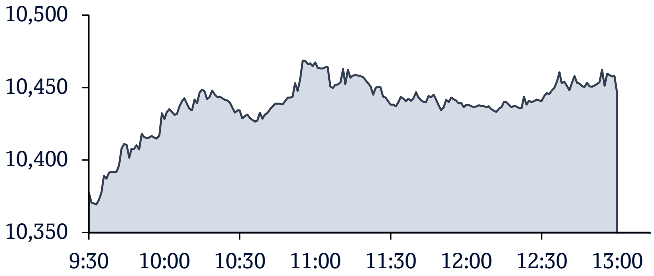
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.7% to close at 10,446.1. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 1.6% and 0.9%, respectively. Top gainers were Qatar Oman Investment Company and Salam International Inv. Ltd., rising 10.0% and 5.1%, respectively. Among the top losers, Dlala Brokerage & Inv. Holding Co. fell 4.2%, while Damaan Islamic Insurance Company was down 3.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained marginally to close at 11,755.9. Gains were led by the Software & Services and Real Estate Mgmt & Dev't indices, rising 2.8% and 1.6%, respectively. Elm Co. rose 5.3%, while Alkhorayef Water and Power Technologies Co. was up 3.5%.

Dubai: The market was closed on July 21, 2023.

Abu Dhabi: The market was closed on July 21, 2023.

Kuwait: The market was closed on July 20, 2023.

Oman: The market was closed on July 20, 2023.

Bahrain: The BHB Index fell 0.5% to close at 1,976.9. The Financials Index declined 0.7%, while the Consumer Discretionary fell 0.5%. Bahrain Kuwait Insurance Company declined 10.0%, while Bahrain Commercial Facilities Company was down 9.9%.

Market Indicators	20 Jul 23	19 Jul 23	%Chg.
Value Traded (QR mn)	529.2	562.3	(5.9)
Exch. Market Cap. (QR mn)	616,763.7	613,525.6	0.5
Volume (mn)	282.3	248.9	13.4
Number of Transactions	18,758	17,985	4.3
Companies Traded	48	45	6.7
Market Breadth	25:19	32:10	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,418.83	0.7	2.2	2.5	12.6
All Share Index	3,519.71	0.5	2.1	3.0	13.8
Banks	4,335.55	0.9	3.0	(1.2)	13.7
Industrials	3,896.45	(0.1)	1.4	3.0	13.0
Transportation	4,848.22	0.4	0.3	11.8	13.8
Real Estate	1,555.55	0.3	1.4	(0.3)	18.7
Insurance	2,379.08	(0.8)	0.5	8.8	178.7
Telecoms	1,738.09	1.6	2.3	31.8	15.4
Consumer Goods and Services	7,884.12	0.1	0.7	(0.4)	22.6
Al Rayan Islamic Index	4,627.60	0.5	1.8	0.8	8.6

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Jabal Omar Dev. Co.	Saudi Arabia	28.20	2.5	6,289.6	70.7
Arab National Bank	Saudi Arabia	28.40	2.5	736.7	(11.4)
Dar Al Arkan Real Estate	Saudi Arabia	16.40	2.2	4,026.2	41.1
Ooredoo	Qatar	11.66	2.2	572.3	26.7
Fertiglobe PLC	Abu Dhabi	3.47	2.1	16,090.5	(18.0)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
GFH Financial Group	Bahrain	0.30	(2.9)	205.6	21.2
Ooredoo Oman	Oman	0.38	(2.6)	65.2	(13.6)
Mouwasat Medical Services	Saudi Arabia	257.60	(2.0)	94.6	23.3
Saudi British Bank	Saudi Arabia	40.70	(1.9)	633.8	4.5
Aldar Properties	Abu Dhabi	5.20	(1.7)	2,914.8	17.4

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 Oman Investment Company	0.815	10.0	12,663.4	48.2
Salam International Inv. Ltd.	0.780	5.1	91,325.6	27.0
Qatar Islamic Bank	19.18	2.8	1,809.5	3.3
Medicare Group	6.348	2.8	547.7	2.3
Ooredoo	11.66	2.2	572.3	26.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.780	5.1	91,325.6	27.0
Mazaya Qatar Real Estate Dev.	0.835	1.1	34,423.2	20.0
United Development Company	1.180	0.4	16,408.5	(9.2)
Qatar Aluminum Manufacturing Co.	1.295	0.5	14,457.5	(14.8)
Ezdan Holding Group	1.129	0.8	14,455.8	12.8

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Dlala Brokerage & Inv. Holding Co.	1.411	(4.2)	4,060.3	23.6
Damaan Islamic Insurance Company	3.610	(3.0)	6.2	0.0
Qatar Industrial Manufacturing Co	2.850	(2.9)	49.9	(11.2)
Doha Insurance Group	2.310	(1.7)	363.0	16.7
Widam Food Company	2.515	(1.7)	3,386.4	23.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Salam International Inv. Ltd.	0.780	5.1	71,793.8	27.0
QNB Group	16.00	0.2	56,447.4	(11.1)
Qatar Islamic Bank	19.18	2.8	34,286.2	3.3
Industries Qatar	12.15	0.0	32,850.3	(5.2)
Masraf Al Rayan	2.483	0.4	32,212.3	(21.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,446.11	0.7	2.2	3.7	(2.2)	145.65	168,623.2	12.6	1.4	4.7
Dubai#	3,986.36	(0.0)	(0.5)	5.1	19.5	73.95	154,120.1	9.6	1.3	4.4
Abu Dhabi#	9,629.31	(0.4)	0.0	0.8	(5.7)	233.30	732,706.1	32.3	3.0	1.7
Saudi Arabia	11,755.94	0.0	0.4	2.6	12.2	1,553.10	2,937,658.2	18.4	2.3	2.9
Kuwait^	7,319.97	0.5	0.1	4.1	0.4	157.34	152,587.2	18.0	1.6	3.6
Oman^	4,805.07	(0.1)	0.2	0.8	(1.1)	12.10	23,133.8	12.9	0.9	4.5
Bahrain	1,976.88	(0.5)	0.1	1.0	4.3	10.39	57,821.2	7.0	0.7	7.7

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any, # Data as of July 20, 2023, ^ Data as of July 19, 2023)*

Qatar Market Commentary

- The QE Index rose 0.7% to close at 10,446.1. The Telecoms and Banks & Financial Services 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 Oman Investment Company and Salam International Inv. Ltd. were the top gainers, rising 10.0% and 5.1%, respectively. Among the top losers, Dlala Brokerage & Inv. Holding Co. fell 4.2%, while Damaan Islamic Insurance Company was down 3.0%.
- Volume of shares traded on Thursday rose by 13.4% to 282.3mn from 248.9mn on Wednesday. Further, as compared to the 30-day moving average of 172.0mn, volume for the day was 64.1% higher. Salam International Inv. Ltd. and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 32.4% and 12.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	38.28%	41.45%	(16,740,524.55)
Qatari Institutions	21.08%	25.06%	(21,054,838.24)
Qatari	**59.37%**	**66.51%**	**(37,795,362.79)**
GCC Individuals	0.30%	0.27%	143,134.54
GCC Institutions	6.59%	0.28%	33,365,688.38
GCC	**6.89%**	**0.56%**	**33,508,822.92**
Arab Individuals	12.85%	14.00%	(6,093,697.28)
Arab Institutions	0.01%	0.06%	(279,661.43)
Arab	**12.86%**	**14.06%**	**(6,373,358.71)**
Foreigners Individuals	2.08%	2.99%	(4,771,245.97)
Foreigners Institutions	18.81%	15.89%	15,431,144.55
Foreigners	**20.89%**	**18.88%**	**10,659,898.58**

