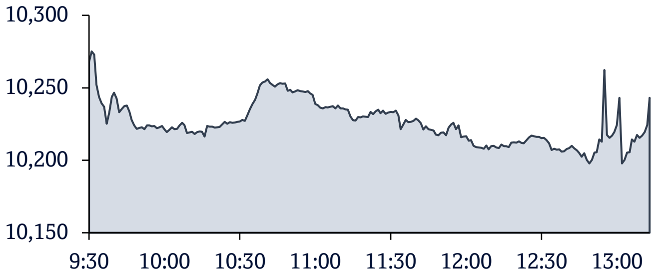
QSE Intra-Day Movement



Market Indicators	21 Jun 23	20 Jun 23	%Chg.
Value Traded (QR mn)	506.3	543.5	(6.8)
Exch. Market Cap. (QR mn)	606,568.3	608,507.2	(0.3)
Volume (mn)	154.7	159.2	(2.8)
Number of Transactions	17,771	17,994	(1.2)
Companies Traded	50	49	2.0
Market Breadth	12:32	17:30	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,983.02	(0.2)	(0.3)	0.5	12.2
All Share Index	3,467.20	(0.2)	(0.5)	1.5	13.3
Banks	4,268.03	(0.6)	(1.1)	(2.7)	13.0
Industrials	3,746.23	(0.1)	(2.1)	(0.9)	12.5
Transportation	4,954.80	1.3	4.5	14.3	14.2
Real Estate	1,551.59	(0.8)	(2.6)	(0.5)	18.6
Insurance	2,450.24	1.3	(0.5)	12.1	178.7
Telecoms	1,683.92	0.3	4.2	27.7	14.9
Consumer Goods and Services	7,876.39	(0.4)	1.3	(0.5)	22.6
Al Rayan Islamic Index	4,566.26	(0.6)	(0.6)	(0.5)	8.5

Qatar Commentary

The QE Index declined 0.2% to close at 10,243.1. Losses were led by the Real Estate and Banks & Financial Services indices, falling 0.8% and 0.6%, respectively. Top losers were Qatar Aluminum Manufacturing Co. and Widam Food Company, falling 4.9% and 3.2%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 9.7%, while Qatar Gas Transport Company Ltd. was up 3.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 11,466.2. Gains were led by the Consumer Durables & Apparel and Commercial & Professional Svc indices, rising 3.4% and 2.3%, respectively. Jamjoom Pharmaceuticals Factory Co rose 15.8%, while Malath Cooperative Insurance Co was up 9.9%.

Dubai: The DFM index gained 0.2% to close at 3,782.2. The Industrials index rose 0.8% while the Real Estate index gained 0.7%. Al Firdous Holdings rose 14.8% while Ekttitab Holding Company was up 14.7%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 9,490.5. The Basic Materials index rose 0.7%, while the Financials Index index gained 0.4%. Gulf Cement Co. rose 14.6% while United Arab Bank was up 5.4%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 7,046.0. The Consumer Discretionary index rose 0.7%, while the Utilities index gained 0.5%. The Energy House Holding rose 17.5%, while Kuwait Emirates Holding Co was up 9.2%.

Oman: The MSM 30 Index gained 0.9% to close at 4,721.7. Gains were led by the Financial and Industrial indices, rising 0.8% and 0.2%, respectively. Al Madina Investment Company rose 9.5%, while Voltamp Energy was up 9.4%.

Bahrain: The BHB Index fell marginally to close at 1,957.1. The Industrials index declined 0.1%, while the Financials index fell marginally. Bahrain Kuwait Insurance Company declined 2.6% while GFH Financial Group was down 2.1%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Power & Water Utility Co.	Saudi Arabia	66.60	3.0	1,193.8	46.3
Qatar Gas Transport Co. Ltd	Qatar	4.22	3.0	3,823.7	15.2
Bank Sohar	Oman	0.11	2.9	445.4	(0.9)
Ominvest	Oman	0.37	2.8	0.7	(11.9)
Bank Muscat	Oman	0.27	2.2	1,223.1	(0.4)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
GFH Financial Group	Bahrain	0.28	(2.1)	123.3	15.5
Ezdan Holding Group	Qatar	1.12	(1.9)	6,083.9	12.3
Salik Company	Dubai	3.14	(1.9)	3,573.3	26.6
Savola Group	Saudi Arabia	41.45	(1.8)	406.0	51.0
Mabanee Co.	Kuwait	0.84	(1.8)	605.4	4.4

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	3.358	9.7	7.3	7.8
Qatar Gas Transport Company Ltd.	4.220	3.0	3,823.7	15.2
Doha Insurance Group	2.219	2.3	992.4	12.1
Qatar Insurance Company	2.310	2.2	588.8	20.1
Qatar Oman Investment Company	0.723	1.1	3,464.1	31.5

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing Co.	1.330	(4.9)	29,522.9	(12.5)
Widam Food Company	2.120	(3.2)	1,419.6	4.3
Qatar German Co for Med. Devices	2.281	(2.9)	2,169.7	81.5
Estithmar Holding	2.262	(2.9)	5,563.0	25.7
Inma Holding	5.002	(2.9)	898.8	21.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing Co.	1.330	(4.9)	29,522.9	(12.5)
Dukhan Bank	3.940	0.4	14,024.0	0.0
Masraf Al Rayan	2.586	(0.5)	12,663.9	(18.4)
Salam International Inv. Ltd.	0.705	(1.9)	11,966.2	14.8
Gulf International Services	1.879	(2.1)	8,344.7	28.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.00	(0.6)	88,902.8	(11.1)
Dukhan Bank	3.940	0.4	54,768.0	0.0
Industries Qatar	11.31	0.9	49,657.8	(11.7)
Qatar Islamic Bank	17.70	(1.0)	40,952.3	(4.6)
Qatar Aluminum Manufacturing Co.	1.330	(4.9)	40,140.6	(12.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,243.05	(0.2)	(0.3)	0.9	(4.1)	138.96	165,835.8	12.2	1.4	4.8
Dubai	3,782.23	0.2	1.3	5.7	13.4	109.44	177,482.7	9.2	1.3	4.7
Abu Dhabi	9,490.47	0.3	1.1	0.9	(7.1)	247.67	711,921.5	31.7	2.9	1.8
Saudi Arabia	11,466.17	0.3	(0.4)	4.1	9.4	1,438.94	2,903,447.2	17.9	2.2	3.0
Kuwait	7,045.98	0.1	0.6	3.7	(3.4)	109.86	146,757.0	17.4	1.5	3.8
Oman	4,721.69	0.9	0.9	2.1	(2.8)	4.97	22,748.4	15.9	1.1	4.4
Bahrain	1,957.08	(0.0)	0.0	(0.3)	3.3	4.21	65,692.5	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, #)*

Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,243.1. The Real Estate and Banks & Financial 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.
- Qatar Aluminum Manufacturing Co. and Widam Food Company were the top losers, falling 4.9% and 3.2%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 9.7%, while Qatar Gas Transport Company Ltd. was up 3.0%.
- Volume of shares traded on Wednesday fell by 2.8% to 154.7mn from 159.2mn on Tuesday. Further, as compared to the 30-day moving average of 219mn, volume for the day was 29.4% lower. Qatar Aluminum Manufacturing Co. and Dukhaan Bank were the most active stocks, contributing 19.1% and 9.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	31.21%	28.79%	12,245,975.80
Qatari Institutions	33.18%	43.76%	(53,555,285.42)
Qatari	**64.39%**	**72.55%**	**(41,309,309.62)**
GCC Individuals	0.60%	0.62%	(95,730.68)
GCC Institutions	3.68%	1.35%	11,768,102.22
GCC	**4.28%**	**1.97%**	**11,672,371.54**
Arab Individuals	6.92%	9.94%	(15,285,697.24)
Arab Institutions	0.02%	0.00%	100,994.48
Arab	**6.94%**	**9.94%**	**(15,184,702.76)**
Foreigners Individuals	2.56%	1.86%	3,545,617.43
Foreigners Institutions	21.82%	13.67%	41,276,023.41
Foreigners	**24.39%**	**15.54%**	**44,821,640.84**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-21	UK	UK Office for National Statistics	CPI MoM	May	0.70%	0.50%	1.20%
06-21	UK	UK Office for National Statistics	CPI YoY	May	8.70%	8.40%	8.70%
06-21	UK	UK Office for National Statistics	CPI Core YoY	May	7.10%	6.80%	6.80%
06-21	UK	UK Office for National Statistics	RPI MoM	May	0.70%	0.50%	1.50%
06-21	UK	UK Office for National Statistics	RPI YoY	May	11.30%	11.20%	11.40%
06-21	UK	UK Office for National Statistics	Public Sector Net Borrowing	May	19.2b	20.0b	22.0b

