QNB FINANCIAL SERVICES

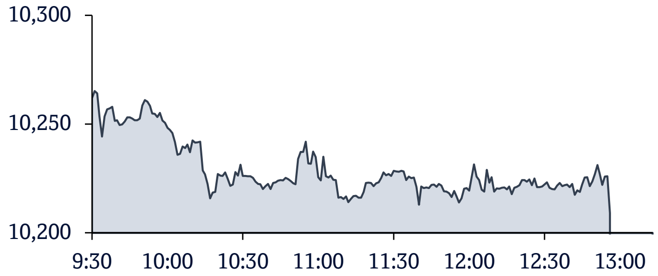
الخدمات المالية

Financial Services

Daily Market Report

Monday, 12 June 2023

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.5% to close at 10,209.0. Losses were led by the Insurance and Telecoms indices, falling 1.5% and 1.1%, respectively. Top losers were Doha Insurance Group and Dlala Brokerage & Inv. Holding Co., falling 4.1% and 3.5%, respectively. Among the top gainers, National Leasing gained 1.6%, while Mannai Corporation was up 0.7%.

GCC Commentary

Saudi Arabia: The TASI Index fell marginally to close at 11,396.1. Losses were led by the Utilities and Insurance indices, falling 1.4% and 1.1%, respectively. Gasco declined 4.4%, while Aldawaa was down 2.7%.

Dubai: The market was closed on 11/06/2023.

Abu Dhabi: The market was closed on 11/06/2023.

Kuwait: The Kuwait All Share Index gained 0.6% to close at 6,900.3. The Technology index rose 4.1%, while the Health Care index gained 1.7%. Ekttitab Holding Co. rose 15.31%, while Kuwait National Cinema Co. was up 9.8%.

Oman: The MSM 30 Index gained 0.2% to close at 4,669.4. The Financial index gained 0.3%, while the other indices ended flat or in red. Dhofar Int. Development & Inv. Holding rose 9.7%, while The Pearl Reif was up 6.7%.

Bahrain: The BHB Index rose 0.1% to close at 1,955.4. The Industrials index rose 1.3% while the Communications Services was up 0.2%. Ithmaar Holding rose 9.3%, while Nass Corporation was up 7.8%.

Market Indicators	11 Jun 23	08 Jun 23	%Chg.
Value Traded (QR mn)	267.9	268.9	(0.4)
Exch. Market Cap. (QR mn)	603,892.1	607,400.6	(0.6)
Volume (mn)	98.7	103.7	(4.8)
Number of Transactions	9,092	12,706	(28.4)
Companies Traded	48	49	(2.0)
Market Breadth	6:37	21:22	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,909.93	(0.5)	(0.5)	0.1	12.2
All Share Index	3,451.61	(0.5)	(0.5)	1.1	133.9
Banks	4,283.59	(0.3)	(0.3)	(2.3)	13.2
Industrials	3,809.43	(0.8)	(0.8)	0.7	12.9
Transportation	4,691.05	(0.7)	(0.7)	8.2	13.5
Real Estate	1,545.45	(0.3)	(0.3)	(0.9)	18.6
Insurance	2,340.15	(1.5)	(1.5)	7.0	178.7
Telecoms	1,589.95	(1.1)	(1.1)	20.6	14.2
Consumer Goods and Services	7,816.72	(0.3)	(0.3)	(1.2)	22.5
Al Rayan Islamic Index	4,555.61	(0.5)	(0.5)	(0.8)	8.5

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Bank Al-Jazira	Saudi Arabia	18.48	3.6	19,986.8	(3.1)
Saudi Industrial Inv. Group	Saudi Arabia	25.90	3.4	1,183.2	17.8
Mabanee Co.	Kuwait	0.78	2.9	1,632.9	(2.9)
National Shipping Co.	Saudi Arabia	32.00	2.7	1,626.9	8.5
Etihad Etisalat Co.	Saudi Arabia	46.15	2.0	871.5	32.8

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Al Ahli Bank of Kuwait	Kuwait	0.25	(3.1)	2,005.4	(19.6)
Bupa Arabia for Coop. Ins.	Saudi Arabia	185.80	(2.2)	55.1	29.2
Mouwasat Med. Services Co.	Saudi Arabia	241.00	(1.7)	41.9	15.3
Acwa Power Co.	Saudi Arabia	153.60	(1.7)	358.7	1.1
Saudi Research & Media Grp.	Saudi Arabia	188.20	(1.5)	23.8	3.4

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%
National Leasing	0.842	1.6	9,802.3	19.6
Mannai Corporation	5.850	0.7	599.9	(22.9)
The Commercial Bank	5.998	0.6	923.6	20.0
Qatar Islamic Insurance Company	8.650	0.6	0.6	(0.6)
Dukhaan Bank	3.858	0.2	4,978.7	0.0

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	2.106	(4.1)	13.8	6.4
Dlala Brokerage & Inv. Holding Co.	1.420	(3.5)	2,977.7	24.3
Al Khaleej Takaful Insurance Co.	2.820	(2.8)	802.8	22.6
Gulf International Services	1.804	(2.0)	3,236.8	23.6
Medicare Group	6.650	(1.7)	53.7	7.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.497	0.0	12,429.9	(2.2)
Mazaya Qatar Real Estate Dev.	0.803	(1.4)	11,246.5	15.4
National Leasing	0.842	1.6	9,802.3	19.6
Masraf Al Rayan	2.612	0.0	7,423.2	(17.6)
Qatar Aluminum Manufacturing Co.	1.480	(1.1)	7,198.6	(2.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	11.65	(0.9)	24,169.3	(9.1)
QNB Group	16.00	(0.6)	23,766.8	(11.1)
Dukhaan Bank	3.858	0.2	19,490.3	0.0
Masraf Al Rayan	2.612	0.0	19,410.8	(17.6)
Baladna	1.497	0.0	18,617.2	(2.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,208.99	(0.5)	(0.5)	0.5	(4.4)	73.70	165,587.2	12.2	1.4	4.8
Dubai#	3,698.69	0.3	0.3	3.4	10.9	142.89	173,887.6	9.0	1.2	4.8
Abu Dhabi#	9,368.76	0.2	0.2	(0.4)	(8.2)	265.81	692,361.4	28.7	2.5	1.9
Saudi Arabia	11,396.13	(0.0)	(0.0)	3.5	8.8	1,474.60	2,904,126.6	17.8	2.2	3.0
Kuwait	6,900.30	0.6	0.6	1.5	(5.4)	106.14	143,095.9	16.9	1.5	3.9
Oman	4,669.37	0.2	0.2	0.9	(3.9)	4.27	22,425.1	15.8	1.1	4.5
Bahrain	1,955.42	0.1	0.1	(0.4)	3.2	3.24	65,274.4	6.9	0.7	8.9