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

Earnings Releases, Global Economic Data, and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2023	% Change YoY	Operating Profit (mn) 2Q2023	% Change YoY	Net Profit (mn) 2Q2023	% Change YoY
Advance Petrochemical Co.	Saudi Arabia	SR	582.00	-28.5%	82.0	-37.9%	60.0	-45.5%
Thoub Al-Aseel Company	Saudi Arabia	SR	163.09	4.1%	37.9	25.1%	32.5	29.9%
Saudi Advanced Industries Company (Advanced)	Saudi Arabia	SR	56.74	82.5%	51.0	85.9%	50.5	85.0%

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07-20	US	National Assoc. of Realtors	Existing Home Sales	Jun	4.16m	4.20m	4.30m
07-20	US	National Assoc. of Realtors	Existing Home Sales MoM	Jun	-3.30%	-2.30%	0.20%
07-20	Germany	German Federal Statistical Office	PPI MoM	Jun	-0.30%	-0.40%	-1.40%
07-20	Germany	German Federal Statistical Office	PPI YoY	Jun	0.10%	0.00%	1.00%
07-20	Japan	Ministry of Finance Japan	Exports YoY	Jun	1.50%	2.40%	0.60%
07-20	Japan	Ministry of Finance Japan	Imports YoY	Jun	-12.90%	-11.30%	-9.80%
07-21	Japan	Ministry of Internal Affairs and Communications	Natl CPI YoY	Jun	3.30%	3.20%	3.20%

Earnings Calendar

Tickers	Company Name	Date of reporting HY2023 results	No. of days remaining	Status
AHCS	Aamal	24-Jul-23	1	Due
GWCS	Gulf Warehousing Company	25-Jul-23	2	Due
QIIK	Qatar International Islamic Bank	25-Jul-23	2	Due
BRES	Barwa Real Estate Company	26-Jul-23	3	Due
DHBK	Doha Bank	26-Jul-23	3	Due
UDCD	United Development Company	26-Jul-23	3	Due
QIMD	Qatar Industrial Manufacturing Company	26-Jul-23	3	Due
VFQS	Vodafone Qatar	26-Jul-23	3	Due
NLCS	National Leasing Holding	30-Jul-23	7	Due
QGRI	Qatar General Insurance & Reinsurance Company	30-Jul-23	7	Due
ORDS	Ooredoo	30-Jul-23	7	Due
AKHI	Al Khaleej Takaful Insurance Company	31-Jul-23	8	Due
QNCD	Qatar National Cement Company	01-Aug-23	9	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	02-Aug-23	10	Due
IGRD	Estithmar Holding	03-Aug-23	11	Due
QETF	QE Index ETF	03-Aug-23	11	Due
BLDN	Baladna	06-Aug-23	14	Due

QEWS	Qatar Electricity & Water Company	07-Aug-23	15	Due
QISI	Qatar Islamic Insurance	08-Aug-23	16	Due
SIIS	Salam International Investment Limited	09-Aug-23	17	Due
QLMI	QLM Life & Medical Insurance Company	14-Aug-23	22	Due

Qatar

- **MKDM posts 16.4% YoY increase but 38.2% QoQ decline in net profit in 2Q2023 -** Mekdam Holding Group's (MKDM) net profit rose 16.4% YoY (but declined 38.2% on QoQ basis) to QR6.0mn in 2Q2023. The company's revenue came in at QR117.9mn in 2Q2023, which represents an increase of 16.5% YoY. However, on QoQ basis Revenue fell 7.5%. EPS amounted to QR0.08 in 2Q2023 as compared to QR0.069 in 2Q2022. (QSE)
- **Barwa Real Estate announces an agreement to sell two land plots in the Lusail area -** Barwa Real Estate announces that Lusail Golf Development Company, fully owned by the Barwa Group, has reached an agreement to sell two land plots in the Lusail area with a total area of 3,476,192 square meters. The total agreed selling price is QR6.36bn to be collected over the period from the date of completing the sale to the second quarter of 2024. The full proceeds from the sale will be used to settle financial obligations within the group. It is targeted to complete all necessary procedures for the sale process during the third quarter of 2023. It is known that Lusail Gulf Company purchased the mentioned land plots in the years 2010 and 2014. The book value of these plots is QR5.89bn as shown in the consolidated financial statements as at March 31, 2023. The group has recorded valuation losses related to the same plots amounting to QR522mn in the net fair value gain on investment properties in the consolidated financial statements of the company for the last fiscal year, 2022. It should be noted that the estimated profits from the sale transaction will be announced after the completion of the sale and transfer of ownership to the buyer, in order for the group to calculate all costs and expenses related to the land. The sale transaction is part of Barwa's strategy to divest from non-performing assets, which allows for a reduction in financial obligations and financing costs, which have recently seen a significant increase in global markets. This will have a positive impact on the group's cash flows, financial position, and financial indicators. It also contributes to directing operating cash towards developing the income-generating investment portfolio and achieving sustainable growth in shareholder returns. (QSE)
- **Ooredoo announces date to pay interest to bondholders -** Ooredoo Q.P.S.C. announces that Ooredoo International Finance Limited (OIFL), its wholly owned subsidiary, pursuant to the Terms and Conditions of the Notes and the Final Terms, will pay its Global Medium-Term Note (GMTN) holders' interest payment on 31 July 2023. Below is the announcement in full: US$500mn @ 4.50%. Guaranteed Notes due 31 January 2043 (ISIN Code: 144 A- US74735K2C55, Reg S - XS0881740384) (the "Notes") Issued by Ooredoo International Finance Limited (the "Issuer") The Issuer a wholly owned subsidiary of Ooredoo Q.P.S.C hereby gives notice that pursuant to the Terms and Conditions of the Notes and the Final Terms, it will pay Noteholders US$11.25mn on the Interest Payment Date falling due on 31 July 2023. US$500mn @ 3.875%. Guaranteed Notes due 31 January 2028 (ISIN Code: 144 A- US74735K2B72, Reg S - XS0880134258) (the "Notes") Issued by Ooredoo International Finance Limited (the "Issuer") The Issuer a wholly owned subsidiary of Ooredoo Q.P.S.C hereby gives notice that pursuant to the Terms and Conditions of the Notes and the Final Terms, it will pay Noteholders US$9.69mn on the Interest Payment Date falling due on 31 July 2023. Terms defined in this Notice shall have the meaning given to them in the Terms and Conditions of the Notes and the Final Terms. This Notice is given by Ooredoo International Finance Limited. (QSE)
- **QCB issues treasury bills worth QR500mn for one-week term -** Qatar Central Bank (QCB) issued treasury bills worth QR500mn for a one-week term, due on July 27, at an interest rate of 5.5050%. QCB issued treasury bills for one week during the month of July amounted to QR1.5bn. (Peninsula Qatar)
- **Qatari capital market attracts foreign investments worth QR15.8bn in 2022 -** Qatari capital market has attracted foreign investments representing the foreigners' net purchase of securities listed in the market, worth approximately QR15.8bn ($4.3bn). In the introductory message of the 2022 annual report issued by Qatar Financial Markets Authority (QFMA), the Board Chairman of QFMA, HE Sheikh Bandar bin Mohammed bin Saoud Al Thani indicated that during 2022, the Qatari capital market attracted foreign investments representing the foreigners' net purchase of securities listed in the market, worth approximately QR15.8bn ($4.3bn), and witnessed an increase in trading value by 42% compared to last year, where the trading value exceeded QR160bn, compared to QR112bn in 2021. Sheikh Bandar said that efforts being done to develop the market or improve its institutional capabilities would not have been possible without the support of all relevant authorities and ministries in the State, as well as the participation of the capital market actors such as Qatar Stock Exchange "QSE", Qatar Central Securities Depository 'QCSD', financial services companies and listed shareholding companies. The report includes details about the QFMA's key activities, achievements and initiatives during 2022. It also highlights on many legislations, regulations and rules issued during the year, as well as a review of its functions and competences, and presents its most important contributions and participation in relative conferences and meetings locally and internationally. 2022 witnessed the completion and implementation of the development initiatives and projects of second QFMA's Strategic Plan 2017-2022. It also witnessed start of draft preparation and processing of the QFMA's vision and strategic objectives for the next stage, based on its experiences in strategic planning during the past years and the results of application and implementation of the first and second strategic plans, the accompanying challenges and obstacles, and the opinions and suggestions of the capital market dealers. As a part of the QFMA's efforts in promoting the attractiveness of the Qatari capital market and developing its legislative structure in order to increase the confidence of market dealers, it was able, during 2022, to provide new financial services to the Qatari capital market's dealers aimed to stimulate dealings and increase their liquidity volume in the financial markets; thus, QFMA issued Securities' Lending and Borrowing Rules, which allows the long-term investor to benefit from the owned securities by lending them, and also allows the borrower to benefit from price fluctuations in the markets, in addition to issuing Covered Short Selling Rules, Sheikh Bandar noted. He added that in 2022, QFMA carried out a set of initiatives aimed at developing the institutional work and building the institutional capabilities of QFMA, to advance it to serve as a model for financial regulator in a way that enhances its independence and maintains its position as an IOSCO member. Sheikh Bandar bin Mohammed emphasized that QFMA exerts great efforts to maintain the investors' confidence in the securities dealing system in the Qatari capital market, to protect participants dealing in such market, and to reduce risks may face their investments, especially under the economic crises and unrest facing the international financial markets, in order to ensure market stability and maintain gains over the past ten years. He also confirmed that the importance of the Qatari capital market stems from its being one of the main pillars supporting the realization of Qatar National Vision "QNV 2030" and the growth and stability of the Qatari economy, due to the innovative and diversified financial instruments it provides, including equity instrument and low-cost debt instruments, and due to contribution to the diversity of funding sources and raising the economy's ability to attract national or foreign investments. (Peninsula Qatar)
- **QLM Life & Medical Insurance Company QPSC to disclose its Semi-Annual financial results on August 14 -** QLM Life & Medical Insurance Company QPSC to disclose its financial statement for the period ending 30th June 2023 on 14/08/2023. (QSE)

