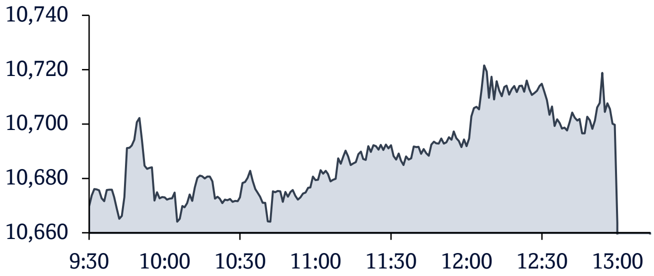
QSE Intra-Day Movement



Market Indicators	16 Aug 23	15 Aug 23	%Chg.
Value Traded (QR mn)	412.9	345.6	19.4
Exch. Market Cap. (QR mn)	626,552.8	626,775.9	(0.0)
Volume (mn)	133.5	139.1	(4.0)
Number of Transactions	16,096	14,839	8.5
Companies Traded	48	48	0.0
Market Breadth	24:18	13:33	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,885.49	(0.1)	(0.7)	4.6	13.4
All Share Index	3,588.58	(0.1)	(0.5)	5.1	14.0
Banks	4,464.30	(0.2)	(0.6)	1.8	14.3
Industrials	4,100.10	0.2	(0.7)	8.4	14.5
Transportation	4,570.85	(0.1)	(1.3)	5.4	11.8
Real Estate	1,588.46	0.3	0.3	1.8	14.6
Insurance	2,409.59	0.8	3.7	10.2	142
Telecoms	1,659.17	(0.5)	(0.4)	25.8	13.0
Consumer Goods and Services	7,805.70	(0.2)	(0.3)	(1.4)	21.2
Al Rayan Islamic Index	4,703.62	(0.1)	(0.6)	2.4	9.5

Qatar Commentary

The QE Index declined 0.1% to close at 10,663.6. Losses were led by the Telecoms and Consumer Goods & Services indices, falling 0.5% and 0.2%, respectively. The top losers were Doha Insurance Group and QLM Life & Medical Insurance Co., falling 2.7% and 2.5%, respectively. Among the top gainers, Dlala Brokerage & Inv. Holding Co. gained 4.7%, while Medicare Group was up 2.1%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 11,392.8. Losses were led by the Commercial & Professional Svc and Health Care Equipment & Svc indices, falling 1.6% and 1.3%, respectively. Tabuk Agricultural Development Co. declined 3.9%, while Al-Babtain Power and Telecommunication Co. was down 3.7%.

Dubai: The DFM Index fell 0.1% to close at 4,045.6. The Communication Services index declined 1.3%, while the Consumer Staples index fell 1.2%. Union Coop declined 8.1%, while Al Firdous Holdings was down 2.6%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 9,780.8. The Health Care index 2.2%, while the Industrials index fell 1.3%. Abu Dhabi National Co. For Building Materials declined 9.9%, while Manazel was down 5.8%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,120.5. The Health Care index declined 1.0%, while the Industrials index fell 0.4%. Dar AL Thuraya Real Estate Co declined 9.5%, while First Takaful Insurance Company was down 5.0%.

Oman: The MSM 30 Index gained 0.1% to close at 4,766.4. However, all indices ended flat or in red. Takaful Oman rose 10.0%, while Shell Oman Marketing was up 5.3%.

Bahrain: The BHB Index gained marginally to close at 1,960.4. The Financials Index rose 0.5%, while the other indices ended flat or in red. Arab Banking Corporation rose 4.3%, while National Bank of Bahrain was down 0.8%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Research & Media Gr.	Saudi Arabia	182.40	3.5	118.1	0.2
Dar Al Arkan Real Estate	Saudi Arabia	18.74	3.0	4,726.9	61.3
Rabigh Refining & Petro.	Saudi Arabia	10.44	2.2	1,564.5	(2.2)
Ezdan Holding Group	Qatar	1.110	1.8	3,983.3	10.9
National Marine Dredging Co	Abu Dhabi	21.00	1.6	998.2	(14.2)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Abu Dhabi Islamic Bank	Abu Dhabi	10.66	(2.2)	3,069.7	17.0
Abu Dhabi Commercial Bank	Abu Dhabi	8.75	(1.1)	2,039.7	2.3
Aldar Properties	Abu Dhabi	5.15	(1.0)	4,446.1	16.3
Dubai Islamic Bank	Dubai	5.63	(0.9)	4,460.5	(1.2)
Saudi Tadawul Gr. Holding	Saudi Arabia	183.40	(0.9)	165.0	1.3

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%
Dlala Brokerage & Inv. Holding Co.	1.654	4.7	13,285.0	44.8
Medicare Group	6.276	2.1	154.1	1.1
Ezdan Holding Group	1.110	1.8	3,983.3	10.9
Qatar Insurance Company	2.259	1.8	2,133.8	17.5
Aamal Company	0.875	1.7	352.7	(10.3)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	2.200	(2.7)	412.7	11.2
QLM Life & Medical Insurance Co.	2.852	(2.5)	49.6	(40.6)
Qatar Industrial Manufacturing Co	3.060	(1.3)	0.5	(4.7)
Qatar Oman Investment Company	0.860	(0.9)	1,940.3	56.4
Qatar Fuel Company	16.25	(0.9)	1,052.7	(9.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Gulf International Services	2.342	0.7	24,287.7	60.5
Dlala Brokerage & Inv. Holding Co.	1.654	4.7	13,285.0	44.8
Dukhan Bank	4.214	(0.6)	11,354.7	0.0
Qatar Aluminum Manufacturing Co.	1.349	(0.2)	9,373.0	(11.3)
Mazaya Qatar Real Estate Dev.	0.805	1.3	8,235.5	15.7

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.40	(0.5)	58,732.3	(8.9)
Gulf International Services	2.342	0.7	56,274.6	60.5
Dukhan Bank	4.214	(0.6)	48,384.2	0.0
Dlala Brokerage & Inv. Holding Co.	1.654	4.7	21,871.1	44.8
Qatar Islamic Bank	20.11	(0.2)	20,846.4	8.4

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,663.56	(0.1)	(0.7)	(2.7)	(0.2)	114.30	171,299.5	13.4	1.4	4.6
Dubai	4,045.64	(0.1)	(0.1)	(0.3)	21.3	165.13	186,457.1	9.3	1.3	4.4
Abu Dhabi	9,780.79	(0.3)	(1.2)	(0.1)	(4.2)	304.63	747,070.5	32.3	3.0	1.7
Saudi Arabia	11,392.76	(0.2)	(0.3)	(2.6)	8.7	1,409.00	3,034,673.0	19.0	2.2	3.3
Kuwait	7,120.47	(0.1)	(0.4)	(1.8)	(2.4)	104.04	147,911.5	16.6	1.6	3.9
Oman	4,766.39	0.1	0.2	(0.2)	(1.9)	8.83	23,267.8	13.1	0.9	4.6
Bahrain	1,960.08	0.0	(0.6)	(1.6)	3.4	2.60	57,203.0	7.4	0.7	8.6