Qatar

- **Masraf Al Rayan - Resignation of Board Member -** Masraf Al Rayan QPSC announced that Mr. Abdulla Bin Nasser Al Misnad has resigned from the Bank's Board of Directors. The Board is in process of taking the necessary actions to fill the vacancy in accordance with the applicable laws and regulations and the Bank's Articles of Association. Further disclosures will be made in due course. (QSE)
- **Estithmar Holding: Board of directors meeting results -** Estithmar Holding announces the results of its Board of Directors' meeting held on 21/06/2023 and approved 1) The Board of Directors approved Elegancia Health Care W.L.L. to purchase the entire shares of MK International Agencies W.L.L. in the Korean Medical Center Company W.L.L., representing 35%, accordingly, Elegancia Health Care W.L.L. becomes the owner of 100% of the shares of the Korean Medical Center Company W.L.L after purchasing the remainder shares in the company . 2) After the Board of Directors thanked Mr. Mohammad Ghanem Sultan Al-Hodaifi Al-Kuwari for his performance throughout his tenure as a non-independent board member, the Board approved the resignation of Mr. Mohammad Ghanem Sultan Al-Hodaifi Al-Kuwari, from the membership of the Board of Directors of Estithmar Holding Company, as a non-independent Board member, effective from the date of the resignation letter, i.e. June 6, 2023, provided that the Board of Directors continues with ten members only, until the end of the tenure of the current Board. 3) The Board of Directors decided to call for an Extraordinary General Assembly meeting to convene after obtaining the necessary legal approvals and to include the following items on its agenda: a) Canceling the first resolution of Clause 1 related to the private placement and issuance of rights taken at the Extraordinary General Assembly meeting held on November 27, 2022, and issuing a new decision as follows: Approving the issuance and offer up to 50% of the company's capital, where the issuance will take place as follows, 10% by issuing subscription rights and 40% by private placement and/or public subscription, provided that each of them is issued in one tranche or several tranches over the course of one year starting from the date of this assembly. The EGM delegates the company's board of directors to determine the percentage of the issuance that will take place through a private placement and/or the percentage of public subscription that will take place through public subscription, according to what the board deems appropriate for the company, within the limits of 40% of the company's capital, in accordance with the applicable rules and regulations of QFMA, provided that the nominal value of one share in any of the three transactions is QR1.00, in addition to an issuance premium determined by the Board based on any of the three transactions. b) Delegate the Chairman of the Board of Directors of the company and/or the Vice-Chairman of the Board of Directors to approve on behalf of Estithmar Holding and its subsidiaries (registered in or outside the State of Qatar) or owned by it ("all referred to as group companies") on project financing contracts included in the purposes of these companies (projects related facilities) whatever their duration, including those whose terms exceed three years and without a financial ceiling, and under the conditions that the Chairman of the Board of Directors and/or the Vice-Chairman of the Board of Directors deem appropriate for the interest of the group companies and authorize the CEO or CFO of Estithmar Holdings to sign, jointly with any member of the Executive Committee on behalf of the group companies, project financing contracts (Projects Finance) and to sign documents of guarantees, solidarity guarantees, right transfer contracts, and mortgage contracts of all kinds. c) Re-delegate the Board of Directors the right to approve, on behalf of Estithmar Holding and its subsidiaries (registered in or outside the State of Qatar) or owned by it, to conclude loan contracts (corporate loans, long term loans) from banks inside or outside the State of Qatar, regardless of their duration, including those whose terms exceed three years and without a financial ceiling and under the conditions that the company's board of directors deems appropriate. (QSE)
- **Mannai Corporation: Board of directors meeting results -** Mannai Corporation announces the results of its Board of Directors' meeting held

on 21/06/2023 and approved administrative and operational matters of the Company. (QSE)

- **QIB-UK Appoints Richard Musty as New Chief Executive Officer** - QIB-UK, a wholly owned subsidiary of QIB Group, announce the appointment of Richard Musty as Chief Executive Officer (CEO). Richard assumed his role in January 2023, bringing with him an expertise in leading sustainable growth, managing change and overseeing "end-to-end" operations in various banking sectors, including Retail, Private Banking, Commercial, Treasury Trust, and the Real Estate market. With over 20 years of experience as a CEO for leading banks worldwide, Richard's appointment strengthens QIB-UK's leadership. With a diverse skillset spanning various sectors, Richard is a seasoned leader known for his strategic vision, deep industry knowledge and delivery. In addition to his experience in the Gulf region where he worked for seven years. As the new CEO at QIB-UK, Richard will lead the organization in the next step of its journey of service excellence, sustainable growth and multi-channel client contact. On a recent visit to Doha Richard said "I am honoured to join QIB-UK and to be part of an organization that is dedicated to delivering exceptional Islamic banking solutions. I look forward to driving responsible growth, building upon QIB-UK's strong foundation, and further enhancing our position as a leading provider of Islamic financial services in the real estate market." QIB-UK is renowned for its comprehensive range of products and services catering primarily to high-net-worth individuals and families from Qatar and the rest of the Gulf. The bank specializes in private banking and real estate finance services, offering products to assist its client when acquiring or refinancing real estate assets, in London or across the UK, in the residential or commercial sectors. As part of its real estate finance service, QIB-UK offers clients assistance in areas such as due diligence, KYC, compliance, and insurance. Other private banking products include bank accounts, Wakala deposits, and Murabaha real estate finance. QIB-UK offers its products and services to clients looking to purchase properties in the UK, including premium flats and houses in London for occupation or for buy-to-let, as well as residential blocks or residential portfolios, offices, student accommodation, hotels, industrial, logistics and residential developments across the UK. QIB-UK can support clients who structure their purchases through on-shore or off-shore corporate entities as well as through partnerships and in personal names. QIB-UK has assembled a team of real estate specialists to ensure clients are well-placed to seize the best opportunities in the market. QIB-UK provides clients access to the Mobile App and Internet Banking to simplify and securely manage their accounts with ease. Whether through an iOS or Android mobile phone or the Internet Banking Portal, customers can experience a range of features, including balance viewing, transaction history, inter-account transfers, UK domestic transfers, foreign exchange, international payments, direct debit management, standing order control, statement access, secure messaging with QIB-UK, and convenient biometric login options. (QSE)

- **Qatar's first independent venture capital fund manager 'Rasmal Ventures' officially launched under QFC -** Rasmal Ventures, the first independent Qatari venture capital (VC) company, has officially launched under the jurisdiction of the Qatar Financial Centre (QFC). Led by a team of seasoned venture capital experts, Rasmal Ventures aims to become an active player in the Middle East and North Africa (MENA) region's burgeoning startup and innovation ecosystem. Founded by five seasoned venture capitalists, Rasmal Ventures is licensed to manage exempt funds domiciled in QFC as well as provide advisory services. Two of them, Alexander Wiedmer and Angus Paterson, were previously partners of Iris Capital and of a GCC fund that was the first institutional investor in Careem among other successful investments. Both have 20+ years of venture capital experience and 10+ years' experience of VC investing in the GCC. They are joined by the founding partner of Doha Tech Angels and former executive at Ooredoo and Kahramaa Dr Shaikha Al Jabir; ex-asset manager for Qatar Energy and M&A Advisor at PwC Marc Bourland, and Soumaya Ben Beya Dridje, who has VC, fund investment and entrepreneurship experience in Silicon Valley, Europe and North Africa. By selecting QFC as its jurisdiction, the fund manager leverages the regulatory framework and favorable environment provided by QFC, benefitting from the Qatar Financial Centre Regulatory Authority's (QFCRA) introduction of the Exempt Professional Investor Fund, a venture capital-friendly fund product with streamlined regulations. Rasmal Ventures' decision to establish its venture capital management company and its upcoming fund, Rasmal Innovation Fund I, within QFC jurisdiction, reflects its commitment to providing a secure and transparent investment platform for Qatari and regional investors. The Rasmal Innovation Fund I will be launched with the support of key Qatari private investors and institutions. The team is working with QFCRA to incorporate the fund, and a first closing is expected to be announced in the fourth quarter of 2023. The company aims to raise a fund of $100mn, which will make up to 25 equity investments in Qatari start-ups and scale-ups affording outstanding growth potential as well as regional (MENA) and selective international technology investment opportunities at Pre-Series A, Series A, Series B stages. The newly launched Fund manager aims to target high-performing companies in fast-growing technology sectors. According to the founders, the fund will have a generalist tech approach across all sectors but will also specialize in verticals such as climate tech and energy tech, supply chain logistics, fintech, B2B Saas Software, and Artificial Intelligence (AI). They have identified these sectors as strategic to Qatar and offering tremendous growth potential in the region. Rasmal Ventures Partner Shaikha Al Jabir said, "MENA has seen a dynamic and evolving venture capital landscape in recent years. According to a report by MAGNiTT, in 2022 alone the amount of funding in the region reached $3.2bn, with 627 registered deals and a remarkable uptick in exits. For our team, this offers an attractive opportunity to establish our base in a thriving market within a regulated environment. We strongly believe that Qatar's stable economic outlook and well-regulated infrastructure will appeal to Qatar-based, as well as international, investors." QFC Chief Executive Officer Yousuf Mohamed Al Jaida said, "We are delighted to welcome Rasmal Ventures LLC to the QFC platform, yet another significant addition to our growing community. At the QFC, we remain committed to providing an exceptional and attractive business environment for companies to grow their businesses in Qatar. As an integral part of Qatar's strategic initiative to build a robust economy, we aim to foster a thriving business ecosystem that drives innovation and accelerates technological advancement in the country. We are confident that Rasmal Ventures will contribute to further the economic development of the region." With the MENA region emerging as a leading destination for venture capital investment, characterized by a growing entrepreneurial spirit, high digital penetration, and increasing government support for innovation and startups, Rasmal Ventures' establishment is a milestone in Qatar's continued efforts to foster a thriving innovation ecosystem. (Qatar Tribune)

- **Nikkei: QIA to Acquire About 5% Stake in Kokusai Electric -** The Qatar Investment Authority will acquire about 5% stake in Japanese chip equipment maker Kokusai Electric, Nikkei reports without attribution. Kokusai is considering listing within this year, while QIA plans to be a long-term investor in the company. (Bloomberg)

