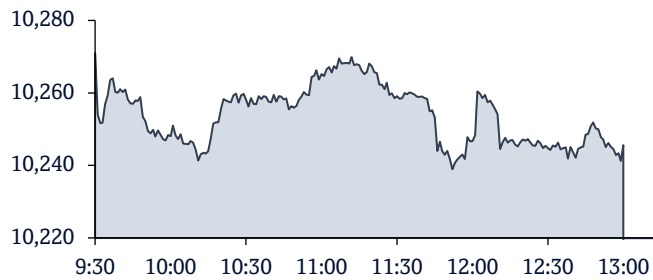


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.3% to close at 10,245.6. Losses were led by the Transportation and Consumer Goods & Services indices, falling 2.5% and 0.5%, respectively. Top losers were Damaan Islamic Insurance Company and QLM Life & Medical Insurance Co., falling 4.4% and 3.5%, respectively. Among the top gainers, Widam Food Company gained 10.0%, while Leshia Bank (QFC) was up 4.2%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.1% to close at 11,597.9. Gains were led by the Capital Goods and Transportation indices, rising 3.4% and 3.2%, respectively. Al-Baha Investment and Development Co. rose 10.0%, while Zamil Industrial Investment Co. was up 9.9%.

**Dubai:** The DFM index ended the day at 3,962.4, maintaining its position unchanged at the close. The Consumer Staples index rose 6.7%, while the Real Estate index gained 0.9%. Emirates Refreshments Company rose 6.7%, while Ekttitab Holding Company was up 2.4%.

**Abu Dhabi:** The ADX General Index fell marginally to close at 9,604.2. The Real Estate and Basic Materials indices declined 0.6% each. Gulf Cement declined 9.9%, while Manazel was down 5.7%.

**Kuwait:** The Kuwait All Share Index gained marginally to close at 7,182.1. The Consumer Discretionary index rose 3.2%, while the Financial Services index gained 1.4%. Tamdeen Investment Co. rose 8.6%, while Sokouk Holding Co was up 7.7%.

**Oman:** The MSM 30 Index gained 0.1% to close at 4,790.2. Gains were led by the Financial and Industrial indices, rising 0.3% and 0.2%, respectively. Acwa Power Barka rose 9.8%, while Gulf International Chemicals was up 8.9%.

**Bahrain:** The BHB Index fell 0.1% to close at 1,959.2. The Industrials index declined 0.7%, while the Real Estate index fell 0.5%. Khaleeji Bank declined 5.2%, while the Nass Corporation was down 3.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	2.961	10.0	10,922.6	45.7
Leshia Bank (QFC)	1.573	4.2	10,556.2	37.4
Ahli Bank	4.028	3.3	5.0	0.4
Ezdan Holding Group	1.143	3.0	28,014.0	14.2
Ooredoo	11.49	3.0	1,991.8	24.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.143	3.0	28,014.0	14.2
Mazaya Qatar Real Estate Dev.	0.820	0.6	14,251.9	17.8
Qatar Aluminum Manufacturing Co.	1.269	(1.5)	13,898.3	(16.5)
Masraf Al Rayan	2.531	(1.1)	11,701.3	(20.2)
Gulf International Services	1.965	(0.8)	10,960.1	34.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,245.58	(0.3)	1.7	1.7	(4.1)	132.76	166,737.2	12.4	1.4	4.8
Dubai*	3,962.42	0.0	0.0	4.5	18.8	117.39	184,662.0	9.6	1.3	4.5
Abu Dhabi*	9,604.15	(0.0)	(0.0)	0.6	(5.9)	266.91	729,032.9	32.2	2.9	1.8
Saudi Arabia	11,597.91	0.1	1.2	1.2	10.7	1,752.99	2,923,532.7	18.2	2.2	2.9
Kuwait	7,182.07	0.0	2.2	2.2	(1.5)	133.88	149,510.9	17.7	1.5	3.7
Oman	4,790.15	0.1	0.5	0.5	(1.4)	8.57	23,048.7	16.3	1.1	4.5
Bahrain	1,959.25	(0.1)	0.1	0.1	3.4	3.40	56,061.3	7.0	0.7	7.8

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades if any, \* Data as of July 07, 2023)

Market Indicators	06 Jul 23	05 Jul 23	%Chg.
Value Traded (QR mn)	483.0	419.9	15.0
Exch. Market Cap. (QR mn)	609,865.5	607,999.1	0.3
Volume (mn)	176.4	159.8	10.3
Number of Transactions	22,284	15,195	46.7
Companies Traded	48	47	2.1
Market Breadth	14:32	19:21	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,988.46	(0.3)	1.7	0.5	12.4
All Share Index	3,476.62	(0.0)	2.3	1.8	13.6
Banks	4,287.30	0.3	2.5	(2.3)	13.5
Industrials	3,787.60	(0.5)	2.7	0.2	12.7
Transportation	4,803.26	(2.5)	0.7	10.8	13.7
Real Estate	1,548.61	0.1	3.0	(0.7)	18.6
Insurance	2,476.64	0.4	4.8	13.3	178.7
Telecoms	1,699.90	2.2	3.6	28.9	15.1
Consumer Goods and Services	7,865.36	(0.5)	(0.4)	(0.6)	22.6
Al Rayan Islamic Index	4,537.71	(0.4)	0.9	(1.2)	8.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Knowledge Economic City	Saudi Arabia	16.00	6.0	2,099.4	49.0
Ahli Bank	Oman	0.20	4.2	6,100.2	17.0
Power & Water Utility Co	Saudi Arabia	82.00	3.4	2,483.3	74.8
Ezdan Holding Group	Qatar	1.143	3.0	28,014.0	14.2
GFH Financial Group	Bahrain	0.29	2.8	84.0	18.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Co. Ltd	Qatar	4.153	(3.0)	5,084.5	13.4
Saudi British Bank	Saudi Arabia	38.85	(2.1)	524.8	(0.3)
Multiply Group	Abu Dhabi	3.32	(2.1)	20,048.4	(28.4)
Saudi Research and Media Gr	Saudi Arabia	181.20	(2.1)	72.0	(0.4)
Oman Telecommunications	Oman	0.97	(1.5)	128.8	5.4

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Damaan Islamic Insurance Company	3.720	(4.4)	59.3	0.0
QLM Life & Medical Insurance Co.	2.895	(3.5)	743.9	(39.7)
Qatar Gas Transport Company Ltd.	4.153	(3.0)	5,084.5	13.4
Dlala Brokerage & Inv. Holding Co.	1.554	(2.8)	1,617.2	36.1
Qatar German Co for Med. Devices	2.254	(2.4)	9,205.3	79.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.20	1.3	47,283.0	(10.0)
Industries Qatar	11.70	(0.4)	36,509.5	(8.7)
Dukhaan Bank	3.990	0.2	35,427.4	0.0
Widam Food Company	2.961	10.0	32,040.6	45.7
Ezdan Holding Group	1.143	3.0	31,979.8	14.2

### Qatar Market Commentary

- The QE Index declined 0.3% to close at 10,245.6. The Transportation and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from Qatari and Foreign shareholders despite buying support from GCC and Arab shareholders.
- Damaan Islamic Insurance Company and QLM Life & Medical Insurance Co. were the top losers, falling 4.4% and 3.5%, respectively. Among the top gainers, Widam Food Company gained 10.0%, while Lesha Bank (QFC) was up 4.2%.
- Volume of shares traded on Thursday rose by 10.3% to 176.4mn from 159.9mn on Wednesday. However, as compared to the 30-day moving average of 200mn, volume for the day was 11.8% lower. Ezdan Holding Group and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 15.9% and 0% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	28.37%	29.74%	(6,614,647.96)
Qatari Institutions	24.11%	27.97%	(18,629,439.83)
<b>Qatari</b>	<b>52.49%</b>	<b>57.71%</b>	<b>(25,244,087.79)</b>
GCC Individuals	0.78%	0.62%	740,896.10
GCC Institutions	8.93%	1.35%	36,600,291.83
<b>GCC</b>	<b>9.70%</b>	<b>1.97%</b>	<b>37,341,187.93</b>
Arab Individuals	12.61%	12.55%	305,538.40
Arab Institutions	0.01%	0.00%	63,540.00
<b>Arab</b>	<b>12.62%</b>	<b>12.55%</b>	<b>369,078.40</b>
Foreigners Individuals	3.05%	2.87%	856,162.62
Foreigners Institutions	22.14%	24.90%	(13,322,341.15)
<b>Foreigners</b>	<b>25.19%</b>	<b>27.77%</b>	<b>(12,466,178.53)</b>

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

### Global Economic Data and Earnings Calendar

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-07	US	Department of Labor	Initial Jobless Claims	Jul	248k	245k	236k
06-07	US	Department of Labor	Continuing Claims	Jun	1720k	1737k	1733k
06-07	US	Markit	S&P Global US Services PMI	Jun	54.40	54.10	54.10
06-07	US	Markit	S&P Global US Composite PMI	Jun	53.20	53.00	53.00
07-07	US	Bureau of Labor Statistics	Unemployment Rate	Jun	3.60%	3.60%	3.70%
06-07	Germany	Deutsche Bundesbank	Factory Orders MoM	May	6.40%	1.00%	0.20%
06-07	Germany	Markit	HCOB Germany Construction PMI	Jun	41.40	NA	43.90
07-07	Germany	Deutsche Bundesbank	Industrial Production SA MoM	May	-0.20%	0.00%	0.30%

#### Earnings Calendar

Tickers	Company Name	Date of reporting HY2023 results	No. of days remaining	Status
QNBK	QNB Group	10-Jul-23	1	Due
QOIS	Qatar Oman Investment Company	16-Jul-23	7	Due
QIBK	Qatar Islamic Bank	16-Jul-23	7	Due
DUBK	Dukhan Bank	16-Jul-23	7	Due
MARK	Masraf Al Rayan	17-Jul-23	8	Due
CBQK	The Commercial Bank	17-Jul-23	8	Due
QFLS	Qatar Fuel Company	19-Jul-23	10	Due
QATR	Al Rayan Qatar ETF	20-Jul-23	11	Due
ABQK	Ahli Bank	20-Jul-23	11	Due
UDCD	United Development Company	26-Jul-23	17	Due
QISI	Qatar Islamic Insurance	08-Aug-23	30	Due