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

Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,663.6. The Telecoms and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from Qatari and Arab shareholders despite buying support from GCC and Foreign shareholders.
- Doha Insurance Group and QLM Life & Medical Insurance Co. were the top losers, falling 2.7% and 2.5%, respectively. Among the top gainers, Dlala Brokerage & Inv. Holding Co. gained 4.7%, while Medicare Group was up 2.1%.
- Volume of shares traded on Wednesday fell by 4.0% to 133.5mn from 139.1mn on Tuesday. Further, as compared to the 30-day moving average of 163.7mn, volume for the day was 18.5% lower. Gulf International Services and Dlala Brokerage & Inv. Holding Co. were the most active stocks, contributing 18.2% and 10% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	27.44%	25.32%	8,763,162.59
Qatari Institutions	27.02%	33.17%	(25,398,890.88)
Qatari	**54.46%**	**58.49%**	**(16,635,728.29)**
GCC Individuals	0.69%	0.41%	1,142,971.68
GCC Institutions	2.90%	2.68%	926,575.53
GCC	**3.59%**	**3.09%**	**2,069,547.22**
Arab Individuals	11.63%	12.34%	(2,935,816.02)
Arab Institutions	0.00%	0.03%	(126,590.00)
Arab	**11.63%**	**12.37%**	**(3,062,406.02)**
Foreigners Individuals	2.20%	2.07%	512,413.57
Foreigners Institutions	28.12%	23.97%	17,116,173.53
Foreigners	**30.32%**	**26.05%**	**17,628,587.10**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-16	US	U.S. Census Bureau	Housing Starts	Jul	1452k	1450k	1398k
08-16	US	U.S. Census Bureau	Building Permits	Jul	1442k	1463k	1441k
08-16	US	U.S. Census Bureau	Housing Starts MoM	Jul	3.90%	1.10%	-11.70%
08-16	US	Federal Reserve	Industrial Production MoM	Jul	1.00%	0.30%	-0.80%
08-16	US	Federal Reserve	Capacity Utilization	Jul	79.30%	79.10%	78.60%
08-16	US	Federal Reserve	Manufacturing (SIC) Production	Jul	0.50%	0.00%	-0.50%
08-16	UK	UK Office for National Statistics	CPI MoM	Jul	-0.40%	-0.50%	0.10%
08-16	UK	UK Office for National Statistics	CPI YoY	Jul	6.80%	6.70%	7.90%
08-16	UK	UK Office for National Statistics	CPI Core YoY	Jul	6.90%	6.80%	6.90%
08-16	UK	UK Office for National Statistics	Retail Price Index	Jul	374.20	374.00	376.40
08-16	EU	Eurostat	GDP SA QoQ	2Q P	0.30%	0.30%	0.30%
08-16	EU	Eurostat	GDP SA YoY	2Q P	0.60%	0.60%	0.60%
08-16	EU	Eurostat	Industrial Production SA MoM	Jun	0.50%	0.00%	0.00%
08-16	EU	Eurostat	Industrial Production WDA YoY	Jun	-1.20%	-4.00%	-2.50%

Qatar

- **MEEZA shares to be listed on Qatar Stock Exchange on Wednesday, 23rd of August 2023. Shareholders data will be available at brokerage firms by Sunday, 20th of August 2023 -** The Qatar Stock Exchange (QSE) is pleased to announce that the shares of MEEZA QSTP LLC (Public) will be admitted to trading on the QSE's main market starting from Wednesday, 23rd of August,2023. This follows the approvals obtained from the Qatar Financial Markets Authority (QFMA) and the QSE's board, as well as the completion of all necessary technical, regulatory, and administrative procedures. With the listing of MEEZA, the total number of companies listed on the QSE main market will increase to 51. All 648,890,000 shares of MEEZA will be listed, representing 100% of the total capital of the company. It should be noted that 324,490,000mn shares were offered for subscription, representing 50% of the total capital of the company, and distributed as follows: 121,393,000 shares for qualified investors who participated in the book-building process, representing 18.71% of the company's capital, and 203,097,000 shares for Qatari individual and corporate investors, representing 31.29% of the company's capital. The founders will retain the remaining percentage of the shares, which amounts to 324,490,000 shares, representing 50% of the total capital of the company. The offering of MEEZA shares was conducted through the 'Book Building' mechanism, which was used for the first time in Qatar. This mechanism is used in many global and regional markets to determine the share offering price by relying on qualified investors who have sufficient experience and knowledge and the necessary mechanisms for fair pricing of the security. On this occasion, Mr. Abdulaziz Nasser Al-Emadi, the Acting CEO of the Qatar Stock Exchange, expressed his pleasure at the listing of MEEZA on the Qatar Stock Exchange Main Market (QEMM) through the 'Book Building' mechanism, which is being employed for the first time on the Qatar Stock Exchange. This approach aligns with practices adopted in various global and regional markets." The shares of MEEZA will be listed with the symbol "MEZA" in QSE main market under the consumer goods & services sector. The offering price has been set at 2.17 Qatari Riyals, consisting of a nominal value of 1.00 Qatari Riyal and an issuance premium of 1.16 Qatari Riyals, along with a listing fee of 0.01 Qatari Riyal per share, based on the documents submitted by the company. On the first day of listing, the company's price will be floated, and starting from the second day, it will be allowed to fluctuate by 10% up or down, similar to other listed companies in the market. There will be no change in the trading session timing on the first day of listing, and the pre-open phase will commence at the usual time of 9:00 am. Starting from Sunday, 20th of August 2023, the shareholder data of the company will be made available to brokerage firms. Shareholders and investors can then directly submit their buy or sell orders to their respective brokers from that date onwards. MEEZA is an established end-to-end Managed IT Services and Solutions provider based in Qatar that aims to accelerate the growth of the country and the region through the provision of world-class services and solutions. MEEZA's offerings include Managed IT Services, Data Centre Services, Cloud Services, and IT

Security Services, in addition to expertise in Smart Cities Solutions and Artificial Intelligence. The company has Five Tier III certified Data Centers, known as M-VAULTs offering a guaranteed uptime of 99.98% built to comply with the most exacting international standards enabling businesses to benefit from greater efficiencies and reduce risks. MEEZA simplifies IT operations, enhances efficiency, and supports the digital transformation journey for government entities and businesses in Qatar. (QSE)