- **Russia and Qatar Develop Joint Projects Worth $1.9bn -** Russian Prime Minister Mikhail Mishustin said Wednesday that Moscow and Doha are developing joint projects worth more than 160 billion rubles, or about $1.9bn. During talks with Qatari Prime Minister and chief Qatari diplomat Mohammed bin Abdulrahman al-Thani, the Russian premier said the two countries are expanding "interaction in the investment sphere." Mishustin said that "the Qatar Investment Authority is actively investing in leading Russian companies. The partnership with the Russian Direct Investment Fund (RDIF) is developing successfully." The official added that "other joint projects worth more than 160bn rubles or 7.2bn Qatari rials are being developed." Stressing that Moscow sees promise in cooperation with Doha in the transport sector, Mishustin said the country is ready to develop new air routes with its "key partner in the Middle East." According to the minister, there are currently direct flights between the two countries on the Moscow-Doha route. "We want to expand the geography of our flights," he said, adding, "I am sure that this will help to increase, among other things, tourist exchange and strengthen people-to-people contacts." The senior diplomat also stated that Russia is ready to further increase food supplies to Qatar. According to Mishustin, in 2022, Moscow "significantly increased its exports of food and agricultural products to the Qatari market by more than 50%." (Bloomberg)

- **Post 2022 World Cup, Qatar's economy continues to thrive to achieve QNV 2030 -** Qatar's hosting of the 2022 FIFA World Cup Qatar was a paramount milestone on the road to diversifying the country's economy, which is one of the goals of launching the comprehensive vision for the development of the State of Qatar "Qatar National Vision 2030" in 2008, which aims to transform it into advanced country capable of achieving sustainable development and ensuring the continuation of a decent life for its people, generation after generation. Qatar National Vision 2030 is based on four pillars, the third pillar, which is economic development, aims to develop a knowledge-based economy that is characterized by heavy reliance on research, development and innovation, excellence in entrepreneurship, and high-level education, while gradually decreases dependence on hydrocarbon activities. This trend includes about 12 years of careful planning for the organization of the FIFA World Cup Qatar 2022, the first of its kind in the Arab world, where Qatar has spent about QR 730bn on major projects and infrastructure projects serving the tournament, including the construction of tournament stadiums and training grounds, the construction of high-speed trains, subway networks, airports, ports, water, electricity, sanitation, parks, hospitals, schools, public transportation and other logistics business. Over the aforementioned years, the financial allocations for these projects allowed Qatari companies and private investors to spend billions of riyals on commercial projects, such as: shopping centers, hotels, real estate, and recreational public squares, which had a positive impact on the Qatari economy in construction, trade, transportation, and real estate to tourism, attracting foreign investment, developing agriculture, and others. Although those years witnessed many economic challenges as a result of the repercussions of the COVID-19 pandemic and the Russian-Ukrainian war, among others, the natural result of this planning was to enhance the competitiveness of the Qatari economy, diversify its resources, and provide it with a great capacity for growth and effectiveness in facing the increasing pressures on the global economic activity. The state's gross domestic product then reached about QR 864bn by the end of 2022, up from about QR 455bn in 2010, and the contribution of the non-hydrocarbon sector exceeded about 63% of the total output during the year 2022, up from about 55% in 2010. In 2022, the tournament year, the Qatari economy grew by 5.3%, outperforming the expectations of the International Monetary Fund (IMF) at 3.4%. The surplus of the state budget for the same year amounted to QR 89bn ($24.4bn), with the IMF expecting that the general budget indicators in Qatar will remain strong in the coming years. In this context, economist Dr Abdullah Al Khater said in a statement to Qatar News Agency (QNA), that the FIFA World Cup Qatar 2022 played the main role in diversifying the Qatari economy over the past ten years, adding that the FIFA World Cup Qatar 2022 has created a real stimulus for the various economic sectors, and made it possible to set a clear vision. It also set the goals of everyone's work in order to achieve them according to a specific timetable, harnessing all the capabilities of the state to come out with that impressive picture that reached all parts of the globe. (Qatar Tribune)

- **150% growth in trade with Indonesia in 5 years - Qatar Chamber First Vice-**Chairman Mohammed bin Twar Al-Kuwari, received at the Chamber's headquarters on Wednesday a delegation representing the Indonesian Young Entrepreneurs Association (HIPMI), in the presence of HE Radwan Hassan, Ambassador of the Republic of Indonesia to the State of Qatar, and the heads of some Indonesian companies in the province of South Sumatra operating in sectors food, fertilizer, mining, coal trade, housing development, and tourism. The meeting discussed ways to enhance trade and investment cooperation relations between the two sides, investment opportunities in both countries, in addition to the possibility of establishing joint and mutual projects. Al-Kuwari praised the close relations between the State of Qatar and the Republic of Indonesia at all levels Especially in the commercial and economic fields, pointing to their interest to further enhance their economic and commercial ties, for the benefit of the two countries' economies. He indicated that Indonesia is an important trade partner to Qatar, noting that their bilateral trade volume grew by 150%in the last five years, from QR 1.26bn in 2017 to QR3.2bn last year. As for mutual investments, he said that there are many Qatari investments in Indonesia in various sectors like communication, banking, and energy, while there are many Indonesian companies that invest in Qatar with Qatari partners in a variety of sectors. For his part, the Indonesian Ambassador to Qatar HE Ridwan Hassan, praised the distinguished relations between the two countries, noting the mutual visits and the agreements signed in order to develop trade relations, pointing out that the Qatari-Indonesian Business Forum, which was held in Doha last October in the presence of the Minister of Commerce of the Republic of Indonesia, had good repercussions on strengthening trade and investment cooperation relations between the two countries. He pointed out that there are many investment opportunities available in Indonesia in general and in Sumatra in particular, which Qatari businessmen can invest in. He called on Qatari businessmen to visit Sumatra and see closely the available investment opportunities. (Qatar Tribune)

- **EU lauds Qatar's labor reforms -** The annual report of the European Union (EU) "Human Rights and Democracy in the World 2021" praised the labor law reforms in Qatar, such as the abolition of the sponsorship system and the implementation of the minimum wages, noting that they are positive steps and that the year 2021 witnessed strong labor reforms in the Gulf country. "These new reforms made Qatar the first country in the region that allows all workers to change jobs before their contracts expire without the consent of the employer," the EU report said. The report valued the relationship of the National Human Rights Committee and its regular interaction with the institutions of the European Parliament, and Qatar's invitation to the European Union agency (EUSR) to visit the country. The EU report highlighted the implementation of the new minimum wage for all workers last year. According to the EU report, Qatar is the second country in the Gulf region to set a minimum wage for migrant workers, indicating that these changes also apply to workers who are not subject to labor law, such as domestic workers. The Government of Qatar has set the minimum wage for workers in all sectors in the country, including domestic workers, at QR 1,000 per month as basic, as well as QR 500 per month (to be provided by the employer) for accommodation and QR 300 per month for food, unless the employer already provides adequate food and accommodation to the employee. The measures adopted by Qatar with regard to reforms related to workers' rights are a real indication that Qatar is taking firm strides towards preserving these rights, in line with its international, regional and national commitments, and in the context of improving the living conditions of workers in the Gulf country. These reforms reinforce the basic human rights principles and work to reduce violations of workers' rights. (Gulf Times)

- **Cabinet reviews report on Covid-19 and the lifting of its remaining restrictions -** Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim Al-Thani chaired the Cabinet's regular meeting held on Wednesday morning at its seat at the Amiri Diwan. Following the meeting, HE Minister of State for Cabinet Affairs issued the following statement: At the outset of the meeting, the Cabinet acknowledged the outcomes of HH the Amir Sheikh Tamim bin Hamad Al Thani's visit to the sisterly republic of Iraq on June 15, which reflected the depth of the strong historic fraternal relations between the two countries. The Cabinet affirmed that HH the Amir's talks with HE Prime Minister of the Republic of Iraq Mohammed Shia Al-Sudani, which covered supporting and strengthening bilateral relations in addition to the most important regional and international developments, have constituted a new starting point for developing the relations of the two countries, and strengthening the existing understanding and coordination between them for the benefit of their two brotherly peoples, in a way that serves Arab issues and contributes to the development and stability of the region. Afterwards, the Cabinet considered the topics on its agenda as follows: First - The cabinet took note of the Shura Council's approval of a draft law amending some provisions of Law No. (2) of 1983 regarding the practice of human medicine and dental surgery. The draft law aims to allow doctors working in military agencies to combine their original work with practicing the medical profession in the private sector, similar to doctors working in ministries, other government agencies, and public bodies and institutions; if they meet the conditions specified by the law, and after obtaining permission from the relevant minister or superior, as the case may be. Second - Approval of a draft law issuing the Judicial Implementation Law. The draft law comes within the framework of the initiative to develop justice systems, in a manner that guarantees speedy implementation and flexibility of procedures. Third - Approval of a draft decree on amending the unified customs tariff. Fourth - The Cabinet reviewed the report of the Ministry of Public Health regarding the Corona Virus (Covid-19), and to lift the remaining restrictions previously imposed. Fifth - Approval of a draft cabinet decision to amend some provisions of Decision No. (14) of 2020 on forming the Financial Sanctions Committee of the Communications Regulatory Authority. Sixth: Approval of a draft Cabinet decision to amend some provisions of the executive regulations of the Customs Law issued by Cabinet Decision No. (21) of 2004. Seventh - Approval of the draft plan of the State of Qatar for the Alliance of Civilizations 2023-2027. Eighth - Approval of: 1- A draft extradition agreement between the State of Qatar and the Republic of Tajikistan. 2- A draft agreement on mutual legal and judicial assistance in criminal matters between the State of Qatar and the Republic of Tajikistan. 3- A draft agreement for the transfer of convicts between the State of Qatar and the Republic of Tajikistan. Ninth - The Cabinet examined the following two topics and took the appropriate decision thereon: 1- The Environmental Sustainability Strategy. 2- The annual report on the work of the Permanent Population Committee. (Peninsula Qatar)