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any, # Data as of June 09, 2023)*

Qatar Market Commentary

- The QE Index declined 0.5% to close at 10,209.0. The Insurance and Telecoms indices led the losses. The index fell on the back of selling pressure from Arab and foreign shareholders despite buying support from Qatari and GCC shareholders.
- Doha Insurance Group and Dlala Brokerage & Inv. Holding Co. were the top losers, falling 4.1% and 3.5%, respectively. Among the top gainers, National Leasing gained 1.6%, while Mannai Corporation was up 0.7%.
- Volume of shares traded on Sunday fell by 4.8% to 98.7mn from 103.7mn on Thursday. Further, as compared to the 30-day moving average of 240mn, volume for the day was 58.9% lower. Baladna and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 12.6% and 11.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	41.50%	43.96%	(6,593,366.71)
Qatari Institutions	32.83%	26.94%	15,764,935.74
Qatari	**74.33%**	**70.90%**	**9,171,569.03**
GCC Individuals	0.52%	0.66%	(376,056.56)
GCC Institutions	4.87%	1.42%	9,244,648.99
GCC	**5.39%**	**2.08%**	**8,868,592.43**
Arab Individuals	11.07%	13.46%	(6,397,203.01)
Arab Institutions	0.00%	0.00%	0.00
Arab	**11.07%**	**13.46%**	**(6,397,203.01)**
Foreigners Individuals	2.96%	2.91%	121,235.26
Foreigners Institutions	6.26%	10.65%	(11,764,193.71)
Foreigners	**9.22%**	**13.56%**	**(11,642,958.45)**

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

Qatar

- **Mekdam Holding Group: The EGM Endorses items on its agenda including raising Capital through Rights Issue -** Mekdam Holding Group announces the results of the EGM. The meeting was held on 11/06/2023 and the following resolution were approved 1) Approved an increase in the group's capital by 40% (from QR75mn to QR105mn) by offering 30mn ordinary shares for private subscription to the shareholders of Mekdam Holding Group and those who have rights to subscribe to the shares by (2) two shares For every (5) five shares owned (hereinafter referred to as "subscription rights") in accordance with the provisions of the Commercial Companies Law No. (11) of 2015 amended by Law No. 8 of 2021 and the Offering and Listing of Securities Regulations and the Rights Issue Trading System issued by the Qatar Markets Authority Finance. The price of the new shares will be QR2.51 (QR1 nominal value plus QR1.51 issuance premium) for each share. The issuance premium includes the offering fee, which will not exceed 1% of the value of the subscribed shares. Provided that the group obtains the necessary approvals from the regulatory and competent authorities during and upon completion of the procedures. 2) Approved the mechanism for trading the subscription rights granted to the shareholders of the group in accordance with the provisions of Article (195) of the Commercial Companies Law No. (11) of 2015 amended by Law No. 8 of 2021 and the system of offering and listing of securities and the system of trading of subscription rights issued by the QFMA. 3) Approved the authorization of the Chairman of the Board of Directors to set a date and announce the start and end of periods for trading rights issue and subscription to new shares and all information according to the applicable laws and regulations. (QSE)
- **Qatar's Top Dealmakers get ready for a spending power boost –** Qatar is targeting more investment in new frontiers and sectors like technology and health care, as high demand for its natural resources and the end of a $300 billion World Cup splurge bring the promise of extra cash to burn. That has the roughly $450 billion Qatar Investment Authority looking beyond its traditional hunting grounds in Europe and penchant for trophy assets as it searches for new places to write its next big checks, the sovereign wealth fund's top dealmakers said in an interview with Bloomberg News. "There is a clear mandate to prepare the institution to handle more inflows in the coming years," said QIA Chief Executive Officer Mansoor Ebrahim Al-Mahmoud, who rarely speaks to the media. That means increased spending in Asia and the US, where QIA plans to invest across climate change, infrastructure and digitization. "We will continue to deploy in the continent, but a larger share of our investments will be going to the other two regions, given the opportunities we see in the US and in places like China and India," said Al-Mahmoud. Founded in 2005 to handle Qatar's revenue from liquefied natural gas, of which it is one of the biggest exporters, QIA now ranks as the world's 10th-largest wealth fund, according to the Sovereign Wealth Fund Institute. During the 2008 financial crisis, it was a go-to investor for European firms in need of capital and deployed billions into blue chip companies such as British bank Barclays Plc. Fifteen years on, with funds drying up in many markets around the world and demand for natural gas soaring, QIA is once again among a select group of deep-pocketed investors able to bankroll the biggest deals. "We are transparent in what we do, and we invest for the long term. That is our proposition, and we think companies prefer a partner like that," Al-Mahmoud said. **Tech Shift** - QIA has been increasing its tech investments, participating in and leading funding rounds by companies all over the world — from Indian food-delivery platform Swiggy to US genomic medicine group Ensoma. It's now looking more at the semiconductor sector and software, as well as seeking to invest alongside private equity firms on buyouts in the broader tech space. "We are now finding a higher number of interesting investment opportunities given that terms are starting to become more investor friendly," said Mohammed Al-Hardan, head of technology, media and telecom investments at QIA. "Although there are a lot of investors chasing opportunities in tech, there are fewer players who can deploy serious capital consistently across the cycle and we are among the few in that group." While the bulk of QIA's software investments will continue to be in the US, it's looking closely at China, where there is a larger user base and attractive valuations, Al-Hardan said. Some of the large tech-focused US private equity firms that are backed by QIA are also scouting for software bets in the country, he said. In 2021, QIA set up a Singapore office to give it access to some of Asia's largest companies and investors. It plans to expand its regional team and make selective senior hires to cover markets like China, India and Japan. "We realize it's important to be on the ground, to be able to travel to cities in the region and to meet with the management teams and ensure they understand the benefits of partnering with us," said Abdulla Al-Kuwari, head of advisory for Asia Pacific at QIA. The fund is searching for deals across tech, industrials and real estate, among other sectors in Asia, Al-Kuwari said. It led a $45 million Series B funding for Chinese biotech Oricell Therapeutics in February and is committing up to $1.5 billion in a platform started by James Murdoch and Uday Shankar to invest in media and consumer technology assets in Southeast Asia. "For QIA, the capital that goes to Asia is only going to increase going forward," Al-Kuwari said. **European Bets** - QIA remains one of the biggest sovereign investors in Europe, with stakes in companies ranging from commodities miner Glencore Plc to supermarket chain J Sainsbury Plc and automaker Volkswagen AG. While the fund is increasingly looking at early-stage investments in tech enabled companies in Europe, it will continue to help its blue-chip holdings navigate issues like climate change and energy transition and stands ready to deploy significant capital if required. "We can deploy capital quickly when the right investment is presented to us," said Ahmed Al-Hammadi, QIA's chief investment officer for Europe, Turkey and Russia, who sits on the board of London's Heathrow Airport. "We also don't shy away from saying 'no'. We say 'no' more often than we say 'yes' when it comes to investments." Last year, the fund became a major shareholder in RWE AG with a 9.09% stake. The deal gave the German utility enough capital to buy $6.8 billion worth of renewable energy assets from Consolidated Edison Inc. **Home Comforts** - QIA is eyeing a more prominent position in the economic growth story of Qatar itself, now that