- **Mekdam Holding Group to hold its AGM and EGM on September 10 for 2023 -** Mekdam Holding Group announces that the General Assembly Meeting AGM and EGM will be held on 10/09/2023, The St. Regis Doha and 04:00 PM. In case of not completing the legal quorum, the second meeting will be held on 17/09/2023, The St. Regis Doha and 04:00 PM The Agenda of the Ordinary General Assembly Meeting: 1) Electing one member to the Board of Directors for a term of three years from 2023 to 2026, in completion of the remaining period of the resigning member. The Agenda of the Extraordinary General Assembly meeting: 1) Approve the increase of the company's capital by an amount of QAR 30.0mn through a private subscription, in accordance with the regulations of the Qatar Financial Markets Authority, such that the company's capital becomes QAR 105.0mn instead of 75.0mn Qatari riyals. 2) Discuss and approve an amendment to Article No. (5) of the company's articles of association, so that it becomes as follows: "The issued capital of the company has been set at QAR 105,000,000 (One Hundred and Five million) distributed among 105,000,000 (One Hundred and Five million) shares, the nominal value of each share is QAR 1 (one)." Instead of the current text: "The company's issued capital has been set at QAR 75,000,000 (Seventy-Five million) distributed over 75,000,000 (Seventy-Five million) shares, the nominal value of each share is QAR 1 (one)." 3) Approve adding the issuance premium to the legal reserve in accordance with the provisions of Article 194 of the Companies Law No. 8 of the year 2021. 4) Approve paying back the net value of the sold unsubscribed shares to holders of unsubscribed rights, after deducting the subscription value amounting to QAR 2.51. 5) Authorize the Chairman of the Board of Directors, Sheikh Mohamed bin Nawaf bin Nasser bin Khaled Al Thani, to sign the amended Articles of Association and make any necessary amendments to the Articles of Association in this regard. The Chairman of the Board of Directors is also authorized to be present in front of the Authentication Department at the Ministry of Justice, and to undertake all procedures and sign all documents or requests in order to obtain all necessary approvals from the Companies Affairs Department at the Ministry of Commerce and Industry, the Qatar Financial Markets Authority, or any other department or ministry. The Chairman of the Board of Directors is also entitled to delegate other individuals to take necessary steps to complete the approval of the amended Articles of Association and register it with the relevant authorities. (QSE)

- **Al Mahhar Holding to hold its investors relation conference call on August 22 to discuss the financial results -** Al Mahhar Holding announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 22/08/2023 at 01:30 PM , Doha Time. (QSE)

- **QTerminals buys majority stake in Netherlands' Kramer Holding -** QTerminals, Qatar's port management company, has acquired a majority stake in Kramer Holding, a provider of integrated logistics and container services in the Port of Rotterdam, as part of its expansion into the European maritime sector. The acquisition represents an important milestone in the expansion of QTerminals, as the Port of Rotterdam is the largest port in Europe and is a significant addition to QTerminals group's diversification. In addition, this acquisition further reinforces QTerminals Group's commitment to contribute towards Qatar National Vision 2030 which aims for the diversification of the national economy and foreign investments. "Kramer Group is an important strategic step for QTerminals as we will expand our presence into Europe's largest port. Kramer Group complements QTerminals and adds existing business, a robust value-creating service offering and European network to QTerminals portfolio," QTerminals Group chief executive officer Neville Bissett. QTerminals will retain Kramer's key management personnel and employees, including André Kramer, who will continue as the chief executive officer. Kramer Group has both core and strategic importance to the Port of Rotterdam, as it supplements the port's activities whilst having direct access to the deep-sea terminals of the Port of Rotterdam. The Kramer Group is an integrated container handling and storage, terminal, container development and logistics services provider, located in the Port of Rotterdam, and is the only independent terminal in the Maasvlakte area, and one of the few multi-user depot terminals in the port. The acquisition of the Kramer Group by QTerminals allows its entry and presence in the largest port in Europe which makes QTerminals Group's position stronger in relation to future opportunities in Europe and other developed global markets. The presence of QTerminals in the Port of Rotterdam is strategic and reputable for QTerminals Group in particular and for Qatar in general as QTerminals' profile will become known in the largest European port. "Today, we mark the beginning of a new chapter joining forces with QTerminals. I believe that their expertise, resources, and industry insights will enable us to expand our horizons and explore untapped opportunities. Whilst maintaining our culture, organization, core team and our commitment to delivering superior quality services to our clients in almost all aspects of container logistics", said Kramer. By acquiring Kramer Group, QTerminals will continue to develop its world leading technical and operational know-how to enhance and optimize its potential as one of the leading providers of integrated container logistics services in Europe. (Gulf Times)

- **Ooredoo Group partners with Tech Mahindra, Google Cloud to accelerate digital transformation in 6 operating companies -** Ooredoo Group has announced new partnerships with Tech Mahindra, a leading provider of digital transformation, consulting and business re-engineering services and solutions and Google Cloud that will see the company accelerate its digital transformation journey in six operating companies across its global footprint. Powered by Google Cloud's API Management Platform (Apigee), with Tech Mahindra as implementation partner, Ooredoo's IT operations will be modernized by deploying a digital platform-based approach, which will greatly enhance performance and the digital offering, resulting in a significant upgrade in customer experience. Ooredoo Deputy Group CEO Sheikh Mohamed bin Abdullah al-Thani said: "As a part of our corporate strategy, we actively seek out and foster partnerships with like-minded entities that share our dedication to innovation and technology. Through these collaborations, we aim to elevate our offerings and unleash the full potential of our APIs, enabling us to provide unparalleled digital services to our customers. "We are thrilled to join forces with Google Cloud and Tech Mahindra for this transformative project, as it will accelerate our digital transformation, elevate the customer experience, and strengthen our digital ecosystem across our operating companies." The integral role of API in the development of open innovation, ecosystem expansion, mobile app development, Internet of Things, artificial intelligence and data-driven insights will vastly expand opportunities for growth across the Group's global footprint. Ram Ramachandran, head (Middle East and Africa) at Tech Mahindra, said: "A seismic shift has taken place in the telecom industry, moving it from the hardware to the software arena, mostly driven by API. Businesses are using APIs to deliver digital capabilities and data in a consumable manner. "Bringing together Tech Mahindra, Ooredoo, and Google's Cloud Apigee marks a significant milestone in revolutionizing the telecoms industry and delivering unparalleled digital services with APIs at its core. The partnership exemplifies our collective efforts to create a more connected, agile, and customer-centric ecosystem, while unlocking new opportunities for growth and innovation." Ghassan Kosta, Qatar Country manager, Google Cloud added: "The joint expertise of Google Cloud as a global tech leader and Tech Mahindra's deep understanding of the telecoms market will ensure Ooredoo is well-positioned to lead digital transformation, both within its organization and across the industry, and deliver cutting-edge digital services to its customers." The joint expertise of Google Cloud as a global tech leader and Tech Mahindra's deep understanding of the telecoms market will ensure Ooredoo is well-positioned to lead digital transformation, both within its organization and across the industry, and deliver cutting-edge digital services to its customers. Ooredoo Group's new partnerships with Google Cloud and Tech Mahindra serve as a concrete illustration of its commitment to offering the most enhanced digital experience possible, and to providing superior customer service, a stronger partner ecosystem and an effective roll-out of new and creative services through the implementation of APIs at every level of its organization. Sheikh Mohamed concluded: “These partnerships not only signify our commitment to staying competitive in the ever-evolving telecommunications landscape but also underscore our confidence in the value that collaboration with Google Cloud and Tech Mahindra will bring to our customers and stakeholders through the implementation of API management strategies.” (Gulf Times)

