) | (15.2) |
| Natural Gas (Henry Hub)/MMBtu | 2.10 | 0.0 | 11.7 | (40.3) |
| LPG Propane (Arab Gulf)/Ton | 56.00 | (4.1) | (9.7) | (20.8) |
| LPG Butane (Arab Gulf)/Ton | 46.00 | (5.2) | (12.4) | (54.7) |
| Euro | 1.07 | (0.4) | (0.3) | (0.1) |
| Yen | 139.34 | (0.3) | (0.9) | 6.3 |
| GBP | 1.24 | 0.2 | 0.8 | 3.0 |
| CHF | 1.10 | (0.5) | (0.5) | 1.5 |
| AUD | 0.65 | (0.2) | (0.2) | (4.6) |
| USD Index | 104.33 | 0.2 | 0.1 | 0.8 |
| RUB | 110.69 | 0.0 | 0.0 | 58.9 |
| BRL | 0.20 | (0.4) | (1.2) | 4.5 |

*Source: Bloomberg*

| Global Indices Performance | Close | 1D%* | WTD%* | YTD%* |
|---|---|---|---|---|
| MSCI World Index | 2,800.56 | (0.9) | (1.0) | 7.6 |
| DJ Industrial | 32,908.27 | (0.4) | (0.6) | (0.7) |
| S&P 500 | 4,179.83 | (0.6) | (0.6) | 8.9 |
| NASDAQ 100 | 12,935.29 | (0.6) | (0.3) | 23.6 |
| STOXX 600 | 451.76 | (1.8) | (2.8) | 5.6 |
| DAX | 15,664.02 | (2.3) | (2.8) | 11.7 |
| FTSE 100 | 7,446.14 | (1.1) | (2.0) | 2.3 |
| CAC 40 | 7,098.70 | (2.3) | (3.8) | 8.9 |
| Nikkei | 30,887.88 | (1.3) | 0.5 | 11.0 |
| MSCI EM | 958.53 | (1.2) | (1.5) | 0.2 |
| SHANGHAI SE Composite | 3,204.56 | (1.1) | (0.9) | 0.6 |
| HANG SENG | 18,234.27 | (1.9) | (2.7) | (8.2) |
| BSE SENSEX | 62,622.24 | (0.6) | 0.1 | 2.9 |
| Bovespa | 108,335.07 | (1.2) | (4.2) | 2.4 |
| RTS | 1,055.41 | 0.7 | (0.0) | 8.7 |

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

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