- **QE Index ETF (QETF) to disclose its Semi-Annual financial results on August 03 -** QE Index ETF (QETF) to disclose its financial statement for the period ending 30th June 2023 on 03/08/2023. (QSE)
- **Qatar National Cement Co. to disclose its Semi-Annual financial results on August 01 -** Qatar National Cement Co. to disclose its financial statement for the period ending 30th June 2023 on 01/08/2023. (QSE)
- **Salam International to disclose its Semi-Annual financial results on August 09 -** Salam International to disclose its financial statement for the period ending 30th June 2023 on 09/08/2023. (QSE)
- **Salam International to hold its investors relation conference call on August 13 to discuss the financial results -** Salam International announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 13/08/2023 at 12:30 PM, Doha Time. (QSE)
- **Vodafone Qatar P.Q.S.C. to hold its investors relation conference call on July 27 to discuss the financial results -** Vodafone Qatar P.Q.S.C. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 27/07/2023 at 12:00 PM, Doha Time. (QSE)
- **Qatar General Insurance & Reinsurance to hold its investors relation conference call on August 01 to discuss the financial results -** Qatar General Insurance & Reinsurance announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 01/08/2023 at 12:30 PM, Doha Time. (QSE)
- **Barwa Real Estate Company to hold its investors relation conference call on July 27 to discuss the financial results -** Barwa Real Estate Company announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 27/07/2023 at 02:00 PM, Doha Time. (QSE)
- **Baladna to hold its investors relation conference call on August 10 to discuss the financial results -** Baladna announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 10/08/2023 at 12:00 PM, Doha Time. (QSE)
- **IGU: Nakilat's large ships change global LNG carrier landscape 'dramatically' -** Global LNG carrier landscape changed dramatically when Qatari shipping line Nakilat introduced the Q-Flex (210,000 to 217,000 cm) and Q-Max (263,000 to 266,000 cm) vessels, specifically targeting large shipments of LNG to Asia and Europe, IGU said in a report. The current global LNG fleet is relatively young, considering the oldest LNG carrier operating was constructed in 1977, IGU said in its 'World LNG report – 2023'. Some 87.7% of the fleet is under 20 years of age, consistent with the rapid growth of liquefaction capacity since the turn of the century. In addition, newer vessels are larger and more efficient, with superior project economics over their operational lifetime. With financial and safety concerns in mind, ship owners plan to operate a vessel for 35-40 years before it is laid-up, although challenges from upcoming emissions reduction regulations (notably, the IMO's EEXI and CII) could reduce this or incentivize retrofits or conversions. Due to the rapid development of technology and emissions regulations, the life duration may become shorter, IGU noted. At the end of its operating life, a decision can be made on whether to scrap a carrier, convert it to an FSU/FSRU, or return it to operation should market conditions improve materially. When commissioning a newbuild, a shipowner determines vessel capacity based on individual needs, ongoing market trends, technologies available at the time, and increasingly, with a view to future environmental regulations and demand for LNG. Liquefaction and regasification plants also have berthing capacity limits, while certain trade-lanes may limit vessel dimensions, all of which are important considerations regarding ship dimensions and compatibility. The needs of individual ship owners are also largely affected by market demand, which means newbuild vessel capacities have stayed primarily within a small range around period averages. Due to the early dominance of steam turbine propulsion, vessels delivered before the mid-2000s were exclusively smaller than 150,000 cm as this was the range best suited for steam turbine propulsion systems, many of them equipped with 'Moss-type' cargo tanks. The LNG carrier landscape changed dramatically when Qatari shipping line Nakilat introduced the Q-Flex (210,000 to 217,000 cm) and Q-Max (263,000 to 266,000 cm) vessels, specifically targeting large shipments of LNG to Asia and Europe. These vessels, IGU noted achieved greater economies of scale with their SSDR propulsion systems, representing the 45 largest LNG carriers ever built. After the wave of Q-Class vessels, most newbuilds have settled at a size between 150,000 and 180,000cm. This capacity range now makes up 62% of the current fleet. The technological developments that steered adoption of this size are two-stroke propulsion systems, such as the ME-GI, X-DF, STaGE and more recently ME-GA types, that maximize fuel efficiency between 170,000 and 180,000 cm. Another crucial factor is the new Panama Canal size limit – only vessels smaller than this size were initially authorized to pass through the new locks, imperative for any ship engaged in trade involving US LNG supply. The Q-Flex LNG carrier 'Al Safliya', which is larger than 200,000 cm, became the first Q-Flex type LNG vessel and the largest LNG carrier by cargo capacity to transit the Panama Canal in May 2019. While 174,000 cm remains the most common newbuild size, larger ships have once again gathered interest from ship owners. There are fifteen 200,000 cm vessels currently on order, IGU said. (Gulf Times)
- **Qatar's Industrial Production index rises 1.1% Y-o-Y in May -** The Industrial Production index (IPI) in May 2023 reached 99.7 points decreased by 6.3% compared to the previous month (April 2023), and increased by 1.1%, when compared to the corresponding month in 2022. Planning and Statistics Authority (PSA) has issued industrial production index for May 2023, calculated using 2018 as a base year. By changing the base year, the relative weight of main economic sectors under this indicator are changed also, therefore "Mining" 82.46%, "Manufacturing" 15.85%, "Electricity production" 1.16%, "Water production" 0.53%. This indicator is a short-term quantitative index that measures the changes in the volume of productions of a selected basket of industrial products over a given period with respect to that in a chosen period called the base period, it studies and analysis the economic level of the state, and the growth of various industrial sectors in economy index details. According to the data the index of the 'Mining' sector showed a decrease by 7.7% compared to the previous month (April 2023), because of the decrease in the quantities of "crude oil petroleum and natural gas" with the same percentage, while "Other mining and quarrying" increased by 4.3%. When compared to the corresponding month of the previous year (May 2022), the IPI of Mining increased by 0.8%. Graphs (2) explains the trends of monthly IPI in the mining sector during May 2022 until May 2023. The index of 'Manufacturing' sector showed a decrease by 1.1% compared to the previous month (April 2023), The groups showed a decrease include: "Manufacture of refined petroleum products" by 11.1%, followed by "Manufacture of food products" by 2.3%, and "Manufacture of rubber and plastics products" by 1.6%. However, an increase was recorded in "Manufacture of beverages" by 6.7%, "Printing and reproduction of recorded media'' by 4.5%, "Manufacture of basic metals" by 2.1%, "Manufacture of chemicals and chemical products", and "Manufacture of Cement and other non-metallic mineral products" by 0.6% each. On the other hand, in terms of annual change, comparing to May 2022, an increase of 3.6% was recorded, due to the increase in "Manufacture of chemicals and chemical products" by 12.0%, followed by "Manufacture of food products" by 5.5%, "Manufacture of basic metals" by 1.7%, and "Manufacture of beverages" by 1.4%. However, a decrease recorded in "Manufacture of refined petroleum products" by 13.0%, "Manufacture of rubber and plastics products" by 10.3%, ''Printing and reproduction of recorded media'' by 9.1%, and "Manufacture of Cement & other non-metallic mineral products" by 8.7%. An increase of 34.7% was noticed in the production of "Electricity" between May 2023 and the previous month (April 2023). Compared with the corresponding month (May 2022), an increase of 1.0% was recorded. There was also an increase of 8.7% in the production of ''Water'' between May 2023 and the previous month (April 2023). Compared with the corresponding month (May 2022), a decrease of 0.3% was recorded. (Peninsula Qatar)
- **World Bank: Food inflation in Qatar among world's lowest -** Qatar's food inflation was less than 2% year-on-year between July 2022 and May 2023, making it one of the lowest figures globally, World Bank's latest data indicate. In its food price inflation tracker, World Bank said Qatar's food price inflation stood at 4.8% in July last year, 6.4% (August 2022), 4.6%