- **Cabinet nod to slew of draft laws -** Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani chaired the Cabinet's regular meeting at its seat at the Amiri Diwan on Wednesday. Following the meeting, Minister of State for Cabinet Affairs said the Cabinet took note of the Shura Council's approval of a draft law amending some provisions of Law No 2 of 1983 regarding the practice of human medicine and dental surgery. The draft law aims to allow doctors working in military agencies to combine their original work with practicing the medical profession in the private sector, similar to doctors working in ministries, other government agencies, and public bodies and institutions; if they meet the conditions specified by the law and after obtaining permission from the relevant minister or superior, as the case may be. The Cabinet approved a draft law issuing the Judicial Implementation Law. The draft law comes within the framework of the initiative to develop justice systems, in a manner that guarantees speedy implementation and flexibility of procedures. The Cabinet also approved of a draft decree on amending the unified customs tariff. The Cabinet reviewed the report of the Ministry of Public Health regarding the Coronavirus (COVID-19) pandemic and to lift the remaining restrictions previously imposed. The meeting approved a draft Cabinet decision to amend some provisions of Decision No 14 of 2020 on forming the Financial Sanctions Committee of the Communications Regulatory Authority. The meeting also approved a draft Cabinet decision to amend some provisions of the executive regulations of the Customs Law issued by Cabinet Decision No 21 of 2004, a draft plan of Qatar for the Alliance of Civilizations 2023-2027, a draft extradition agreement between the State of Qatar and the Republic of Tajikistan, a draft agreement on mutual legal and judicial assistance in criminal matters between Qatar and Tajikistan, and a draft agreement for the transfer of convicts between Qatar and Tajikistan. The Cabinet examined and took the appropriate decision on the Environmental Sustainability Strategy and the annual report on the work of the Permanent Population Committee. (Qatar Tribune)
- **MoCI to keep eye on prices of subsidized goods at stores -** The ministry pointed out that fees of loading, slaughtering, cutting and packaging are QR50, including QR34 as loading fees and QR16 fees of slaughtering, cutting and packaging through separate coupons, outlining that if consumers do not want to promptly slaughter their sheep, beneficiary citizens can use slaughtering, cutting and packaging coupons from the beginning of the initiative until the end of December 2023. In addition, the MoCI asserted that it would intensify its inspection campaigns to ensure sellers adhere to the subsidized prices and integrity of sales' procedures, urging all consumers to report any violations through its communication channels. (Qatar Tribune)

International

- **Powell: Half-point of additional hikes a 'good guess' of policy outcome -** Further Federal Reserve rate increases are "a pretty good guess" of where the central bank is heading if the economy continues in its current direction, Fed Chair Jerome Powell said in remarks on Wednesday to lawmakers on Capitol Hill. In response to a question late in a three-hour hearing before the House Financial Services Committee, Powell said he would not characterize the Fed's decision last week to hold interest rates steady as a "pause," and noted the fact that a majority of policymakers see two more quarter-point rate increases as likely by the end of the year. "We didn't use the word pause and I wouldn't use it here today," Powell said. The outlook for two more rate hikes by the end of the year, included in the Summary of Economic Projections released by the Fed last week, "is a pretty good guess of what will happen if the economy performs about as expected," Powell said. Right now that is characterized by modest growth but a still strong labor market and only stodgy progress on inflation. As Powell spoke, comments from other Fed officials showed the contours of the debate emerging at the central bank over whether further rate increases will, in fact, be needed. Chicago Fed President Austan Goolsbee said at a Wall Street Journal forum that he felt the central bank was in a "wait and see" mode as further data come in. "If you don't see progress, that is an answer, if you do see progress, that is also an answer," he said. Atlanta Fed President Raphael Bostic, meanwhile, became the first policymaker to suggest the Fed would need to wait at least past its July meeting to decide on further rate increases, because acting too fast at this point could "needlessly drain" strength from the economy when inflation may continue heading down with monetary policy where it is. "If we simply press on with additional rate hikes, we could needlessly drain too much momentum from the economy," Bostic said. (Reuters)
- **Fed's Powell, in testimony, says inflation fight has "long way to go" -** The Federal Reserve's fight to lower inflation back to its 2% target "has a long way to go," Federal Reserve Chair Jerome Powell said on Wednesday in testimony prepared for delivery to the House Financial Services Committee. "Inflation has moderated somewhat since the middle of last year," with the Fed's preferred measure of inflation falling substantially from a peak around 7% last year to 4.4% as of April. But recent progress has been slow. "Inflation pressures continue to run high, and the process of getting inflation back down to 2% has a long way to go," Powell said, noting that even as the Fed held off raising interest rates at the Federal Open Market Committee meeting last week "nearly all" participants expect further rate increases will be appropriate by the end of the year. Investors broadly expect increases to resume at the Fed's July meeting, though financial market indicators reflect doubts that the Fed will deliver more increases beyond that meeting. "My colleagues and I understand the hardship that high inflation is causing, and we remain strongly committed to bringing inflation back down to our 2% goal," Powell was set to tell the House committee, where Republicans hold the majority. The hearing, the first of two Capitol Hill appearances this week as part of his twice-yearly reports to federal lawmakers, is set to begin at 10 a.m. (1400 GMT). Powell will appear before the Senate Banking Committee on Thursday. Powell laid out the contours of a debate that has policymakers weighing the continued strength of the US labor market and ongoing "modest" economic growth against the fact that the full impact of rapid Fed rate increases likely has not been felt on the economy as a whole. "We have been seeing the effects of our policy tightening on demand in the most interest-rate–sensitive sectors of the economy" such as housing, Powell said. "It will take time, however, for the full effects of monetary restraint to be realized, especially on inflation," Powell said, a fact that has made it increasingly difficult for officials to judge if they have raised interest rates high enough yet to reach their inflation goal, or need to restrain the economy further. Stress in the banking sector is also creating "headwinds" for households and businesses, the effect of which remains uncertain, Powell said. Given that situation, and the rapid five percentage points of rate hikes the Fed has approved since March of 2022, the decision not to raise rates last week was taken as a "prudent" step that would "allow the Committee to assess additional information and its implications for monetary policy," Powell said. (Reuters)
- **Fed members, shaping the 2024 campaign economy, head to Capitol Hill -** US Federal Reserve Chair Jerome Powell and nominees for three Fed Board seats will testify on Capitol Hill on Wednesday, laying out over several hours of hearings a set of views that could broadly shape the economic conditions facing the country during a contentious presidential election campaign next year. The themes sounded familiar in prepared testimony released ahead of the congressional meetings: Inflation is too high and

interest rates need to remain restrictive to fight it; the job market remains strong and may even need to weaken some for prices to cool; bank failures in March haven't rattled the financial system in a fundamental way. But next year's economy, when the US may face an era-defining rematch between incumbent Democrat Joe Biden and Republican former President Donald Trump, could well be made or broken by upcoming Fed decisions over how much higher interest rates need to rise, and whether the bias in monetary policy remains tilted towards controlling inflation even at the possible cost of a recession. "Inflation has moderated somewhat since the middle of last year," Powell said in remarks prepared for delivery to the House Financial Services Committee in one of his regularly scheduled twice-yearly monetary policy updates to Congress. "Nonetheless, inflation pressures continue to run high, and the process of getting inflation back down to 2% has a long way to go." Though Fed officials held off on raising interest rates at their meeting last week, Powell called that an exercise in prudence, allowing time to gather more information before deciding on further rate increases that "nearly all" Fed policymakers feel will be necessary by the end of the year. Powell's inflation-fighting message was echoed by others testifying on Wednesday. "The economy faces multiple challenges, including inflation, banking-sector stress, and geopolitical instability. The Federal Reserve must remain attentive to them all," Fed Governor Philip Jefferson said in prepared testimony released on Tuesday, ahead a Senate Banking Committee confirmation hearing on Wednesday for his nomination as vice chair. "Inflation has started to abate, and I remain focused on returning it to our 2% target." Alongside Jefferson at the same hearing, senators will question Fed Governor Lisa Cook, who is up for appointment to a full 14-year term on the seven-seat Board of Governors, and Adriana Kugler, the US executive director to the World Bank and the first Fed board nominee of Hispanic heritage. Both the House and Senate committee hearings start at 10:00 a.m. (1400 GMT). Despite the consensus on lowering inflation, the Fed is at a point where opinions about the need for and timing of additional interest rate increases may start to diverge. As it was for past presidential incumbents, how that debate gets resolved could make the difference between a benign election-year economy and a corrosive one. For Biden, the success or failure of Fed policy could mean a "soft landing" of continued economic growth, lower inflation and only modestly higher unemployment, or it could force him to campaign against a backdrop of increasing joblessness, stubbornly higher prices, and punishing interest rates for anyone trying to buy a home or car or finance a business. The outcome of the Fed's inflation battle may still take months to spool out, and "the closer it happens to election day the worse it is for Biden," said Preston Mui, senior economist with Employ America, a research and advocacy group that focuses on full-employment policies. Mui said recent data have made the achievement of a "soft landing" seem more likely, though the Fed still is primed for further rate increases that could raise the possibility of a recession or an unnecessary increase in unemployment. The Fed at its meeting last week held its benchmark interest rate steady at between 5% and 5.25%, but officials projected rates will have to increase another half percentage point by year's end because inflation has been falling so slowly and remains more than double the Fed's 2% target. (Reuters)