years of heavy spending on hosting the football World Cup are over. Its role at home has historically been focused on stepping in during times of crisis — such as 2008, when it helped to bail out some of the country's banks. Last month, QIA set up a 1 billion-riyal ($274 million) market-making program to draw foreign investor interest and deepen Qatar's capital markets. The fund also wants to do more to help the local economy when the private sector can't step in, according to CEO Al-Mahmoud. "Our role is that of an enabler, filling gaps in the local economy where the private sector cannot compete," he said. "We are not here to compete against the private sector." (Bloomberg)

- **FocusEconomics: Qatar's GDP estimated to reach $217bn this year and $271bn in 2027 -** Qatar's GDP is estimated to reach $217bn this year and $271bn in 2027, FocusEconomics said in its latest research. Next year, the country's GDP will scale up to $222bn, $234bn in 2025 and $253bn (2026). GDP per capita has been estimated to reach $82,900 this year, $85,754 (2024), $91048 (2025), $99,794 (2026) and $107,791 (2027), FocusEconomics said. The researcher estimates Qatar's real GDP growth at 2.6% this year, 2.5% (2024), 3.7% (2025), 3.8% (2026) and 5% (2027). Fiscal balance (as a percentage of GDP) has been estimated at 7% this year, 5.6% (2024), 4.9% (2025), 6.2% (2026) and 6.3% (2027). FocusEconomics estimates Qatar's current account balance (as a percentage of GDP) at 18.7% this year, 16% (2024), 12.7% (2025), 14.3% (2026) and 14.9% (2027). Current account balance has been estimated to total $40.5bn this year, $35.6bn (2024), $29.6bn (2025), $36.2bn (2026) and $40.3bn (2027). Merchandise trade balance has been estimated at $78.7bn this year, $75.5bn (2024), $75.9bn (2025), $82.2bn (2026) and $87.9bn (2027). According to FocusEconomics, Qatar's public debt as a percentage of GDP will be 43.9% this year, 40.5% (2024), 43% (2025), 40.5% (2026) and 37.8% (2027). Unemployment (as a percentage of active population) will remain at a meagre 0.2% until 2027. According to FocusEconomics, the economy clocked a multi-year high GDP growth rate of 8% in the fourth quarter (Q4) of 2022, driven by the FIFA World Cup, although the energy sector also recorded robust growth. "Turning to 2023, available data is positive," FocusEconomics noted. The non-oil private-sector PMI rose sharply from February, recording the strongest reading since last July in April amid accelerating demand for goods and services. In addition, visitor arrivals in the first quarter (Q1) averaged over triple the level observed in Q1 last year and well above pre-pandemic levels, suggesting a durable boost to tourism from last year's hosting of the World Cup. Moreover, energy output surged in annual terms in February–March. However, the end of the World Cup and higher interest rates have dampened the construction sector, with building permits declining year on year in Q1, FocusEconomics noted. The researcher says economic activity will "slow" this year on softer building activity, interest rate hikes and flagging external demand. That said, ongoing energy sector development—both in fossil fuels and renewables—and a burgeoning tourism industry will provide support. Improved relations with Arab neighbors are an upside risk. FocusEconomics panelists see GDP expanding 2.6% in 2023, which is up by 0.1 percentage points from one month ago, and expanding 2.5% in 2024. Inflation fell to 3.7% in April from 4% in March, on easing external price pressures and tighter monetary policy. Qatar Central Bank hiked rates by 25 basis points in May, with the lending rate hitting 6%. On average in 2023, panelists see inflation moderating from last year as borrowing costs rise, the World-Cup-related demand surge ends and commodity prices recede. FocusEconomics panelists see consumer prices rising 2.9% on average in 2023, which is unchanged from one month ago, and rising 2.2% on average in 2024. (Gulf Times)
- **PSA releases statistics of building permits and building completion certificate -** Planning and Statistics Authority has published the 101 issue of the monthly Statistics of Building Permits and Building Completion certificates issued by all municipalities of the State. Building permits and building completion certificates data is of particular importance as it is considered an indicator for the performance of the construction sector which in turn occupies a significant position in the national economy. This press release is intended to give a brief overview of the nature of these monthly permits and certificates in terms of their geographical distribution (according to the municipalities) and types of these permits and certificates as well as details about categories of the different types of buildings, whether they are residential or non-residential. It is worth mentioning that the release of this monthly data comes under the joint cooperation between the Planning and Statistics Authority and the Ministry of Municipality to make use of the existing electronic link between the two sides. In a quick review of the data on building permits issued during the month of May 2023, according to their geographical distribution, municipality of Al Rayyan comes at the top of the municipalities where the number of building permits issued were 187 permits, i.e. 25% of the total issued permits, while municipality of Al Doha came in second place with 168 permits, i.e. 22%, followed by Al Wakrah municipality with 165 permits, i.e.22%, then municipality of Al Da'ayen with 109 permits, i.e.14%. The rest of the municipalities were as follows. Umm Slal 51 permits (7%), Al khor 43 permits (6%), Al Sheehaniya 23 permits (3%), and finally Al Shammal 12 permits (2%). In terms of type of permits issued, data indicates that the new building permits (residential and non-residential) constitutes 40% (302 permits) of the total building permits issued during the month of May 2023, while the percentage of additions permits constituted 58% (442 permits), and finally fencing permits with 2% (14 permits).By analyzing new residential buildings permits data, we find that villas' top the list, accounting for 84% (203 permits) of all new residential buildings permits, followed by apartments buildings permits by 8% (19 permits) and dwellings of housing loans permits by 7% (17 permits). On the other hand, commercial buildings were found to be in the forefront of non-residential buildings permits with 48% (29 permits), followed by industrial buildings e.g., workshops/factories with 28% (17 permits), then governmental buildings with 13% (8 permits). Comparing number of permits issued in May 2023 with those issued in the previous month we noted a general increase of 98%. The increase was noted in all of the municipalities: Al Shammal (300%), Umm Slal (240%), Al Sheehaniya (130%), Al Da'ayen (127%), Al Wakrah (101%), Al Doha (89%), Al Rayyan (83%), Al Khor (26%). In a quick review of the data on building completion certificates issued during the month of May 2023, according to their geographical distribution, we find that Al Rayyan municipality come at the top of the municipalities where the number of building completion certificates issued were 116 certificates, i.e. (25%) of the total issued certificates, while municipality of Al Wakrah came in second place with 105 certificates, i.e. (23%), followed by municipality of Al Da'ayen with 86 certificates (19%), then municipality of Al Doha with 84 certificates, i.e.18% . The rest of the municipalities were as follows. Umm Slal 31 certificates 7%, Al Khor 16 certificates 3%, Al Shammal and Al Sheehaniya 13 certificates 3% each municipality. In terms of type of certificates issued, data indicates that the new building completion certificates (residential and non-residential) constitutes 81% (374 certificates) of the total building certificates issued during the month of May 2023. While the percentage of additions certificates constituted 19% (90 certificates).By analyzing new residential buildings completion certificates data, we find that villas' top the list, accounting for 87% (251 certificates) of all new residential building's completion certificates, followed by apartments buildings by 8% (24 certificates), then dwellings of housing loans certificates by 5% (14 certificates).On the other hand, commercial buildings were found to be in the forefront of non-residential buildings completion certificates with 61% (52 certificates), followed by industrial buildings e.g., workshops and factories with 21% (18 certificates), then mosques with 8% (7 certificates). Comparing number of certificates issued in May 2023 with those issued in the previous month we noted a general increase of 83%. This increase was clearly noted in all of the municipalities: Al Doha (200%), Al Shammal (167%), Al Wakrah (144%), Al Sheehaniya (117%), Al Rayyan (55%), Al Da'ayen (46%), Umm Slal (29%. While Al Khor municipality remain the same number of issued certificates. (Peninsula Qatar)
- **QFMA permits parent to take part in IPO on behalf of minor -** Qatar Financial Markets Authority (QFMA) on Sunday announced permitting participation in the initial public offerings (IPO) on behalf of a minor child, provided that the money used belongs to one of the minor's parents, and not from the minor's own money subject to the provisions of guardianship and the provisions of the guardianship over minors funds. QFMA also specified the procedures for a parent to trade on behalf of their child through buying and selling in securities for the benefit of the minor's account, allowing the parent to add their bank account to the minor's