(September 2022), 1.3% (October 2022), 0.3% (November 2022), 1.5% (December 2022), -0.6% (January this year), -1.9% (February), 0.7% (March), 1.4% (April) and -1.5% (May). In the tracker, a traffic light approach was adopted to show the severity of food inflation, and the color coding was determined based on historical food price inflation targets and expert consultation with the World Bank Agriculture and Food Unit. Qatar's color code is green, which according to World Bank, indicates food price increase is less than 2%. The International Monetary Fund is the core data source for food inflation, supplemented by Trading Economics, World Bank said. Globally, information between February and May this year for which food price inflation data are available shows high inflation in most low- and middle-income countries, with inflation higher than 5% in in 61.1% of low-income countries, 79.1% of lower-middle-income countries, and 70% of upper-middle-income countries, with many experiencing double-digit inflation. In addition, 78.9% of high-income countries are experiencing high food price inflation, according to the World Bank. The most-affected countries are in Africa, North America, Latin America, South Asia, Europe, and Central Asia. The agriculture and cereal price indices closed 4% and 12% lower compared to a few weeks ago, while the export price index closed at the same level. The decline in the cereal price index was primarily driven by a sharp decline in maize prices, which dropped by 21% compared to a few weeks ago. Wheat prices also declined by 3% while rice prices increased by 1% over the same period. On a year-on-year basis, maize and wheat prices are both 19% lower, and rice prices are 16% higher. Compared to January 2021, maize prices are 4% lower, while wheat and rice prices are 1% and 3% higher. In real terms, food price inflation exceeded overall inflation in 79.8% of the 163 countries where data is available, the World Bank noted. The agricultural and cereal price indices closed 4% and 12% lower, respectively, while export price indices closed at the same level as two weeks ago. The Organization for Economic Cooperation and Development–Food and Agriculture Organization (OECD-FAO) Agricultural Outlook 2023-2032 highlighted the threat to global food security from the surge in agricultural input prices in recent years. One of the key concerns raised in the report is global food insecurity resulting from the surge in agricultural input prices in recent years. The outlook suggests that rising fertilizer costs can lead to higher food prices. (Gulf Times)