- **Amir issues decision organizing General Retirement and Social Insurance Authority -** His Highness the Amir Sheikh Tamim bin Hamad al-Thani issued Wednesday Amiri decision No. 61 for 2023, organizing the General Retirement and Social Insurance Authority. The decision is effective starting from its date of issue and is to be published in the official gazette. His Highness the Amir Sheikh Tamim bin Hamad al-Thani issued Wednesday the Amiri decision No. 62 of 2023 appointing Ahmed Ali al-Hammadi as Director General of the General Retirement and Social Insurance Authority. The decision is effective starting from the date of its issuance and is to be published in the official gazette. (Gulf Times)

- **Entry to Expo 2023 Doha free -** Entry to Expo 2023 Doha is free for all visitors, according to information available on Qatar Tourism (QT) application Visit Qatar. It was announced on Monday that the Hayya Card option will be in place for the visitors of Expo 2023 Doha, being held from October 2, 2023, to March 28, 2024. Visit Qatar has also published pre-made itineraries that range from one to six days while covering tourism spots, cultural landmarks, heritage places, museums, shopping spots, beaches, sand dunes, street arts, dining places, culinary diversities, adventure seeking sites, safari and wellness locations. Expo 2023 Doha Secretary General Mohamed al-Khoury had explained that the details of the entry procedures with the Hayya Card for the event would be announced later. The Hayya Card entry system will be implemented in cooperation with Qatar Tourism for visitors during the six-month event. Expo 2023 Doha is expected to have participation of 80 countries and the arrival of 3mn visitors to Doha. The Hayya Card was launched during the FIFA World Cup Qatar 2022 as a Fan ID that allowed ticketholders' entry into Qatar and the stadiums while giving them free access to metro and bus services. The Ministry of Interior (MoI) had extended the validity of the Hayya Card, allowing the card holders from outside the country to enter Qatar until January 24, 2024. The pre-made itineraries from Visit Qatar lend opportunities to visit UNESCO World Heritage Al Zubarah Archaeological site, Katara Cultural Village, The Pearl-Qatar, Al Sheehaniya Camel Racetrack, East-West/West-East installation, Sheikh Faisal Bin Qassim Al Thani Museum, Souq Waqif, Msheireb Museums, Museum of Islamic Art, National Museum of Qatar, Museum of Illusions, the Corniche and various malls across Qatar. The accommodation packages feature hotels and resorts across the country. Expo 2023 Doha is held under the theme "Green Desert, Better Environment" and aims to promote sustainable innovations and combat desertification. It is set to make history as the first A1 International Horticultural Exhibition in Qatar, the Middle East, and North Africa. Expo 2023 Doha is developed under Qatar's National Vision 2030 and organized under the Ministry of Municipality. (Gulf Times)

- **GCC news agency heads approve Qatari proposal to establish joint news application -** The heads of news agencies of the Gulf Cooperation Council (GCC) countries have tentatively agreed to establish a joint news application project for Gulf news agencies, proposed by the State of Qatar. This project will allow citizens of GCC member states to directly access official news from the news agencies of the member countries. During their 22nd meeting which took place using video conference on Wednesday, the heads of the agencies assigned Qatar News Agency and the specialized committees to work on creating this application. The application also enables citizens to watch live broadcasts of various Gulf radio and television channels, access photo and video archives, and follow the social media networks of each news agency. The application provides a data retrieval service from various sources of news agencies within the GCC countries, importing the data into a database. This allows each country to access a supervisory dashboard, accessible to authorized individuals. The attendees also agreed on the importance of forming a technical media committee to enhance cooperation and joint coordination among news agencies. This committee will facilitate the implementation of all recommendations related to the creation of this application. They also agreed to hold their next meeting in Qatar next year. (Qatar Tribune)

International

- **Fed officials divided in July over need for more rate hikes, minutes show -** Federal Reserve officials were divided over the need for more interest rate hikes at the US central bank's July 25-26 meeting, with "some participants" citing the risks to the economy of pushing rates too far even as "most" policymakers continued to prioritize the battle against inflation, according to minutes of the session that were released on Wednesday. "Participants remained resolute in their commitment to bring inflation down to the ... 2% objective," the minutes said of a meeting in which policymakers on the Federal Open Market Committee unanimously agreed to raise the benchmark overnight interest rate to the 5.25%-5.50% range. "Most participants continued to see significant upside risks to inflation, which could require further tightening of monetary policy." Yet cautionary voices about the effects of continued monetary tightening appeared to play a more prominent role in the debate at last month's meeting, an indication that the spread of opinion at the Fed has widened as policymakers weigh evidence that inflation is falling and judge the potential damage to jobs and economic growth if rates are raised higher than necessary. A "couple" of participants, for example, advocated leaving rates unchanged in July. The group also "discussed several risk-management considerations that could bear on future policy decisions," the minutes said. Though a majority kept inflation as the paramount risk, "some participants commented that even though economic activity had been resilient and the labor market had remained strong, there continued to be downside risks to economic activity and upside risks to the unemployment rate." "These included the possibility that the macroeconomic effects of the tightening in financial conditions since the beginning of last year could prove more substantial than anticipated." In general, the minutes said, Fed policymakers agreed that the level of uncertainty remained high, and that future interest rate decisions would depend on the "totality" of data arriving in "coming months" to "help clarify the extent to which the disinflation process was continuing" - a possible indication of a more patient approach to any further rises in borrowing costs. (Reuters)