account, provided that the money used belongs to the parent, not from the money of the minor who is subject to the provisions of the state law on Money, or through the minor's bank account, in accordance with the provision of Article /38/ of the Financial Services Law. QFMA affirmed that it is open to all proposals that facilitate the IPO participation of companies wishing to be enlisted, provided that the underwriting party determines a list of documents that must be attached to the IOP application form, namely: the Residency Permit Card, the International Bank Account Number (IBAN), or any other documents specified by the offering manager, to be permitted to trade in securities on behalf of a minor, as mentioned above. Qatar Financial Markets Authority indicated that it is sufficient to follow the reduced or simplified Due Diligence Procedures, and continuous monitoring, in accordance with the provisions of section 6.4 of the Anti-Money Laundering and Combating Financing of Terrorism. QFMA works, in coordination with the financial sector regulators and in partnership with the private sector, to facilitate all dealing procedures for the parties subject to its jurisdiction. (Qatar Tribune)

- **Single window: MoCI switches some services exclusively online -** Ministry of Commerce and Industry (MoCI) stopped providing a number of services in all governmental services centers after they had become available electronically through the Single Window Services Platform (SW). Such a step comes within MoCI's keenness to unify governmental entities' efforts towards digital transformation, as well as expediting procedures to encourage investment and trade climate in the State of Qatar. The ministry outlined that the services that were suspended at governmental services centers include addition of a new branch, change of trade name, change of trade name and activities, amendment of individual data, change of trade activities, change of location, changing manager-in-charge and renewing a trade license. MoCI previously launched a package of smart electronic services on SW which is considered a paradigm shift in MoCI's manner of dealing with the public to accelerate and digitize procedures, in pursuit of promoting level of services provided to individuals and enterprises, as well as upgrading governmental administrative operations and effective leveraging of information technology (IT) in providing public services to promote the country's vision in building the knowledge-based economy to achieve Qatar National Vision 2030. (Qatar Tribune)
- **Property Finder Connect 2023 brings together Qatar's real estate industry leaders -** Following the resounding success of the first-ever Property Finder Connect in the UAE, the leading property portal in the MENA region expanded with the launch of Property Finder Connect in Qatar. The exclusive, invitation-only event was held with the purpose to make the real estate industry better and to enhance transparency and insightful discussions from key industry leaders. The Property Finder Connect event featured a range of insightful discussions led by a distinguished lineup of speakers who offered invaluable insights on trust and transparency, the timeframe and goals of the RERA formulation in 2023 as well as the significance of a data-driven real estate market and Qatar's vision for real estate and foreign investment. Among the esteemed speakers wasKhaled Al Mehshadi, Director of the Real Estate Brokerage Department at the Ministry of Justice, Eng. Tarek Al Tamimi, Director of the Technical Office at the Ministry of Municipality, Zhanna Yerkozhanova, Founder, Managing Director at The Loft Bureau Real Estate, Jawdat Al Kateb, General Manager at Coreo Real Estate, Basil Bachos, Sales & Marketing Director at UDC (United Development Company) and Tamara Shinnawie, Managing Director at 25 Spaces Real Estate. Property Finder also unveiled the launch of the real estate industry's first-ever rewards program in Qatar - Property Finder Partner Program. The program is designed to cater to the unique requirements and business ventures of our valued customers with tailored benefits enabling us to unlock further opportunities to support their growth. Cherif Sleiman, Chief Revenue Officer at Property Finder, said: "We are committed to our purpose of making the real estate industry abetter place, and the launch of Property Finder Connect is a significant step towards achieving this goal. As a company of firsts we were the first to launch Verified listings and today, I am truly excited to announce yet another first – the Property Finder Partner Program. It's the first partner rewards program in the real estate industry globally." A pioneering property portal in the Middle East and North Africa (MENA) region, Property Finder is on a mission to motivate and inspire consumers to get living the life they deserve. Connecting millions of property seekers with thousands of real estate professionals every day, Property Finder is a go-to place for a seamless and enriching house-hunting and finance-finding journey for both buyers and renters. Since its inception in 2007, Property Finder has evolved into a trusted platform for developers, real estate brokers and property seekers to make informed decisions on all things real estate. (Gulf Times)
- **Four women among 110 candidates for CMC elections -** The Ministry of Interior (MoI) released Sunday the final list of candidates for the seventh Central Municipal Council (CMC) elections, announcing 110 candidates, including four women. The candidates will contest from 29 seats in as many constituencies located around the country. Constituency 11 (Abu Hamour) tops the electoral districts in terms of the number of candidates with 11 nominees, while constituency 27 (Al Kaaban) has the least with only one candidate. The electoral campaign kicked off later Sunday, according to the timetable for the CMC elections scheduled for June 22. According to the timetable of the CMC elections, the campaign is to start from the day of announcing the final list of candidates (June 11) and will last until the stage of "election silence" that precedes the polling day. Meanwhile, the MoI Sunday called on all candidates for the CMC polls to submit a license request for electoral campaigning, through the form prepared for this purpose, at the ministry's building. This came in a statement by the Ministry of Interior, which included information about the electoral campaign's licensing procedures, which started Sunday, as well as the withdrawal of candidacy and authorization, in the context of preparations for the election of members of the seventh session of the council. Regarding withdrawal of candidacy, the statement noted that a candidate wishing to withdraw his/her candidacy must fill in the form prepared for this purpose and submit it to the Elections Department for approval by the chairman of the Elections Committee. Regarding authorization, the statement directed the candidates wishing to authorize one of the voters on their behalf to enter the election hall and submit a request for authorization through the form prepared for this purpose to the Elections Department, accompanied by a photograph of the representative. The representative must be among the voters registered in the same constituency as the candidate, the MoI said. The deadline for submitting withdrawal of candidacy and authorization requests is Tuesday. Meanwhile, HE the Chairperson of the National Human Rights Committee Maryam bint Abdullah al-Attiyah stressed that the large number of Qatari citizens registered on the electoral list reflects their true and free will in choosing who they want to represent them in the seventh session of the CMC. In a statement Sunday, she said the upcoming CMC elections are not only important for the development and completion of infrastructure, but also provide an opportunity for everyone's voices to be heard and to shape the future of Qatar's society. Participation in these elections is an integral part of the right to freedom of opinion and expression and ensures that individuals have an opinion in their own society, she noted. (Gulf Times)