- **Real estate trading volume exceeds QR300mn in a week -** The volume of real estate trading in sales contracts at Department of Real Estate Registration at the Ministry of Justice during the period from July 9 to July 13, 2023 reached QR300,746,441. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale has included vacant lands, houses, Residential Buildings, Commercial Building, Commercial and Administrative Building. Sales were concentrated in Al Rayyan, Doha, Umm Slal, Al Daayen, Al Wakrah, and Al Shamal municipalities. (Peninsula Qatar)
- **Qatari, Iraqi officials discuss cooperation in transportation and ports sectors -** Representatives of the Ministry of Transport held a meeting with the technical committee delegation for the Development Road Project and the Al Faw Grand Port in Iraq. The ministry's delegation was headed by Acting Assistant Undersecretary of Land Transport Eng. Hamad Issa Abdullah, while the Iraqi delegation was headed by Technical Undersecretary of the Iraqi Ministry of Transport. Talib Abdullah Baish. The meeting discussed Qatari-Iraqi cooperation in the fields of transportation and ports, in addition to reviewing the developments of the Development Road Project that begins in Iraq and links the east and west with a network of rail and road transport, and the Al Faw Grand project. A number of officials from the Ministry of Foreign Affairs, the Free Zones Authority, QTerminals and Qatari Diar participated in the meeting. After the meeting, the Iraqi delegation visited the Doha Metro project, during which they were briefed on the operations of the metro stations. (Peninsula Qatar)
- **Qatar an attractive FDI, global talent destination -** Qatar recorded a remarkable 70% annual foreign direct investment (FDI) growth from 2019 to 2022. Notably, in 2022 Qatar attracted $29.78bn in foreign investments resulting in 13,972 jobs across diverse sectors, including business services, technology, financial services, and other industries, according to the Investment Promotion Agency of Qatar (IPA Qatar). Such achievements have placed Qatar at the top of the FDI Standouts Watchlist for 2023, reinforcing the country's status as an attractive investment destination. IPA Qatar affirmed that it has managed to attract FDI and build a world-class business environment that propelled Qatar's growth on the global stage which contributed to highlighting Qatar's potential as a distinguished destination that attracts foreign investments. In a statement issued, IPA Qatar said that since its launch four years ago, it has been keen to capitalize on global investment promotion agencies and pursue modern and innovative techniques in promoting and attracting foreign investments to achieve a paradigm shift in the approach of providing services in the field of promoting investments through a clear vision and over-arching strategy through which it had focused on developing a national trade mark to build the identity represented in "Invest Qatar" reflecting the essential transformation Qatar is witnessing as an attractive destination to investments and global talents. The statement added that IPA Qatar's achievements have placed Qatar at the top of the FDI Standouts Watchlist for 2023, reinforcing the country's status as an attractive investment destination. IPA Qatar stated that in just four years, IPA Qatar engaged over 1,000 potential investors, participated in 150+ events, and formed partnerships with global organizations like Amazon, Iberdrola, Microsoft, and Siemens. This proactive approach yielded significant results, as evidenced by Invest Qatar ranking first among GCC FDI brands in terms of brand awareness with foreign investors outside the GCC, according to an Ipsos survey. In addition to its instrumental role in attracting investment, IPA Qatar actively engages in policy advocacy. To date, the Agency has made over 70 policy recommendations, aimed at creating a better business environment and promoting sustainable economic growth. Through 85 publications in eight languages, the Agency has showcased the country's unique strengths and opportunities to investors worldwide. (Peninsula Qatar)
- **GAC records over 266,000 customs declarations in June -** The General Authority of Customs (GAC) announced that it accomplished 266,527 customs declarations through the ports of Qatar during June 2023. In the Customs newsletter for July 2023, it revealed the most prominent customs work statistics during the month of June 2023. Nearly 266,527 declarations were registered in June of this year, with Air Cargo and Private Airports Administration bagging 228,160 completed data. The Maritime Customs Administration stood at 12,194. While the Land Customs Administration reached 6,676. The GAC released 98% of its data within an hour and the overall customs declarations in the custom ports, and those transferred from the authority to government entities, amounted to 27,105 declarations during June 2023. The USA and India remained the top import and export countries respectively. In June, the GAC recorded 223 seizures as the Ministry of Commerce and Industry Business Development and Investment Promotion Department emerged as the best government entity in terms of release time, completing its processing within 1.16 hours. According to data on GAC's website, the number of Al Nadeeb users totaled 3,399 users, while 223 seizure reports were registered, and the customer service center had received 575 transactions during the same month. The number of customs declarations accomplished in the customs ports during June 2023, amounted to 267,626 declarations. Meanwhile, in May 2023 the Customs newsletter showed 259,751 declarations, with Air Cargo and Private Air-ports Administration completing 219,673 data. The Maritime Customs Administration stood at 13,262. While the Land Customs Administration reached 7,076. The GAC released 98% of its data within an hour 26,381 statements were transferred to other government agencies. It recorded 229 seizures as the Ministry of Culture emerged as the best government entity in terms of average release time, completing its processing within 4.42 hours. (Peninsula Qatar)
- **Qatar expects 12.7% growth in cybersecurity spending by 2026 -** With an expected budget of more than "$1.64bn" by 2026, Qatar "has the fastest growth" in cybersecurity spending in the Middle East, the Investment Promotion Agency Qatar (IPA Qatar) has said in a report. The agency, in the 'Securing the Digital Future: Investment Insights and Opportunities', a joint report with Microsoft and EY-Parthenon, stated that Qatar's cybersecurity spending is expected to witness a more than "12.7%" increase from "$1.01bn" in 2022 to more than "$1.64bn" in 2026. The

report also highlighted that hyper-connected Internet ecosystems and national expenditure on cyberinfrastructure will boost cybersecurity market growth in Qatar and the region. Similarly, the report stated that the Middle East region is witnessing “a region-wide digital paradigm shift,” with a rise in expenditure on cybersecurity, as well as data security, AI, and cloud capabilities. Citing official figures, the report stated that expenditure of the Middle East cybersecurity market would amount to “$44.7bn” by 2027, while end-user spending on data security in the Mena would have a compound annual growth rate (CAGR) of more than “22.6%” between 2020 and 2023. Artificial intelligence's (AI) contribution to the Middle East GDP by 2030 is projected to reach “$300bn,” while the Middle East cybersecurity market is expected to witness a “+17.1%” CAGR between 2020 and 2027. Total public cloud spending in the GCC would be “$2.5bn” by 2030, while GCC countries may see a “+10%” increase in the online services index, the report also stated. The report stated that expected growth in Qatar’s emerging technology sub-sectors market revenue between 2022 and 2026 include the following: Internet of Things (IoT) ($614.6mn - $1,822.6mn), big data analytics ($520mn - $820mn), cloud computing ($119mn - $303mn), blockchain ($33.2mn - $253.4mn), and system integration ($176mn - $221mn). Four “promising trends,” such as ‘cross-sectoral digital transformation’, ‘a promising age of digital government services', ‘cloud-first economy’, and ‘emerging technologies and growing youth’, are expected to shape Qatar’s cybersecurity market and drive the growth in 2030 and beyond, the report pointed out. “Qatar is witnessing a rapid increase in digital transformation through strategic partnerships across several sectors, including energy, financial services, tourism, and health, among others, like the collaboration between Tawteen and Microsoft to accelerate digital transformation in the energy sector and the digitalization of financial services supported by the Qatar Central Bank, Qatar Financial Centre, and Qatar FinTech Hub. Qatar has also successfully delivered a digitally secure FIFA World Cup in 2022 under the Supreme Committee for Delivery & Legacy’s Cybersecurity Framework. “Derived from NDS, increase in digitization of government services and offerings, like the Smart Qatar Program (TASMU) for digital transformation, and ‘Hukoomi’, an e-government service aims to leverage technology to provide better services, and requires sophisticated system integration offerings. Under Tasmu, the Qatari government has intended to invest $1.65bn over the next five years across five priority sectors,” the report stated. It added: “As digital transformation unfolds across the region, the cloud will be a critical enabler of the new platforms, services, and infrastructure that governments and enterprises seek to activate. Organizations are increasingly adopting a multi-cloud strategy, allowing them to leverage cloud computing applications from various suppliers, avoid vendor lock-in, enjoy more competitive pricing, and mitigate outages. “Qatar is increasingly incorporating emerging tech into its core services, leveraging new capabilities unlocked by cloud computing, AI, and the Internet of Things (IoT). The growing young population in the country presents an opportunity for enterprises to provide the robust digital experiences that consumers will increasingly demand.” (Gulf Times)