### Qatar

- GWCS Announces Increasing the percentage of non-Qatari investor ownership by 100%** - We at Gulf Warehousing Company are pleased to inform you that the non-Qatari investor's ownership percentage in the company's capital has been raised to 100%, after obtaining the approval of the honorable Council of Ministers in its session held on 17/05/2023. Note that the Extraordinary General Assembly has approved the decision to amend the Articles of Association of the company to allow an increase in the percentage of foreign ownership to reach 100%, and accordingly the amendment was made, and the amended system was issued and published in the Official Gazette. (QSE)

- Estithmar Holding secures part of the facilities management services of Queen Alia International Airport in Jordan** - Estithmar Holding announces that its subsidiary, Elegancia Facilities Management, secured part of the facilities management services of Queen Alia International Airport in Jordan. Elegancia Facilities Management has partnered with the Jordanian Total Care Facilities Management to fulfill this bid. The contract has a duration of 3 years and can be renewed for an additional 2 years. This achievement reflects the extensive experience of Elegancia Facilities Management, which has refined its customer-centric strategy over the past decade, establishing itself as one of the largest and most significant facilities management service provider in the region. Estithmar Holding is actively expanding its business both within Qatar

and internationally, across various sectors. The company aims to create value for all stakeholders involved. (QSE)

- Estithmar Holding secures two additional MEP projects through Elegancia Arabia the Saudi subsidiary on Al Shura Island in Saudi Arabia on top of the three previously announced** - Estithmar is proud to announce that, its subsidiary in the Kingdom of Saudi Arabia "Elegancia Arabia Trading Company", has been awarded two new MEP package works for the West Hotel 3 and 4 (200 keys each), in addition to the ongoing MEP package works for the Central Hotel (430 Keys), and two hotels on the East side of the island (150 and 180 keys) in Al Shura Development. These premium resorts are part of the 11 underway on the main hub island of The Red Sea destination under development in the Kingdom of Saudi Arabia and holds LEED platinum rating and features a built-up area of 88,269 sqm, marking this one of the largest developments in the Kingdom and a flag bearer for regenerative tourism worldwide. "Elegancia Arabia Trading Company" Kingdom of Saudi Arabia is committed to adopting innovative, energy-efficient, and environmentally friendly solutions throughout our performance of the awarded MEP package works, aligned with industry-leading guidance in the Energy and Environmental Design LEED certification. Red Sea Global continues to set new standards as it contributes to the Kingdom's focus on sustainability, evident in the work of the Saudi Green Initiative and in-built into the goals of Vision 2030. The ongoing construction works, underpinned by a regenerative approach to tourism development, are a critical part of building the Red Sea Global legacy and supporting the delivery of the Saudi Vision 2030. This necessitates experienced partners, who share same vision for choosing to do better and challenging the status quo of the business-as-usual approach. At this juncture "Elegancia Arabia Trading Company" The Kingdom Saudi Arabia and our parent Group Estithmar Holding Q.P.S.C (Qatar) are delighted to have the opportunity to play our part in the delivery of this unique development, creating a new gateway to explore the rich diversity and fabled hospitality of the Kingdom. (QSE)
- Mekdam Holding Group received a letter of award from Public Works Authority (Ashghal)** - Mekdam Holding Group received letter of award from Public Works Authority (Ashghal) Customer: Public Works Authority (Ashghal). Contract Title: Secondment of Staff for Drainage Network Operation & Maintenance Department. Value: QR185.42mn. Duration: 3 Years. Completion Date: 05 October 2026. Scope of Work: Providing skilled manpower for Drainage Network Operation & Maintenance. The total value of contracts awarded to Mekdam Holding Group during the year 2023 has exceeded an amount of QR652mn. As for the total value of the contracts being executed, it amounted to around QR2,735mn. (QSE)
- Qatar Central Bank amends mortgage regulations** - Qatar Central Bank (QCB) announced the introduction of some amendments to the real estate financing (mortgage) regulations, to include determining the maximum loan-to-value (LTV) and tenure- for mortgages within the State of Qatar, which will be applied to Qatari banks and subsidiaries within the country, while branches and subsidiaries of Qatari banks outside the State of Qatar should comply with the instructions and conditions of the host regulatory authorities as long as the collaterals and financed properties are outside the country. These amendments come within the framework of the QCB's continuous endeavor to develop instructions related to real estate financing controls in line with the requirements of the current stage in the development of the sector, without prejudice to the necessary precaution for real estate risks. According to the new amendments, the ceilings for granting real estate financing are divided into 3 categories: The first category is the financing of ready and under construction residential properties for individuals, whose repayment sources are linked to the client's own sources, salary or any other non-real estate sources. For Qataris purchasing properties of up to QR6mn maximum LTV is 80% and the maximum tenure is 30 years. for properties above QR6mn, maximum LTV is 75% and maximum tenure is 30 years, QCB said. For residents, if the value of the collateral property is up to QR6mn, the maximum LTV is 75% and the maximum tenure is 25 years. In the event that the property value is more than QR6mn, the maximum LTV is 70%, with a maximum tenure of 25 years. The second category is financing ready properties for individuals and companies for investment and commercial purposes, with the repayment depending mainly on real estate revenues. For Qataris

citizens and companies, which Qatari partners own not less than 51%, if the value of the property is up to QR10mn, then the maximum LTV 75% with a maximum tenure of 25 years, and if the value exceeds QR10mn, then the maximum LTV is 70% with a maximum tenure of 25 years. For residents, (individuals or companies), if the value of the property is up to QR10mn, then the maximum LTV 70% with a maximum tenure of 25 years, and if the value exceeds QR10mn, then the maximum LTV is 65% with a maximum tenure of 25 years. As for non-residents, if the value of the property is up to QR10mn, then the maximum LTV 60% with a maximum tenure of 20 years, and if the value exceeds QR10mn, then the maximum LTV is 60% with a maximum tenure of 15 years. The third category is financing real estate under construction for investment and commercial purposes with the repayment depending on the property revenues in whole or in part. For Qatari citizens and companies, which Qatari partners own not less than 51%, the maximum LTV 60% with a maximum tenure of 20 years, and for foreigners (residents and non-resident), then the maximum LTV is 50% with a maximum tenure of 15 years. QCB also set rules for granting mortgages for salary customers, as the debt burden ratio should not exceed 75% of the total salary for Qataris, and 50% for expatriates. QCB noted that in the event that the customer obtains permanent residence in Qatar as a result of owning the property, the mortgage providers can extend the tenure to be similar to that of residents. The amendments also stipulated that in the case of under-construction property financing, the grace period, if granted, should not exceed 3 years and be within the overall tenure, with regular interest payments during this period on a monthly or quarterly basis. (Peninsula Qatar)

- Qatar Central Bank issues treasury bills worth QR5bn** - Qatar Central Bank (QCB) issued treasury bills for July for maturity dates of a week, one month, three months, six months, nine months and a year's worth QR5bn, indicating that the total bids amounted to QR13.75bn. The Qatar Central Bank said, on its website, that the issuance of treasury bills was distributed by QR500m for a week at an interest rate of 5.5050%, QR500m for a month with an interest rate of 5.5625%, QR1bn for a period of three months at an interest rate of 5.6450%, QR1bn for six months with an interest rate of 5.7025%, QR1bn for nine months, with an interest rate of 5.7500%, and QR1bn for a period of one year at interest rate of 5.7500%. (Peninsula Qatar)
- United Development Co. to disclose its Semi-Annual financial results on July 26** - United Development Co. to disclose its financial statement for the period ending 30th June 2023 on 26/07/2023. (QSE)
- Masraf Al-Rayan to disclose its Semi-Annual financial results on July 17** - Masraf Al-Rayan to disclose its financial statement for the period ending 30th June 2023 on 17/07/2023. (QSE)
- Commercial Bank to disclose its Semi-Annual financial results on July 17** - Commercial Bank to disclose its financial statement for the period ending 30th June 2023 on 17/07/2023. (QSE)
- Commercial Bank to hold its investors relation conference call on July 18 to discuss the financial results** - Commercial Bank announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 18/07/2023 at 01:00 PM, Doha Time. (QSE)
- The Group Securities will start liquidity provision activities for Al Mahhar Holding as of Tuesday 11 July 2023** - Qatar stock exchange announces that The Group Securities will start liquidity provision activity for the shares of Al Mahhar Holding as of Tuesday 11 JULY 2023. (QSE)
- Bait Al-Mashura Islamic finance assets in Qatar grow 6.5% to QR635bn in 2022** - Islamic finance assets in Qatar grew 6.5% reaching QR635bn last year, 'Islamic Finance in Qatar Report 2022' by research firm Bait Al-Mashura Finance Consultations has shown. Islamic banks accounted for 87% of such assets, while Islamic sukuk accounted for 11.3%, Bait Al-Mashura noted. According to the report, the assets of Islamic banks grew 7.3% in 2022, reaching QR544.3bn, deposits grew 1.6%, totaling QR317.8bn and financing increased by 12.3% amounting to QR380.5bn. In the takaful insurance sector, the assets of such companies amounted to approximately QR5bn, registering a growth of 11.9%. Policyholders'