- **UK net debt passes 100% of GDP for first time since 1961 -** Britain's public sector net debt surpassed 100% of gross domestic product in May as borrowing came in higher than expected, the Office for National Statistics said on Wednesday. Public sector net debt, excluding that of state-controlled banks, hit 2.567tn pounds ($3.28tn), equivalent to 100.1% of gross domestic product. That represented the first time that debt stood above 100% of GDP since 1961 although it was temporarily recorded as passing that threshold during the COVID-19 pandemic before being revised lower. The ONS said government borrowing in May stood at 20.045bn pounds. A Reuters poll of economists had pointed to public sector net borrowing, excluding state-owned banks, of 19.5bn pounds. (Reuters)
- **UK's stubborn inflation fails to fall, turning up heat on BoE -** British inflation defied predictions of a slowdown and held at 8.7% in May, putting yet more pressure on the Bank of England a day before it is expected to raise interest rates for the 13th time in a row. Markets increased bets on further rate rises following Wednesday's official figures, which also showed underlying inflation hit its highest since 1992 last month. The headline figure means British inflation is once again the fastest of any major advanced economy. The numbers are uncomfortable for Prime Minister Rishi Sunak - who has pledged to halve inflation this year before a probable 2024 election - and are likely to add to the rise in mortgage costs for millions of homeowners. Economists polled by Reuters had forecast the annual consumer price inflation rate would drop to 8.4% in May, moving further away from October's 41-year high of 11.1%. Analysts said the BoE's Monetary Policy Committee was now likely to increase borrowing costs by more over the coming months. Citi said it expected Bank Rate - which currently stands at 4.5% - to peak at 5.25%, up from its previous 5% call. (Reuters)
- **UK manufacturers see lowest inflation since Feb 2021 -** British manufacturers expect to raise prices by the smallest amount since February 2021 over the next three months although price increases will still be much faster than their long-run average, a survey showed on Wednesday. The Confederation of British Industry (CBI) said its monthly index of manufacturers' average selling price expectations slowed to +19 in June from +21 in May, its lowest in more than two years but well above its long-run average of +7. Data published earlier on Wednesday showed Britain's consumer price inflation unexpectedly remained at 8.7% in May, defying forecasts for a fall, but annual increases in the prices paid and charged by factories slowed. The CBI's monthly order book balance rose to a six-month high of -15 from -17 in May and were back close to their average levels, but the export order balance fell again to -29 from -26, the weakest since February 2021. CBI deputy chief economist Anna Leach said manufacturing activity was likely to have shrunk a little during the second quarter due to weak demand. "Total order books have improved a touch in recent months, but they remain fairly soft. And although output expectations have turned positive again, growth is expected to be quite weak in the three months to September," Leach said. The CBI's measure of output over the next three months improved to +4 from -5. (Reuters)
- **IFO: German recession will be sharper than expected -** The German economy will contract more than previously expected this year as sticky inflation takes its toll on private consumption, the Ifo Institute said on Wednesday while presenting its forecasts. "The German economy is only very slowly working its way out of the recession," Ifo's head of economic forecasts, Timo Wollmershaeuser, said. German gross domestic product is expected to fall by 0.4% this year, more than the 0.1% forecast by the Ifo Institute in March. "When we compare Germany with our main trading partners, these countries are at least expected to post growth," Wollmershaeuser said. Ifo forecasts eurozone GDP will expand by 0.6% this year and the US by 0.9%. The economic institute has also cut the forecasts for Germany in 2024 to 1.5% GDP growth, down from the 1.7% it previously expected. Inflation is forecast to ease slowly from 6.9% in 2022 to 5.8% this year, down to 2.1% in 2024. Regarding core inflation, the Ifo Institute forecasts it will increase to 6% this year from 4.9% in the previous year, before falling to 3% in 2024. Due to inflation, private consumption will fall by 1.7% this year, the economic institute forecasts. It will not rise again until 2024, when it is expected to post a 2.2% increase. The number of unemployed will rise slightly in 2023, but the unemployment rate will remain unchanged from the previous year at 5.3% this year, rising to 5.5% in 2024. New government borrowing will fall from 106bn euros ($115bn) in 2022 to 69bn this year and 27bn next year, according to Ifo's estimates. (Reuters)

Regional

- **KPMG: Majority of CEOs remain confident of Saudi Arabia's growth prospects -** KPMG, a leading provider of audit, tax and advisory services in the Kingdom of Saudi Arabia, has unveiled their latest CEO Outlook, titled 'Gearing up for growth and governance,' which provides perspectives on the global and local business and economic landscape over the next three years. The insights are based on the perspectives of 1,325 CEOs from around the world, including 50 based in Saudi Arabia, and reveal CEOs still anticipate long-term global growth but are prepared to weather short-term geopolitical and economic challenges. Confidence in global economic growth over the next three years has rebounded from early 2022 to 71%. In Saudi Arabia, CEO confidence in global growth stands at 60%, while confidence in the Kingdom's own growth prospects over the next three years reached 74%. "While it is unsurprising that the economic climate is a top concern for business leaders, they have learned to navigate the unpredictable by realigning their workforces, untangling supply chain disruptions, and adapting to geopolitical and economic impacts over the last three years," commented Dr. Abdullah Al Fozan, Chairman & CEO at KPMG in Saudi Arabia. "Given the global ambiguity of the times, it should come as no surprise that pandemic fatigue and economic uncertainty – inflation, rising interest rates – were the two largest concerns for CEOs in Saudi Arabia and around the world in our latest survey," he added. Despite new headwinds, global growth expectations have not only reached but surpassed pre-pandemic levels for the first time. The distribution of CEOs that were surveyed in Saudi Arabia paints a rich picture of economic variety: energy (20%), infrastructure (20%), automotive (10%), manufacturing (10%), consumer and retail (8%), banking (8%), and telecommunications (8%). Nine out of 10 CEOs globally believe a recession will occur over the next year, but most think it will be mild and short. In Saudi Arabia, only 20% of CEOs foresee a recession. Compared to 76% of their counterparts worldwide, only a third of CEOs in Saudi Arabia are actively preparing their business for this expected contraction. Almost 63% in the Kingdom and 73% globally predict a recession will upend growth by 2025, and nearly three-quarters of global CEOs and 70% of those in Saudi Arabia believe a recession will make post-pandemic recovery harder, impacting their earnings. However, the CEOs are better prepared to weather short-term challenges than two years ago, thanks to new resiliency measures. In Saudi Arabia, CEOs said they were focused on boosting productivity (60%), managing costs (28%), and reconsidering digital transformation strategies (46%). As CEOs take steps to insulate their businesses from a possible recession, the survey suggests that progress on ESG suffers as fears of a broader contraction grow stronger. Amidst ongoing economic uncertainty, almost half of the CEOs in Saudi Arabia and half of those worldwide are pausing or reconsidering their existing or planned ESG efforts over the next six months. "As the possibility of recession looms, many are already prepared with a deep focus on planning and agility. Some see opportunities through this fog of uncertainty brought on by the promise of harnessing better technology, talent, and ESG," added Al Fozan. For those in Saudi Arabia, the three most important strategies cited for achieving organizational growth over the next three years were organic growth (26%), strategic alliances (24%), and managing geopolitical risks (16%). Due to broader economic concerns, high appetites for mergers and acquisitions through 2025 have slightly decreased by 12 percentage points among CEOs in Saudi Arabia, from 42% in 2021 to 30% today. "This does not mean they are no longer bullish; 54% of Saudi Arabia-based CEOs still have a moderate appetite for mergers and acquisitions," Al Fozan concluded. (Zawya)