- **Fed meeting minutes could hint at end of rate hikes -** The minutes of the Federal Reserve’s policy meeting last month may indicate on Wednesday how many policymakers feel the US central bank is done raising interest rates and whether possible risks to the economy from the aggressive monetary tightening have taken on more weight in their debate. The Fed raised its benchmark overnight interest rate to the 5.25%-5.50% range at the July 25-26 meeting, a step Fed Chair Jerome Powell said at his post-meeting press conference may not be the last in an aggressive round of rate increases that began in March 2022 to offset the fastest breakout of inflation since the 1980s. But Powell also said the “pieces of the puzzle” were beginning to fall into place to push inflation lower, including improved supply chains, a moderation in the demand for workers, and tighter lending conditions. The minutes, which are due to be released at 2 p.m. EDT (1800 GMT), may show how much faith different groups of Fed officials have in a continued decline in inflation, or whether the bulk of them still feel another rate increase is likely needed, as most of them did in their last round of economic projections in June. An additional quarter-percentage-point rate increase, whether at the Fed’s Sept. 19-20 meeting or later in the year, would be marginal in its macroeconomic impact, a small addition to the 5.25 percentage points the Fed has added to its policy rate over the 16 months ending in July. It would, however, send an important signal to bond and stock markets that are largely convinced the central bank is finished raising rates and will now begin looking for the right moment to start cutting. “There appears to be little consensus amongst policymakers regarding the path ahead,” wrote Citi analyst Andrew Hollenhorst, who said he will look to the minutes for “the leading edge of a debate about the appropriateness of keeping policy rates elevated even as job growth and inflation have recently cooled.” The minutes include references to how officials assess the economy, the likely path of inflation, appropriate monetary policy, and the chief risks to policymakers’ outlook. The document, issued three weeks after a policy meeting, is always at risk of seeming outdated and is often reiterative of points the Fed chief makes in post-meeting press conferences, or overrun by data that has come out in the meantime. (Reuters)

- **US housing starts surge in boost to economy -** US single-family homebuilding surged in July and permits for future construction rose amid an acute shortage of previously owned houses, but mortgage rates climbing back to near two-decade highs could slow the housing market improvement. The sharp rebound in groundbreaking on single-family housing units reported by the Commerce Department on Wednesday was another sign of the economy continuing to defy dire forecasts of a recession. It followed news on Tuesday that retail sales rose strongly in July, which prompted economists to upgrade their growth estimates for the third quarters. With inflation retreating, economists did not see the flow of upbeat data leading to another interest rate hike next month. "Housing generally has shown resilience, but Fed officials may overlook this latest news of strengthening demand in the economy when it comes to judging whether to hike rates again this year because of the progress made on the inflation front," said Christopher Rupkey, chief economist at FWDBONDS in New York. Single-family housing starts, which account for the bulk of homebuilding, jumped 6.7% to a seasonally adjusted annual rate of 983,000 units last month. They rose 9.5% year-on-year in July. The increase in groundbreaking was led by the West, where single-family starts soared 28.5%. Starts rose 12.5% in the Midwest. But they fell 3.4% in the Northeast and declined 1.3% in the densely populated South. (Reuters)
- **White House: China's economic data has had transparency issues -** The White House, pressed on Wednesday about recent Chinese growth, said there were issues with the transparency of economic data issued by Beijing. “We have all seen the reports of the economic weakness in China … and as we’ve said many times before, there have also been transparency issues as we know, when it comes to (China) and on the economic data, specifically,” spokeswomen Karine Jean-Pierre told a briefing. (Reuters)
- **Moody's: US CLOs' credit profiles resilient despite mid-sized company risk -** The credit quality of US middle market collateralized loan obligations (CLOs), major sources of debt funding for mid-sized companies, has worsened only slightly even as the overall risk of late payments by these companies has increased, according to Moody's. The new data suggests that despite increasingly challenging liquidity conditions and rising interest rates, demand for mid-sized companies' debt has persisted, in contrast to fears funding would dry up as the Federal Reserve combats inflation with higher interest rates. CLOs are pools of leveraged loans, structured as one actively managed security. They have become the biggest source of funding for non-investment grade companies seeking debt financing. According to the Moody's report, mid-sized borrowers' cash flow relative to their debt has deteriorated significantly since last year, as have their prospects for refinancing debt maturing in 2024. The percentage of mid-market borrowers with "weak liquidity" - or those that depend on external, and highly uncertain, financing options - grew from 7% in the first quarter of 2022 to roughly 30% in the first quarter of this year, the report said. Nevertheless, the mid-market CLOs' own credit profiles "have worsened only slightly." Loans to mid-sized borrowers maturing in 2024 made up just under 9% of the CLO books examined by Moody's, due in part to the rolling nature of Moody's credit estimates. CLO managers have also actively assessed the loans in their tranches for potential loans that pose the greatest risk of default, switching them out for safer loans as needed. Shiloh Bates, partner and chief investment officer at alternative credit manager Flat Rock Global, pointed to the performance of mid-market loans post-pandemic. “During the last two years, middle market loans have shown their resiliency, though interest coverage ratios have retreated from record highs," Bates said. (Reuters)
- **UK inflation pressure stays strong despite fall in headline rate -** Worries about persistently high inflation in Britain grew on Wednesday as key measures of price growth monitored by the Bank of England failed to ease in July, despite a sharp drop in the headline inflation rate. The annual consumer price inflation rate cooled to 6.8% from June's 7.9%, the Office for National Statistics said - as the central bank and a Reuters poll of economists had predicted and moving further away from October's peak of 11.1%. The drop in the headline rate reflected falling energy prices and will be welcomed by British consumers who have faced higher inflation than in most other industrialized countries. But fresh signs of stickiness in core inflation and consumer service prices echoed warnings by BoE policymakers this month that the risks of long-lasting high inflation were beginning to crystallize. Core inflation, which excludes energy and food prices, remained at 6.9%, unchanged from June, and higher than expectations in the Reuters poll for a reading of 6.8%. Services inflation, which mostly reflects home-grown inflation pressure from wages, rose to 7.4% from 7.2% - a little higher than the BoE had forecast. (Reuters)
- **ONS: UK house prices rise by least since 2020 and fall in London -** British house prices increased by 1.7% in the 12 months to June, the Office for National Statistics (ONS) said on Wednesday, the smallest rise since July 2020. House prices in London fell by 0.6%, the ONS said. Britain's housing market, which boomed during the coronavirus pandemic, has come under strain from higher mortgage rates after last year's surge in inflation. The ONS said its measure of private rents rose by 5.3% in the 12 months to July, the biggest increase since data collection began in 2016. (Reuters)
- **China's major state banks sell dollars for yuan in London, NY hours -** China's major state-owned banks were seen busy selling US dollars to buy yuan in both onshore and offshore spot foreign exchange markets this week, people with direct knowledge of the matter said, in an attempt to arrest the yuan's rapid losses. State banks usually act on behalf of China's central bank in the country's foreign exchange market, but they could also trade on their own behalf or execute their clients' orders. Offshore branches of the state banks were seen selling dollars during London and New York trading hours this week, two sources with direct knowledge of the matter said on Thursday. Such dollar selling could limit falls in the offshore yuan and prevent it from diverging too far from its onshore counterpart. Meanwhile, two separate sources also said state banks offered dollars in onshore foreign exchange markets. Dollar selling was mainly to "control the pace of yuan depreciation," one of the sources said. The onshore yuan traded at 7.3096 per dollar as of 0205 GMT, while the offshore yuan last fetched 7.3356. (Reuters)
- **China's economic woes mount as trust firm misses payments, home prices fall -** Missed payments on investment products by a leading Chinese trust firm and a fall in home prices have added to worries that China's deepening property sector crisis is stifling what little momentum the economy has left. Zhongrong International Trust Co., which traditionally had sizable real estate exposure, missed payments on dozens of investment products since late last month, a senior official told angry investors. China's $3tn shadow banking sector is roughly the size of Britain's economy, and concerns about its outsized exposure to property and risks to the wider economy have grown over the past year. A string of defaults in the shadow banking sector could have a wide ranging chilling effect as many individual investors are exposed to the high-yielding trust products. Missed payments could weigh on already fragile consumer confidence in the absence of stronger support measures from Beijing. Barclays was among a number of global banks to cut its forecasts for China's 2023 growth after weak data on Tuesday, citing a faster-than-expected deterioration in the housing market. It lowered its growth forecast to 4.5% from 4.9%. The central bank's surprise interest rate cuts on the same day will not be enough to arrest the economy's downward spiral, several analysts said. Some economists say many consumers and small businesses may already feel economic pain as deep as during a recession, given youth unemployment at record rates above 21% and deflationary price pressures squeezing companies' profit margins. New bank loans fell to a 14-year low in July. So far, China has largely managed to avoid a spillover of a debt squeeze in the property sector to the country's $57tn financial industry despite a rising number of developers defaulting on repayment obligations. Even after widespread reforms over the past decades, Beijing retains a strong grip over the banking sector and domestic financial markets. But news of fresh defaults has triggered contagion fears. Adding to the gloom, China's new home prices fell in July for the first time this year, the latest in a string of downbeat data that underlines the urgency for bolder policy support. Prices fell 0.2% month-on-month on a nationwide basis and 0.1% year-on-year, according to Reuters calculations based on National Bureau of Statistics (NBS) data. But the picture is far worse outside of the country's megacities like Shanghai and Beijing. Average new home prices in the 35 smallest cities surveyed by NBS fell for the 17th straight month in June on a year-on-year