assets amounted to approximately QR2.6bn with a growth of 8.9%. Insurance contributions reached QR1.5bn, an increase of 9.3%. The business of takaful insurance companies "varied" between achieving insurance surpluses amounting to approximately QR73.4mn and an insurance deficit amounting to QR5.7mn. In Islamic finance companies, the assets amounted to QR2.5bn, down by 1.9%. Financing provided by these companies last year decreased by 3.3%, amounting to QR1.69bn. Revenues amounted to QR224.5bn, up 2%, revenues from financing and investment activities accounted for 90% of such total revenues. In Islamic investment companies, their assets grew by 1.3%, amounting to QR509mn last year. Their revenues amounted to QR62.3mn, a growth of 52.8%, and their profits exceeded QR16mn, Bait Al-Mashura said in its report. Issued Islamic sukuk decreased by 48%, as Islamic banks stopped issuing sukuk during 2022, the report said. Qatar Central Bank issued sukuk amounting to QR5.4bn during the year, down 29% on 2021. Bait Al-Mashura vice-chairman Prof. Dr. Khalid bin Ibrahim al-Sulaiti asserted that Islamic Finance endeavor to establish a "fair financial system" that promotes moral values and strives for the economic well-being of the individual and society on the basis of transparent, well-governed foundations. Transparency and clarity are fundamental pillars for stakeholders in legitimate financial transactions. Hence, the role of reports that support such a purpose and illustrate the weaknesses and strengths in the industry, development, and innovation areas. "We, at Bait Al-Mashura, are keen to strengthen such rules, which are considered a basic starting point for researchers, interested parties, and even institutions, through our series of reports, research, and studies that discuss the Islamic finance sector in Qatar, and give a clear picture of its reality and a forward-looking vision for its future," al-Sulaiti noted. He stated that Qatari economy outperformed projections in 2022, expanding at a rate of 4.8%. Qatar's Planning and Statistics Authority (PSA) estimates that the country's GDP at constant prices (2018) reached QR690.1bn, up from QR658.3bn in 2021. At current prices, the GDP rose to QR863.8bn, up 32% on 2021. The projected GDP growth rate for fiscal 2023 is anticipated to surpass 3%. "The financial and insurance activities sector made a significant contribution to the GDP, accounting for 8.1% of the total. This amounted to QR70.4bn at current prices, representing a growth rate of 11.9% compared to the previous year's QR62.9bn," Bait Al-Mashura noted. (Gulf Times)

- Qatar Central Bank foreign reserves surge by 14% in June** - International reserves and foreign currency liquidity of Qatar Central Bank (QCB) jumped last June to reach QR240.742bn, an increase of 14%, compared to QR211.176bn in the same month last year. The figures issued by QCB showed an increase in its official reserves at the end of last month, compared to what it was at the end of the same month last year, by about QR28.536bn, to reach QR182.406bn, driven by the increase in the central balances of bonds and foreign treasury bills about QR23.072bn, to the level of QR134.682bn in June 2023. The official reserves consist of major components, which are foreign bonds and bills, cash balances with foreign banks, gold holdings, special drawing rights deposits, and Qatar's share in the International Monetary Fund. In addition to the official reserves, there are other liquid assets (Foreign Currency Deposits), so the two together constitute what is known as the total foreign reserves. Relatedly, gold reserves increased, as of the end of June 2023, by about QR8.617bn to reach QR20.853bn. Meanwhile, the State of Qatar's shares of SDR deposits at the IMF increased as of the end of June 2023 by QR51m compared to June 2022, reaching QR5.278bn. Balances in foreign banks declined by about QR3.204bn to reach QR21.583bn at the end of June 2023. (Peninsula Qatar)
- Doha Metro, Lusail Tram transport 633,375 passengers during Eid** - Doha Metro and Lusail Tram recorded a ridership of 633,375 commuters during the first four days of Eid Al Adha as it transported people to various destinations. Qatar Rail said in a tweet recently "During Eid Al Adha holiday, we were pleased to provide a reliable and safe travel experience for approximately 633,375 passengers throughout the Doha Metro and Lusail Tram networks from June 28 to July 1, 2023. We are pleased to have been part of your Eid celebration." During this period, the total Metro ridership recorded 613,120 passengers while Lusail Tram transported 20,255 passengers. The public used the metro and tram services to get to malls, parks and other leisure destinations covered by the networks to

celebrate the festive season. The Doha Metro and Lusail Tram were popular choices of transportation during the holidays as residents ventured to various places in Qatar hosting Eid festivities, such as the fireworks show and events at Lusail Boulevard. "Throughout the Eid Al Adha holiday, our customer service team goes the extra mile, to ensure providing our customers with an unparalleled travel experience across our networks. Travel safely and join the Eid fun," said Qatar Rail tweeted previously on its social media handle. It further noted "Wherever your destination may be this Eid Al Adha holiday, Doha Metro & Lusail Tram connects you to an array of entertainment destinations! Throughout the Eid Al Adha holiday and during various events, the Integrated Control Centre (ICC) of Doha Metro plays a key role in overseeing the customers' flow across network, ensuring a seamless travel experience for our customers." Doha Metro is a sophisticated rail network, and most of it extends underground linking the major areas inside the capital Doha and its vicinities together, while Lusail Tram is a Tram network that offers comfortable and suitable means of transportation inside new Lusail city. Doha Metro started a new metrolink service on June 4, 2023. The new route is M303 from Bin Mahmoud station. It has 13 bus stops, including Al Khaleej Street, B-Ring Road (near Rawdat Al Khail Health Center), Al Betteel Street (near Dusit D2), C-Ring Road (one near Turkish Hospital), and The Westin Doha area. Recently, as part of its commitment to provide an inclusive travel experience for people with disabilities, Qatar Railways company (Qatar Rail), in collaboration with Al Noor Centre for the Blind, launched the 'Al Noor Centre Guide for Doha Metro' during the 32nd edition of the Doha International Book Fair. This guide signifies Qatar Rail's commitment to providing comprehensive support and assistance to the blind and visually impaired community, facilitating their journeys across the Doha Metro network. The guide utilizes the Braille system to offer an overview of the Doha Metro, aids in navigating the network, and explains the utilization of various services to ensure a seamless travel experience. (Peninsula Qatar)

- Qatar's automobiles sector records over 8,000 new vehicle registrations** - Qatar witnessed rise in new vehicle registrations as the total number of registered new vehicles stood at 8,172 in May 2023, recording an increase of 20.5% and 25.7% on month-on-month and year-on-year basis, according to data released by the Planning and Statistics Authority (PSA). The registration of private vehicles accounted for 71% of the total new private vehicles which stood at 5,868, recording a rise of 14.3% and 28.3% on monthly and yearly basis respectively. On the other hand, the registration of private motorcycles was 231 in May 2023 compared to 144 in the previous month registering a rise of 60.4% on month-on-month basis. Out of the total new vehicles, the private new motorcycles accounted for 3% as per the official data. The rise in vehicle registrations is a sign that the country's economy is recovering as more cars are being bought and sold. In the case of private transport vehicles the registration stood at 1,285 in May which formed 16% of the total new vehicles in May 2023. The registration of trailers witnessed a rise of 80% month-on-month and saw a decline of 35.7% year-on-year. While heavy equipment stood at 230 showing a rise of 103.5% and 26.4% respectively on monthly and yearly basis. According to figures in the report, the clearing of vehicles processes stood at 135,826, showing an annual and monthly rise of 21.2% and 31.2% respectively. The renewal of vehicles stood at 8,172 while the transfer of ownership accounted for 35,351 vehicles, an increase of 22.6% and 25.5% on monthly and annual basis. The renewal of registration was reported in 77,107 units, which saw 34.6% and 31.8% rise on yearly and monthly basis respectively in May 2023. The number of lost/damaged vehicles stood at 4,321 units, which declined 42.8% annually and showed a rise of 34.5% on a yearly basis in May 2023. The modified vehicles' registration amounted to 6,164, which decreased 20.7% on yearly basis but increased 34.9% year-on-year in May 2023. The number of vehicles for exports totaled at 2,406, which saw a rise of 53.2% on an annualized basis and 83% month-on-month basis in May 2023. The total number of traffic violations registered during May 2023 were 209,394, witnessing a yearly decline of 12.1%. Out of the total traffic violations registered in May 2023, included speed limit violation (radar) which accounted for 73%, while stand and wait rules and obligations violations were 17%. The speed limit violation (radar) of vehicles stood at 125,635 registering a decline of 0.5% and 30.4% monthly and annually. Whereas traffic signal violations in May 2023 were 3,984 recording a decrease of 32.6% year-on-

year and increase of 37% month-on-month basis. According to recent figures released by Mwan Qatar, the three ports (Hamad Port, Ruwais Port, Doha Port) handled 633,029 containers, 771,883 tonnes of general cargo, 274,694 tonnes of building materials, 40,162 vehicles, 294,031 heads of livestock while 1316 ships called at these ports in the first half (January to June) of 2023. (Peninsula Qatar)