International

- **US banks' reserves steady, assuaging liquidity drainage fears -** A feared liquidity drainage in the U.S. banking system as the Treasury refills its coffers has not materialized yet, on the contrary reserves increased recently, assuaging some concerns the bond spree could lead to further credit tightening. The U.S. Treasury started rebuilding its account through T-bills after the government's debt ceiling was suspended last month. Since early June, the Treasury General Account at the Fed has increased by about $460bn. Generally, an increase in government borrowing coincides with a decline in demand for the Fed's overnight reverse repo facility (ON RRP), through which money market funds lend to the Fed, or with a drop in bank reserves parked at the central bank. When banks absorb the new debt issuance they have less money to lend - a scenario which had some investors worried given ongoing fears of excessive credit tightening amid higher interest rates. Federal Reserve data this week, however, showed that in the week ending on July 19 reserves increased by about $58.5bn to $3.22tn, while demand for the ON RRP facility declined by $87.3bn. "The risk of reserve scarcity in the near term has receded as more cash has left the RRP facility," said Gennadiy Goldberg, Head of US Rates Strategy at TD Securities USA. "We'll be watching balance sheet runoff in the next several months to see if that materially changes, but I think the risk has declined as things stand now," he added. Demand for the Fed's ON RRP has been declining steadily from $2.3tn at the end of May to $1.7tn as of Friday. "At the end of May, we had expected more of the drain to come out of bank reserves, as we expected money market funds to keep their money in ON RRP due to still-hawkish Fed messaging at the June FOMC (Federal Open Market Committee) meeting," Citi analysts said in a note this week. "However, money market funds shifted their allocation out of the RRP facility into outright purchases of T-bills and private repo markets," they said. Fed officials increasingly track the combined total of reserve and ON RRP balances to get a fuller picture of sector liquidity as they proceed with reducing the central bank's bond holdings at a targeted rate of nearly $100bn a month. Together they now total $5.3tn, the lowest in about two years and down by $700bn since April with most of that drop coming from ON RRPs, but Fed officials do not yet sense it is threatening reserve scarcity. Going forward, Citi analysts said they expected the ON RRP to continue declining, although at a smaller pace as the Treasury's financing operations are expected to lose some steam. (Reuters)
- **Supervisory chief: ECB to ask banks to provide weekly liquidity data to monitor their health -** The European Central Bank (ECB) will ask banks to provide weekly liquidity data from September so that it can carry out more frequent checks on their ability to ward off potential shocks as interest rates rise, the ECB supervisory chief said on Saturday. In an interview published by Milano Finanza, Andrea Enria said that European banks were stronger than before but that financial markets were still in a "delicate phase" due to the Ukrainian war, higher inflation and fast-rising interest rates. All these factors can increase liquidity and funding risks, Enria said, adding that the ECB would be very focused on this in the stress tests and other supervisory processes underway. "We have decided to send banks, starting in September, a request for information on a weekly basis, in order to have fresher data that will allow us to better monitor liquidity developments," Enria said. Currently banks are required to provide liquidity information to the ECB on a monthly basis. The results of the bank stress tests will be unveiled in the next few days, and Enria said they would show that the European lenders can face a potential financial crisis from a stronger footing, with higher capital levels and more solid and reliable assets. (Reuters)
- **State Media Report: China seeks to boost demand by pushing urban development -** China's cabinet has approved guidelines on transforming underdeveloped areas in megacities, in the government's latest move to support the economy, state media said on Friday. The post-COVID recovery in China, the world's second-largest economy, is faltering as demand weakens at home and abroad, adding pressures on policymakers to roll out more support measures. China will promote the transformation of "urban villages" - or underdeveloped areas - in megacities, as they pose a threat to public safety and social governance, state media said, citing a regular cabinet meeting. Such transformation "is an important measure to improve people's livelihoods, expand domestic demand, and promote high-quality urban development," the cabinet said. China will encourage and support the participation of private capital, the cabinet said, adding that authorities will raise funds for the change through multiple channels, efficiently utilise land resources, and combine the urban renovation with the construction of affordable housing. The Politburo, a top decision-making body of the ruling Communist Party, pledged in April to accelerate the redevelopment of underdeveloped areas in megacities. (Reuters)

Regional

- **WB: Lower hydrocarbon revenues to weigh on GCC economic growth in 2023 -** The Gulf economy's impressive GDP figures for 2022 showcased the region's economic strength and growth, solidifying its position as an influential player in the global economy. However, the Gulf Cooperation Council (GCC) countries are projected to face slower economic growth in 2023 due to lower oil and gas earnings and a global economic slowdown, according to the World Bank’s latest Gulf Economic Report. The projected GDP growth for the GCC in 2023 is 2.5%, a significant decrease from the remarkable 7.3% growth witnessed in 2022, primarily fueled by increased oil production. The decline is attributed to a contraction in hydrocarbon

GDP, expected to decrease by 1.3% following the Opec+ production cut announcement and the global economic slowdown. However, non-oil sectors are expected to grow at a robust rate of 4.6%, driven by private consumption, fixed investments, and looser fiscal policies. Oman's economy is forecast to grow at a slower pace of 1.5% in 2023, reflecting softening global demand. The hydrocarbon sector is anticipated to contract by 3.3%, but the non-oil economy is projected to grow by 3.1% due to increased infrastructure projects and growth in the tourism sector. After a stellar GDP expansion of 8.7% in 2022, Saudi Arabia is projected to experience a slower growth rate of 2.2% in 2023. The oil sector will contract by 2% as the country complies with Opec+ agreed production cuts, but non-oil sectors are expected to grow by 4.7%. Economic growth in the UAE is projected to slow to 2.8% in 2023 due to a decline in global economic activity and a contraction in oil production. The non-oil sector is anticipated to grow strongly by 4.8%, offsetting the decline in oil activities. Qatar's real GDP is estimated to slow down to 3.3% in 2023 after a strong performance in 2022. The hydrocarbon sector is expected to expand by 0.8%, while robust growth in the non-hydrocarbon sectors (4.3%) will be driven by private and public consumption. Economic growth in Kuwait is expected to slow to 1.3% in 2023 due to a cautious Opec+ production approach and sluggish global economic activity. The non-oil sectors are anticipated to grow by 4.4%, primarily driven by private consumption. Bahrain's economic outlook hinges on oil market prospects and the implementation of structural reforms. Growth is projected to moderate to 2.7% in 2023, with the hydrocarbon sector contracting by 0.5% and non-hydrocarbon sectors expanding by 3.5%, the report added. (Zawya)