basis. The worsening debt crisis at major developers including Country Garden, the country's No.1 private developer, has scared away many home buyers, with property investment, home sales and new construction contracting for more than a year. Country Garden promised "five-star living" to the masses in less popular, smaller cities but focusing on those areas has come back to haunt it. Its plight has raised fears that its debt problems will ripple through the stalling economy. Given the property market has traditionally accounted for about a quarter of China's economy, some analysts say the slump, combined with the shock from three years of strict COVID measures, has had an unprecedented impact on activity. Most analysts expect further falls in home prices and sales over coming months. Global stocks slipped on Wednesday for the third time in four sessions as the disappointing Chinese data and the absence of meaningful stimulus from Beijing continued to weigh on investor sentiment. (Reuters)

- **Japan exports fall for first time since 2021, stoking concerns about outlook -** Japan's exports fell in July for the first time in nearly 2-1/2 years, dragged down by faltering demand for light oil and chip-making equipment, underlining concerns about a global recession as key markets like China weakened. Ministry of Finance (MOF) data out Thursday showed Japanese exports fell 0.3% in July year-on-year, compared with a 0.8% decrease expected by economists in a Reuters poll. It followed a 1.5% rise in the previous month. Separate data by the Cabinet Office showed a key gauge of capital expenditures rose in June, providing a glimmer of hope for fostering sustainable economic growth. Overall, the batch of data underscored fragility in Japan's export engine that helped underpin second quarter domestic product (GDP) growth, with car shipments and inbound tourism the biggest drivers. Japanese policymakers are counting on exports to shore up the world's No. 3 economy and pick up the slack in private consumption that has suffered due to broader price hikes. However, the specter of a sharper global slowdown and faltering growth in its major market China have raised concerns about the outlook. By destination, exports to China, Japan's largest trading partner, fell 13.4% year-on-year in July, due to drops in shipments of cars, stainless steel and IC chips, following a 10.9% decline in June. US-bound shipments, Japan's key ally, rose 13.5% year-on-year last month to log the largest in value on record, led by shipments of electric vehicles and car parts, following a 11.7% rise in the previous month. Imports fell 13.5% in the year to July, versus the median estimate for a 14.7% decrease. The trade balance swung to a deficit of 78.7bn yen ($537.27mn), versus the median estimate for a 24.6bn yen surplus. Separate data also showed Japan's core machinery orders rose 2.7% in June from the previous month. Compared with a year earlier, core orders, a highly volatile data series regarded as an indicator of capital spending in the coming six to nine months, declined 5.8%. (Reuters)
- **Japan saw post-pandemic high of 2.3mn visitors in July -** The number of visitors to Japan in July rose to its highest since the pandemic, official data showed on Wednesday, as a weak yen helped to give boost tourism and contribute to a growth surge in the world's third-largest economy. The number of foreign visitors for business and leisure was 2.32mn last month, up 12% from June when travelers exceeded 2mn for the first time since January 2000, the Japan National Tourism Organization (JNTO) said. Arrivals in July were, however, still down 22% from July 2019 before the outbreak of COVID-19 led to travel curbs around the world. Travelers are pouring into Japan, taking advantage of a slide in the currency that has made holidays the cheapest in decades. Inbound travelers from the United States, Europe, Australia and the Middle East are already above pre-pandemic levels, JNTO data showed. The recovery is expected to gain steam after China this month lifted restrictions on group travel to Japan, unleashing what has historically been the biggest source of tourists and inbound spending. Data on Tuesday showed Japan's economy grew an annualized 6% in the April-June period, much faster than expected and aided by strong auto exports and tourist arrivals. "In 2019, tourism was contributing about 0.8% of GDP, but what took decades to achieve is snapping back from zero over a period of not very many months," said CLSA Japan strategist Nicholas Smith. "So as a contribution to economic growth over a few quarters, it's going be huge." Japan saw a record 32mn visitors in 2019, and Prime Minister Fumio Kishida is hoping a recovery in the industry will add 5 tn yen ($34.4bn) a year to the economy. Tourism to Japan nearly stopped for more than two years during the pandemic, but arrivals have risen steadily since the government resumed visa-free travel for many countries in October and scrapped remaining COVID controls in May. Just over 13mn visitors have arrived in Japan over the first seven months of 2023, and an increase in international flights helped boost arrivals in July, the JNTO said. Visitors from mainland China surged to 313,300 in July, a 45% increase from the previous month, though still far below 2019 figures. While not at pre-pandemic levels, Chinese tourists are helping to drive strong sales of cosmetics this summer at department store operators such as Isetan Mitsukoshi Holdings and Takashimaya, according to Jefferies analyst Mitsuko Miyasako. "The full-fledged positive impact of ending the prohibition on Chinese group trip customers is likely to manifest from the end of September around China's National Day," she wrote in a note on Tuesday. (Reuters)