International

- **CBI: UK set to dodge recession, but big problems remain -** Britain's economy now looks likely to sidestep recession entirely this year but deep-rooted problems like weak business investment will persist, the Confederation of British Industry trade body said on Monday. The economy is on course to expand 0.4% this year and 1.8% next year, the CBI said, compared with its previous forecast for a 0.4% contraction followed by growth of 1.6% in 2024. "While encouraging, there's no getting away from the fact that this year will be another tough one for both businesses and households," CBI lead economist Alpesh Paleja said, noting that the Bank of England looks likely to raise interest rates to a peak of 5% by August from 4.5% now. (Reuters)
- **Japan's wholesale inflation eases, goods close to consumers continue to rise -** Japan's wholesale inflation slowed for a fifth consecutive month in May because of sliding fuel and commodity prices, data showed on Monday, a sign cost-push pressure that has driven up consumer inflation may be subsiding. The data underscores the central bank's view that consumer inflation will slow in coming months as global commodity prices slide from last year's peak levels. The Bank of Japan (BOJ) is

expected to maintain ultra-loose policy this week and stick with its forecast for a moderate economic recovery, as robust corporate and household spending cushion the blow from slowing overseas demand, sources have told Reuters. The corporate goods price index (CGPI), which measures the price companies charge each other for goods and services, rose 5.1% in May compared with a year earlier, BOJ data showed, slower than the median market forecast for a 5.5% gain. The rise came after a revised 5.9% increase in April and was well off the peak of 10.6% hit in December last year, as prices of electricity, fuel, nonferrous metals and chemical goods fell, data showed. But prices of beverage and food goods rose 7.9% in May from a year earlier and those of electric equipment were up 5.5%, the data showed, a sign cost pressures for sectors close to households such as retailers and restaurants were showing little signs of abating. Japan's core consumer inflation hit 3.4% in April as companies continued to raise prices, casting doubt on the BOJ's view that inflation will slowly move back below 2% toward the latter half of the current fiscal year ending in March 2024. (Reuters)

- **Bank of Japan set to keep ultra-low rates, may signal inflation overshoot -** The Bank of Japan (BOJ) is expected to maintain ultra-loose monetary policy this week and its forecast for a moderate economic recovery, as robust corporate and household spending cushion the blow from slowing overseas demand, sources said. At a two-day policy meeting ending on June 16, the BOJ is likely to maintain its -0.1% short-term interest rate target and a 0% cap on the 10-year bond yield set under its yield curve control (YCC) policy, the sources said. Japan's economy expanded a stronger-than-expected 2.7% in the first quarter on robust capital expenditure and solid domestic demand. Core consumer inflation hit 3.4% in April as companies continued to hike prices, casting doubt on the BOJ's view that inflation will slowly move back below 2% toward the latter half of the current fiscal year ending in March 2024. In forecasts made in April, the BOJ expects core consumer inflation to hit 1.8% in the current fiscal year, much lower than 2.6% projected in a recent Reuters poll. (Reuters)