- Qatar Tourism promises year-round calendar of world-class events -** Qatar's residents and visitors can look forward to a vibrant calendar of events throughout the year, according to Qatar Tourism Chief Operating Officer Berthold Trenkel. "At Qatar Tourism, we always have a robust calendar of world-class events year-round," he told The Peninsula. The COO explained that Qatar successfully concluded various sporting events in the earlier part of this year which added to the country's rich sporting legacy. These included the Qatar GKA Freestyle Kite World Cup 2023, Qatar TotalEnergies Open, and Qatar ExxonMobil Open, among others. Meanwhile, the 19th edition of the Doha Jewelry and Watches Exhibition and the 12th edition of the Qatar International Food Festival also attracted significant attention. Additionally, Qatar Live presented numerous concerts, enhancing the entertainment offerings in the country. Looking ahead, Qatar Tourism is preparing for major upcoming events, Trenkel said. The 2023 Moto GP World Championship, 2023 AFC Asian Cup, and the Geneva International Motor Show Qatar, which coincides with the Formula 1 Qatar Grand Prix 2023 in October, are highly anticipated. These events are expected to draw a considerable number of visitors and showcase Qatar's commitment to hosting world-class competitions. Qatar Live is currently under way, bringing exceptional performances to the country. On July 5, Wael Kfoury, the renowned Lebanese singer, musician, songwriter, and actor, held a concert at the Mall of Qatar, attracting a large audience to the mall's Oasis Stage. The Geneva International Motor Show Qatar, scheduled from October 5 to 14, will captivate visitors with a display of luxurious sports, and exotic and classic cars from renowned manufacturers. This interactive motor show in Doha promises a memorable experience for car enthusiasts, with over 40 brands showcasing their latest models. From October 6 to 8, the Formula 1 Qatar Grand Prix 2023 will take place in Lusail, offering an action-packed weekend filled with unforgettable moments. Tickets for this event can be purchased on [visitqatar.com](http://visitqatar.com), though Family Friday tickets have already sold out. Another exciting event on the horizon is the 2023 Moto GP World Championship, set to thrill motorcycle racing enthusiasts from November 17 to 19 at the Lusail International Circuit. Tickets for the 2023 Qatar Airways Qatar Grand Prix are also available. In January 2024, Qatar will host the 18th edition of the AFC Asian Cup, the prestigious international men's football championship of Asia. This quadrennial tournament organized by the Asian Football Confederation (AFC) will involve 24 national teams, with Qatar defending its title. Matches will be held across eight stadiums in the country — Al Bayt, Al Janoub, Al Thumama, Abdullah bin Khalifa, Khalifa International, Ahmad bin Ali, Education City, and Jassim bin Hamad. Qatar Tourism has also announced several upcoming events in the coming months. These include 'S'hail - Katara International Hunting and Falconry Exhibition' from September 5 to 9, the Arab Youth Anti-Corruption Hackathon: Coding4Integrity from September 10 to 14, International Horticultural Expo 2023 Doha from October 2 to March 28, 2024, the Ajyal Film Festival from November 8 to 16, and the Katara Traditional Dhow Festival from November 14 to 18, among others. "We invite travelers from around the world to experience an exceptional summer in Qatar, a fun-filled season catered to families," Trenkel said. "From thrilling outdoor adventures to captivating cultural experiences, Qatar offers a wide range of high-quality events and attractions that cater to diverse interests. Immerse yourself in vibrant festivals, explore stunning landscapes, and enjoy world-class hospitality. Discover endless possibilities and create unforgettable memories in Qatar this summer. Join us for an extraordinary journey that will leave you longing to return." (Peninsula Qatar)
- Qatar Executive records 'significant' year-on-year growth in fiscal 2022-23 -** Qatar Executive (QE), the VIP charter jet division of Qatar Airways, has seen significant year-on-year growth in fiscal 2022/23, the national airline said in its annual report. This has been represented by a tremendous increase in commercial sales revenue and total live flying hours, fleet growth, improvements made to better serve passengers flying

with QE, and a record number of arrivals and departures at the Doha International Airport QE Premium Terminal. Fiscal 2022-23 was also a year "truly like no other" for Discover Qatar (DQ), the report said. "Through meticulous planning and extensive preparation, the team enhanced its customer-centric focus to deliver excellence. Over the past 12 months, DQ delivered a multitude of logistical arrangements and tourist experiences before and during the hugely successful FIFA World Cup Qatar 2022, to a wide variety of visitors and customers including FIFA delegates, tour operators, commercial partners, sponsors, and football fans," the report noted. Over the period of the tournament, Qatar Airways operated some 14,000 flights bringing more than 2.4mn fans from all six continents to Qatar, to witness the greatest sporting show on Earth. Some 5bn fans engaged with the FIFA World Cup Qatar 2022 across the tournament delivering vast media return on investment to the Qatar Airways brand and more than 63% media return than the 2018 FIFA World Cup Russia. The social media engagement of the tournament increased followers by more than 83%. Located conveniently within a six-hour light from more than 80% of the world's population, Hamad International Airport (HIA) is "ideal" for business or leisure travelers. HIA Phase B expansion started in January this year and will see airport capacity increase to 70mn passengers annually. At the 2023 Skytrax World Airport Awards, HIA was ranked the Second-Best Airport in the World and World Best Airport Shopping. Additionally, HIA was ranked Best Airport in the Middle East for the ninth time in a row. (Gulf Times)

- Qatar's startup ecosystem among the best in Mena -** Qatar is among the top 15 in the 'Mena Ecosystem in Affordable Talent' and among the top 10 in 'Mena Ecosystem in Funding' and 'Mena Ecosystem in Knowledge' categories of the Global Startup Ecosystem Report (GSER) 2023 edition. According to the Startup Genome website, the GSER 2023 "is a comprehensive analysis of the current state of startup ecosystems worldwide. Now in its 11th year, the GSER provides insights into the world's leading startup ecosystems, emerging trends, and key challenges facing entrepreneurs." The report noted that Qatar's startup ecosystem value, which is a measure of economic impact, calculated as the value of exits and startup valuations from H2 2020-2022, stood at \$685mn. Also, Qatar's startup ecosystem value growth (CAGR), which is calculated based on companies founded in the ecosystem in H2 2018-2020 vs H2 2020-2022, witnessed a 133% increase, the report stated. The report also stated that Qatar scored a 10 in terms of early-stage funding growth, which is based on the number of seed and Series A rounds raised between 2019-2020 vs 2021-2022 and calculated on a scale of one (lowest) to 10 (highest). "Qatar has rapidly established itself as an accessible, stable, and innovative investment destination, a reputation earned through investment in the incubation and acceleration of local and international startups, strategic programming and mentorship, and international partnerships. Qatar Development Bank (QDB) is focused on supporting this growth," QDB acting CEO Abdulrahman Hesham al-Sowaidi stated in the report. The report stated that Qatar's successful hosting of the 2022 FIFA World Cup placed the international spotlight on the country's commitment to innovation and economic development. "Qatar is one of the wealthiest countries in the world with the highest per capita in the Mena region. It ranks number one in the world for foreign direct investment growth, according to the FDI Standouts Watchlist 2023 by fDi Intelligence. Qatar achieved a 70% annual growth in FDI projects between 2019 and 2022. "In November 2022, QDB organized the Qatar Entrepreneurship Conference (ROWAD) as part of the Global Entrepreneurship Week. The Digital Transformation Summit took place in March 2023 in Doha. At-Home-Doc, a telehealth startup, has raised \$6.3mn over four rounds, with the latest being a seed round of \$1.9mn in January 2023," the report stated. The report also highlighted the Ministry of Commerce and Industry's (MoCI) collaboration with QDB and the World Economic Forum in the launching of Qatar's Advanced Manufacturing Hub (AMHUB). In a report about AMHUB on the Hukoomi website, Mohamed Hassan al-Malki, assistant undersecretary of Industry Affairs at MoCI, highlighted the importance of the AMHUB for leaders of Qatar's industrial institutions, major national companies, and owners of small and medium-sized enterprises (SMEs). "The industrial sector stands at the forefront of Qatar's priorities in terms of development, as it represents the main pillar of diversifying the national economy. Moreover, the industrial sector comprises a key element for achieving

self-sufficiency in the state, and shaping younger generations' future, in line with Qatar National Vision 2030. "This platform is a collaborative space to discuss the opportunities and challenges facing the industrial sector, as well as to exchange visions, ideas, and experiences about the industrial and technological capabilities of our country," al-Malki stated. The GSER 2023 report also highlighted that the India-Qatar Startup Bridge initiative was launched in June 2022 to connect the startup ecosystems of both countries. "Qatar has also established various programs to support innovation and entrepreneurship, such as the Tasmu Accelerator, XLR8, and the Lean Acceleration Program from Qatar Business Incubation Centre (QBIC), which has a specific program to assist startups in manufacturing products in Qatar. Additionally, Microsoft launched a cloud data centre region in Qatar in August 2022," the report stated. (Gulf Times)

- Japan in talks to buy gas from Qatar amid diversification shift** - Japan's natural gas buyers are in talks to agree new supply contracts with Qatar, driven by energy security concerns. Several Japanese companies are in negotiations for deals spanning decades to purchase liquefied natural gas from the producer, which is expanding output, according to people with knowledge of the matter. Qatar is currently offering prices that the Japanese firms deem as too high, a key issue that may ultimately scuttle discussions, said the people, who asked not to be named as the details are private. State-owned QatarEnergy didn't respond to an emailed request for comment. The deals would be a change in strategy for Japan's LNG importers, who haven't signed a contract with Qatar since 2014, amid an effort to shift to more flexible exporters. Qatar's contracts are among the industry's most rigid, and don't allow for easy resale or diversion to other countries if the shipment isn't needed at home. Renewed interest in Qatar comes after last year's energy crisis prompted Japan's government to urge buyers to lock in supply and invest in projects to avoid future shortages. At the Group of Seven summit earlier this year, Japan and Germany pushed for the inclusion of language that left the door open for public investment in gas. Prime Minister Fumio Kishida plans to go to Qatar this month, the first visit in 10 years by a Japanese premier. Japan's LNG relationship with Qatar began to sour two years ago. Jera Co., Japan's top LNG importer, didn't renew 5.5mn tons per year worth of contracts with the Middle Eastern country when they expired in 2021. That represented almost half of Japan's deals with Qatar. Subsequently, Qatar's LNG deliveries to Japan dropped by more than 60% in 2022, according to ship-tracking data compiled by Bloomberg. Jera has meanwhile signed contracts with exporters in Oman and the US in the last year. The return of Japan would benefit Qatar, which must offload a large overhang of supply from its expansion project, which will boost the nation's export capacity by 60% through 2027. China's state-owned importers recently agreed to some of the industry's longest contracts with Qatar, as well as making investments in the expansion. (Bloomberg)
- Thailand's PTT in talks with Qatar for long-term LNG contract** - Thailand's PTT is in discussions for a long-term LNG supply deal with QatarEnergy, according to two people with knowledge of the matter. The size of the contract isn't yet decided, and it isn't clear when an agreement will be reached, the people said. (Bloomberg)
- BlackRock boosts Qatar-owned bank's offerings to world's rich** - BlackRock Inc. is partnering with Quintet Private Bank to bolster the Qatar-owned firm's investment services for rich clients as it ramps up expansion plans. BlackRock will give Quintet access to a broader range of investment products, including an exclusive set of new funds for the Luxembourg-based private bank's clients, according to a joint statement Thursday that didn't disclose financial terms. Quintet, which will retain control of its investing decisions, will also have access to the New York-based firm's risk-management platform and receive allocation advice from the world's largest asset manager, the companies said. "This partnership helps us serve our existing clients but also grow market share in each market we operate in," Quintet Chief Executive Officer Chris Allen, 53, said in an interview about the agreement, which is scheduled to be completed in the third quarter. The move signals Quintet's growth ambitions under Allen, an HSBC Holdings Plc veteran who joined last year following a turbulent period for the private bank's leadership. After the death of CEO Jurg Zeltner in 2020, the top job was held for two years by former UBS Group AG wealth executive Jakob Stott before Allen took

over. "We want to build market share where we have scale, legacy and heritage," said Allen, who previously led HSBC's global private bank for Europe, the Middle East and Africa. Quintet is controlled by Precision Capital, a holding company for members of Qatar's ruling Al Thani family. Since acquiring Quintet in 2012 for about €1bn (\$1.1bn), Precision has injected more than €350mn of capital into the bank. Founded in 1949, Quintet operates in 50 cities across Europe and includes the UK's Brown Shipley and Germany's Merck Finck as part of its services for rich families, foundations and external asset managers. It managed €86.7bn of total client assets at year-end, a 10% decline from 12 months earlier, largely due to market volatility. BlackRock has worked with Quintet for a number of years, but initiated its latest effort with the private bank around the same time Allen joined in July 2022. "This has been a 12-month process of working together to explore how our platform can help accelerate their growth," said Stephen Cohen, BlackRock's head of EMEA. (Bloomberg)