- **Saudi Arabia presents its vision for Riyadh Expo 2030 to BIE -** Saudi Arabia presented on Tuesday its vision for the Riyadh Expo 2030 to the Bureau International des Expositions (BIE). The Saudi dossier was unveiled by a high-level delegation comprising senior ministers and officials during the 172nd general assembly session of BIE. Addressing the session, Minister of Investment Khalid Al-Falih said that Saudi Arabia has allocated a budget estimated to cost $7.8bn to host the event. On his part, Ibrahim Al-Sultan, CEO of the Royal Commission for Riyadh City (RCRC), said that Saudi Arabia plans to host more than 120mn visitors for the proposed Expo. "The Kingdom plans to complete the Expo 2030 hosting site before the specified deadlines. By 2028, all preparations for hosting Expo 2030 will be ready," he said. Saudi plans to host World Expo in Riyadh from October 2030 to March 31, 2031, while the proposed event theme is "The era of change: Together for a foresighted tomorrow." Al-Sultan pointed out that the Expo site relies on clean energy and takes into account environmental standards. In his speech, Al-Falih said that hosting the Expo is in line with the investment environment in Saudi Arabia, which has no borders. "The Expo site will be a global forum for companies to search for opportunities in the Kingdom, and we will offer our resources and capabilities to make the Global Investment Lab a great success," he said adding that the private sector will be given a large space in organizing Riyadh Expo 2030. For her part, Saudi Ambassador to the United States of America Princess Reema bint Bandar said that Saudi Arabia is committed to organizing the best version of the Expo conference in its history, and that Riyadh is an exceptional global tourist destination that will be fully prepared to host Expo 2030. Princess Reema said that a special visa will be provided to attend Riyadh Expo 2030, which will focus on communication and inclusiveness with all cultures. It is noteworthy that Saudi Crown Prince and Prime Minister Mohammed bin Salman on Monday graced the Kingdom's official reception in Paris to support Riyadh's bid to host the World Expo in 2030. (Zawya)
- **IIMD: Saudi Arabia ranked 17th globally in World Competitiveness Yearbook 2023 -** Saudi Arabia ranked 17th globally out of 64 countries that are the most competitive in the world, to become one of the top 20 countries for the first time in the World Competitiveness Yearbook 2023. The yearbook is published by the World Competitiveness Center of International Institute for Management Development (IIMD). Among its G20 peers, the Kingdom is ranked as the 3rd most competitive economy, ahead of countries such as Republic of Korea, Germany, France, Japan, Italy, India, United Kingdom, China, Mexico, Brazil, and Turkyie. The report is one of the major competitiveness reports that the National Competitiveness Center follows up on and analyzes in collaboration with the relevant government entities. Reacting to the Kingdom's positive performance, Minister of Commerce, Chairman of the Board of Directors of the National Competitiveness Center (NCC), Dr. Majid Al-Qasabi, confirmed that the Kingdom's positive results in the World Competitiveness Yearbook 2023, as well as other prestigious international reports, are a reflection of the economic transformation process implemented by the Kingdom's government in accordance with Crown Prince's directives. The Kingdom made progress in three out of four main Competitiveness Factors assessed by the report: from 31st to 6th position in economic performance; from 19th to 11th in government efficiency; from 16th to 13th in business efficiency, while maintaining its previous infrastructure ranking (34th). The economic reforms implemented in the Kingdom contributed to reaching the first three ranks in 23 indicators, including 1st rank in the world in indicators, such as: public finances; understanding the need for economic and social reforms, financing technical development, public-private partnerships support for technical development. It ranked 2nd in the world in indicators: real GDP growth rate, employment-long-term growth, government's ability to adapt to economic changes, social cohesion, unemployment legislation, cybersecurity, and legal environment support for the development and application of technology. It achieved the 3rd rank in indicators like the resilience of the economy, inflation rates for consumer prices, digital transformation in companies, the market capitalization of the stock market, and venture capital availability. In this regard, International Institute for Management Development (IMD) lauded the Kingdom's capacity to adjust its policies in response to economic changes. The World Competitiveness Yearbook is a yearly report published by the International Institute for Management Development (IMD) based in Switzerland. It assesses the competitiveness of national economies on 4 main Competitiveness Factors, 20 sub-factors, and 330 sub-indicators. (Zawya)
- **Over $1.12bn approved by ADF at end of 2023's first half to strengthen Saudi food security -** The Agricultural Development Fund (ADF)'s board of directors approved a number of financing loans and credit facilities worth SR1.5bn in several regions of Saudi Arabia to support and develop the agriculture sector and strengthen Saudi food security. With this step, the total amount of loans approved by ADF until the end of the first half of 2023 has reached more than SR4.2bn. ADF clarified during a meeting with its board of directors that the facilitations included development loans for small farmers, and others in the sectors of vegetable production in greenhouses, poultry, fish and shrimp farming, cooling warehouses for agricultural products and processing industries for dates, in addition to marketing centers for agricultural products. The board of directors has also approved a number of loans within the program to finance the import of agricultural products targeted in the food security strategy by financing operating loans directly from the fund and indirectly in partnership with commercial banks to enhance the strategic stock of agricultural products targeted in the food security initiative. Additionally, to ensure the stability of food supply chains. (Zawya)
- **Saudi sovereign wealth fund PIF sells McLaren stake to Bahrain -** Bahrain's state investment fund Mumtalakat is buying preference shares and warrants worth 400mn pound sterling ($510.48mn) in car-maker McLaren acquired by Saudi Arabia's Public Investment Fund and Ares in

2021, Sky News reported on Wednesday. The announcement will come on Thursday from Mumtalakat, the report said. (Reuters)

- **Abu Dhabi's TAQA plans to acquire water company for $463mn -** Abu Dhabi National Energy Company (TAQA) said on Wednesday it plans to buy Sustainable Water Solutions Holding Company (SWS Holding) for 1.7bn dirhams ($462.91mn). SWS Holding is a newly established company announced in May which took ownership of Abu Dhabi Sustainable Water Solutions Company (ADSWS), the entity behind wastewater collection, treatment, and reuse in the emirate. TAQA said in a filing the transaction will generate significant synergies which will create value for its shareholders. ADSWS has a network of sewer pipelines extending to over 12,000 km, TAQA said, and has sewage treatment capacity of approximately 1.3mn cubic meters per day from its 37 treatment plants. In addition, it holds a 60% stake in two companies that own four plants in the emirate. (Reuters)

- **Abu Dhabi's ADNOC, AI firm G42 plan IPO of technology joint venture AIQ -** Abu Dhabi National Oil Company (ADNOC) and Abu Dhabi artificial intelligence company G42 are having early discussions about a possible flotation of their joint venture technology firm AIQ, two sources with knowledge of the matter told Reuters. AIQ, which is 60% owned by ADNOC and 40% by G42, uses artificial intelligence and machine learning to optimize processes, improve planning and increase profitability for ADNOC and the wider oil and gas industry. The company is being considered for a possible initial public offering at the end of the year, said the sources, declining to be named as the matter is not public. AIQ's owners are in the process of discussing whether to position the deal as an international transaction, or market the offering exclusively to the domestic investors, they said. AIQ recently hired veteran investment banker Youssef Salem as chief financial officer, the sources said. Salem worked at Moelis & Co (MC.N) for five years and held numerous positions at the US boutique bank until 2021. He was then appointed as an external senior advisor to the bank until April this year. ADNOC, which supplies nearly 3% of global oil demand, declined to comment. G42, which is backed by Abu Dhabi state fund Mubadala Investment Co, AIQ and Salem did not immediately respond to a request for comment. (Reuters)

- **UAE Government launches next generation of future design tools -** The UAE Government has launched the next generation of future design tools, which will enable government entities to draft and adopt practical initiatives and projects that will enhance the UAE's readiness for the future. The launch took place during the first meeting of the UAE Future Network, with the attendance of Ohood Khalfan Al Roumi, UAE Minister of State for Government Development and the Future, and representatives of federal and local entities. The network aims to encourage government entities to adopt future-proof practical projects, prioritize future-supporting projects, support cooperation and integration efforts in future areas, and discuss future-driven priority topics for the UAE. The UAE Future Network released a guidebook for future readiness projects that will serve as a reference for national institutions for drafting quality initiatives that align with global transformation trends. The network will also launch the Future Calendar, a digital platform comprising initiatives, projects and programs related to the future readiness of all emirates, covering both the public and private sectors. "During an era of rapid global changes and emerging challenges, preparing for the future plays a pivotal role in capitalizing on its opportunities and leveraging them to serve the government's objectives, and the UAE's leadership and government recognize the importance of readiness and proactiveness to achieving the state's strategic priorities and ensuring sustainable growth and development in vital sectors, through designing projects with bold and practical visions that address future trends and proactively and effectively tackle its challenges, while seizing opportunities and creating new, flexible and innovative future models to achieve readiness," Al Roumi said. "The UAE Future Network realizes the vision of President His Highness Sheikh Mohamed bin Zayed Al Nahyan, and the directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, to make the UAE Government the most prepared for the future, by promoting cooperation in implementing projects that support future readiness, motivating government entities to adopt future-oriented initiatives, exchanging experiences in designing new business models for vital sectors, and aligning future policies at both federal and local levels," she added. Al Roumi affirmed that future design tools are practical tools that assist government entities in designing impactful projects with a future dimension through exploring and analyzing potential variables, generating proactive and practical solutions that achieve readiness and future strategic priorities, and enhancing the country's international stature. Atraf Shehab, CEO of the UAE Centennial Lab, stressed that such unified tools were developed to enable government teams to design the future practically and effectively by answering future questions throughout all design stages, to find proactive solutions to urgent global challenges and identify future priorities that will enhance the UAE's competitiveness. "Future design tools align future readiness projects and their main objectives with the country's directions and strategic visions. The tools also help in setting clear, practical and specific targets and outcomes based on the leadership's vision and the general directives of the government to achieve readiness and sustainability and create a better future for tomorrow's generations," he said. The future design tools cover the readiness for transformative changes in economic, social, technological, environmental and governmental sectors that can impact the future globally, regionally and locally. They focus on human-centered approaches to seize opportunities and address challenges and rely on information, statistics and smart technology to keep pace with rapid changes in various sectors. The future design tools aim to establish a set of principles and standards that define the characteristics of future readiness projects and initiatives based on a future vision and bold ideas for proactively and effectively addressing readiness for variables. They also aim to take advantage of opportunities, present new and flexible future models with added value, and achieve impact and sustainability in priority sectors, to enable the nation to increase its global rankings, implement advanced technologies, and empower talents with skills to prepare for the future. These can be achieved practically, clearly, precisely and ambitiously, reflecting the UAE's strategic narrative of its future, embodying the leadership's vision and commitment to readiness, and enhancing the nation's capacity to respond to rapid changes and create a better tomorrow for future generations. (Zawya)