- **GCC-Central Asia Summit indicates cooperation and partnership -** Secretary General of the Gulf Cooperation Council (GCC) for Arab States Jassem Mohamed Albudaiwi considered holding the summit of GCC and the countries of Central Asia as the cornerstone of founding relations with them, an actual indicator of rapprochement and partnership, and a door to big opportunities, cooperation, and exchange of experiences. In his speech during the summit Wednesday in Jeddah, Albudaiwi clarified that the General Secretariat recently initiated a strategic dialogue with the countries of Central Asia, and the Ministerial Council has approved a plan for strategic dialogue and partnership between the two sides and ordered the conclusion of memoranda of understanding and the development of plans for joint action. The General Secretariat hosted the first joint ministerial meeting of the strategic dialogue between the GCC and Central Asian countries in September 2022, with the participation of Saudi and Central Asian foreign ministers. The GCC Secretary-General thanked the Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud, and His Royal Highness Prince Mohammed bin Salman bin Abdulaziz, Crown Prince and Prime Minister, for the Kingdom's hosting this first historic summit. Albudaiwi indicated that the summit tackled both sides' views on regional and international issues. Representatives of both regions unanimously agreed on the importance of coordinating political positions and cooperation in international forums. The joint action plan between GCC and Central Asian countries was approved, including a dialogue covering all fields and the objectives and mechanisms of achievement. Also, several preliminary meetings were held between the two sides most notably a meeting on economy, trade and investment in addition to culture and media, health cooperation, and youth affairs and sports. Albudaiwi stated that the GCC will provide all necessary support to open dialogue channels with the Central Asian countries. (Zawya)
- **Saudi Arabia to join global hydrogen trade forum -** Saudi Arabia said it will join a global hydrogen trade forum to be launched by the Clean Energy Ministerial, a global group formed to promote clean energy policy. The forum seeks to bring hydrogen importing and exporting countries together for discussion on international trade of the fuel. Saudi Arabia's energy minister Prince Abdulaziz bin Salman said, "We will be more than happy to join the International Hydrogen Trade Forum, which is a subsidiary activity of the CEM (Clean Energy Ministerial)." (Zawya)
- **Russia, Saudi oppose G20 proposal to triple green energy capacity -** Major fossil fuel producers, including Saudi Arabia and Russia, on Friday opposed a proposal to triple G20 countries' renewable energy capacity by 2030, three sources said. China, the world's biggest emitter of carbon dioxide, as well as coal exporters South Africa and Indonesia, also opposed the plan. India, as current holder of the G20 presidency, took a neutral stand on the issue, said the sources - two of whom attended the G20 meeting. The other was briefed on the talks. All declined to be identified as the talks were confidential. India's power and external affairs ministries did not immediately respond to emails sent by Reuters seeking official comment. Many countries in the world are suffering record-breaking heatwaves that scientists say result from climate change caused by the burning of fossil fuels. The renewable targets were proposed by the G7 countries at the G20 ministerial delegation meeting in Goa, India, based on a report by the International Energy Agency (IEA), the two sources who attended the meeting said. One of those sources said Russia and Saudi Arabia declined to accept targets on increasing non-fossil capacity or deadlines to add renewable energy on the grounds natural gas is a critical part of their energy mix. A discussion on hydrogen production, which many countries hope will ease the transition from fossil fuels, was also contentious. Some members sought for the phrase "low-carbon hydrogen" to be adopted, rather than "green hydrogen," the sources said. While green hydrogen is produced using renewable energy, "low-carbon hydrogen" could include hydrogen produced using gas, which is less carbon intensive than coal. Energy ministers representing members of the Group of 20 major economies who are meeting for the last time before leaders adopt a declaration in New Delhi in September also disagreed on the war in Ukraine. In response to hours of discussion on the language used to describe the war, Russia, which calls it a special military operation, raised the issue of the attacks on the Nord Stream gas pipeline from Russia to Germany for the first time in a G20 meeting, the two officials who attended the meeting said. In a debate than began on Thursday and ended in the early hours of Friday, the European Union and the United States "sought to criticize Russia" and had raised the issue of energy insecurity as a result of the Ukraine war, one of the sources said. "Russia hit back saying global oil flows had shifted due to sanctions imposed by the West, and also sought an international enquiry into the sabotage of the pipeline," the official said. The three sources said the lack of consensus would probably mean the meeting would not produce a joint statement when it ends on Saturday and instead a summary would be published laying out the most important dialogues and disagreements. (Reuters)
- **Experts: Infrastructure center will turn Riyadh into a hub of global investors -** The decision by Saudi Arabia's Council of Ministers on Tuesday to establish a specialized center for upgrading infrastructure projects in the Riyadh region will enhance the city's competitiveness and make it a destination for international companies with major investment flows, according to senior officials and experts. Crown Prince and Prime Minister and Chairman of the Royal Commission for Riyadh City (RCRC) Mohammed bin Salman announced in January 2021 that a strategy was being prepared to make Riyadh one of the 10 largest economies in the world. Mayor of the Riyadh Region Prince Faisal bin Ayyaf said the center would contribute to organizing the work of various projects in the Saudi capital in a way that guarantees raising the quality of business, preserving the infrastructure, and keeping pace with major developmental surges that Riyadh is currently witnessing. Prominent economist Khaled Al-Jasser, head of the Amakin International Group, highlighted the importance of the proposed center in improving infrastructure projects in Riyadh to align with the Kingdom's plans to become a regional commercial hub. He said the capital city is a destination for international companies with huge investment flows. Al-Jasser said Riyadh has recently witnessed the opening of the regional headquarters of several international companies. "This shows the confidence enjoyed by the Saudi economy at the international level, and at this pace Riyadh would become the largest and most attractive destination for investments in the region," he said. Al-Jasser pointed out that Saudi Arabia has worked to consolidate economic cooperation with various countries by stimulating the government and private sectors and continuing the exchange of visits between business leaders. "Hence, the establishment of the center comes as a practical application of an economic vision in diversifying sources of income, in addition to achieving the Riyadh strategy and strengthening the country's position as an international investment destination," Al-Jasser said. He said the new decision of the Council of Ministers reflects efforts aimed at implementing the Kingdom's priorities, in addition to creating thousands of job opportunities. The new

center will help strengthen the foreign investment market, he added. For his part, real estate expert Khaled Al-Mubayed, CEO of Monassat Real Estate Company, said the center provides a unified operating model for organizing business and improving the quality of its implementation. "The goals of the center keep pace with Riyadh's status and its prosperous future to realize the government's aspirations and quality of life goals according to Vision 2030," he pointed out. According to Al-Mubayed, projections point to major future projects in the Saudi capital, so that it would become one of the largest urban economies in the world, which enhances growth and development in the city. (Zawya)

- **Saudi Arabia to give Tunisia $500mn as soft loan and grant -** Saudi Arabia will give Tunisia $500mn as a soft loan and a grant to help it fix its ailing public finances, the Saudi state news agency said on Thursday. Tunisia is on the edge of a debt crisis and is suffering from shortages of essential goods. Most debt is internal but foreign loan repayments are due later this year and credit ratings agencies have said Tunisia may default. The Saudi news agency did not provide further details about the loan and grant. Tunisia is seeking to secure funds from the Gulf states after talks on a $1.9bn loan have been stalled since October when Tunisia and the IMF reached a preliminary agreement. (Zawya)
- **UAE aims to grow economy 7%, reach over $800bn by 2030 -** The United Arab Emirates is looking to accelerate economic growth in the coming years as it seeks to double its gross domestic product to over $800bn by the end of the decade. "The focus is to grow by 7%," Abdulla bin Touq Al Marri, the country's economy minister, said in an interview with Bloomberg Television Thursday. "We need to double our economy to 3tn dirhams ($817bn) by the end of 2030." The oil-rich country saw its economy grow almost 8% in 2022, thanks in part to higher crude prices and production. This year, the International Monetary Fund projects GDP will accelerate at a slower pace of 3.5%. The Gulf country is seeking bilateral trade deals and partnerships to achieve its goals, he said. Still, challenges including lackluster growth in China and disruptions to global financial systems may pose risks, according to the minister. The UAE, OPEC's third-largest producer, has been pushing to develop its position as a global hub for business and finance, especially as it faces growing regional competition from larger neighbor Saudi Arabia. It's inked trade deals worth billions of dollars over the past two years with countries including India, Indonesia and Turkiye. This week, during Turkish President H E Recep Tayyip Erdogan's visit to Abu Dhabi, the UAE pledged to ramp up financial help for Turkey with deals that could be worth more than $50bn and include buying $8.5bn of bonds. The two countries are still working on finalizing the details. It will "come in very shortly and very soon," Al Marri said. (Peninsula Qatar)
- **ADQ signs two MoUs with Turkey worth $11.5bn -** ADQ, an Abu Dhabi-based investment and holding firm, has announced two memoranda of understanding (MoUs) worth $11.5bn with entities in Türkiye. The first MoU worth $8.5bn of earthquake relief financing bonds was signed during President Tayyip Erdogan's visit to the UAE by Mohamed Hassan Alsuwaidi, UAE Minister of Investment, Managing Director and CEO at ADQ, and Mehmet Şimşek, Minister of Treasury and Finance for the Republic of Türkiye. The proceeds will be utilized to contribute to financing comprehensive reconstruction efforts in southern and central Türkiye, which were severely affected by the twin earthquakes in February 2023, focusing on the development of residential units for people displaced by the natural disaster. Boosting trade: With this step, ADQ joins the ranks of international organizations and leading corporations around the world who have pledged support to the extensive recovery and reconstruction efforts under way in Türkiye. To boost trade between the two nations, ADQ also signed a separate agreement with the Export Credit Bank of Türkiye, worth up to $3bn, to extend credit financing solutions to Turkish companies with plans to export goods and services to the UAE and other markets. Türkiye is one of the UAE's largest trading partners, with non-oil intra-trade between the nations from 2013 to 2022 amounting to more than $103bn, divided into $56bn in imports, about $35bn in exports, and more than $12bn in re-exports, according to the UAE's Federal Competitiveness and Statistics Centre (FCSC). Earlier this year, the Governments of the two countries signed a Comprehensive Economic Partnership Agreement (CEPA), which aims to increase trade between the two countries to $40bn in the next five years. (Zawya)
- **Two major agreements announced at UAE-Turkey Business Forum to boost cooperation in critical sectors -** The recent UAE-Türkiye Business Forum, held in Abu Dhabi, witnessed the unveiling of two major agreements aimed at catalyzing investment across key sectors of both nations' economies. The two announcements, designed to enhance cooperation between the business communities in the two countries, were announced during the Business Forum, which aims to increase economic partnership and drive investments between the two countries. The Forum follows the historic signing of a Comprehensive Economic Partnership Agreement (CEPA) between the two nations in March 2023, which is due to enter into force in September, and coincides with the visit of Turkish President Recep Tayyip Erdoğan to the UAE. The Forum was attended by Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology, and Mohamed Hassan Alsuwaidi, UAE Minister of Investment. The Forum witnessed a presentation of the most promising investment opportunities in the UAE across a variety of verticals and sectors, including trade, technology, financial activities, insurance, transport and logistics, real estate, and manufacturing. In addition, Turkish companies were invited to take advantage of the opportunities offered by the business and trade environment in the UAE. The first agreement was signed between the Abu Dhabi Department of Economic Development (ADDED) and the Turkish Exporters Assembly (TIM), represented by Rashid Abdul Karim Al Balooshi, Undersecretary of the Abu Dhabi Department of Economic Development, and Mustafa Gültepe, Chairman of the Board of Directors of the Federation for TIM. The second agreement was agreed between the UAE's Alpha Dhabi Holding and the Turkish group Limak Holding, represented by Hamad Salem Al Ameri, Managing Director and CEO of Alpha Abu Dhabi Holding, and Ebru Özdemir, Chairman of Limak Holding. This agreement aims to conclude a set of commercial partnerships between the two sides and establish joint ventures in various fields, such as construction and development, infrastructure, energy and hospitality. The Forum presented several promising investment opportunities; these include the UAE's allowance of 100% foreign ownership of companies, flexible tax policies, fast-track procedures for establishing a business, and access to the products and goods of companies operating in the UAE at reduced duties and fees via Comprehensive Economic Partnership Agreements that the UAE has concluded with a number of strategic partners. In addition, the Turkish business community was also offered the opportunity to join the NextGenFDI initiative, which offers a package of support services including bulk visa issuance and banking support to streamline market entry to the UAE. The Forum comes on the back of record FDI results for the UAE, with investment increasing to hit US$23bn by the end of 2022, an increase of 10% over 2021. The UAE-Türkiye CEPA is anticipated to drive an increase in UAE-Türkiye trade, which is already at record levels. Dr. Thani Al Zeyoudi, Minister of State for Foreign Trade, said that this was 'a golden era' for UAE-Türkiye relations, with the latest data showing that total non-oil trade between the two nations rose to $18bn in 2022, a growth of 40% over 2021 and an increase of 112% over 2020, making Türkiye the fastest growing of the UAE's top 10 trading partners. He added that the total balance of investments between the two countries had increased to $20bn. "The Comprehensive Economic Partnership Agreement signed between the UAE and Türkiye, which will enter into force this September, will contribute to the launch of a new era of economic integration between our two countries," he said. "Our trade and investment ties continue to deepen and the CEPA agreement will create more opportunities for the UAE and Turkish business communities. It will open new paths for exporters of goods and services to the two countries and surrounding regional markets, stimulating trade and investment flows in both countries," said Al Zeyoudi. For his part, Prof. Ömer Bolat Turkish Minister of Trade, affirmed that the UAE is one of Türkiye's most important trading partners in the region and the Arab world. There is a common will to elevate these growing relations to broader levels in conjunction with the imminent implementation of the CEPA. The agreement aims to double the current value of intra-oil non-oil trade within the next five years by cancelling or reducing customs duties on most goods and products exchanged between the two sides. He added that the convening of the Emirati-Turkish Business Forum as part of the visit of President Erdogan to the UAE reflects the extent of interest in developing economic relations between the two countries, especially since it is an ideal platform for concluding partnerships between the