Regional

- **AI can boost GCC economies by $1bn -** Artificial intelligence (AI) has the potential to deliver real value in the Gulf Cooperation Council (GCC) countries by as much as $150bn (Dh550.5bn), equivalent to over nine% or more of GCC countries' combined GDP, says a new report. According to McKinsey's latest research on the regional embracement of AI, the speed at which AI technologies like generative AI are developing suggests that figure could be quickly surpassed. Led by the UAE, the region's public and private sectors have been investing massively in AI to boost the growth of the digital sector as well as to counter cybercrimes. Different sectors are adopting AI at different speeds in the GCC countries. Retail companies have made the most progress, with 75% of respondents from that sector saying their companies have adopted AI in at least one business function. Respondents in the financial services and capital projects and infrastructure sectors say their companies have made less progress on the same measure, McKinsey said. The study found that the GCC companies are missing an opportunity to attract students from local universities and research institutions whose sights are often set on joining big international technology companies. "Developing better relationships with these institutions by funding research or collaborating on certain projects could raise student awareness of the work GCC companies do—and their culture," it said. (Zawya)
- **Saudi industrial production index surges 3.2% in April -** Saudi Arabia's Industrial Production Index has witnessed a 3.2% increase in April when compared to the same period last year, according to a report issued by the General Authority for Statistics (GASTAT). IPI is an economic indicator that reflects the relative changes in the volume of industrial output. It is calculated based on the monthly industrial production survey. As per the GASTAT report, the index continued to show positive growth rates due to high production in the mining and quarrying sector, manufacturing and electricity and gas supplies. The mining and quarrying sector grew 0.2% and manufacturing sector surged by 10.5%, while there had been a 25.5% growth in electricity and gas supplies over the same period last year. (Zawya)
- **Saudi non-oil sector growth steady at 5.3% in Q1 -** Saudi Arabia's economy registered a 3.8% y/y growth for the first three months of the year, mainly driven by the non-oil sector which remained robust at 5.3% y/y in Q1 2023, unchanged from Q4 and Q3 2022, according to a report by leading UAE bank Emirates NBD. The transport, storage and communication sector grew 9.3% y/y, while trade, restaurants and hotels saw real output growth accelerate to 7.5% y/y, it stated, adding the construction sector also posted stronger growth in Q1 at 5.5% y/y. According to Emirates NBD, the growth in key sectors such as finance, insurance and real estate slowed last quarter to 2.8% y/y from 3.9% in Q4 2022. Government services, which account for around 14% of total GDP, grew 4.9% y/y in Q1 – the fastest pace of growth in this sector since 2018. On the expenditure side, consumption accelerated to 7.8% y/y from 4.5% in Q4 2022, driven by a surge in government consumption (16.2% y/y). Budget data for Q1 showed government spending on goods and services rose 70% y/y. Private consumption growth also picked up to 3.9% y/y but was weaker than in H1 2022. Gross fixed capital formation has maintained its recent strong growth, although slowing slightly from Q4 at 17.6% y/y in Q1 2023. This reflects a sharp increase in investment spending in the kingdom since the start of 2022. Again, the budget data for Q1 shows a jump of 75% y/y for government investment spending, but private investment was likely a key contributor to fixed capital investment as well. The Emirati bank in its study said the Saudi economy's Q1 growth was slightly lower than the preliminary estimate of 3.9%. On a seasonally adjusted basis, real output contracted -1.4% q/q, largely on the back of declining crude oil and natural gas production, it added. Net trade contributed positively to overall GDP growth in Q1 (reflecting a trade surplus). Export growth slowed to 2.0% y/y (likely reflecting weaker oil and gas exports) while import growth rose 11.2% y/y. "Although we have revised our forecasts for overall GDP growth lower to -0.5% in 2023, this is entirely due to the voluntary oil production cuts announced in April and which will be extended from July," stated the bank in its review. "We have assumed that the additional 1m b/d in production cuts from July will be extended through the end of the year; if these cuts are unwound in H2 then this would boost headline GDP growth in 2023," it added. According to Emiraates NBD, the strong non-oil sector growth has been driven by significant structural reform in the kingdom over the last few years and an increase in investment post-pandemic. This is necessary to meet the Vision 2030 objectives as well as to create opportunities for young Saudis who will be entering the labor market in the coming years amid a booming population. The latest census data (2022) puts the size of the population at 32.18mn in 2022, making it somewhere around the 40th largest in the world. This compares with 24mn when the census was last carried out in 2010, marking a 34.2% increase over the period and an annual growth rate of 2.5%. This makes Saudi Arabia the fastest growing population in the G20 by some margin in recent years. Of the gain in the population since the last census, 4.8mn were Saudis, contributing to the young age of the Saudi population with the median at just 22 years. Within the Saudi population, 63% are under the age of 30, meaning many citizens will be reaching working age in the coming years. The Saudi government is well aware of this potential demographic pressure on the labor force, and this partly explains the economic shift undergone in recent years, where a host of new more labor-intensive industries such as hospitality and tourism have been encouraged to flourish and Saudis have been encouraged, through the Saudization strategy, into jobs previously occupied by immigrant workers, stated the report. In December, the government launched the second phase of its Tawteen program which earmarked 170,000 new jobs to be created, 30,000 of which will be in the tourism sector. The National Tourism Strategy aims at creating 1mn new jobs in the industry over the coming years as the sector develops, it added. Faisal bin Fadel Al Ibrahim, the minister of economy and planning, noted on the census's release that 'its outputs will be a key pillar for planning and decision making, developing economic and social policy, creating development plans for various sectors and services, and supporting the investment environment in the Kingdom and achieving the Vision 2030 goals.' The split between Saudis and non-Saudis in the population stood at 58.4% to 41.6% in 2022, or 18.8mn to 13.4mn (this is down from a non-Saudi peak of 14.6mn in 2016). The bulk of these foreign inhabitants come from Bangladesh, India, Pakistan, Yemen, Egypt, Sudan, and Philippines. The division in the labor market remains quite different, however, with two thirds of the workforce in the country still non-Saudi. This skew

towards a high proportion of foreign workers means that the median age of the non-Saudi population is far higher, at 34 years old, and 91.8% of non-Saudis are in the working age bracket of 15-64, stated the Emirati bank in its report. The high proportion of foreign workers also has implications for the gender balance in Saudi Arabia – while Saudi males and females are almost equal in number in the working age bracket, for non-Saudis there are 3.9 males for every female, leading to a headline division of 1.84 to 1.0. For the population as a whole, 61.2% are male and 38.8% female. On the future outlook, Emirates NBD said it remains optimistic that non-oil sector growth will remain robust this year, as PMI surveys indicate strong domestic demand as well as robust external demand in the first five months of this year. The Riyadh Bank PMI averaged 59.0 through May, much higher than the 55.5 average in Jan-May 2022. (Zawya)

- **Expert: Saudi Arabia turning into a nation of homeowners -** Saudi Arabia's combination of huge investment and building-friendly planning laws makes it one of the most vibrant real estate and construction markets in the world, said a leading player in the kingdom's real estate sector. "Saudi Arabia is embarking on a massive home-building journey with the goal that 70% of Saudis will own their own homes by 2030. This is made possible by the Saudi Government's incredible support for the real estate sector," remarked David Grover, the CEO of Roshn Group, a leading Saudi real estate development company and a giga-project wholly owned by the kingdom's Public Investment Fund (PIF). He was addressing a gathering of industry leaders and top government officials from both Saudi Arabia and UK, at the UK-Saudi Business, Trade and Partnership Forum, in London. "With the backing of Saudi PIF, Roshn plans to spend tens of billions of pounds to build integrated communities that will house over 2.2mn people by 2030, thus turning KSA into a nation of homeowners," he stated. The Vision 2030 reforms have paved the way for a new generation of Saudis to become homeowners, he added. In its 2022 report, 'Transforming the Housing Sector in Saudi Arabia,' PwC said the government's policies and initiatives, including the activation of various financial products, are driving the sector's growth. Recent reforms include plans to allow foreigners to own property, simplifying the property registration process, and strengthening the mortgage system to make homeownership possible for new generations of Saudis, stated the consultancy in the report. "Our vision for Roshn is to transform the way people live, work, and play throughout Saudi Arabia while maintaining and promoting the cultural identity of the nation. We're seeking partnerships across a vast range of activity, from design and construction, to IT, operations and maintenance, and security," stated Grover. "There are huge opportunities for UK companies and talented individuals in the sector. You have the chance to be part of a historic transformation, while enjoying fantastic quality of life in Saudi Arabia, including world-class healthcare, schools and leisure activities," remarked Grover, who had formerly served as Group Director of Mace and CEO of Mace Developments. Roshn, he stated, began as a residential builder but has evolved into a mixed-use developer that offers Saudi residents a new way of living. It has made significant strides since it was established, having launched two developments in Riyadh, one in Jeddah, and its latest project in Al Ahsa. Last year, Roshn acquired Riyadh Front, a mega business and leisure development in Riyadh. The sprawling shopping and business area offers residents easy access to some of the capital's top retail attractions. "Roshn is bringing something completely new to the Saudi market. Unlike traditional urban planning that prioritizes cars, our community-based approach is centered on people. We facilitate enjoyable and fulfilling lifestyles by strategically locating health, education, sports, retail, and entertainment amenities within walking distance of every home," remarked Grover. "We also place great emphasis on social interaction by providing attractive public spaces, communal facilities," he added. (Zawya)