### International

- Fed data show: US bank credit rose last week, while commercial and industrial loans fell** - Bank credit for US commercial banks expanded slightly in the last week of June, even as commercial and industrial lending ticked down, Federal Reserve data released on Friday showed. Bank credit rose to \$17.31tn in the week ending June 28, from \$17.29tn a week earlier, on a non-seasonally adjusted basis. On a seasonally adjusted basis credit contracted slightly, but in both data series bank credit ended the month up compared with the first week of June. Commercial and industrial lending, an indication of activity among small and medium-sized businesses, cooled to \$2.77tn, from \$2.78tn. Trends in bank loans are a gauge of economic momentum, and year-over-year growth has slowed sharply since last year as the Fed raised interest rates and credit has tightened. (Reuters)
- US job gains smallest in 2-1/2 years; labor market still tight** - The US economy added the fewest jobs in 2-1/2 years in June, but persistently strong wage growth pointed to still-tight labor market conditions that most certainly ensure the Federal Reserve will resume raising interest rates later this month. The Labor Department's closely watched employment report on Friday also showed 110,000 fewer jobs were created in April and May, indicating that higher borrowing costs were starting to dampen businesses' appetite to continue boosting headcount. There was also a jump in the number of people working part-time for economic reasons last month, in part because their hours had been reduced due to slack work or business conditions. Nevertheless, the pace of jobs growth remains strong by historical norms and added to data this week showing an acceleration in services sector activity in suggesting that the economy was nowhere near a long-forecast recession. "The payroll numbers gave a whiff of weakening, but the labor market remains strong," said Sean Snaithe, the director of the University of Central Florida's Institute for Economic Forecasting. "By no means is the Fed's work done. We're in a protracted battle against inflation, and nothing in today's report suggests otherwise." Nonfarm payrolls increased by 209,000 jobs last month, the smallest gain since December 2020, the survey of establishments showed. Economists polled by Reuters had forecast payrolls rising 225,000. It was the first time in 15 months that payrolls missed expectations. Job growth averaged 278,000 per month in the first half of the year. The economy needs to create 70,000-100,000 jobs per month to keep up with growth in the working-age population. Employment growth is in part being driven by companies hoarding workers, a legacy of the dire labor shortages experienced as the economy rebounded from the COVID-19 pandemic downturn in 2021 and early 2022. While higher-paying industries such as technology and finance are purging workers, sectors like leisure and hospitality as well as local government education are still catching up after losing employees and experiencing accelerated retirements during the pandemic. Government employment increased by 60,000, boosted by a 59,000 rise in state and local government payrolls. Government employment remains 161,000 below its pre-pandemic levels. Private payrolls increased 149,000, also the smallest gain since December 2020. Healthcare payrolls rose 41,000, reflecting increases in hiring at hospitals, nursing and residential care facilities as well as home health care services. Construction employment

jumped by 23,000. The housing market is showing signs of revival after being battered by a surge in mortgage rates. The Fed has raised its policy rate by 500 basis points since March 2022 when it embarked on its fastest monetary policy tightening campaign in more than 40 years. There were also increases in professional and business services employment, though temporary help, seen as a harbinger for future hiring fell 12,600. Manufacturing payrolls rebounded moderately as the sector struggles with softening demand. Retail jobs, however, fell 11,200. Leisure and hospitality payrolls increased 21,000. The pace has, however, slowed from the first quarter. Demand could either be slowing or businesses are having trouble finding workers as alluded to in the Institute for Supply Management's June survey, which showed some services businesses reported being "unable to find qualified candidates for some open positions." There were 1.6 job openings for every unemployed person in May, government data showed on Thursday. Leisure and hospitality employment remains 369,000 below its pre-pandemic levels. (Reuters)

- **UK set to ease stock market listing rules** - Finance Minister Jeremy Hunt in his Mansion House speech on Monday will set out new measures to heighten the appeal of British markets to firms seeking to float in its stock exchanges, UK's Treasury said in a statement on Friday. Hunt will also seek to roll back a European Union-era securities law, Treasury said. The "Mansion House Reforms" will simplify rules for buying and selling shares, improve research facilities, deliver higher returns for investors, and lay out plans that allow private companies to access capital markets without floating on a stock exchange, according to the Treasury. (Reuters)

### Regional

- **Opec seen upbeat over 2024 oil demand outlook despite slowdown** - Opec will likely maintain an upbeat view on oil demand growth for next year when it publishes its first outlook later this month, predicting a slowdown from this year but still an above average increase, sources close to Opec said. Opec's forecast for 2024 will likely be lower than the growth it expects for this year of 2.35mn barrels per day, or 2.4%, an abnormally high rate as the world moves out of the coronavirus pandemic. Even so, it would still be well above the annual average of the past decade with the exception of the pandemic years and above predictions by the International Energy Agency, which sees a major slowdown in demand growth next year to 860,000 bpd. Opec and the IEA have repeatedly clashed in recent years, with Opec criticizing the IEA, which advises industrialized countries, for what it sees as irresponsible predictions and subsequent data revisions. Oil demand growth is an indication of likely oil market strength and forms part of the backdrop for policy decisions by Opec and its allies, known as Opec+. The group in June extended supply curbs into 2024 to support the market as concern over weakening demand pressured prices. For 2024, three Opec sources said that while demand growth was likely to show a slowdown, it would not be as severe as the IEA predicts, and growth will likely be above 1mn bpd and below 2mn bpd. A fourth source close to Opec said demand will likely rise by at least 1.5mn bpd. "It can be expected that the increase in oil demand in 2024 will be much lower than 2023," one of the Opec sources said, adding that it could be between 1.5mn and 1.7mn bpd. Opec is expected to publish its first demand forecast for 2024 in its monthly report on July 13. Opec did not immediately respond to an e-mailed request for comment. "It will be more bullish than the IEA," another source said of Opec's 2024 demand view. Top officials from Opec countries at a conference this week such as Amin Nasser, CEO of state-owned oil producer Saudi Aramco, expressed optimism over the oil demand outlook despite economic headwinds weighing on prices. "Asia is growing. China alone between 2019 and 2023, 3mn bpd growth, India 1mn bpd growth, so there is a pick-up in demand," he said. Oil demand forecasters often have to make sizeable revisions given changes in the economic outlook and geopolitical uncertainties, which this year included China's lifting of coronavirus lockdowns and rising interest rates. Opec originally predicted demand growth in 2023 of 2.7mn bpd in its first forecast published in July 2022, later revising it down to 2.35mn bpd. (Gulf Times)
- **IATA: Middle East airlines see 30.8% y-o-y traffic increase in May** - Strong air travel growth continues in May as load factor rises to 2019 levels, IATA said a noted Middle Eastern airlines saw a 30.8% traffic increase compared

to the same period last year. For Middle Eastern airlines, capacity climbed 25% and the load factor pushed up 3.6 percentage points to 80.2%. The region is leading the recovery with May traffic at 17.2% above 2019 levels. Total traffic in May 2023 (measured in revenue passenger kilometers or RPKs) rose 39.1% compared to May 2022. Globally, traffic is now at 96.1% of May 2019 (pre-pandemic) levels. Domestic traffic for May rose 36.4% compared to the year-ago period. Total domestic traffic in May was 5.3% above the May 2019 level. This is the second month in a row domestic traffic has exceeded pre-pandemic levels. International traffic climbed 40.9% versus May 2022 with all markets recording strong growth, led once again by carriers in the Asia-Pacific region. International RPKs reached 90.8% of May 2019 levels, with Middle East and North American airlines exceeding pre-pandemic levels. The total industry load factor rose to 81.8%, led by North American carriers at 86.3%. "We saw more good news in May. Planes were full, with the average load factors reaching 81.8%. Domestic markets reported growth on pre-pandemic levels. And, heading into the busy Northern summer travel season, international demand reached 90.8% of pre-pandemic levels," noted Willie Walsh, IATA's director general. "People need and love to fly. The strong demand for travel is one element supporting a return to profitability by airlines. In 2023 we expect airlines globally to post a \$9.8bn net profit. It's an impressive number, particularly after huge pandemic losses. "But a 1.2% average net profit margin is just \$2.25 per departing passenger. As a return, that is not sustainable in the long-term. Moreover, it appears that, while the pandemic has changed many things in aviation, it has not righted aviation's famously unbalanced value chain. The latest indication came last week as European airports announced a \$7bn collective profit in 2022. In comparison, IATA estimates that European airlines made a \$4.1bn profit for the same year. "We don't begrudge any business hard-earned profits. But this does raise an interesting question. Is airport economic regulation effectively defending the public interest when a monopoly supplier (airports) can generate seemingly much healthier returns than the competitive businesses (airlines) they supply? Governments should at least take a look," Walsh said. (Zawya)