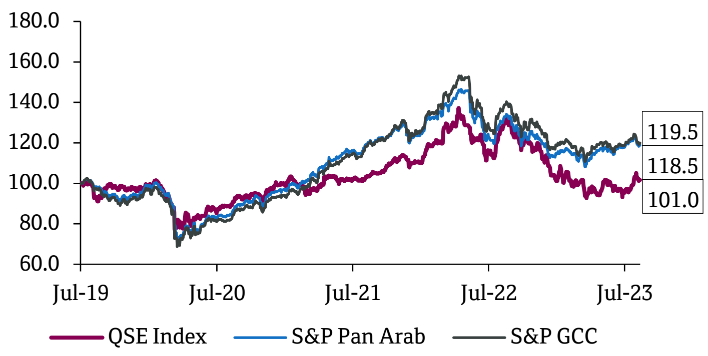
Regional

- **Saudi Arabia signs housing deals with Chinese companies, 5 worth more than 5bn riyals -** Saudi Arabia has signed 12 housing agreements with Chinese companies with 5 of them worth more than 5bn riyals ($1.33bn), the Saudi Housing Ministry said on Wednesday. (Reuters)
- **PIF's Lucid investment 'undermines' otherwise robust US holdings -** Saudi Arabia's Public Investment Fund reported 9.6% growth in its US equity holdings in the second quarter to $38.9bn but its investment in EV-maker Lucid "undermined" its otherwise successful holdings, sovereign wealth fund tracker Global SWF said. Luxury electric vehicle maker Lucid (LCID.O) contributed "just 16% of the increase despite representing 24% of the portfolio," the fund tracker said on Tuesday. "Lucid continued to drag down the fund's US public holdings with q-o-q growth of 6.2% to US$9.47bn – a level that was still 45.6% down on end-June 2022." The remainder of its holdings were up 10.7% from the previous quarter to $29.46bn, beating the S&P 500 Index's 8.3% rise over the same period, Global SWF said. The holdings ex-Lucid were 25.9% higher year-on-year. PIF, which manages about $700bn in assets, boosted its Lucid stake by 24% after it contributed nearly two-thirds of a $3bn capital raise. There were otherwise minor changes to its portfolio. The fund made a total comprehensive loss of 58.545bn riyals ($15.61bn) last year, according to a recent annual report. That was mainly "due to the unrealized losses (change in fair value) of investments in Softbank Vision Fund in addition to losses of other investment due to market downturn particularly in tech sector," the annual report said. PIF boosted the weight in the U.S. portfolio of its retail and consumer holdings, including gaming, by 39% and tech's weight rose to 16%. Retail and gaming was up 15% and tech 18% in terms of value, Global SWF said. PIF has overall invested $5.4bn in Lucid, the carmaker said in a second-quarter presentation. Lucid is building its first overseas factory in Saudi Arabia and electric vehicles are part of a vast economic agenda known as Vision 2030 to wean the economy off oil. "The EV manufacturer has struggled with mounting losses and tightening cash reserves due to recession risks and a price war with its bigger rival Tesla, which has undermined PIF's otherwise successful US equities holdings," Global SWF said. (Reuters)
- **Saudi Arabia's crude exports fall to 21-month low in June -** Saudi Arabia's crude oil exports fell in June to a 21-month low, data from the Joint Organizations Data Initiative (JODI) showed on Wednesday. The world's largest oil exporter saw exports fall by 124,000 barrels per day (bpd) to 6.8mn in June. Saudi production also declined slightly to 9.96mn bpd, which is a 19-month low. JODI data is compiled from figures provided Organization of the Petroleum Exporting Countries (OPEC) members monthly. Earlier this month, Saudi Arabia, said it will extend its voluntary oil production cut of 1mn barrels per day until September. (Zawya)
- **Iran FM Abdullahian to visit Riyadh this weekend -** Iranian Foreign Minister Hossein Amir Abdollahian is expected to pay one-day visit to Riyadh during this weekend. Abdollahian will hold talks with his Saudi counterpart Prince Faisal bin Farhan, according to well-informed sources. The Iranian foreign minister confirmed in a statement issued in Tehran on Tuesday that the coming days will witness the exchange of ambassadors between Saudi Arabia and Iran. "In the coming days, our ambassador will go to Saudi Arabia, and the ambassador of Riyadh will come to Tehran," he said. For his part, Iranian Foreign Ministry spokesman Nasser Kanaani

said, during his weekly press conference, that Abdollahian will discuss, during his visit to Riyadh, bilateral issues, especially reviving bilateral cooperation in various fields. “God willing, we will be able to reach better results in terms of setting goals of the two countries and making advancement in the level of bilateral relations,” the spokesman said. Saudi Arabia and Iran signed on March 10 a historic agreement to resume diplomatic relations, under the auspices of China, after a hiatus of nearly seven years. In a joint tripartite statement with China, the two countries affirmed respect for the sovereignty of countries and non-interference in their internal affairs. The statement also confirmed the activation of all joint agreements between Saudi Arabia and Iran, including the security cooperation agreement, as well as agreement for cooperation in the fields of economy, trade, investment, technology, science, culture, sports and youth affairs. (Zawya)