- **FAB Global Investment Outlook event forecasts high interest rates to remain into 2024 -** First Abu Dhabi Bank (FAB) is forecasting current high interest to likely continue into 2024. FAB analysts made the prediction during a forum to update Global Private Banking clients on the bank's Global Investment Outlook (GIO) for the remainder of 2023 and into 2024. The event provided a snapshot of the current global economic and investment environment as an update to FAB's GIO report, which is published annually in January. Insights included key macro-economic trends with analysis on the forces that will shape investment decision making. Alain Marckus, MD and Head of Asset Management, FAB Global Private Banking Group, said: "FAB expects higher interest rates to be around for longer, with the first cuts to take place later in Q1 2024 at the earliest. Sharply higher interest rates put in place by the global central banks, and increasing over the last 12 to 15 months, have been in force as the world experiences above-trend inflation post the covid pandemic. Much has been put down to geopolitical risks around the world while the employment data in America remains strong. This has given central banks 'carte blanche' to keep the pressure on to curtail price pressures through inflation, that are damaging to the economy if not tackled through these policies." For investors, inflation and high interest rates have placed financial markets under pressure since the beginning of 2022. Continued volatility has seen many investors challenge traditional asset classes – including the so called 60:40 split between bonds and equities – and concerns that US 10-year treasuries, recently delivering lower yields than short-term ones, suggest that a hard landing may be around the corner for the United States. The current landscape has many investors reassessing the merits of alternative asset classes versus traditional asset classes, highlighting that alternative asset such as private markets, and better-value stock markets such as the Japanese stock market, have recently given investors uncorrelated returns. FAB expects that this trend will continue in the near-term. Additionally, FAB points to new opportunities in the bond markets in fixed income, as longer-term yields for bonds around the world with higher interest rates begin to look attractive for income investors. Marckus added: "While the global economy is showing signs of improvement, investors must be wary. It can be hard to foresee exactly what's around the corner, and we believe an asset allocation make-up for the typical investor of moderate risk should remain heavily tilted to deposits and higher-yielding shorter-term bonds with good income. At the same time, alternatives and some of the non-dollar exposure that looks attractive can still be found in MENA and Japan, where economic fundamentals remain conducive. Alternatives for qualified investors targeting moderate to aggressive growth, and for longer term strategies, should also be considered." (Zawya)

- **CBUAE maintains growth forecast unchanged at 4.3% for 2024 -** The Central Bank of the UAE maintained its growth forecast unchanged at 4.3% for 2024. In its quarterly economic review, the apex bank said that the UAE economy continued to grow at a solid pace in Q1 2023, "reflecting a strong performance of the non-oil sector, partially offset by a moderation in the oil segment of the economy. For 2023, growth has been revised down by 0.6 percentage points to 3.3%, reflecting oil production cuts agreed among OPEC+ members. The non-oil sector is expected to continue to support aggregate output, albeit at a more modest pace compared to 2022." For 2024, the CBUAE maintained its growth forecast unchanged at 4.3%. Oil GDP After growing at 9.5% in 2022, with an average production of 3.1mn barrels per day, oil GDP growth in Q1 2023 is estimated to have moderated to 3.1% Y-o-Y, in line with the OPEC+ agreements. Starting in May 2023, OPEC decided to cut production by 144 thousand barrels per day for the UAE. This resulted in a downward revision of the expected GDP growth for 2023 to -0.3%, corresponding to an average daily output of 2,950 thousand barrels per day. The CBUAE projects the other hydrocarbon products, such as natural gas liquids (NGL), that are not covered by the OPEC+ production agreements but contribute to oil GDP, to continue to grow at a strong pace in 2023. Oil GDP growth is forecasted to rebound to 3.5% in 2024. "Performance in 2023 and 2024 is subject to the evolution of the conflict in Ukraine, a faster than expected deceleration in global growth, further OPEC+ cuts or increases in oil production, and subdued production of other OPEC+ members," the review reads. "After expanding by 7.2% in 2022, the non-oil sector is estimated to have grown at slightly lower pace in Q1 2023. Despite the weaker performance in the first quarter of the year, the CBUAE revised its non-oil GDP growth upwards for 2023 to 4.5%, mainly due to an acceleration of private and public investment in the remainder of the year. Travel and tourism are expected to further accelerate, consistent with the results of some of the major industry market players. For 2024, the CBUAE projects the real non-oil GDP to expand by 4.6%, in line with global growth trends." On UAE government investment and consumption in 2022, the report indicated that the consolidated fiscal balance recorded a surplus of AED 195.7bn or 10.5% of the GDP, up from 4.5% in 2021. "Government revenues increased in 2022 by 27.0% to AED 596.8bn due to higher total tax receipts and social contributions, being partially offset by a decline in other revenue. On the expenditure side, current spending declined by 1.0% compared to 2021, reaching AED 381.1bn, compared to the 9.0% annual increase observed in 2021. The drop in expenses is attributed to lower spending on goods and services, subsidies, grants and other expenses. Capital spending, measured by net investment in non-financial assets, decreased by 8.5% in 2022 to AED 20bn. Total expenditures reached AED 401.7bn, corresponding to a 1.4% drop compared to 2021." (Zawya)
- **CBUAE: UAE banking system maintained stable funding in Q1-23 -** The Central Bank of the United Arab Emirates (CBUAE) highlighted the persistent credit appetite of the private sector, evident in the strong demand growth for loans that were coupled with financial institutions' increased willingness to lend in the first quarter of this year. The continued growth in credit demand was supported by a positive outlook on the domestic economy, which so far offsets the adverse impact of rising interest rates on loan demand during the quarter, according to the Q1-23 CBUAE Credit Sentiment Survey, which added that the overall UAE banking system remained well capitalized. "The capital adequacy ratios improved further in Q1 2023 compared to the same period last year, reaching 17.8%. The liquidity and funding positions of the UAE banking system remained robust in Q1 2023, supported by strong deposit growth. Consequently, the improved liquidity and funding ratios reflected ample bank credit capacity. The UAE banking system asset quality indicators improved in Q1 2023. The Net NPL ratio moderated from the peak reached during the pandemic to 2.9% in Q1 2023, reflecting both an increase in credit growth and a reduction in the stock of non-performing loans." The Abu Dhabi Securities Exchange (ADX) average share price index increased by 4.0% Y-o-Y in Q1 2023 and the market capitalization reached AED2.59tn in March 2023, according to CBUAE's figures. The Dubai Financial Market (DFM) average share price index rose by 0.6% Y-o-Y in the first quarter of 2023 and the market capitalization reached AED589.0bn in March 2023. (Zawya)
- **Dubai Centre for Family Businesses launches Governance Series -** The Dubai Centre for Family Businesses has commenced its activities - under the umbrella of Dubai Chambers - with the launch of the Governance Series, a series of educational sessions focusing on key issues influencing the success of family businesses. The sessions will explore topics such as UAE laws and the effective implementation of governance, with the goal of supporting strong succession planning and contributing to the continuity and sustainability of family businesses. The inaugural event, which attracted around 100 participants, provided a comprehensive overview of the Federal Decree-Law No. 37 of 2022 in relation to Family Companies and Law No. 9 of 2020 regulating family ownership in Dubai. In addition, the session enabled attendees to network with fellow members and engage in an insightful panel discussion with distinguished experts sharing their diverse perspectives on the new law. The event began with a presentation from the Al Tamimi & Company law firm, which provided an overview of the legal and legislative ecosystem for family businesses in Dubai. Key aspects of the two laws were also reviewed, together with the rules and procedures governing and regulating the work of family businesses operating in the Dubai International Financial Centre (DIFC). This was followed by a panel discussion featuring representatives from Al Tamimi & Company, DIFC, and Hawkamah, which explored the role of the two pieces of legislation in enhancing the sustainability of family businesses and promoting good governance. Abdul Aziz Abdulla Al Ghurair, Chairman of Dubai Chambers, commented, "The Dubai Centre for Family Businesses offers an integrated system of support and training programs on issues of strategic importance to all family businesses. The launch of the Governance Series marks the beginning of the Centre's activities, which will focus on developing effective governance frameworks and systems to be adopted by family businesses to ensure a smooth succession process between generations and promote their growth and sustainability." The Governance Series will focus on laws affecting family businesses and explore best governance practices, which play an important role in succession planning. The sessions are designed to showcase the benefits of adopting strong governance principles and will enable the family business community to learn more about how to ensure the effective implementation of governance at the company, ownership, and family levels. Six sessions will be organized as part of the Governance Series during 2023 encompassing a variety of topics and key stakeholders. The initiative is set to raise awareness on the services offered by the Dubai Centre for Family Businesses, highlight its support to family-owned businesses, and create networking opportunities. To help build capacity and promote best practices, the Governance Series will also feature insightful sessions with representatives from successful local, regional, and global family businesses, who will discuss their experiences and areas of expertise with participants. (Zawya)
- **Dubai: Emirates employees to get 5% hike, increased allowances from July after record profit -** Dubai's Emirates Group will increase salaries and allowances of the employees from next month after it reported record profit for the 2022-23 financial year last month. For employees working in the emirate, the Dubai-headquartered Group will award a five% hike in basic salary and increase accommodation and transport allowances. According to an email sent to its employees, starting September 2023, the company will offer a 10% increase in education support allowance. The Group also announced a 24-week bonus to employees soon after it announced its 2022-23 results in May. Employing 102,379 workers at the end of the 2022-23 financial year, the Group's major subsidiaries are Emirates Airline and dnata, which provides ground handling, cargo, travel and flight catering services. The company added over 85,219 employees in the last financial year. For the financial year ending on March 31, 2023, the Emirates Group posted a record profit of Dh10.9bn compared to a

Dh3.8bn loss in the previous year. The Group's revenue reached Dh119.8bn, an increase of 81% over last year's results. While its cash balance was Dh42.5bn, the highest ever. The email to employees also mentioned an increase in the UAE National Retention Allowance for UAE nationals. However, employees working abroad will receive increases to basic salary aligned with the local cost of living. The group employees' salaries are increased "as a direct response to the rise in the cost of living and inflation" globally. (Zawya)