- **Saudi Minister: GCC-China free trade deal must protect emerging Gulf industries -** The free trade deal being negotiated between China and the Saudi Arabia-dominated Gulf Cooperation Council needs to protect emerging Gulf industries, the Saudi investment minister said on Sunday, adding he hoped it would be finalized soon. "We need to enable and empower our industries to export, so we hope all countries that negotiate with us for free trade deals know we need to protect our new, emerging industries," Investment Minister Khalid al-Falih said. "We need to provide them with market economics and some kind of protection," he said at the Arab-China Business Conference in Riyadh, without providing more detail. Talks on a China-GCC Free Trade Agreement (FTA) began in 2004 but have repeatedly stalled, most recently in 2016 after a ninth round. They have recently seen renewed momentum under warming ties between Saudi Arabia, under Crown Prince Mohammed bin Salman, and China, with China's foreign minister in early 2021 calling for talks to resume. Falih said he hoped the talks would soon result in a deal. "We have come a long way. The leadership from both sides is showing willingness," Falih said. The Gulf's two biggest economies, Saudi Arabia and the United Arab Emirates, have launched new industrial strategies to boost domestic economic growth and non-oil exports. Saudi Arabia is developing sectors including domestic manufacturing, mining and minerals, and advanced technology. "GCC countries - the Kingdom of Saudi Arabia in particular as the biggest economy, population and workforce - we need to work on sectors other than the energy sector," Falih said about what the GCC states are looking for in any deal. Gulf countries, such as the United Arab Emirates, are putting increasing energy into trade deals and investment partnerships as they look to diversify their hydrocarbon-centric economies. (Zawya)

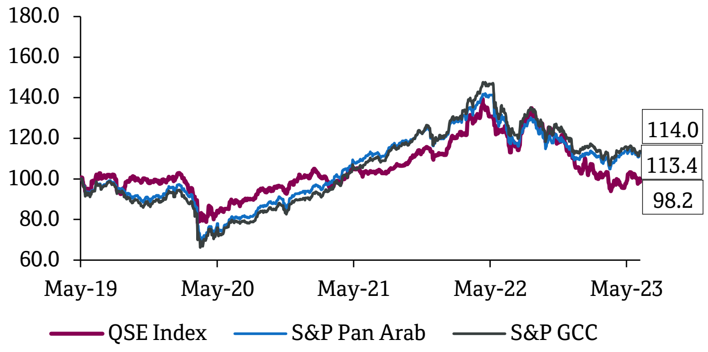
- **More jobs to open up for Filipinos in UAE, Saudi Arabia, Oman -** Soon, more Filipinos back home will have a chance of working in the Middle East — including the UAE, the government said. Saudi Arabia alone is looking to make about 1mn jobs available to skilled Filipinos. "There are a lot of openings in the tourism sector in the Kingdom of Saudi Arabia — we're talking about hotels, restaurants, and resorts that will be coming up," said PY Caunan, undersecretary for policy and international cooperation at the Philippines' Department of Migrant Workers (DMW). "Of course, the construction is still included," she added. The UAE had also said they are looking for more skilled workers, the official noted. In a previous report, the government said the UAE is in need of more healthcare professionals. "Expect in the coming weeks that we will be calling a series of meetings and dialogues with different stakeholders including our OFWs (Filipino expats) to get all the concerns, from the private recruitment agencies, and from our OFWs with regards to our deployment in the UAE," Caunan said in a report in the state-run Philippine News Agency (PNA). Oman and Qatar have also expressed interest in getting more skilled Filipinos on board, the report said. All these job openings will be placed in a special hiring program that the DMW will launch soon. "(This) special hiring program would ensure that people have more flexibility when it comes to employment in the KSA," Caunan said. Jobs in Europe: A number of European countries are also offering job opportunities, the PNA said. "We are about to sign a memorandum of cooperation (MOC) with Austria and other countries in Europe including Portugal —many are in line," Caunan said. Healthcare workers are also in demand in Austria, but the country had said it would be needing 200,000 workers in as many as 98 occupations. (Zawya)

- **Saudi SADAFCO expands footprint in Oman with new deal -** Saudia Dairy and Foodstuff Company (SADAFCO) inked a sales and export agreement for its products in Oman, according to a bourse filing. The deal aligns with the company's expansion plans to widen its footprint within and outside Saudi Arabia. Moreover, SADAFCO aims to strengthen its position in the food & beverage (F&B) industry in the region. In the first nine months (9M) of fiscal year (FY) 2022/2023, the Tadawul-listed firm logged net profits after Zakat and tax valued at SAR 78.33mn, an annual surge of 43.54% from SAR 54.57mn. Revenues increased by 25.79% to SAR 654mn in 9M-22/23 from SAR 519.90mn 9M-21/22, while the earnings per share (EPS) climbed to SAR 6.82 from SAR 4.56. (Zawya)

- **Saudi energy minister: OPEC+ working against 'uncertainties and sentiment -** Saudi Arabia's Energy Minister Prince Abdulaziz bin Salman said on Sunday that the latest OPEC+ agreement involved comprehensive reform, but that the alliance was also working against "uncertainties and sentiment" within the market. "That is why we had this agreement," Prince Abdulaziz said at the Arab-China business conference in the Saudi capital Riyadh, when asked what was necessary to achieve market stability. "But also we are working against something called uncertainties and sentiments," he said. (Reuters)