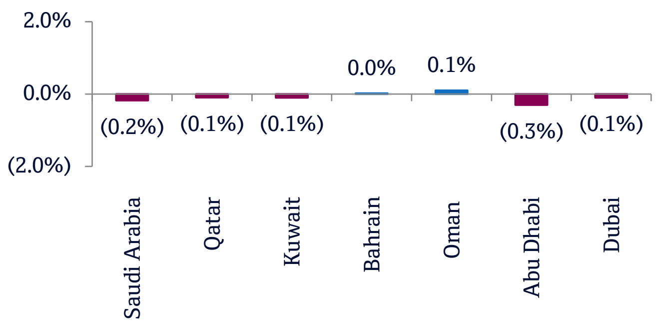
- **ACWA Power chosen as preferred bidder for Dubai water project -** UAE’s Dubai Electricity and Water Authority (DEWA) has selected Saudi Arabia’s ACWA Power as preferred bidder for construction and operation of phase 1 of its Hassyan sea water desalination project, the Dubai media office said on Wednesday. The 3.36bn dirham ($914.91mn) Independent Water Producer (IWP) project has projected capacity of 180mn imperial gallons per day. (Reuters)
- **Ras Al Khaimah's RAKEZ looks to attract Chinese businesses -** Ras Al Khaimah, which is keen to attract global investments to its industrial zones, luxury property and tourist destinations, is looking to Chinese businesses to set up base at its special economic zone. Ras Al Khaimah Economic Zone (RAKEZ), home to over 400 Chinese companies, said it hosted Chinese business delegations from diverse sectors including construction, manufacturing, trading, electronics, and engineering. The delegations toured RAKEZ’s industrial zones, Al Marjan Island and Jebel Jais, in addition to meeting with representatives of various Ras Al Khaimah-based entities, the economic zone said in a statement on Wednesday. RAKEZ Group CEO Ramy Jallad said: “The growing interest from Chinese businesses further solidifies our efforts to strengthen our relationships with global investors by fostering mutually beneficial collaborations. As the UAE tries to boost its bilateral trade with China to $200bn by 2030, establishing business relations with more Chinese companies has become even more vital, he said. (Zawya)
- **UAE seeks to deepen trade and investment ties with Brazil -** UAE Minister of State for Foreign Trade Dr Thani bin Ahmed Al Zeyoudi has concluded a visit to Brazil pursuing stronger economic ties and exploring investment opportunities in priority sectors. Al Zeyoudi met Brazil’s trade, agriculture and tourism ministers at a time when non-oil bilateral trade between the two nations reached $4.3bn in 2022, a growth of 32% in 2021. Brazil is currently the UAE’s biggest trading partner in Latin America, and second only to the US in the whole of the Americas. In Rio de Janiero, Al Zeyoudi, accompanied by Saleh Ahmad Salem Alzaraim Alsuwaidi, UAE Ambassador to the Federative Republic of Brazil, attended the launch of President Lula’s da Silva’s PAC, or Growth Acceleration Program. National investment initiative: The $347.5bn national investment initiative will leverage public-private partnerships to support energy, logistics and urban infrastructure projects – and, importantly, restate the nation’s commitment to its environmental responsibilities. The wide-reaching program not only underlines the scope of the nation’s economic ambitions but presents a number of significant opportunities for UAE investors; the UAE already has in excess of $5bn committed to the country, predominantly focused on the sectors outlined in the PAC initiative. The minister’s participation in the event follows the state visit by President da Silva to Abu Dhabi in April, when he was received by His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE, and discussed collaboration in technology, science and innovation, and the advancement of their respective sustainable development goals. In-depth talks: In the nation’s capital Brasilia, Al Zeyoudi held a series of meetings with government ministers and senior officials. They included in-depth talks with Foreign Commerce Secretary Tatiana Prazeres, in which they reviewed bilateral trade volumes and explored ways to strengthen supply chains, and discussions with Minister of Tourism Celso Sabino on FDI opportunities in the sector and strategies for increasing visitor flows in both directions. He also met Carlos Fávaro, Minister of Agriculture, reciprocating his visit to Dubai earlier in the month, and Suemi Mori, Deputy Chief of International Relations at the National Confederation of Agriculture, and Felipe Luis, its Commercial Intelligence Coordinator. The UAE is one of the principal destinations in the Mena region for Brazil’s agricultural exports, in particular sugar, poultry, beef and maize, and the talks centered on development of value chains and sustainable production systems. Important trade partner: Al Zeyoudi said: “Brazil is an increasingly important trade partner for the UAE, with 2022 experiencing robust growth in bilateral trade volumes. We also share an ambitious, pro-growth economic vision, one predicated on trade, inward investment and innovation, and believe we can support each other’s long-term, sustainable prosperity through deeper economic ties. Importantly, Brazil is one of the new centers of growth, one that represents the gravitational shifts in the economic landscape from the nations of the G7 towards new hubs of opportunity in the global south. The UAE is keen to build mutually beneficial partnerships with such economies and deliver dynamic new markets for our private sector.” Al Zeyoudi concluded his visit to Brazil by meeting Maurício Lyrio, Secretary for Economic and Financial Affairs at the Ministry of Foreign Affairs with responsibility for the nation’s negotiations with multilateral organizations such as the WTO and the OECD. The pair discussed the Ministerial Conference (MC13) in Abu Dhabi in February 2024 and the UAE’s global trade agenda, which includes integration of trade technology tools, improved access to global supply chains for developing nations, and the improvement of dispute resolution mechanisms. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,891.81	(0.5)	(1.1)	3.7
Silver/Ounce	22.42	(0.5)	(1.2)	(6.4)
Crude Oil (Brent)/Barrel (FM Future)	83.45	(1.7)	(3.9)	(2.9)
Crude Oil (WTI)/Barrel (FM Future)	79.38	(2.0)	(4.6)	(1.1)
Natural Gas (Henry Hub)/MMBtu	2.55	(4.1)	(2.3)	(27.6)
LPG Propane (Arab Gulf)/Ton	61.80	(0.8)	(11.5)	(12.7)
LPG Butane (Arab Gulf)/Ton	55.50	(1.4)	(10.2)	(45.3)
Euro	1.09	(0.2)	(0.6)	1.6
Yen	146.35	0.5	1.0	11.6
GBP	1.27	0.2	0.3	5.4
CHF	1.14	(0.2)	(0.4)	5.1
AUD	0.64	(0.5)	(1.1)	(5.7)
USD Index	103.43	0.2	0.6	(0.1)
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.1)	(1.7)	5.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,925.63	(0.8)	(1.6)	12.4
DJ Industrial	34,765.74	(0.5)	(1.5)	4.9
S&P 500	4,404.33	(0.8)	(1.3)	14.7
NASDAQ 100	13,474.63	(1.1)	(1.2)	28.7
STOXX 600	455.29	(0.3)	(1.4)	8.9
DAX	15,789.45	(0.1)	(0.8)	15.3
FTSE 100	7,356.88	(0.4)	(1.9)	3.9
CAC 40	7,260.25	(0.4)	(1.6)	14.0
Nikkei	31,766.82	(1.7)	(3.2)	9.3
MSCI EM	975.77	(0.6)	(2.2)	2.0
SHANGHAI SE Composite	3,150.13	(1.0)	(2.0)	(3.6)
HANG SENG	18,329.30	(1.4)	(4.1)	(7.7)
BSE SENSEX	65,539.42	0.2	0.0	7.1
Bovespa	115,591.52	(0.2)	(3.7)	11.8
RTS	1,014.61	0.4	1.4	4.5

Source: Bloomberg ($ adjusted returns if any)*

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa