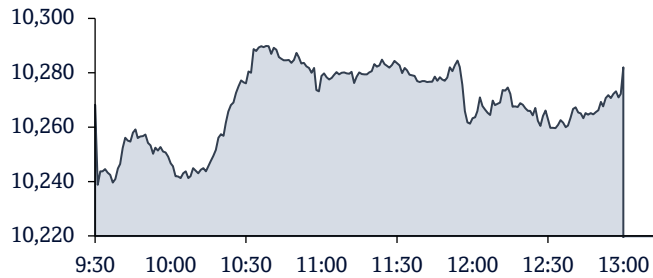


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.2% to close at 10,282.0. Gains were led by the Telecoms and Transportation indices, gaining 3.9% and 0.8%, respectively. Top gainers were Qatar General Insurance & Reinsurance Co. and Ooredoo, rising 10.0% and 4.9%, respectively. Among the top losers, Ezdan Holding Group fell 2.5%, while Salam International Inv. Ltd. was down 2.2%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.8% to close at 11,421.7. Losses were led by the Diversified Financials and Health Care Equipment & Svc indices, falling 3.1% and 2.8%, respectively. Sadr Logistics Co. and Saudi Arabian Cooperative Insurance Co. both were down 9.9% each.

**Dubai:** The DFM index fell marginally to close at 3,787.1. The Materials index declined 6.7% while the Utilities index fell 1.1%. United Foods Company declined 7.2% while National Cement Company was down 6.7%.

**Abu Dhabi:** The ADX General Index gained 0.1% to close at 9,453.3. The Utilities index rose 3.9%, while the Consumer Staples index gained 1.1%. Ooredoo rose 15.0% while Hayah Insurance Co. was up 8.4%.

**Kuwait:** The Kuwait All Share Index fell 0.1% to close at 7,042.5. The Energy index declined 2.9%, while the Insurance index fell 0.9%. Kuwait Business Town Real Estate Co. declined 7.0%, while OSOUL Investment Co. was down 5.0%.

**Oman:** The MSM 30 Index fell 0.1% to close at 4,680.0. Losses were led by the Industrial Index which fell 0.3% while the Financial Index declined marginally. Majan College declined 8%, while Al Batinah Development & Investment Holding Co. was down 3.1%.

**Bahrain:** The BHB Index fell marginally to close at 1,957.5. The Industrials index declined 0.4%, while the Communications Services index fell marginally. Bahrain Cinema Company declined 1.6% while GFH Financial Group was down 0.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.353	10.0	81.2	(7.8)
Ooredoo	11.26	4.9	2,943.0	22.4
Damaan Islamic Insurance Company	3.830	3.5	1.5	0.0
Qatar German Co for Med. Devices	2.355	2.4	8,208.3	87.4
Qatar Navigation	10.53	1.8	2,233.9	3.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.427	(2.1)	20,802.0	(6.1)
Mazaya Qatar Real Estate Dev.	0.840	(1.9)	20,312.0	20.7
Estithmar Holding	2.358	(1.0)	13,099.9	31.0
Ezdan Holding Group	1.165	(2.5)	12,305.9	16.4
Qatar Gas Transport Company Ltd.	3.990	0.0	9,156.1	9.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,282.04	0.2	0.1	1.3	(3.7)	137.91	167,094.5	12.3	1.4	4.8
Dubai	3,787.07	(0.0)	1.4	5.9	13.5	136.01	177,953.6	9.2	1.3	4.7
Abu Dhabi	9,453.32	0.1	0.7	0.5	(7.4)	238.71	710,342.4	31.6	2.9	1.9
Saudi Arabia	11,421.70	(0.8)	(0.8)	3.7	9.0	1,618.69	2,890,989.5	17.9	2.2	3.0
Kuwait	7,042.54	(0.1)	0.6	3.6	(3.4)	131.06	146,727.6	17.3	1.5	3.8
Oman	4,679.97	(0.1)	(0.0)	1.2	(3.7)	6.08	22,503.1	15.9	1.1	4.5
Bahrain	1,957.53	(0.0)	0.1	(0.3)	3.3	3.91	65,912.3	6.9	0.7	8.8

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

Market Indicators	19 Jun 23	18 Jun 23	%Chg.
Value Traded (QR mn)	502.5	533.1	(5.8)
Exch. Market Cap. (QR mn)	611,172.4	610,376.6	0.1
Volume (mn)	171.5	228.5	(24.9)
Number of Transactions	17,779	18,028	(1.4)
Companies Traded	46	47	(2.1)
Market Breadth	21:19	20:25	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,066.70	0.2	0.1	0.9	12.3
All Share Index	3,485.85	0.2	0.1	2.1	13.4
Banks	4,325.36	0.3	0.2	(1.4)	13.3
Industrials	3,779.56	(1.1)	(1.2)	(0.0)	12.7
Transportation	4,761.28	0.8	0.4	9.8	13.6
Real Estate	1,575.94	(0.5)	(1.1)	1.0	18.9
Insurance	2,439.60	0.3	(0.9)	11.6	178.8
Telecoms	1,675.23	3.9	3.6	27.1	14.8
Consumer Goods and Services	7,863.25	0.2	1.1	(0.7)	22.6
Al Rayan Islamic Index	4,595.16	(0.0)	0.0	0.1	8.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ooredoo	Qatar	11.260	4.9	2,943.0	22.4
Acwa Power Co.	Saudi Arabia	163.60	4.3	1,349.4	7.6
Burgan Bank	Kuwait	0.21	2.5	4,431.4	(1.7)
Ethihad Etisalat Co.	Saudi Arabia	46.95	2.0	1,623.7	35.1
Borouge PLC	Abu Dhabi	2.62	1.2	1,817.7	3.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mouwasat Medical Services	Saudi Arabia	252.00	(7.0)	270.4	20.6
Saudi Tadawul Gr. Holding	Saudi Arabia	191.20	(4.4)	690.4	5.6
Rabigh Refining & Petro.	Saudi Arabia	11.50	(3.0)	4,244.1	7.7
Ezdan Holding Group	Qatar	1.165	(2.5)	12,305.9	16.4
Bank Al-Jazira	Saudi Arabia	18.30	(2.1)	6,907.9	(4.1)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.165	(2.5)	12,305.9	16.4
Salam International Inv. Ltd.	0.721	(2.2)	7,760.6	17.4
Qatar Aluminum Manufacturing Co.	1.427	(2.1)	20,802.0	(6.1)
Industries Qatar	11.40	(2.0)	2,861.9	(11.0)
Mazaya Qatar Real Estate Dev.	0.840	(1.9)	20,312.0	20.7

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Company Ltd.	3.990	0.0	36,574.3	9.0
Qatar International Islamic Bank	9.984	(1.1)	36,081.7	(4.0)
QNB Group	16.30	0.7	34,062.3	(9.4)
Industries Qatar	11.40	(2.0)	32,912.4	(11.0)
Ooredoo	11.26	4.9	32,767.7	22.4

### Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,282.0. The Telecoms and Transportation indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Qatar General Insurance & Reinsurance Co. and Ooredoo were the top gainers, rising 10.0% and 4.9%, respectively. Among the top losers, Ezdan Holding Group fell 2.5%, while Salam International Inv. Ltd. was down 2.2%.
- Volume of shares traded on Monday fell by 24.9% to 171.5mn from 228.5mn on Sunday. Further, as compared to the 30-day moving average of 230mn, volume for the day was 25.4% lower. Qatar Aluminum Manufacturing Co. and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 12.1% and 11.8% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	25.74%	27.68%	(9,752,913.10)
Qatari Institutions	39.26%	42.85%	(18,009,184.16)
<b>Qatari</b>	<b>65.00%</b>	<b>70.52%</b>	<b>(27,762,097.26)</b>
GCC Individuals	0.20%	0.35%	(777,243.24)
GCC Institutions	7.61%	2.23%	27,034,827.69
<b>GCC</b>	<b>7.81%</b>	<b>2.59%</b>	<b>26,257,584.45</b>
Arab Individuals	9.80%	10.45%	(3,254,715.38)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>9.80%</b>	<b>10.45%</b>	<b>(3,254,715.38)</b>
Foreigners Individuals	2.86%	2.32%	2,744,011.38
Foreigners Institutions	14.53%	14.13%	2,015,216.81
<b>Foreigners</b>	<b>17.39%</b>	<b>16.44%</b>	<b>4,759,228.19</b>

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

### Global Economic Data

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-19	US	National Association of Home B	NAHB Housing Market Index	Jun	55.00	51.00	50.00
06-19	UK	Rightmove	Rightmove House Prices MoM	Jun	0.00%	NA	1.80%
06-19	UK	Rightmove	Rightmove House Prices YoY	Jun	1.10%	NA	1.50%

### Qatar

- Qatar, UAE restore diplomatic representation** - Based on Al-Ula agreement and the joint keenness on strengthening the bilateral relations, Qatar and the United Arab Emirates Monday announced restoration of diplomatic representation between the two countries by resuming the work at the Qatari embassy in Abu Dhabi and its consulate in Dubai, and at the UAE embassy in Doha as of Monday, June 19, 2023. The two sides underlined that this step comes as an embodiment of the will of the leaderships of the two countries, and in consolidation of the march of joint Arab action, to achieve the aspirations of the two brotherly peoples. The Council of the Co-operation Council for the Arab States of the Gulf (GCC), Saudi Arabia, Kuwait and Oman welcomed the restoration of diplomatic representation between Qatar and the UAE, based on the Al-Ula agreement held in January 2021. GCC Secretary-General Jassem Mohamed Albudaiwi praised the blessed step which embodies the keenness of the leaders on the GCC march and the bonds of kinship, friendliness, brotherhood, history and common fate, as well as the unity of the GCC countries and the support for the joint Gulf action, to achieve the aspirations of the GCC people. In a statement, the Saudi Ministry of Foreign Affairs commended the positive step, which affirms the strength of relations between the GCC countries and contributes to strengthening joint GCC action, in a way that achieves the aspirations of the countries and peoples of the region. In a statement, the Kuwaiti Ministry of Foreign Affairs affirmed that this step embodies the spirit of distinguished relations between the GCC countries, reflects the keenness of its leaders to strengthen the bonds of fraternity and unite the ranks in the single Gulf house, and strengthens the process of joint Gulf action, in order to achieve the aspirations and hopes of the peoples of the GCC countries. Oman's Ministry of Foreign Affairs said in a statement reported by Oman News Agency said the step is in an extension of the fraternal relations and historical ties, and a consolidation of joint Gulf action, thus strengthening the foundations of security, stability and prosperity for all countries in the region. The United States also welcomed Qatar and the UAE's resumption of diplomatic representation and reopening of embassies, with the State Department calling it an "important step" in promoting regional stability. (Gulf Times)

- Qatar Industrial Manufacturing: QPPC embarks on ambitious expansion plan to drive Qatar National Vision 2030** - Qatar Plastic And Wooden Products Company W.L.L. (QPPC) prominent downstream enterprises in Qatar, renowned for its cutting-edge technology in the development and production of flexible packaging materials and heat-treated wooden pallets for the petrochemical industry, is undergoing an expansion phase aimed at bolstering Qatar's efforts to realize its ambitious National Vision 2030. QPPC is led by Dr. Mohammed Yousef Al-Mulla, the Managing Director and CEO of QAPCO, serving as the Chairman, and Mr. Abdul Rahman Al Ansari, the CEO of QIMC, as the Vice-Chairman. The company's shareholders consist of QIMC (Qatar Industrial Manufacturing Company) with a majority stake of 66.66%, and QAPCO (Qatar Petrochemical Company - QSC) with a stake of 33.34%. In the year 2000, QPPC initiated its film application production, focusing primarily on catering to the petrochemical industry, which accounts for approximately 95% of its output. The remaining portion is supplied to various other industries within Qatar. Since its inception, QPPC has diligently engaged in research, development, and enhancement efforts, enabling the provision of top-notch packaging products of superior quality to all major petrochemical and other companies in Qatar, including QAPCO, QATOFIN, Q-chem, QAFCO, and Qatar Steel. In 2013, QPPC underwent a significant expansion by establishing Qatar Wooden Products Company W.L.L. (QWPC). This expansion included the implementation of fully automatic and semi-automatic pallet production lines, in addition to a Heat-Treatment Facility. The Facility has the capacity to manufacture 1.6mn units annually, with the primary objective of supplying wooden pallets to the petrochemical and other industries in Qatar. QWPC has successfully upheld a track record of sustainability and has consistently operated without any failures since its inception. In the year 2022, QPPC achieved remarkable financial results, generating revenues of QR 188.368mn and recording a net income of QR 30.029mn. These figures highlight the company's strong performance and its ability to thrive in its operational activities. The recent expansion undertaken by QPPC is aimed at providing support for upcoming projects and fostering growth within the petrochemical sector. The developments implemented in this expansion include Recently Completed Expansion: QPPC has successfully completed an expansion project within its existing facility to meet the

growing demand for FFS (Form-Fill-Seal) bags. This expansion was specifically undertaken to cater to the needs of the petrochemical sector located in Mesaieed city, ensuring a reliable supply of these essential products. Tawteen FFS bags requirement: QPPC is currently undergoing an expansion to fulfill the increasing demands of the petrochemical sector. This expansion involves the construction of a new state-of-the-art plant dedicated to the production of FFS bags. The objective is to enhance the company's capacity and capabilities in meeting the specific requirements of the petrochemical industry. New Projects Plans: In alignment with Qatar Vision 2030, and the ongoing expansion in petrochemical sector, QPPC is actively engaged in the development of a new facility. The expansion entails the addition of production lines to significantly increase the total capacity of film application from the existing 15,000 MT to 30,000 MT. Additionally, the plan includes the production of 3mn units of pallets, doubling the current capacity of 1.5mn units. These advancements will enable QPPC to effectively serve the packaging and palletizing requirements of the Petrochemical sectors in Ras Laffan in the future. (QSE)

- **Dlala Holding Announces the Resignation of Two Board Members** - Dlala Brokerage and Investment Holding Company announced the acceptance of the resignation of two members of the Board of Directors, as follows: 1) Mr. Abdullah Ahmed Al-Nasr 2) Dr. Hashem Abdul Rahim Yousef Al-Sayed Accordingly, the Board of Directors decided to continue its work with seven members until the next General Assembly meeting. (QSE)
- **Survey: Qatar's economy to expand 2.5% in 2023; Prior +2.5%** - Qatar's economy will expand 2.5% in 2023 according to the latest results of a Bloomberg News survey of 11 economists conducted from June 9 to June 16. GDP 2024 +2.3% y/y vs prior +2.6%. CPI 2023 +3% y/y vs prior +3%. CPI 2024 +2.5% y/y vs prior +2.5%. (Bloomberg)
- **Fitch: Inflation to ease by 3% in H2 2023** - According to a recent report by Fitch Solutions, average inflation in Qatar will witness a decline during the second half of the year by around 3% as easing "supply-push" and "demand-pull" factors will result in reducing food prices. The analysts' reports that commodity price is expected to come down by the end of this year as compared to the same period in 2022. Last month, Qatar welcomed the extension of the Black Sea grain deal for two more months. On the supply side, "The continuation of the Black Sea grain deal across H2 2023 will also continue to help reduce food prices (13.5% of the CPI basket), while lower global energy prices will, in turn, reduce transport costs (14.6% of CPI basket)," the report stated. However, the country expects price pressures to stabilize on the demand part this year. "Risks to our outlook are mostly to the upside, both from a policy rate and inflation perspective. On the one hand, the Fed may raise its benchmark rate beyond the 25bps core projection. If this were to happen, we believe that the QCB would most likely follow suit," the report said. It further added that "On the other hand, headline inflation in Qatar could be slower to ease than our current projections, especially if rental prices accelerate beyond our projects, or if oil prices remain rebound above our expectations due to the re-opening of the Chinese economy. "Researchers noted that Qatar Central Bank (QCB) will raise its benchmark policy by 25 basis points this year and will keep the rate on hold for some time. This is followed by a 300 basis points increase in the benchmark rate last year to 5.50%, the highest since 2010. The central banks' aim to raise the benchmark rate this year is to maintain the currency peg to the US dollar. During the third edition of the Qatar Economic Forum held last month, QCB Governor HE Sheikh Bandar bin Mohammed bin Saoud Al Thani pointed out that pegging the Qatari riyal to the dollar is "appropriate" in order to maintain a strong stability in financial and economic areas of the country. (Peninsula Qatar)
- **Amir chairs Supreme Council for Economic Affairs and Investment's second meeting of 2023** - Amir HH Sheikh Tamim bin Hamad Al Thani, Chairman of the Supreme Council for Economic Affairs and Investment, chaired yesterday the Council's second meeting of 2023 at the Amiri Diwan. Deputy Amir HH Sheikh Abdullah bin Hamad Al Thani, the Deputy Chairman of the Council, attended the meeting along with Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, Executive Member of the Council, and Their Excellencies members of the Council. The Council discussed the

decisions and recommendations made in the first meeting of 2023 and the project follow-up report. The Council also discussed the country's economic priorities and took appropriate decisions in its regard. The Council was also briefed on the presentations on the storage and transport sectors, as well as the information and communication sectors, in addition to the activities of the finance and insurance sectors. The Council discussed the topics listed on its agenda and took the appropriate decisions in their regard. (Peninsula Qatar)

- **Estithmar Holding partner with QFC to drive innovation in Qatar's healthcare sector** - Estithmar Holding signed through its subsidiary Elegancia Healthcare a Memorandum of Understanding (MoU) with The Qatar Financial Centre Authority (QFCA), the legal and tax arm of the Qatar Financial Centre (QFC), forging a strategic partnership to advance their shared interest to strengthen the healthcare sector in Qatar and contribute to its long-term sustainability. The MoU establishes the framework for cooperation between the two parties. One of its primary objectives is to facilitate collaboration among relevant stakeholders, including public and private institutions, academia, and other industry players, to encourage knowledge exchange and create networking opportunities that drive the development of ground-breaking healthcare solutions. (QSE)
- **QIBK collaborates with Gord to drive sustainability, climate change mitigation** - Qatar Islamic Bank (QIBK) signed a memorandum of understanding (MoU) with the Gulf Organization for Research and Development (Gord) to promote sustainable projects and help mitigate the impacts of climate change through green products and services. The MoU was signed by Tarek Y Fawzi, chief wholesale banking officer from QIBK and Dr Yousef Alhorr, founding chairman of Gord. Aligned with the objectives of Qatar National Vision 2030 and the National Climate Change Action Plan, this strategic alliance lays the foundation for QIBK to further promote green mortgage and sustainable real estate financing, while introducing innovative products and services. Together, QIBK and Gord will leverage their expertise and resources to implement impactful sustainable finance initiatives, with a particular focus on driving progress in green buildings certified by the Global Sustainability Assessment System (GSAS). This collaboration will drive QIBK's proactive approach towards promoting sustainable practices and environment-friendly initiatives within the real estate sector. "We are pleased to partner with Gord on this significant initiative," stated Fawzi. "Through joint efforts, we strive to actively contribute to sustainable development and address the challenges posed by climate change. As part of our renewed focus on ESG principles, our future strategy emphasizes enhancing sustainability in our financing activities, continuing supporting local communities, and implementing initiatives that reduce our own environmental impact. "This partnership also aligns with our commitment to delivering innovative and responsible banking solutions to our customers." Dr Alhorr stated: "By integrating environmental considerations into financial services, we can create a virtuous cycle where sustainable development and economic prosperity go hand in hand. Green buildings not only reduce carbon emissions and energy consumption but also enhance the overall quality of life for occupants. "Together with Qatar Islamic Bank, we will work towards creating a sustainable future by integrating environmental considerations into financial services. Our collective efforts will not only promote Qatar's sustainable development but also contribute to the global fight against climate change." QIBK recently made significant progress towards promoting sustainability and environmental responsibility. These initiatives include the establishment of a dedicated Sustainability Committee and a specialized division within its Strategy Group. Their primary objective is to develop and implement a comprehensive governance framework for effectively managing sustainability. Moreover, the bank has proactively incorporated ESG risks into its existing Risk Management Framework, showcasing a strong commitment to considering environmental, social, and governance factors in its operations. In a recent achievement, QIBK has become the first Qatari bank to embrace the Equator Principles and join the Equator Principles Association (EP Association). This decision underscores QIBK's dedication to fostering sustainable banking practices and driving sustainable development. QIBK's recent collaboration with Gord comes as a continuation of its environmental commitment. As a leading

organization driving sustainability to combat climate change, Gord's key operations encompass research, development and innovation (RDI), setting standards, certifying green buildings, providing accreditation services, facilitating voluntary carbon markets, conducting performance testing, and disseminating knowledge. These activities align with Qatar National Vision 2030 and the United Nations Sustainable Development Goals (SDGs). The partnership between Gord and Qatar's largest private sector bank with a large portfolio of real estate customers, and the leading sustainability solutions provider in the region, is poised to greatly advance the development of green infrastructure in the country. (Gulf Times)

- Packed tourism calendar seen to push Qatar's property market forward** - Qatar's real estate sector remains robust amid a packed tourism calendar for 2023, an official of Al Mana Holding has said. "The future is bright," AbdulRahman al-Mana, deputy CEO, told Gulf Times Monday on the sidelines of a ceremony, which released the leasing of luxury apartments and offices in the company's 56-storey, mixed-use Burj AlMana Corniche landmark. He said, "Although Qatar has hosted the 2022 FIFA World Cup, the country continues to push for more tourism-related events, so there would still be a lot of events happening here, so I am confident that these events will push Qatar's real estate sector forward." During the event, AlMana Capital Real Estate, the premier property division of Al Mana Holding, provided a preview of the state-of-the-art project, which fuses the Middle East's rich heritage with today's technology, quality, and modernity. The special 'open house' gathered over 50 corporate professionals who were introduced to the wide range of first-class facilities in the mixed-use luxury development, including modern apartments and unfurnished and fully equipped office space. "With its strategic and prime location along the Corniche, Burj AlMana provides magnificent views and boasts ease of accessibility ensuring seamless connectivity to key hubs," said Wassim Soubra, head of Commercial and Towers of Al Mana Capital Real Estate. He added: "Its signature architectural design makes Burj AlMana a prestigious address for corporates looking to reflect their standing and ambitions in the market. This impressive development epitomizes the modern, convenient, and aspirational business and lifestyle choices that define 21st-century Qatar." Inspired by modern Middle Eastern architecture, Burj AlMana has a distinctive facade in a three-dimensional arabesque pattern based on traditional Mashrabiya to create an awe-inspiring, futuristic landmark. The tower comprises exceptional, individually designed one, two, and three-bedroomed apartments with the highest quality finishing and furnished in ultra-modern style. Residents have access to a stunning, indoor swimming pool, state-of-the-art gyms, private elevators, and round-the-clock security. Eleven floors – from the 37th to the 48th – are given over to unfurnished offices with stunning city views, while the tower also comprises a range of furnished offices divided between simplexes and duplexes. Tenants and visitors will also benefit from a range of food and beverage operators already committed to Burj AlMana's retail spaces including Pret-A-Manger, Subway, McDonald's, and Ramen Ninja as well as an on-premises supermarket and pharmacy. AbdulRahman al-Mana added: "Burj AlMana is an all-inclusive destination purposely designed to meet the daily needs of our residents and tenants. We anticipate robust demand from discerning businesses and individuals seeking a development that not only caters to their daily needs but also offers a unique and captivating setting." For over 70 years, Al Mana Holding has supported Qatar's industrial and real estate development delivering excellence across all aspects of its operations and developments. It has consistently promoted development with a commitment to exploring new opportunities on a national and regional level and the delivery of superior and quality products and services. (Gulf Times)
- China to sign another 27-year LNG deal with Qatar** - China is poised to agree another major liquefied natural gas deal with Qatar, the Financial Times reported, in a further move to secure its long-term energy security. China National Petroleum Corp. is expected to seal a 27-year LNG purchase agreement for 4 million tons annually with QatarEnergy, according to the newspaper, which cited people briefed on the matter who it didn't identify. CNPC would take a 5% equity stake in Qatar's expansion project in its North Field, the report said. QatarEnergy and CNPC didn't

immediately respond to requests for comment made by Bloomberg News. CNPC intended to strengthen energy cooperation with Qatar during chairman Dai Houliang's visit to the Middle East this week, the company said in a statement earlier Tuesday, without disclosing more details. (Bloomberg)

- HEC Paris in Qatar leads in facilitating 'France-GCC business development roundtable'** - HEC Paris participated in a roundtable at Vision Golfe, an innovative platform dedicated to enhancing business collaboration between France and the Gulf Co-operation Council (GCC) region. Dr Pablo Martin De Holan, dean of HEC Paris in Qatar, moderated a roundtable discussion focused on 'Doing Business in the Gulf Countries'. The panel included Sherif Shawki, regional tax leader, PWC; Mohamed Ben Laden, president, Conseil d'Affaires Franco-Saoudien; Khaled Abbas, Group head of Wholesale Banking, Gulf International Bank; Kamal Rhazali, secretary-general and general counsel of the Accor Group's Luxury & Lifestyle division, and co-president of Qadran, the Franco-Qatari economic circle, represented by Nathalie Demol Belondrade, director legal of Katara Hospitality and founding board member of Qadran; and Jamal al-Jarwan, secretary-general of the UAE International Investor Council. Participants shared views on the improvements GCC countries have made to their business environments, which have spurred rapid economic growth. They also highlighted the region's unique challenges and opportunities. With its solid GCC presence through its state-of-the-art campus in Doha, its extensive Qatar-based and regional client network, including Saudi Arabia's Public Investment Fund and Saudi Aramco, and its growing multi-sector alumni, HEC Paris has leveraged its expertise to focus discussions on emerging opportunities within the region. De Holan said: "Establishing robust partnerships based on trust, leveraging innovation, and prioritizing sustainability are key factors for success in today's dynamic business in the GCC. The significant accomplishments of HEC Paris in Qatar and the GCC over the past 13 years showcase the immense potential for French organizations when they embrace a culture of collaboration and mutual understanding in a very dynamic region that fosters cross-sector cooperation. HEC Paris is proud of its presence in Qatar and the Gulf with world-class programs." Vision Golfe conference featured more than 1,000 business meetings and 15 themed panel discussions and workshops. The conference brought together key decision-makers from the private and public sectors, including policymakers, ministries from the GCC and France, business leaders, high-potential midcaps, SMEs, and startups. (Gulf Times)
- Alfardan Group, HEC Paris in Qatar to collaborate on multiple projects** - Alfardan Group signed a Memorandum of Understanding (MoU) with HEC Paris in Qatar to collaborate on multiple projects related to learning and development. The MoU was formalized in a meeting between President and CEO of Alfardan Group, Omar Hussain Alfardan, and Dean of HEC Paris in Qatar, Dr. Pablo Martin de Holan in the presence of officials from both organizations recently, at Alfardan Towers. This initiative comes as part of Alfardan Group's efforts to constantly improve its business practices and will cover multiple areas such as conducting case studies related to different aspects of business; facilitate access of Alfardan employees to HEC Paris degree programs; and deliver executive programs and thought leadership activities. Omar Hussain Alfardan, President and CEO of Alfardan Group, said, "We are pleased to collaborate with the prestigious institute HEC Paris in Qatar to explore areas of joint interest. As a leading conglomerate, we remain conscious and committed to work on enhancing our operations and culture alongside investing in leadership development and employee engagement to achieve our shared vision while contributing to the overall social and economic wellbeing of the community. "HEC Paris was ranked #1 Worldwide in Executive Education for the second consecutive year by the Financial Times Rankings. HEC Paris in Qatar joined as a member of Qatar Foundation in 2010 and launched the first Business Research Laboratory in Qatar to develop local and regional teaching materials. HEC Paris in Qatar Dean, Dr. Pablo Martin de Holan, said, "The signing of this MoU with Alfardan Group marks a significant milestone in our pursuit of impact and excellence. This collaboration reinforces our commitment to our goal of cultivating exceptional talent and developing visionary leaders who can lead effectively in our uncertain world. Together with Alfardan Group, we aim to shape a future where businesses thrive, job opportunities flourish, and

Qatar emerges as a sustainable and diversified economy." In line with the Qatar National Vision 2030, Alfardan Group prioritizes education as a key component of its CSR strategy and is committed to making quality education accessible to all citizens and residents of the country. Through its Tariqi Scholarship Program, the Group provides financial aid and mentorship opportunities to deserving diligent students to help them achieve their professional goals. The Group also provides various learning and development opportunities to all its employees for their career development and contributes towards achieving common goals. (Peninsula Qatar)

- Benchmarking study findings on agenda of GCC Roaming Working Group's Qatar meet** - The findings of a benchmarking study on roaming services within the GCC states will be one of the key discussion topics at the 22nd Meeting of the Cooperation Council for the Arab States of the Gulf (GCC) Roaming Working Group being hosted by the State of Qatar, represented by the Communications Regulatory Authority (CRA), at the Waldorf Astoria Lusail Hotel on June 19-20. The study carried out in collaboration with telecommunications regulatory bodies in the GCC, aims to assess the impact of roaming services prices limits that they previously implemented. It also aims to propose future price development in this area. Representatives from Qatar, along with delegates from the Secretariat General of the Gulf Cooperation Council and the GCC member states, are participating in the meeting. The purpose of the meeting is to discuss matters related to international roaming services. The meeting agenda includes several important items, such as a presentation on the summary of the final report comparing international practices in roaming services agreements. Additionally, a summary of the initial report on the outcomes of a study will be presented, focusing on the effects of the current regulation of roaming services prices among the GCC states. Furthermore, various related options for the future will be discussed, highlighting their advantages and disadvantages. This meeting holds significant importance as GCC member states convene to exchange insights and experiences in the field of international roaming. They will engage in discussions concerning the study's outcomes, proposed options, and the subsequent steps to be taken. The ultimate objective is to ensure that telecom consumers in the GCC states have access to advanced and high-level telecom services, while ensuring to balance between the obligations of Service Providers and the rights of consumers. (Qatar Tribune)

### International

- Lloyds: UK food production costs fall for first time since 2016** - British food manufacturers reported the first drop in their production costs since 2016 in May as lower commodity and energy prices and cheaper shipping outweighed a jump in wage bills, a Lloyds Bank report showed on Tuesday. Manufacturers' wage costs were rising more than twice as fast as average but commodity prices, as measured by the United Nations' food price index, were 21% lower than a year ago, the report showed. "It will still take some time before we see the benefit in terms of shelf prices," said Annabel Finlay, a managing director at Lloyds Bank. "This is, in part, due to the long-term nature of contracts between the manufacturers and retailers, as well as the broader segments of the production chain." Food price inflation, as measured by Britain's Office for National Statistics, hit its highest since 1977 in April at 19.1% and only eased fractionally in May. Last week Tesco, Britain's biggest supermarket chain, said food price inflation had peaked and it and others have said they are cutting the prices of some foodstuffs and freezing others. Bank of England Governor Andrew Bailey said last week that food prices had been slower to come down than initially predicted by manufacturers, contributing to higher-than-expected overall inflation which stood at nearly 9% in April. The Lloyds Bank report is based on an analysis of S&P Purchasing Managers' Index data covering around 1,300 companies. (Reuters)
- China cuts lending benchmarks for first time in 10 months to support economy** - China cut its lending benchmarks on Tuesday in the first such easing in 10 months, as authorities seek to shore up a slowing recovery in the world's second-largest economy, with more stimulus expected. The latest monetary easing comes as China's post-pandemic recovery shows signs of losing steam after some initial momentum in the first quarter of this year. The one-year loan prime rate (LPR) was lowered by 10 basis

points to 3.55%, while the five-year LPR was cut by the same margin to 4.20% from 4.30%. A Reuters poll of 32 market participants showed all respondents expected reductions to both rates. The People's Bank of China (PBOC) lowered short- and medium-term policy rates last week, signaling it is about to embark on another round of loosening in monetary settings in a push to rev up the recovery. The medium-term lending facility (MLF) rate serves as a guide to the LPR and markets mostly see the medium-term rate as a precursor to any changes to the lending benchmarks. "These cuts will lower the cost of new loans, as well as interest payments on existing loans," said Julian Evans-Pritchard, head of China economics at Capital Economics. "That should offer some modest support to economic activity. But we think it is unlikely to drive a sharp acceleration in credit growth, given weak credit demand." China's cabinet met on Friday to discuss measures to spur growth in the economy and pledged more policy support. "More policy measures may be rolled out separately, including but not limited to a 25 basis point cumulative cut to the LPR by the year-end, and property-easing measures to cut payment ratios or mortgage rates, as well as some form of consumption support," analysts at BofA global research said in a note. "Such marginal easing will probably help prevent growth from slowing sharply but will unlikely offer a strong boost to reverse the growth slippage in the near future," they said, downgrading their forecasts for China's economic growth outlook for this year to 5.7% from 6.3% previously. Several global investment banks cut their 2023 gross domestic product growth forecasts for China after May data showed the recovery was faltering. The LPR, which banks normally charge their best clients, is set by 18 designated commercial banks who submit proposed rates to the central bank every month. Most new and outstanding loans in China are based on the one-year LPR, while the five-year rate influences the pricing of mortgages. China last cut both LPRs in August 2022 to boost the economy. (Reuters)

- Goldman Sachs cuts China growth forecast as property slowdown bites** - Goldman Sachs analysts have cut forecasts for China's economic growth, citing persistently weak confidence and the cloud over the property market as stronger-than-expected headwinds. The US investment bank lowered its full-year real gross domestic product growth forecast for the world's second biggest economy from 6% to 5.4%, according to a note published late on Sunday. It also lowered its 2024 growth forecast from 4.6% to 4.5%. The cut follows similar moves by global peers, though still leaves Goldman among the most optimistic, as data shows China's post-pandemic recovery faltering. The bank had also lately, like others, cut its outlook for China's currency. "No reopening boosts have faded as quickly as in China," said the analysts, headed by economist Hui Shan, citing the property downturn and its flow-on effects as the main reason. "We judge that growth headwinds are likely persistent while policymakers are constrained by economic and political considerations in delivering meaningful stimulus." China's government has set a modest GDP growth target of about 5% for this year after badly missing its 2022 goal and state media reported the cabinet met on Friday to discuss measures to spur growth. It has lowered several key interest rates slightly in recent days, seen as paving the way for a cut in benchmark loan prime rates on Tuesday. (Reuters)

### Regional

- BCG: Middle Eastern assets under management grew 7% y-o-y to \$1.3tn in 2022** - Middle Eastern Assets under Management (AuM) grew by a staggering \$100bn from 2021-2022, (7% CAGR) to reach \$1.3tn, according to Boston Consulting Group's (BCG) latest annual 'Asset Management Report: BCG's report "Global asset management 2023: The tide has turned," examines the external and internal forces, shaping the asset management industry-outlining fundamental pressures asset managers face and details, a transformative path forward for asset managers to get back to historical levels of profitability and growth. "While performing relatively better than their European and American peers, the asset management industry in the Middle East has arrived at a critical juncture, compelling leaders to reassess their organizations' operations to regain the profit growth they experienced in the previous years. "In fact, since 2006, 90% of revenue growth came from market performance, and in an environment where this is no longer guaranteed, it is now time for a real transformation," said Markus Massi, managing director and senior partner at BCG. "While 2022 was among the worst years for global investor

returns since 2008, markets are expected to recover. However, central banks around the globe are no longer engineering sustained market appreciation. Their goals for the short term are the exact opposite; they are trying to slow growth to combat inflation which will have an impact, especially on equity markets. However, for the Middle East, the growth outlook is more positive driven by continued higher oil income and comparatively positive equity market developments." BCG estimates that given the existing pressures and market expectations, if global asset managers stay the course, their annual profit growth will be approximately half the industry average of recent years (5% versus 10%). To get back to historical levels, asset managers will need to cut costs by 20% overall and shift their revenue mix to generate at least 30% of their revenue from higher-margin products, it said. "In an environment where growth is no longer guaranteed, where fees are being compressed, and where passive investing is increasingly popular, the Middle East's asset management industry is facing a crucial turning point. In fact, it is now time for leaders to re-examine their organizations' strategies to take their fair share in the market growth and accelerate profit contributions," said Farouk el-Hosni, principal at BCG. "Organizations should evaluate and optimize costs across the full value chain, and really focus on what makes them stand out. Going forward, the only choice is change." (Gulf Times)

- Saudi crude exports hit five-month low in April** - Saudi Arabia's crude oil exports slipped in April to a five-month low, data from the Joint Organizations Data Initiative (JODI) showed on Monday. Crude exports from the world's largest oil exporter fell to 7.316mn barrels per day (bpd) in April, down about 3% from 7.523mn bpd in March. Monthly export figures are provided by Riyadh and other members of the Organization of the Petroleum Exporting Countries (OPEC) to JODI, which publishes them on its website. Saudi crude output was steady at 10.46mn bpd in April, while inventories rose by 1.98mn barrels to 149.4mn barrels. Domestic refineries processed 42,000 bpd less crude at 2.69mn bpd, even as exports of refined products rose by 75,000 bpd to 1.547mn bpd. Saudi Arabia this month pledged to make a deep cut to its output in July, on top of a broader OPEC+ deal to limit supply into 2024 and raised the prices of its Arab Light crude to Asian buyers in July to a six-month high. As a result, Asian refiners are likely to take less oil from Saudi Arabia for July and buy more spot cargoes, such as those from the United Arab Emirates, traders said. Saudi Arabia and other OPEC members have repeatedly said that they are not targeting a specific price for oil, yet some OPEC observers said that the organization needed higher oil prices because of accelerating inflation. (Reuters)
- Saudi Exports organizes activities of Saudi trade mission to Iraq** - The Saudi Export Development Authority "Saudi Exports" organized a trade mission to Iraq under the theme "Made in Saudi". The event, held in Baghdad on June 18, 2023, showcased the authority's commitment to developing Saudi non-oil exports and its strategic goal of providing export opportunities for local exporters. The trade mission saw the participation of over 37 Saudi companies and 100 Iraqi companies from various sectors, including construction materials, food products, and packaging. The objective was to explore new avenues of cooperation with the Iraqi side, thereby facilitating the entry of Saudi products into the promising Iraqi markets. This initiative aligns with the vision of the Saudi leadership to diversify national income sources and enhance non-oil exports. The trade mission comprised a series of bilateral meetings, agreements, and memorandums of understanding between the participating companies from both countries. (Zawya)
- Saudi flexible-work contracts reached 358,440** - The Saudi Ministry of Human Resources and Social Development (MHRSD) said that the total number of work contracts documented through the flexible-work platform (mrn.sa) has reached 358,440. The online platform documents flexible-work contracts between employees and employers. The platform offers hourly-based employment and does not require employers to pay end-of-service benefits. The ministry said in a statement that the most employed professions under the flexible-work contracts were identified as general salesman, groceries seller, technical services consultant, food service supervisor, and administrative assistant. The activities that benefited very much from the flexible-work system included general construction of buildings, logistics services, engineering consulting activities, retail and wholesale, building maintenance services, operation

of canteens and cafeterias, exchange centers, design and programming. The ministry noted that the flexible-work program is in line with the requirements of the labor market, and it aims to enable employers to manage and activate human resources in a more efficient and flexible manner. It pointed out that the most benefiting activities include the sectors of trade, retail sale, hospitality, restaurants and cafes. All age groups of Saudis stipulated in the Saudi Labor Law can benefit from the program, particularly male and female secondary school students, working mothers, or employees, who want to work on an hourly basis and improve their income, in addition to all private sector companies. Under the system, an employee's working hours with a single employer should be less than half the total working hours at the firm. The flexible-work program aims to create new types of jobs for Saudis seeking employment and increase their chances of getting flexible jobs to help them integrate into the job market and enhance their skills and expertise to enable them to later become full-time employees. The ministry said that the flexible-work program would contribute to boosting the national economy at the level of enterprises and individuals to achieve the objectives of the Kingdom's Vision 2030 by increasing the number of local cadres integrated into the job market. According to the ministry, the flexible-work system aims to support Saudization, provide job opportunities for the sons and daughters of the country, reduce unemployment rates, and create more job opportunities for male and female citizens with fewer working hours and greater flexibility, in addition to its contribution to meeting the urgent and seasonal private sector needs of Saudi workers. It also aims to reduce the percentage of illegal expatriate workers used by the shadow economy, while raising the participation rate of citizens in conjunction with reducing the unemployment rate. (Zawya)

- Riyadh upbeat about winning competition from Rome, Odessa and Busan in hosting Expo 2030** - The official visit of Crown Prince and Prime Minister Mohammed bin Salman to France, leading a huge contingent of ministers and high-ranking officials, provides Saudi Arabia with an exceptional opportunity to muster decisive support for Riyadh's candidacy to host the World Expo 2030. The event would give an unprecedented global experience for participants and millions of visitors, as it is expected to draw 40mn visitors in addition to recording a billion virtual visits. Saudi Arabia is upbeat about winning competition from Rome, Odessa and Busan in hosting Expo 2030 at its capital city of Riyadh. The Kingdom is making finishing touches to its elaborate and foolproof preparations to hold an official reception for 178 countries Paris on Monday. The landmark event will be crucial in the Kingdom's vibrant bid to host Expo 2030 in the city of Riyadh. The reception will be followed by the General Assembly of the International Bureau of Exhibitions (The Bureau International des Expositions - BIE), which will be held on Tuesday and Wednesday at its headquarters in the French capital. The General Assembly would listen to the detailed candidature dossier submitted by four competing countries to BIE. Voting will take place next November to choose the host city for this global event. In addition to Saudi Arabia, which offered its strong bid in favor the capital city of Riyadh, Italy, South Korea and Ukraine are in the fray with their bid to host the Expo in their cities of Rome, Busan and Odesa respectively. The project examination phase for World Expo 2030 is currently underway. The host country of World Expo 2030 will then be elected by BIE member states, gathered in a General Assembly set to take place in November this year on the principle of one country, one vote. During the past months, delegations from the BIE visited all these four countries to learn about their goals, aspirations and capabilities to organize the Expo, which requires huge financial investments and infrastructure capable of withstanding the pressures posed by the arrival of millions of visitors to the event, which is being held once in every five years. The delegations also consider the auxiliary tourism and cultural activities that represent an additional value to the exhibition and sometimes act as a major factor that favors one nomination over another. In general, World Expo constitutes a scientific, cultural and tourist attraction factor in the first place, as it hosts several dozen pavilions that provide an interface for the exhibiting countries thanks to the large spaces they occupy. Until today, China stood in terms of the largest area set aside for organizing the event with 20,000 square meters. (Zawya)

- Dubai Crown Prince approves new strategic projects** - HH Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of the Executive Council of Dubai, today chaired a meeting of the Council, during which he approved several groundbreaking projects to support the Dubai Economic Agenda D33. The meeting was attended by His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, and Deputy Prime Minister and Minister of Finance of the UAE. Sheikh Hamdan emphasized the significance of forward planning and preparation, which are key elements of the sustainable development strategy adopted by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai. This approach has been a key driver of Dubai's rise as a leading global city as well as its ability to set new standards in future readiness and create an integrated infrastructure that rivals the world's best. Dubai has emerged as one of the world's best destinations to live and work and a place that offers a stable and dynamic environment for people to achieve their highest potential, His Highness added.
 

**Private Sector Partnerships:** The Executive Council further approved the centennial Sewerage System, a major new municipal project for Dubai. The system, which will create one of the world's most advanced and sustainable infrastructure, will be constructed in partnership with the private sector. The project has been designed to serve the needs of the population for the next 100 years in alignment with the Dubai Economic Agenda D33 and the Dubai Urban Plan 2040. With an investment of AED80bn, the Sewerage System will reduce carbon emissions in the sector by 25%, promote circular economy principles, and contribute to Dubai's global development and competitiveness indicators related to quality of life. The private sector will help realize these goals by working hand in hand with the government to enhance future readiness. His Highness has directed the Dubai Municipality to open the way for private sector companies to partner with it to implement the sewage system, reflecting their vital contribution to the development of Dubai's integrated and advanced infrastructure. Private sector investment in projects geared towards achieving the goals of the Dubai Economic Agenda D33 is set to exceed AED1tn by 2033.
 

**Fostering Exceptional Business Ventures:** His Highness Sheikh Hamdan bin Mohammed emphasized the importance of supporting entrepreneurship and empowering emerging projects. His Highness noted: "Small and medium enterprises continue to receive the unwavering support of His Highness Sheikh Mohammed bin Rashid Al Maktoum. Over the past two decades, the development of an entrepreneurial ecosystem has provided Dubai's economy with dynamic growth based on knowledge and innovation. Today, SMEs play a pivotal role, accounting for the largest share of businesses in Dubai." To further empower the role of the SME sector, His Highness approved the adoption of the future model of the Mohammed Bin Rashid Establishment for SME Development (Dubai SME). Through this strategy, Dubai aims to support innovative ideas and projects, create 86,000 new job opportunities, enable 8,000 Emirati entrepreneurs, establish 27,000 projects, and contribute approximately AED9bn to the emirate's GDP, aligned with the Dubai Economic Agenda D33.
 

**Future-focused infrastructure:** The approval of the new sewerage system positions Dubai as one of the world's most modern, advanced, and sustainable cities. It will help deliver the Dubai Clean Energy Strategy 2050, as well as the city's sustainable development goals by improving operational efficiencies and extending the system's lifespan from 25 to 100 years, in line with the objectives of the Dubai Economic Agenda D33 and Dubai Urban Plan 2040. As part of this mega project, strategic tunnel projects will be implemented in Dubai's Jebel Ali and Warsan stations. The initiative includes reducing the number of main wastewater treatment plants from 20 to two in urban areas, as well as reducing main pumping stations from 13 to two. Moreover, sub-pumping stations will be reduced from 110 to less than 20 in urban areas. Additionally, treatment plants will be transformed into clean plants, and recycled water will be maximized.
 

**Building the economy of the future:** The new strategy of Dubai SME, which operates under the Department of Economy and Tourism, aims to support the entrepreneurial ecosystem in Dubai across all economic sectors and stakeholders. This approach is key to fostering a flexible and diversified future economy, contributing approximately AED9bn to the GDP, creating 86,000 job opportunities, empowering 8,000 Emirati entrepreneurs, and supporting efforts to establish 27,000 projects. These efforts align with the aim of the Dubai Economic Agenda D33 to raise the

demand for local services and goods to AED3tn by 2033. The strategy expands the entity's scope to include emerging projects in the new economy and key sectors, supporting 100% Emirati-owned establishments, promoting emerging projects in the new economy for Emiratis and other nationalities, and assisting high-growth companies in both new and traditional sectors to access global markets. Furthermore, it supports the growth of independent next-generation companies. The strategy targets specific sectors for Emirati entrepreneurs, with a focus on future-oriented, technology-based, and scalable business models. These sectors include financial services, advanced manufacturing, transportation, energy technology, retail and e-commerce, professional services and new business models, food and agricultural technology, health and society, and education technology. (Zawya)

- Survey: UAE professionals confident about future of work** - 91% of UAE professionals responding to a survey have expressed excitement and confidence in their future success, showcasing a strong belief in their skills and adaptability to the evolving job market. Only 7% of the respondents are worried about what the future holds, according to the survey "Future of Work in the Mena 2023" by Bayt.com, a leading job site in the Middle East, in partnership with market research agency YouGov. "Bayt.com is committed to understanding the evolving needs of the job market and the professionals in the Mena region. The findings of this survey reflect the positive outlook of the workforce and highlight the importance of both technical and soft skills in the future," said Ola Haddad, Director of Human Resources at Bayt.com. The importance placed on both technical and soft skills highlights the need for a well-rounded skill set in the future workforce, emphasizing the value of interpersonal abilities alongside technical expertise. Time management (98%), teamwork (98%) and communication (97%) are the top skills considered important today. More than half the respondents (52%) believe that in 10 years from now, both technical and soft skills will be equally important. The survey also found that creative thinking (91%), technology/computer skills (88%) and time management (88%) are the top skills expected to be more important in 10 years. When hiring candidates, previous job experience (88%) and CV presentation and cover letter (83%) are considered the most important factors today. Interestingly, previous job experience (80%) continues to be the top factor that will be needed much more than it is needed right now. The finding that over 6 in 10 respondents believe technological factors will play a significant role in the change in the nature of work underscores the need for professionals to stay updated on emerging technologies and continuously develop their digital skills. In the future, respondents believe that the demand for doctors/physicians (71%), heads of departments (71%) and nurses (70%) is likely to increase. The study also highlighted the role of technology in the recruitment process, with 91% of recruiters agreeing that online job sites and professional platforms will be the most popular recruiting platforms. Respondents believe that social and professional networks (54%) and online job boards and career websites (51%) will be the most reliable job-seeking sources in the future. The fact that 65% of respondents believe online recruitment will greatly facilitate the recruiting process compared to traditional methods emphasizes the need for companies to invest in digital recruitment strategies to attract and retain top talent. "Technology and the job market are constantly changing, and this survey helps us understand the expectations and concerns of professionals in the Mena region. The results indicate that the demand for specific skills will continue to grow, and employers must adapt to these changes," stated Zafar Shah, Research Director at YouGov. (Zawya)
- Bajaj Allianz Life establishes presence in Dubai** - Bajaj Allianz Life, a leading private life insurer, has announced the opening of its first representative office in Dubai, UAE. The expansion of its presence in the region is in line with the company's strategy on expanding its offerings to NRI customers based in Dubai and the GCC region. Customers with Bajaj Allianz Life's products, ranging from protection, investments, savings, and retirement, will now find it easier, simpler and faster to resolve their queries and receive any relevant updates. With a sizeable NRI customer base in the GCC region the company will focus on offering unhindered service with regards the customers policy as well as resolve queries related to fund values and more. Commenting on the company's

international expansion, Tarun Chugh, MD & CEO, Bajaj Allianz Life Insurance said: "The GCC's sizable NRI community is of pivotal importance to us, and we are glad to have had the opportunity to be present here through our new office. The company is geared to offer customers a seamless experience and ensure their life goals journey remains on track. With our customer first focus we bring here empowered teams, latest technologies and contextual innovations to ensure every engagement our NRI customers have with us is a delight. I'm confident that we will continuously invest in this proposition to ensure we remain the preferred life insurer of our NRI customers based here." The opening of the representative office in Dubai marks an important milestone in Bajaj Allianz Life's growth strategy, a statement said. (Zawya)

- Dubai chases long-term growth as property booms, seeks to blunt debt risk** - Buoyed by a swift economic rebound post-COVID, Dubai is racing to attract people and capital to drive long-term growth, betting it can avoid past debt crises that dented its global ambitions. The approach pursued by the glitzy Gulf city-state is a reboot of a flamboyant economic model that for decades focused on property investment, tourism and inflows of foreign capital. Property is booming once more -- helped by Russian demand amid war in Ukraine and laxer residency rules -- and analysts this time see more guardrails in place against any repeat of the problems that subdued Dubai after the 2008 global credit crunch. Home to the world's tallest tower and man-made islands, Dubai is chasing lofty new goals: A 10-year economic plan known as D33 aims to double the economy's size and make Dubai one of the top four global financial centers in a decade. It also wants to increase the length of its public beaches to 105 km from 21 km by 2040 and revive the dusty Palm Jebel Ali island abandoned in the wake of the 2008 financial crisis. Tourist numbers in 2023 are almost back to levels of 2019, and last year Dubai was the world's fourth busiest ultra-prime property market, with 219 home sales over \$10mn, according to Knight Frank research. At the same time, the property price surge and demand for the ultra-high-end segment is stirring memories of old excesses. In 2008, the global financial crisis hit Dubai hard, leading to a flight of capital and people, a crash in property prices and highly leveraged flagship companies known as government-related entities (GREs) struggling to repay debts. Abu Dhabi, the UAE's oil-rich capital, eventually stepped in with a \$20bn lifeline, widely expected to be rolled over for a third time. Nasser Al Shaikh, head of Dubai's finance department until 2009, told Reuters there is a risk Dubai will become too expensive to live in, and new developments need to ensure ample supply to meet demand for mid-income property as the population grows. "If private developers cannot provide that, then the government and GREs could play a bigger role to do that and keep prices reasonable," Shaikh said, referring to the leading companies that have spearheaded Dubai's breakneck growth. Dubai's population grew to over 3.55mn in 2022, official statistics show, up 2.1% from 2021, and 4% since 2020; S&P estimates it to surpass 4mn by 2026. (Reuters)
- IMF projects Oman's economic growth to rebound to 2.7% in 2024** - Oman's economic growth is expected to rebound to 2.7% in 2024 but will slip in 2023 to 1.3%, the International Monetary Fund (IMF) said in an end-of-mission statement to the Sultanate on Monday. The projections reflect the oil production cuts by OPEC+, moderate growth in the non-hydrocarbon sector due to recovering but still subdued construction activity, a slowdown in global economic activity and tighter financial conditions. The Gulf nation's real GDP rose by 4.3% in 2022, primarily driven by a strong expansion of the hydrocarbon sector. However, non-hydrocarbon growth is projected to rise to 2% in 2023 and 2.5% in 2024, from 1.2% in 2022. Headline inflation eased from 2.8% in 2022 to 1.1% by April 2023, reflecting lower food inflation and a stronger US dollar. According to the IMF, the banking sector remains sound as profitability has recovered from pandemic lows. Banks display abundant capital and liquidity buffers. Asset quality remains strong while credit to the private sector continues to expand. "The near- to medium-term outlook is favorable and risks to the outlook are balanced," the statement said. On the upside, growth and fiscal and external positions will be spurred by accelerated production at the Duqm refinery project, another surge in oil prices, an acceleration of Vision 2040 reform plans and a rise in foreign direct investments from regional partners. A sharp decline in oil price due to a severe and protracted global economic slowdown, lower demand for

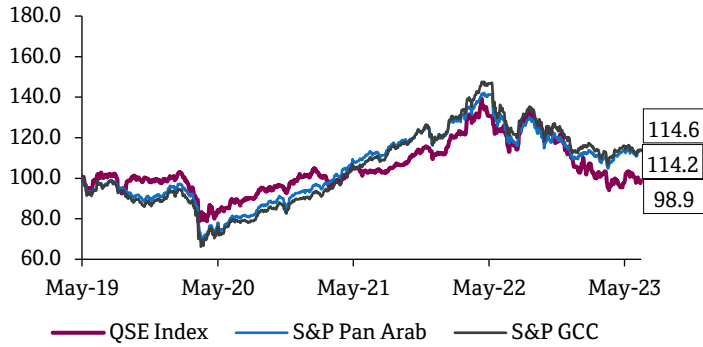
hydrocarbons due to a faster-than-expected global energy transition and pressures to spend the oil windfall represent key risks to the outlook, the report said. (Zawya)