- **UAE job loss insurance: Exemption granted to Emirates Group employees -** It is not mandatory for Emirates Group employees to subscribe to the job loss insurance scheme. The UAE made it mandatory for the employees working in the private sector, free zones and federal government entities to subscribe to the Involuntary Loss of Employment (ILoE) scheme from January 1, 2023. Those failing to subscribe by June 30 will face a Dh400 penalty. There will be an additional Dh200 penalty for not paying the due payment within 90 days. An Emirates airline spokesperson confirmed that it is "voluntary for Emirates Group employees to sign up for unemployment insurance". Emirates Group subsidiaries include Dubai's flagship carrier Emirates and airport services provider dnata. The group's number of employees increased by 20.1%, from 85,219 workers, to 102,379 at the end of the 2022-23 financial year as revenge travel helped the group to bounce back strongly. For the financial year ended on March 31, 2023, the Emirates Group posted a record profit of Dh10.9bn as compared with a Dh3.8bn loss last year. The group's revenue was Dh119.8bn, an increase of 81% over last year's results. Two plans were introduced under the ILOE scheme. In Category A, employees with a basic salary of Dh16,000 or below will have to pay Dh5 plus VAT per month (or Dh60 plus VAT for a year) for monthly compensation of up to Dh10,000 for three months maximum. For Category B, workers earning over Dh16,000 are required to pay Dh10 plus VAT a month (Dh120 plus VAT for a year) for monthly compensation of up to Dh20,000 for a maximum of three months. The eligible employees will be compensated with a monthly cash benefit of up to 60% of their average basic salaries for six months in case of loss of employment. It is also mandatory that the employee should be a legal resident of the country. In case of job loss, the employee will be paid compensation every month, rather than one single payment of three months, after 12 months. (Zawya)
- **UAE-Turkey non-oil intra-trade reaches $102.9bn in 10 years -** Non-oil intra-trade between the UAE and Türkiye from 2013 to 2022 amounted to over AED378bn, divided into AED204.3bn in imports, about AED127.5bn in exports, and more than AED46bn in re-exports, according to Federal Competitiveness and Statistics Centre (FCSC). An FCSC report revealed that raw gold topped the list of the five most important commodities imported by the UAE from Türkiye in 2022, with a value of AED15.6bn, and jewelry was second on the list of the five key commodities imported in 2022, with a value of AED9.4bn. At AED17.7bn, raw gold ranked first among the top five commodities exported from the UAE to Türkiye in 2022. With a value of AED2.5bn, jewelry topped the list of the top 5 commodities re-exported, followed by raw gold worth AED1.8bn. (Zawya)
- **Dubai ranks first globally in attracting FDI projects in cultural and creative industries in 2022 -** Dubai has achieved top global ranking in attracting Foreign Direct Investment (FDI) projects in the cultural and creative industries in 2022, further reinforcing the emirate's leadership and growing competitiveness as the global capital of the creative economy, revealed H.H. Sheikha Latifa bint Mohammed bin Rashid Al Maktoum, Chairperson of Dubai Culture and Arts Authority and Member of the Dubai Council. According to the Dubai FDI Monitor report, compiled by Dubai's Department of Economy and Tourism (DET) and based on data from the Financial Times' 'fDi Markets,' the world's leading data source on Greenfield FDI projects, Dubai attracted a record-breaking 451 projects in the cultural and creative industries. This represents an impressive increase of 107.7%, surpassing major global cities such as London, Singapore, Paris, and Berlin. Dubai's leading position in the global index underscores its commitment to fostering a dynamic creative ecosystem and cements its position as a hub for exceptional creative talent, a breeding ground for innovation and a preferred destination for investment. Dubai's latest milestone is a testament to the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, to position the city as a global centre for culture, an incubator for creativity and a thriving hub for talent. H.H. Sheikha Latifa bint Mohammed bin Rashid Al Maktoum said the latest ranking embodies the emirate's unique approach and reflects the strength and maturity of its infrastructure and its legal, legislative, creative and digital environment. "These notable accomplishments exemplify the remarkable strides made by Dubai's cultural and creative industries and highlight the strength of its economic ecosystem. The emirate attracts innovators and talented individuals worldwide, providing them with an enabling environment where innovative projects can flourish, ground-breaking ideas can be nurtured and ambitious concepts can be transformed into thriving economic ventures. Dubai achieves this by leveraging its unique cultural diversity and renowned status as a premier destination for living, working, and investing. Moreover, Dubai is committed to establishing a sustainable development landscape that transcends the present and future, ultimately positioning itself as the global capital of the creative economy by 2026," H.H. Sheikha Latifa said. Dubai's total FDI capital flows in the cultural and creative industries surged to AED7.357bn in 2022, ranking the city 1st in the MENA region and 12th globally (up from 14th in 2021). This FDI generated an estimated 12,368 jobs, positioning Dubai 1st in the MENA region and 6th globally (maintaining the same level as 2021) in job creation in FDI. (Zawya)
- **Kuwait launches strategic gas line -** Kuwait Oil Co has launched a strategic gas line from northern Kuwait to Mina Al-Ahmadi Port, its parent Kuwait Petroleum Corp (KPC) said on Twitter on Sunday. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance

Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,961.19	(0.2)	0.7	7.5
Silver/Ounce	24.29	0.2	2.9	1.4
Crude Oil (Brent)/Barrel (FM Future)	74.79	(1.5)	(1.8)	(12.9)
Crude Oil (WTI)/Barrel (FM Future)	70.17	(1.6)	(2.2)	(12.6)
Natural Gas (Henry Hub)/MMBtu	1.85	(11.9)	3.2	(47.4)
LPG Propane (Arab Gulf)/Ton	58.50	(2.7)	0.0	(17.3)
LPG Butane (Arab Gulf)/Ton	38.80	(5.1)	(9.8)	(61.8)
Euro	1.07	(0.3)	0.4	0.4
Yen	139.40	0.3	(0.4)	6.3
GBP	1.26	0.1	1.0	4.0
CHF	1.11	(0.5)	0.6	2.4
AUD	0.67	0.4	2.0	(1.0)
USD Index	103.56	0.2	(0.4)	0.0
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.9	1.6	8.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,885.63	0.1	0.4	10.9
DJ Industrial	33,876.78	0.1	0.3	2.2
S&P 500	4,298.86	0.1	0.4	12.0
NASDAQ 100	13,259.14	0.2	0.1	26.7
STOXX 600	460.01	(0.5)	(0.1)	8.6
DAX	15,949.84	(0.6)	(0.3)	14.9
FTSE 100	7,562.36	(0.3)	0.5	5.5
CAC 40	7,213.14	(0.5)	(0.4)	11.8
Nikkei	32,265.17	1.6	2.7	16.2
MSCI EM	1,002.33	0.8	1.8	4.8
SHANGHAI SE Composite	3,231.41	0.3	(0.6)	1.2
HANG SENG	19,389.95	0.4	2.3	(2.4)
BSE SENSEX	62,625.63	(0.2)	0.1	3.3
Bovespa	117,019.48	2.1	5.8	15.6
RTS	1,032.29	(0.1)	(1.8)	6.4

Source: Bloomberg ($ adjusted returns if any #, Data as of June 09, 2023)*

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