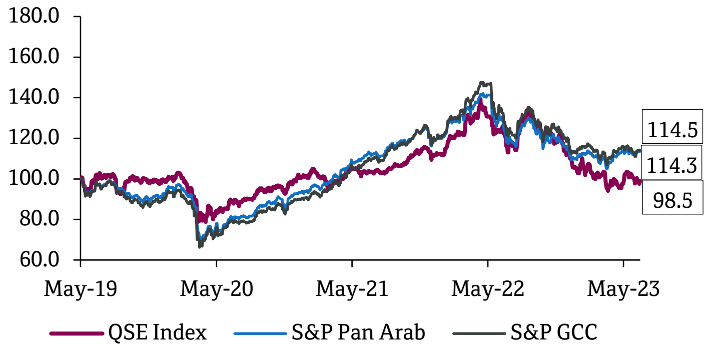
- **UAE: New incentive announced for SMEs; certification fee slashed to $136 -** UAE authorities on Tuesday announced a new, reduced fee for small and medium enterprises (SMEs) that wish to obtain a National In-Country Value (ICV) certificate. This applies to companies registered in the the National Program for SMEs, according to the advisory issued the Ministry of Industry and Advanced Technology (MoIAT) in cooperation with the Ministry of Economy (MoE). The new incentive aims to encourage SMEs to join the ICV program in line with the objective to promote the growth and sustainable development of the national economy. Now, registered companies will be able to get the ICV certification for only Dh500. By joining the program, SMEs can enhance their competitiveness in tenders with government and major companies, helping to boost their growth. The move supports the MoIAT's efforts to create an attractive business environment for local and international investors, as well as support the growth and competitiveness of national industries. The National ICV Program has contributed significantly to the UAE's economy since it was launched in 2021. Last year, it redirected Dh53bn into the economy, a 25% increase on 2021. The MoIAT welcomed several new entities to the National ICV Program in 2022, bringing the total number of members to 26 federal and local government entities and corporations. Apart from enhancing business growth, it has also created quality job opportunities for citizens. Omar Al Suwaidi, Undersecretary of the MoIAT, said: "Under the national industrial strategy, MoIAT is adopting an integrated approach to empowering the industrial sector and enhancing its contribution to GDP. We are implementing various measures and incentives to support the business ecosystem, promote the Make it in the Emirates initiative, create an attractive environment for entrepreneurs, and open new global markets for local products." The National ICV Program is one of the UAE's Projects of the 50, he added, and "it is designed to support supply chain localization, develop new industries, help diversify the national economy, and create quality job opportunities in the private sector". Abdullah Al Saleh, Undersecretary of the MoE, said: "The ministry has launched innovative initiatives to support Emirati entrepreneurs, enabling them to grow their businesses. Small and medium-sized businesses are critical to building a knowledge-based economy in the UAE in line with Principles of the 50 and UAE Centennial 2071 Plan targets." (Zawya)

- **Sharjah FDI Office highlights diverse investment opportunities for Belarusian companies -** On a two-nation visit spanning Belarus and Russia, Sharjah FDI Office (Invest in Sharjah), has engaged with leading investment agencies, banks and development institutions, responding to a growing interest in Belarusian businesses and investors to establish their regional presence with an operational base in Sharjah. During these visits, invest in Sharjah shared key insights on latest investor trends, introduced promising investment prospects in the emirate's diversified economy, and explored robust strategies for successful joint ventures. Led by Ahmed Obaid Al Qaseer, CEO of the Sharjah Investment and Development Authority (Shurooq), and Mohammed Juma Al Musharrakh, CEO of Invest in Sharjah, the visiting delegation met with officials from prominent entities, including the Belarusian National Agency for Investment and Privatization, National Centre for Marketing and Price Study, Belarus Hi Tech Park, and the Development Bank of the Republic of Belarus. Invest in Sharjah recognizes the immense potential in strengthening investment relations with Belarus, given its thriving modern economy characterized by high-performance sectors that align seamlessly with Sharjah's growth and diversification goals. In 2021, the trade turnover between Belarus and the UAE amounted to US$ 79.9mn, while the volume of bilateral trade in services amounted to $211.5mn. Belarus's key economic sectors have achieved noticeable growth. Hi-Tech Park witnessed remarkable success in 2020, with exports exceeding $2.7bn, accounting for over 20% of the country's service sector exports. The Belarusian industrial sector, valued at approximately $61.7bn in 2020, relies heavily on agricultural and heavy industrial equipment, electronic devices and other vital products that can fuel further growth in Sharjah's robust industrial and manufacturing sectors. Furthermore, non-oil trade between Belarus and the UAE reached approximately $82.6mn in 2021. Invest in Sharjah also participated in the St. Petersburg International Economic Forum 2023 in Russia, where the UAE was celebrated as Guest of Honor. The delegation discussed investment opportunities with Russian representatives from various economic sectors, given that the volume of trade between the two countries reached $9bn in 2022 growing by 68%. The forum was attended by more than 1,000 economic experts from 80 countries representing different vital sectors. Al Qaseer stressed that Belarus had shown great interest in the emerging investment opportunities resulting from Sharjah's comprehensive development journey. He pointed out that the emirate's strategic policies to promote diversity and employ modern technology in developing vital sectors such as agriculture, manufacturing, healthcare, and education have always yielded new partnerships between the emirate and the world's leading economic centers. The CEO of Shurooq said that Minsk is the leading industrial center in Belarus and one of the most important industrial and commercial centers globally, being the base for factories for heavy machinery, electric motors, electronic devices, as well as textile and food industries. He noted that attracting more Belarusian investments would be both a qualitative and quantitative addition to the emirate's economy. Al Musharrakh noted that the visit embodies Invest in Sharjah's FDI vision, which focuses on building strategic partnerships with the world's leading investment and development agencies. Sharjah is bolstering its status as one of the most important incubators for investments that support building a modern economy. He added: "We are confident that our visit to Minsk in Belarus will yield important results for both sides. We met with key institutions that lead Belarusian investment decisions and trends. We have amply highlighted our strategy to support foreign investments and offer a nurturing climate for business growth and success in the emirate, while also sharing the success stories of 55 Belarusian companies in Sharjah, which represents a great starting point for larger and more diversified investments in the emirate in the near future." (Zawya)

- **Bahrain tops Competitiveness Ranking in 7 major indicators -** The Kingdom of Bahrain ranked 25th globally, improving by five spots, in the World Competitiveness Ranking issued by the Institute for Management Development (IMD). The ranking is a comprehensive report that ranks countries according to how they manage their competencies to achieve long-term value creation. The IMD report showed that the kingdom was first globally in seven indicators and was among the top 10 countries worldwide in 36 indicators. Bahrain witnessed a significant 16 spot improvement in the 'Economic Performance' factor ranking 23rd globally. Its business-friendly environment was also highlighted by 69.4% of executives surveyed for the report, while 61.3% of them noted the kingdom's skilled workforce as a contributing factor to its economy. The IMD World Competitiveness Ranking placed Bahrain first globally in the availability of qualified engineers in the labor market. The Kingdom also ranked third globally in the flexibility and adaptability of the labor force, third in technological/digital skills, fourth in labor force skills, and sixth globally in the finance skills. (Zawya)

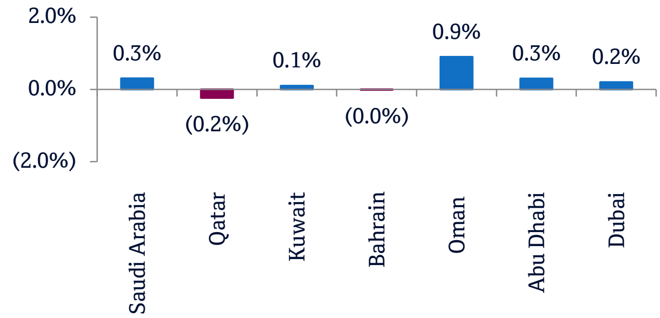
- **Oman's Hydrom signs green hydrogen projects worth $10bn -** Oman's Hydrom signed agreements worth $10bn to develop two new green hydrogen production projects with the POSCO-ENGIE consortium and the Hyport Duqm consortium, state news agency (ONA) reported on Wednesday the new projects will be located in the Al Wusta governorate, ONA said. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,932.55	(0.2)	(1.3)	6.0
Silver/Ounce	22.64	(2.2)	(6.5)	(5.5)
Crude Oil (Brent)/Barrel (FM Future)	77.12	1.6	0.7	(10.2)
Crude Oil (WTI)/Barrel (FM Future)	72.53	2.9	1.0	(9.6)
Natural Gas (Henry Hub)/MMBtu	2.22	(6.7)	4.2	(36.9)
LPG Propane (Arab Gulf)/Ton	58.10	1.4	0.5	(17.9)
LPG Butane (Arab Gulf)/Ton	40.50	1.3	(0.7)	(60.1)
Euro	1.10	0.6	0.4	2.6
Yen	141.88	0.3	0.0	8.2
GBP	1.28	0.0	(0.4)	5.7
CHF	1.12	0.5	0.1	3.5
AUD	0.68	0.2	(1.1)	(0.2)
USD Index	102.07	(0.5)	(0.2)	(1.4)
RUB	110.69	0.0	0.0	58.9
BRL	0.21	0.5	1.3	10.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,927.72	(0.4)	(1.2)	12.5
DJ Industrial	33,951.52	(0.3)	(1.0)	2.4
S&P 500	4,365.69	(0.5)	(1.0)	13.7
NASDAQ 100	13,502.20	(1.2)	(1.4)	29.0
STOXX 600	457.01	0.0	(1.8)	10.2
DAX	16,023.13	(0.0)	(1.7)	17.9
FTSE 100	7,559.18	(0.1)	(1.6)	7.0
CAC 40	7,260.97	0.1	(1.4)	14.9
Nikkei	33,575.14	0.1	(0.4)	18.8
MSCI EM	1,004.27	(0.9)	(2.5)	5.0
SHANGHAI SE Composite	3,197.90	(1.3)	(3.0)	(0.5)
HANG SENG	19,218.35	(2.0)	(4.2)	(3.2)
BSE SENSEX	63,523.15	0.3	0.2	5.3
Bovespa	120,420.26	1.3	2.6	21.7
RTS	1,057.74	1.4	1.0	9.0

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

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