- **GCC states eye closer relationship with ASEAN members** - Secretary-General of the Gulf Cooperation Council Jassem Al-Budaiwi received on Thursday Malaysia Ambassador to the Kingdom of Saudi Arabia Wan Zaidi Wan Abdullah at the GCC Secretariat in Riyadh. During the meeting, Al-Budaiwi expressed the desire of the GCC states to further cement their relations with the Association of Southeast Asian Nations (ASEAN) in all areas, notably the political, economic and cultural ones. He told his guest that strategic relationship between the GCC and ASEAN plays a significant role in maintaining stability and security in the Gulf and the Southeast Asia regions, according to a statement from the GCC Secretariat. The meeting also dealt with the prospects of convening a GCC-ASEAN Summit on the fringes of the UN General Assembly session. (Zawya)
- **Agricultural share of Saudi GDP reaches highest level amounting to \$26.66bn** - Saudi Arabia's Deputy Minister of Environment, Water and Agriculture Eng. Mansour Al-Mushaiti said that the agricultural sector recorded its highest contribution to the gross domestic product (GDP) in its history, reaching SR100bn during the year 2022. Addressing the 43rd session of the General Conference of the Food and Agriculture Organization of the United Nations (FAO) in Rome, he said that the Kingdom witnessed remarkable growth and development in agricultural investments that were reflected in the value of domestic agricultural products. Al-Mushaiti said Saudi Arabia has achieved high rates of self-sufficiency in many agricultural crops, especially those that rely on modern technologies, due to its reliance on integrated water management, which contributed to reducing agricultural consumption from 86% to less than 70%. The deputy minister indicated that the Kingdom has adopted many strategies, initiatives and programs to promote sustainable agricultural development, raise the efficiency of water resources management and preserve natural and environmental resources. "Saudi Arabia has several important strategies in this regard, and the Agricultural Development Fund has adopted lending policies that depend on supporting modern technologies, with its lending exceeded 70% of the capital costs of agricultural projects," he said. Al-Mushaiti emphasized that Saudi Arabia's lending rate jumped from SR500mn in

2015 to SR7bn in 2022. He also affirmed the Kingdom's continued support for the efforts of FAO to achieve the security of water and food and combat hunger and poverty at all local, regional and international levels. The FAO session, which began on July 1 will conclude on July 7. The organization re-elected on Sunday QU Dongyu to a second term as director general of FAO. In ballot by FAO member countries, Qu received a total of 168 out of 182 votes deposited. Nominated by China, Qu was the only candidate to FAO's top position and his new term will run from 1 August 2023 to 31 July 2027. (Zawya)

- Saudi: 1.65mn people work in wholesale and retail trade, vehicle repair -** The number of employees working in the commercial sector including wholesale and retail trade and vehicle repair reached about 1.653mn by the end of the first quarter of 2023. The workers in the sector are subject to Social Insurance regulations. A total of 4,451 Saudi male and female employees joined the sector within the past 3 months, Al-Eqtessadiah newspaper reported citing official sources. The number of Saudis in the sector reached 424,734, constituting 25.7% of the total employees, while the number of foreign employees reached 1,228,816, constituting 74.3% of the total. As for women in the sector, their total number reached approximately 213,000, constituting 17.4% of the total women workers. Numbering about 199,000, Saudi women constituted 93.5% of the total women workforce in the sector while the number of foreign women workers was 13,961. Riyadh region has the highest percentage of total number of workers in the sector at 40.3% or 605,853 workers, followed by Makkah with 442,166 workers and the Eastern region (Al-Sharqiyah) with 246,860 workers. (Zawya)
- Saudi Arabia's FDI inflows plunge by 59% to \$7.9bn -** Investment inflows into Saudi Arabia fell by 59% to \$7.9bn, but cross-border M&A sales remained high, the United Nations Conference on Trade and Development (UNCTAD) said in its World Investment Report. One of the largest deals recorded was the \$16bn acquisition of a 49% stake in an Aramco Gas pipeline by an investor group from the USA, China, Saudi Arabia itself, Hong Kong and China. The kingdom recorded investment outflows at \$19bn in 2022, down from \$24bn in 2021. According to the World Investment Report, the UAE is the fourth largest recipient of greenfield projects and received its highest level of FDI inflows in 2022. Top investor in green projects: Saudi Arabia's Tadawul-listed ACWA Power was named as the developing nations' top investor in renewable power by number of projects, with 53 projects, followed by Jeddah-based Abdul Latif Jameel and the UAE's Masdar Clean Energy in third place. The report said the 2022 decline in developed economies investment inflows reflected the uncertainty in financial markets and the winding up of stimulus packages, but the volatile nature of FDI flows in developed markets also continued to affect aggregate values. Germany was Europe's largest investor, with FDI outflows of \$143bn, down from \$165bn, followed by the UK with \$130bn, up from \$85bn in 2021. Sweden was the continent's largest recipient of FDI inflows with \$46bn, up from \$21bn, with France in second place, receiving \$36bn, up from \$31bn in 2021. In the US, where inflows fell by 26%, the halving of cross-border M&A values played a role, the report said. The USA's FDI inflows fell to \$285bn in 2022, but it was still the largest recipient, with China in second place, which received \$189bn. India received \$49bn, up from \$45bn in 2021. Global FDI inflows declined by 12% to \$1.3tn with outflows falling to \$1.5tn from \$1.73tn in 2021. Meanwhile inflows to developed economies fell to \$378bn from \$597bn, and outflows \$1.030tn, down from \$1.244tn. (Zawya)
- Saudi: 53 new industrial licenses issued in April 2023 -** The Ministry of Industry and Mineral Resources (MIM) issued 53 new industrial licenses in April 2023. The licenses were distributed over 7 industrial activities, topped by food processing with 9 licenses. It was followed by the manufacturing of formed metal products and other non-metallic mineral products with 8 licenses each. Various activities related to the manufacture of basic metals, paper and paper products, rubber and plastics products, and water collection, treatment, and supply were issued 4 licenses each. A report issued by the National Center for Industrial and Mining Information under the MIM has indicated that the total number of industrial licenses that the ministry issued from the start of 2023 until the end of April amounted to 385 licenses, while the number of the existing and the under-construction factories in Saudi Arabia until the end of the same month reached 10,873, which an investment value of SR1.440tn. As

for the investment value of the new ventures licensed in April, the report revealed that it amounted to SR5.8bn. Small enterprises received the highest number of new licenses during April at 94.34%, followed by medium enterprises at 5.66%. The national factories came at the forefront of the total number of licenses according to the type of investment at 66.04%, followed by the foreign enterprises at 11.32%. Joint investment enterprises were 22.64%. The report showed that the factories which started production in April reached 24, with an investment value of SR155mn. Four of the factories for rubber and plastic units, and 2 factories each for the manufacture of paper, non-metallic minerals, wood, and formed metals. The national factories had the highest percentage of factories that started production in April at 85.71%. Joint investment factories and foreign factories constituted 7.14%. The Ministry of Industry and Mineral Resources, through the National Center for Industrial and Mining Information, issues monthly the most important industrial indicators that clarify the nature of industrial activity in Saudi Arabia. The monthly report also reveals the changes in the volume witnessed by the sector and new industrial investments and factories that have started production. (Zawya)

- Saudi Arabia hikes most August oil prices to Asia after supply cuts -** Top oil exporter Saudi Arabia has raised the prices for most its crude oil to Asian customers in August for a second month, after its announcement of prolonging an extra output cut on top of a broader OPEC+ deal. Saudi Aramco hiked the official selling prices (OSP) for August-loading Arab Light to Asia by 20 cents a barrel from July to \$3.20 a barrel over Oman/Dubai quotes, the state oil giant said in a statement. The price increase was largely anticipated by the market, although some Asian refiners surveyed by Reuters before Saudi Arabia's pledge to extend the production cut were expecting a price cut of about 50 cents amidst poor refining margins and competition with crude from other regions. Saudi Arabia on Monday announced it would draw out its 1mn barrels-per-day (bpd) voluntary cut to oil production to August and left the door open to extend the trim further. The de facto leader of the OPEC+ group raised its July OSPs to Asia last month shortly after it unexpectedly vowed a 1mn bpd voluntary in July. The more expensive Saudi oil would further weigh on the thin refining margins in Asia and prompt refiners to seek alternatives from other Middle Eastern suppliers or from regions such as the U.S. and West Africa, considering the spread between Brent- and Dubai-pegged oil has narrowed. Arab Light has so far proved to be the least competitive grade for Asian refiners, according to a report from Renaissance Energy Advisors published on Tuesday, referring to the refining margins in Singapore. Saudi Arabia kept the price for Extra Light crude to Asia unchanged in August at \$2.55 a barrel over Oman/Dubai quotes, but raised the OSPs for Arab Medium and Arab Heavy by 20 cents, mirroring more robust refining margins for fuel oil, the statement showed. For other regions, the top oil exporter increased its August Arab Light OSP to northwest Europe by 80 cents to \$3.80 a barrel above ICE Brent. Meanwhile, the OSP to the United States was also raised by 10 cents in August from the prior month at \$7.25 versus ASCI. (Reuters)
- Shuaa Capital bolsters investment bank with Credit Suisse hires -** Dubai-based Shuaa Capital PSC is looking to rebuild its investment banking franchise by bringing in former Credit Suisse bankers amid increasing deal activity in the Middle East. Shuaa in May appointed Wafik Ben Mansour, a Credit Suisse managing director who spent 15 years at the Swiss lender, as head of its investment bank. The firm has now also hired another Credit Suisse veteran, Rustam Rizvanov, Shuaa's chief executive officer Fawad Tariq Khan said in an interview. With the hires, the firm is emerging as one of several banks benefiting from the Swiss bank's takeover by UBS Group AG earlier this year. "From our perspective, we saw it as an opportunity to get good talent and, secondly, potentially get a team," Khan said. "We benefit from the fact that international investment banks have been cutting back." Shuaa is looking to add two to three more people and is considering more candidates from Credit Suisse as well as investment professionals from asset managers including Saudi Arabia's sovereign wealth fund, Khan said. With roots going back decades, Shuaa has been involved in landmark deals, including the \$5bn Dubai initial public offering of global ports operator DP World in 2007. Since the global financial crisis, however, the firm has undergone a series of restructurings, ownership and management changes. Its latest round of



hiring comes amid a flurry of capital markets activity in the Middle East. Buoyed by high oil prices, state-backed regional entities have gone on an acquisition spree, and there's been a rush of stock market listings in the main financial centers of Dubai, Abu Dhabi and Riyadh. Firms have been bulking up to cope. Abu Dhabi Commercial Bank PJSC hired former Citigroup Inc and Natixis SA bankers to key positions in recent months, while boutique firms like Moelis & Co and Rothschild & Co have also been steadily adding staff. "The way I see it is we build a strong advisory team and we pair it up with our sales and trading platform," Shuaa's Khan said. "Then we're able to take on mandates especially in the debt capital markets and M&A space that others are unable to do as effectively or wouldn't do." The firm will target family offices, mid-size deals and expansion in Saudi Arabia, he said. (Gulf Times)