- Petrobangla to sign 10-year LNG supply deal with Oman Trading International** - Bangladesh's state-owned company Petrobangla will sign a 10-year deal with Oman Trading International to buy 0.5 to 1.5mn metric tons per year (tpy) of liquefied natural gas (LNG) annually, said a Petrobangla official on Monday. Bangladesh will begin receiving the LNG supplies from January 2026, added the official. (Reuters)
- Kuwait: Kuwait forms cabinet with new oil minister, finance minister re-appointed** - Kuwait formed a new government on Sunday naming Saad Al Barrak as oil minister to replace Bader Al-Mulla and reappointing Finance Minister Manaf Abdulaziz Al Hajri. Sheikh Ahmad Nawaf Al-Ahmad Al-Sabah, who was re-appointed as prime minister last week, formed the new cabinet announced in a decree carried by the state news agency KUNA. The Gulf Arab state also named a new defense minister, Sheikh Ahmad Al-Fahad Al-Ahmed Al-Sabah. The outgoing government had resigned following parliamentary elections held earlier this month in the Gulf OPEC oil producer. Kuwait holds some of the world's largest oil reserves and has strong fiscal and external balance sheets, but political bickering and institutional gridlock have hampered investment and reforms aimed at reducing its heavy reliance on oil revenues. (Zawya)
- ICAEW: Bahrain's GDP growth to decelerate to 2.2% this year** - Bahrain's non-oil recovery is slowing after a decade-high pace in 2022 and without significant reforms to the economy, Bahrain's GDP growth would continue to slow to an average of only 1% a year in 2025-30. Bahrain's GDP growth will decelerate to 2.2% this year, likely caused by a slowdown in global activity, lower oil prices and the easing in tax receipts. This follows the fast-paced growth in 2022, with Bahrain's economy expanding by 4.9%, the fastest in nine years. This is according to the latest Economic Insight report for the Middle East, commissioned by ICAEW and compiled by Oxford Economics. Economic growth: Bahrain's economic growth last year was primarily driven by the doubling of the VAT rate, rising to 10%. Excluding the tax effect, the economy expanded by 3.3%, driven by Bahrain's non-oil sector, including government services, the finance sector and manufacturing. The country's oil sector did not perform as strongly, shrinking 1.4% year-on-year, despite a 7.8% year-on-year increase in production and a sharp rise in global oil prices. The report indicates Bahrain's fiscal position is likely to transition into a deficit in 2024. This underscores the pressing need for further fiscal adjustments, despite the windfall from higher oil prices and government efforts in recent years. Inflation in Bahrain rose by 3.6% in 2022 as higher oil prices affected domestic commodity import prices. However, it has since slowed to below 1% due to the high base effect of the VAT doubling last January and the delayed impact of rate hikes. The report predicts inflation to average 0.7% this year and near 2% in 2024. Production capacity constraints: Hanadi Khalife, Head of Middle East, ICAEW, said: "As with all regional oil producers, Bahrain's oil sector is limited due to production capacity constraints. Additionally, the impact of global uncertainty, high inflation and tightening monetary policy has limited consumer spending. "We expect the non-oil sector to be the biggest growth driver over the medium term. While the VAT reforms last year widened the tax base, more policies are required to prevent revenue to stagnation." Scott Livermore, ICAEW Economic Advisor, and Chief Economist and Managing Director, Oxford Economics Middle East, said: "Bahrain's focus on non-oil investments for future growth is evident, with a particular emphasis on upcoming infrastructure projects such as the development of a new airport. That said, Saudi Arabia's drive to overhaul its economy through Vision 2030 and develop local tourism and entertainment industries may hit Bahrain, which historically has benefited from its proximity to Saudi Arabia and large inflows of Saudi tourists." (Zawya)
- S&P: Bahrain bank's external funding to remain stable** - Funding risk is a prominent topic among investors in GCC banks, particularly during the transition from cheap and abundant liquidity to a more restrictive environment. Major central banks have also made it clear that interest rates will be higher for longer, meaning liquidity will be scarcer and more expensive. This could affect banking systems in emerging markets with



significant or growing external debt position such as Bahrain. According to S&P Global Ratings, Bahrain's retail banks (onshore banks) have large and expanding net external liabilities. On 31 March 2023, they reached 26% of total domestic lending. However, S&P Global Ratings notes that 60% of the foreign liabilities are interbank, and 60% are sourced from the GCC. Given the ownership structures of some Bahraini retail banks, the Credit Ratings agency assume that a portion of this external funding is from foreign parents. S&P Global Ratings also assumes that external funding will remain stable under its base-case scenario. Dr. Mohamed Damak, Senior Director and Head of Islamic Finance, S&P Global Ratings said: "Bahraini retail banks' loan to deposit ratios have been consistently below 80% for the past five years. Therefore, in our view, a portion of local deposits and external liabilities are recycled into government and local central bank exposures. On 31 March 2023, these exposures represented almost one-quarter of retail banks' balance sheets." "The other peculiarity of the Bahraini banking system stems from the large wholesale sector. However, we see the risk of disruption to retail banks as relatively limited. Wholesale banks' domestic activity represented about 15% of total assets and remained stable over the past few years," stated Dr Damak. "On March 31, 2023, about half of this exposure comprised interbank transactions--wholesale banks' lending to local retail or wholesale banks--and another one-quarter was direct lending to the Bahraini private sector," he noted. "Exposure to the government represented about 15% of total local assets at the same date. Furthermore, about 78% of these exposures were financed using local sources, meaning that the overall domestic net contribution from wholesale banks to the local economy stood at \$4.2bn, or about 4% of the retail banking system's size, observed Dr Damak. The availability of a well-functioning domestic debt capital market can make a difference for Bahrain's banking sector's funding opportunities, he noted. In terms of relative stability, funding sourced from the domestic debt capital market tends to be more stable than cross-border funds, but less stable than core customer deposits. Having a broad and deep local debt capital market can therefore help the banking system reduce its dependence on external funding and ease concentration and maturity mismatches, he added. (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,950.48	(0.4)	(0.4)	6.9
Silver/Ounce	23.95	(1.0)	(1.0)	(0.0)
Crude Oil (Brent)/Barrel (FM Future)	76.09	(0.7)	(0.7)	(11.4)
Crude Oil (WTI)/Barrel (FM Future) #	71.78	1.6	2.3	(10.6)
Natural Gas (Henry Hub)/MMBtu#	2.13	(2.7)	15.1	(39.5)
LPG Propane (Arab Gulf)/Ton#	57.80	1.8	(1.2)	(18.3)
LPG Butane (Arab Gulf)/Ton#	40.80	3.6	5.2	(59.8)
Euro	1.09	(0.1)	(0.1)	2.0
Yen	141.98	0.1	0.1	8.3
GBP	1.28	(0.2)	(0.2)	5.9
CHF	1.12	(0.2)	(0.2)	3.2
AUD	0.69	(0.3)	(0.3)	0.6
USD Index	102.52	0.3	0.3	(1.0)
RUB	110.69	0.0	0.0	58.9
BRL	0.21	1.0	1.0	10.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,955.12	(0.2)	(0.2)	13.5
DJ Industrial#	34,299.12	(0.3)	1.2	3.5
S&P 500#	4,409.59	(0.4)	2.6	14.8
NASDAQ 100#	13,689.57	(0.7)	3.2	30.8
STOXX 600	462.04	(1.2)	(1.2)	10.8
DAX	16,201.20	(1.1)	(1.1)	18.6
FTSE 100	7,588.48	(1.1)	(1.1)	7.5
CAC 40	7,314.05	(1.2)	(1.2)	15.1
Nikkei	33,370.42	(1.0)	(1.0)	18.0
MSCI EM	1,023.42	(0.6)	(0.6)	7.0
SHANGHAI SE Composite	3,255.81	(1.0)	(1.0)	1.5
HANG SENG	19,912.89	(0.6)	(0.6)	0.5
BSE SENSEX	63,168.30	(0.3)	(0.3)	4.8
Bovespa	119,857.76	2.1	2.1	21.0
RTS	1,054.31	0.7	0.7	8.6

Source: Bloomberg (\*\$ adjusted returns if any, # Data as of June 16, 2023)

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