- UAE corporate tax: Experts urge companies urged to upgrade systems** - More than 300 businessmen, professionals and other stakeholders took part in tax awareness event held at India Club in Dubai recently. The event — which focused on the UAE's corporate tax scheme — was jointly organized by India Club, IBPC and Taxation Society. The guest honor, Dinesh Kothari, vice-chairman and managing director of Delhi Private Schools, said the introduction of corporate tax in the UAE is "a very progressive step" for the country. Bharath Chachara, CEO of India Club, said that the UAE corporate tax law is "so simple that even a non-professional can understand easily". "It is also one of the lowest tax rates, and minimal compliance requirement will further enhance UAE's position globally," he added. Naveen Sharma, chairman of Taxation Society and director for events and culture at India Club, lauded the start of the corporate tax implementation. "Companies should carefully go through ministerial decisions, the law and explanatory guide and start ensuring compliance," Sharma said. He also urged firms to review the transitional rules involved in the scheme and improve their IT systems, and quality of documentation. Nimish Makvana, president of Taxation Society and senior partner at Crowe UAE, said: "The UAE Corporate Tax law is effective. Business leaders and professionals need to keep in mind the General Anti-Abuse Rule (GAAR) [Article 50] before any restructuring or reorganization takes place at the entity level. It is the responsibility of all business houses and professionals to support the initiative of the government by following the laws." Jay Krishnan, senior partner at HLB HAMT, said: "The recent government decisions supports all small, medium and large-sized companies by fixing a high turnover threshold for mandatory transfer pricing compliances, etc." Sahitya Chaturvedi, head of accounts and finance at Ajmal Perfumes, said the corporate tax in UAE is "a bright cultural shift towards globalization and transparency in transactions". Harsh Bhojani, associate director at AJMS Tax, said "it would be critical for multinational businesses to evaluate the tax impact in light of international taxation laws including tax treaties." Thomas Scaria, GM Finance and board member, Joyallukas Jewelry, said that the implementation of the scheme for the gems and jewelry sector should pave the way for "more professionalism, self-regulation and better compliance in sourcing and supply chain management". Manu Palerichal, founder partner and CEO, Emirates Chartered Accountants Group, said: "To determine the tax treatment for free zone companies, three steps need to be followed. First, assess if the entity qualifies as a qualifying free zone person (QFZP). Then, analyze the type of customers it deals with. Lastly, consider the nature of the business/activity." (Zawya)
- Abu Dhabi emerging as ideal investment destination** - Abu Dhabi is cementing its status as an attractive investment destination by strategically focusing on sectors with high-growth potentials like tourism, ICT, health, financial services and AgriTech, a top official has said. Ahmed Jasim Al Zaabi, Chairman, Abu Dhabi Department of Economic Development, noted that the emirate contributes significantly to the UAE's gross domestic product (GDP) and foreign direct investment (FDI) flows. "Abu Dhabi accounts for a remarkable 60% of the national GDP." Abu Dhabi is the fastest-growing economy in the Mena region with a GDP growth rate of 9.3% in 2022. The emirate's GDP grew by 3.9% in the first quarter of this year compared to the same period of 2022. Meanwhile, non-oil GDP increased by 6.1% during the first quarter of 2023, contributing to 52.8% to the total GDP. Al Zaabi noted that such robust performance indicators tell a story of Abu Dhabi's diversification successes. "This outstanding growth was boosted by strong performances

in key economic sectors." ADDED chairman underlined that the emirate continues to intensify efforts to attract quality investments. "Recent regulatory changes, including the allowance of 100% foreign ownership, have further fueled this success," he said during the UN Conference on Trade and Development (UNCTAD) event held in the Capital. (Zawya)

- Revealed: UAE's strongest banks, Dubai's Emirates NBD leads** - Five UAE banks were listed as the strongest among 25 lenders across the Middle East region, led by Dubai's largest bank Emirate NBD. Ranked fourth in the region, Emirates NBD is followed by First Abu Dhabi Bank (5), Abu Dhabi Commercial Bank (7), Dubai Islamic Bank (14) and Mashreq Bank (23), according to an annual report released by The Banker. The ranking is based on the Tier 1 capital of the lenders. "Emirates NBD, which remains the region's fourth-largest bank, is now the top-ranked UAE lender, thanks to an 11.9% rise in Tier 1 capital," it said. The UAE and regional banks reported stellar performance last year on the back of post-pandemic recovery that began in 2021, benefitting from windfalls from higher oil prices while inflation remained at lower levels, said the study. According to a study by Alvarez & Marsal, the combined net profit of the UAE's 10 largest banks jumped 35% to Dh18.3bn quarter-on-quarter in the first quarter of 2023 on the back of "enhanced cost efficiencies and lower impairment charges." Globally, Emirates NBD and First Abu Dhabi Bank are among the 100 strongest banks, ranked 85 and 90, respectively. While Abu Dhabi Commercial Bank, and Dubai Islamic Bank Mashreq were ranked 130, 169 and 256, respectively, in the list of strongest banks. Regionally, Saudi National Bank topped for the second consecutive region followed by Qatar, Al Rajhi Bank, Emirates NBD, First Abu Dhabi Bank, Riyadh, Abu Dhabi Commercial Bank, Bank Leumi, Bank Hapoalim and Saudi British Bank. Meanwhile, in terms of return on capital, Abu Dhabi Islamic Bank was rated second and Mashreq Bank at four in the region, offering 18.82 and 17.59% returns, respectively. In total, seven lenders from Saudi Arabia, five from UAE, four each from Qatar and Israel, two from Kuwait and one each from Iran, Oman and Jordan were listed in the top 25 strongest banks in the Middle East. (Zawya)
- ASC: Ajman's GDP grew 5.7% in 2022** - The Gross Domestic Product (GDP) of the Emirate of Ajman grew by 5.7% for 2022 as compared to 2021, thanks to the steady growth of the local economy and economic diversification policies despite challenges facing the global economy, according to Ajman Statistics Centre's (ASC) annual report. Figures showed that the highest five contributors to the emirate's GDP last years were transformative Industries (19.2%), construction (18.8%), wholesale and retail trade (17.8%), real estate (12.1%) and electricity and water (14.6%), and education (4%). (Zawya)
- Kuwait's long-term energy investments worth over \$300bn** - Kuwait's Deputy Prime Minister and Oil Minister Dr. Saad Al-Barrak said on Wednesday that Kuwait has invested more than \$300bn in energy for the long term (until 2040). The world currently needs annual investments worth \$500bn in the energy field, the minister suggested in remarks to KUNA and KTV on the fringes of OPEC talks in Vienna. In 2022, it only invested \$300bn leaving an over 40% gap, thus creating difficulties in the global energy market. He urged a greater increase in the volume of these investments to protect from price fluctuations and to achieve stability in the global economy. Speaking about the OPEC International Seminar, themed "Towards a Sustainable and Inclusive Energy Transition," which he attended, the minister said it enriched discussion and views, particularly in relation to the dialogue between producers and consumers. He went on to highlight the role played by Kuwait in the field of energy since OPEC's founding in 1960, as a founding member which has contributed significantly to the strengthening of stability across global markets. Kuwait and other OPEC member states have made many sacrifices to control and determine production levels according to market needs and to prevent price fluctuations in order to serve the interests of oil-producing and consuming countries, he added. (Zawya)
- Bahrain, GCC team discuss Saudi rail network project** - Bahraini transport officials met senior officials from GCC Railways Authority and discussed the key developments on the railway line which will first link Bahrain and Saudi Arabia via King Hamad Causeway and then connect to the GCC network, reported bnA. On arrival, Hussein Ali Yaqoub, Assistant Undersecretary of Land Transportation at the Ministry of Transportation

& Telecommunications, received the GCC Railways Authority delegation led by Nasser Hamad Al Qahtani and Abdullah bin Abdulaziz Al Samaani. The assistant undersecretary commended the authority's role in the development of the railway sector in the GCC and coordinating among the member states regarding the railway project. The meeting reviewed the developments of the transitional phase of the King Hamad Causeway project, developments in preparing the railway track on the Bahraini side and the King Hamad International Station in Al Ramlī. The meeting with the high-level GCC delegation also discussed details of engineering designs and meeting points between the two kingdoms, said the bNA report. The GCC Railways Authority, established in 2022, is mandated with shaping the general policy for the Gulf railway network and coordinate among the member states to follow up on the implementation and operation of the railway project. (Zawya)

- Bahrain's FDI inflows surge by record \$1.95bn in 2022** - Setting a new record, Bahrain's foreign direct investment (FDI) inflows surged by \$1.95bn in 2022 while global FDI fell by 12%, according to the latest World Investment Report (WIR 2023) by the United Nations Conference of Trade and Development (UNCTAD). Bahrain's inward FDI stock has increased by 5.82% from \$33.484bn at the end of 2021 to \$35.436bn as of end-2022, the report shows. FDI stock is the total accumulated level of direct investment at the end of a given period (usually quarter or year). Commenting on the achievement, Bahrain Economic Development Board CEO Khalid Humaidan said: "This milestone achievement of almost \$2bn in FDI inflows reflects the robust level of investor confidence in Bahrain's value proposition, encouraging local and international investments that are backed by a highly skilled workforce and best value operating costs serving as a gateway to the region." "This record increase in FDI inflows is supported by Team Bahrain's swift agility in successfully driving in solid investments and securing value-adding projects across priority sectors. I am confident in our ability to maintain a strong pipeline of investments in 2023 and beyond," stated Humaidan. According to him, Bahrain has made laudable progress in diversifying its economy, growing opportunities for local and international businesses and maintaining steady investor confidence, as well as consistently increasing the kingdom's FDI inflows. While economic diversification efforts have long been underway in Bahrain, the Economic Recovery Plan (ERP) formed in 2021 embraced a focused development plan with an overarching aim of enhancing the kingdom's competitiveness on an international level by reprioritizing the economy and underscoring strategies across high value sectors. To ensure Bahrain remains an attractive destination for investment, it has recently launched major investor friendly schemes such as the Golden License. Also, it continues to maintain an ongoing commitment to streamline commercial procedures on a regulatory front, further boosting Bahrain's business-friendly environment. (Zawya)
- Central Bank of Bahrain signs deal with Naisbitt King Group** - The Central Bank of Bahrain (CBB) has signed a Memorandum of Understanding (MoU) with Naisbitt King Group to facilitate 3 to 6-month internship opportunities in the UK for Ministry of Finance and National Economy (MOFNE) and CBB employees. The MoU was signed by the CBB Governor, Rasheed Mohammed AlMaraj, and the Chairman of Naisbitt King Group, Alastair King on the sidelines of Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister's official visit to UK. The internships will be facilitated through Naisbitt King Group, who are highly experienced in arranging practical training courses with various institutions in the UK. The MoU is a testament to CBB's commitment to training financial sector employees and developing national skill sets in line with the latest market trends and technologies while continuing to build relationships with leading international institutions. (Zawya)
- Oman, Morocco sign pacts to enhance cooperation in maritime, rail transport** - A partnership agreement and three memoranda of understanding (MoU) covering several fields were signed on Tuesday in Rabat during the sixth meeting of the Joint Commission between the Sultanate of Oman and the Kingdom of Morocco. The meeting was co-chaired by Sayyid Badr bin Hamad al Busaidi, Foreign Minister, and Nasser Bourita, Minister of Foreign Affairs, African Cooperation and Moroccan Expatriates. The agreements concern maritime transport and ports, rail transport, diplomatic action and consumer protection. The partnership agreement in the field of maritime transport and ports aims to

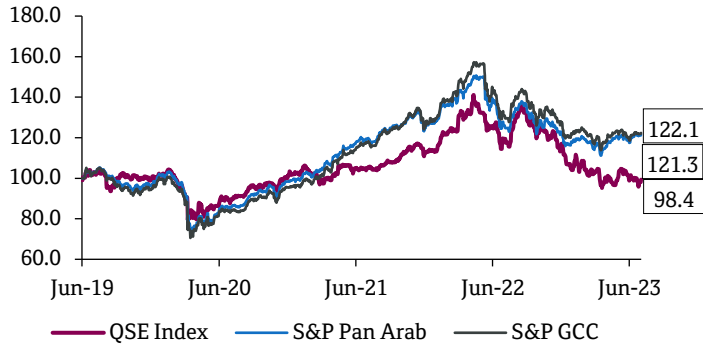
encourage both parties to develop their economic and commercial relations and maritime activities, promote joint investments and facilitate the exchange of experience and expertise. In the diplomatic field, the two countries signed an MoU to strengthen bilateral cooperation by developing a framework for diplomatic training, exchange of experience, expertise and information in the field of international relations, diplomacy, foreign policy and international law on the basis of mutual respect. In the field of consumer protection, an MoU was signed to strengthen cooperation at the artistic, technical, legal and public policy levels to raise consumer awareness, defend consumer rights and ensure the quality of consumer products and services. An MoU was also signed between Morocco's National Railways Office and Oman Rail to strengthen cooperation between the two countries and develop partnerships between the two rail networks through the exchange of experience, expertise, information and trainees. Sayyid Badr observed that relations between Oman and Morocco are long-standing and stable. He added that these relations are currently developing in various economic and cultural spheres through constructive cooperation in promising fields with tangible returns for both sides, especially in the economic and investment sectors. Sayyid Badr praised the care and attention given to relations between the two countries by His Majesty Sultan Haitham bin Tarik and King Mohammed VI. According to Bourita, under the wise leadership of His Majesty the Sultan, Oman is playing a distinguished role in establishing the foundations of security and peace both in the region and internationally. He also spoke of the need to work to strengthen bilateral cooperation in all political, economic, commercial, industrial and development fields that can open new horizons for cooperation between the two countries in order to achieve their aspirations and hopes. Sayyid Badr stressed Oman's continued commitment to consult, coordinate and cooperate in addressing the challenges facing the region in order to further security and stability. The minister said that the political visions of the two countries are aligned on many regional and international issues and stressed the importance of resolving such issues through dialogue and realistic peaceful means based on the rules of international law and respect for the sovereignty, territorial integrity and legitimate rights of states. (Zawya)

- Oman to bridge gap between jobseekers and employment** - A first-of-its-kind vocational guidance platform named Khuta ('Steps') has been launched in Oman that will provide a bridge between the job seekers and the number of employment opportunities available in the market. In addition to sharpening the skills of students for jobs, the platform will keep pace with the requirements of Oman Vision 2040 in the fields of education, research, innovation and job market. The platform is meant for students, jobseekers, employees, business owners, entrepreneurs, teachers, academics and guardians of students. The inaugural ceremony was held under the auspices of Dr. Khamis Saif Al Jabri, Chairman of Oman Vision 2040 Implementation Follow-up Unit. Dr. Abdullah bin Khamis Ambusaidi, Undersecretary of the Ministry of Education, said that it would be a comprehensive and integrated platform, not limited to job opportunities only, but will provide training courses for job seekers, school and university students and hone their talents. He hoped that everyone will benefit from it in terms of training and vocational guidance, as the platform will complement the work of the Ministry of Education in giving advice to students on their careers, training courses and consultations. Engineer Azhar bin Ahmed Al Kindi, Technical Director of the National Employment Program, confirmed that the adoption and implementation of the 'Khuta' platform came as one of the strategic initiatives for raising the efficiency of the vocational guidance service in the Sultanate of Oman, as it's one of the main components that enhances integration and harmony between the output of the educational system and the actual needs of the labor market. Al Kindi added that the platform seeks to improve career guidance programs and ensure that its services reach the widest possible segment of society, confirmed by the results of scientific research. Al Kindi stressed that the electronic platform will give guidance to children on their interests, skills and talents. Dr. Badr bin Hammoud Al Kharousi, Head of the Development Team for the National Employment Program and supervisor of the Khuta platform for career guidance, reviewed the services provided by the platform, namely: my studies, my profession, future skills, training, resources and tools. Mahmoud bin Khalifa Al Saqri, Director of Social Responsibility at Khimji

Ramdas Group, explained that the platform will be a roadmap for students at all levels of study, whether at the general diploma level or at the university level, in addition to job seekers. Al Saqri said: "This platform will provide a bridge between job seekers and students on the availability of jobs in the public or private sectors and the level of specialization among students. (Zawya)

- **UN report: FDI in Oman estimated at over \$3bn in 2022** - A new report by the United Nations (UN) shows that the Sultanate of Oman has attracted foreign direct investment (FDI) estimated at more than \$3bn in 2022. The United Nations Trade and Development Board (UNCTAD) announced in its annual report on foreign direct investment flows for the year 2022, Wednesday, July 5, 2023, in Geneva, that Oman attracted foreign direct investment worth 3bn and 716mn dollars in 2022, compared to 2bn and 889mn dollars in 2020. The report showed that global foreign direct investment decreased by 12% in 2022. It explained that the gap in investments in the world has now increased to 4tn dollars, from 2.5tn dollars in 2015, when the sustainable development goals were adopted. The report stated that after a strong recovery in 2021, global foreign direct investment decreased by 12% in 2022, to \$1.3tn, mainly due to the overlap of global crises: the war in Ukraine, high food and energy prices, and high public debt. The UNCTAD report said: "Although investments in renewable energy sources have nearly tripled since 2015, most of the money has gone to developed countries." The report called for urgent support for the systemic countries to enable them to attract significantly more investments, for its transition to clean energy. (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,925.05	0.7	0.3	5.5
Silver/Ounce	23.09	1.6	1.4	(3.6)
Crude Oil (Brent)/Barrel (FM Future)	78.47	2.5	4.8	(8.7)
Crude Oil (WTI)/Barrel (FM Future)	73.86	2.9	4.6	(8.0)
Natural Gas (Henry Hub)/MMBtu	2.48	(1.6)	0.0	(29.5)
LPG Propane (Arab Gulf)/Ton	59.00	6.1	8.3	(16.6)
LPG Butane (Arab Gulf)/Ton	42.80	9.5	(1.6)	(57.8)
Euro	1.10	0.7	0.5	2.4
Yen	142.21	(1.3)	(1.5)	8.5
GBP	1.28	0.8	1.1	6.3
CHF	1.13	0.7	0.8	4.0
AUD	0.67	1.0	0.4	(1.8)
USD Index	102.27	(0.9)	(0.6)	(1.2)
RUB	110.69	0.0	0.0	58.9
BRL	0.21	1.0	(1.7)	8.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,924.19	(0.0)	(1.4)	12.4
DJ Industrial	33,734.88	(0.6)	(2.0)	1.8
S&P 500	4,398.95	(0.3)	(1.2)	14.6
NASDAQ 100	13,660.72	(0.1)	(0.9)	30.5
STOXX 600	447.65	1.0	(2.6)	7.9
DAX	15,603.40	1.4	(2.9)	14.8
FTSE 100	7,256.94	0.6	(2.6)	3.4
CAC 40	7,111.88	1.3	(3.4)	12.5
Nikkei	32,388.42	0.2	(0.9)	14.4
MSCI EM	980.66	(0.4)	(0.9)	2.5
SHANGHAI SE Composite	3,196.61	0.1	0.2	(1.2)
HANG SENG	18,365.70	(1.0)	(2.8)	(7.5)
BSE SENSEX	65,280.45	(0.6)	0.2	7.4
Bovespa	118,897.99	2.9	(0.7)	17.9
RTS	976.08	0.5	(0.7)	0.6

Source: Bloomberg (\*\$ adjusted returns if any, Data as of July 07, 2023)

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