business community and the private sector in the two countries. Bolat stated that Türkiye and the UAE share many common values that add great depth to bilateral relations, strengthening economic and trade ties, opening the way for accelerating growth and supporting sustainable development. Others in attendance included Abdullah Mohamed Al Mazrouei, Chairman of the Federation of the UAE Chambers of Commerce and Industry; Abdullah Humaid Al Hameli, Chairman of the UAE side of the UAE-Türkiye Business Council; Nail Olpak, Chairman of the Turkish Council on International and Economic Relations; and Tufik Oz, Chairman of the Turkish side of the UAE-Türkiye Business Council, along with a large number of officials, business leaders, and representatives of companies in both countries. (Zawya)

- **DMCC advances agri commodities trade ties with South Asia -** DMCC has partnered with CG Agrotech, a leading agricultural commodities business in Nepal, to increase bilateral trade with South Asia in agri commodities. As part of DMCC's broader target of bolstering agri trade between the UAE and key markets across South Asia, the agreement seeks to create collaboration between DMCC's business community and CG Agrotech and its partners, leading to increased trade, investment, and market access for DMCC member companies. The partnership will also see DMCC and CG Agrotech share knowledge and information related to addressable markets and new opportunities to further boost trade, especially in the coffee, tea, and honey sectors. The Memorandum of Understanding (MoU) was signed by Feryal Ahmadi, Chief Operating Officer of DMCC, and Varun Chaudhary, Managing Director of Chaudhary Group & CG Agrotech. Ahmadi said that South Asia's net agri commodities imports have risen significantly in recent years and this trajectory is projected to carry forward in the coming period. Simultaneously, the critical global issue of food security is in the spotlight now more than ever, creating increased demand for agri commodities worldwide. "Through a range of strategic partnerships such as this, DMCC looks to address these opportunities by further enhancing the efficiency and value provided by its agri trade ecosystem in Dubai, particularly for our 4,200-plus South Asian member companies," he added. Chaudhary, in turn, stated, "Partnering with DMCC marks the next step in the Nepal-UAE agri trade relationship, which continues to strengthen. Leveraging DMCC's extensive network of 23,000-member companies and exploring mutually beneficial opportunities will significantly impact our ability to further enhance bilateral trade." Earlier in the year, DMCC signed an agreement with the Bharat Subcontinent Agri Foundation (BSAF), which will see the two entities partner in several FoodTech and AgriTech projects, again targeting increased bilateral agri trade. (Zawya)

- **Alpha Dhabi joins Abu Dhabi companies in signing agreements with Turkey -** Alpha Dhabi Holding has joined a raft of Abu Dhabi-based organizations in signing agreements with Turkish entities and is planning to broaden its investment in the country, following a visit by President Recep Tayyib Erdogan. The conglomerate told Abu Dhabi Securities Exchange (ADX) that it had signed a memorandum of understanding (MoU) with Turkey-based Limak Group to broaden its investment portfolio including in construction and rehabilitation of areas impacted by the earthquake in Turkey in February. The MoU also covers a range of business opportunities and joint ventures in other sectors including development, infrastructure, energy and hospitality, within a framework of sustainable development in the UAE and Turkey, Alpha Dhabi said. "This MoU marks a significant milestone in the economic relations between the two countries and presents an opportunity for Alpha Dhabi to expand its investment portfolio in Turkey through a potential new partner, Limak Group," the statement said. The United Nations estimates that 1.5mn people were displaced by the earthquake which struck Turkey and neighboring Syria in February. Alpha Dhabi Holding's portfolio includes more than 150 businesses in healthcare, renewable energy, petrochemicals, real estate, construction and hospitality, employing 85,000 people. Ankara-based Limak Group has interests in the construction, infrastructure, energy, tourism and food and beverage sectors in 14 countries. President Erdogan this week met with UAE President Sheikh Mohamed bin Zayed Al Nahyan on the final leg of a GCC tour and presented him with a Turkish-made electric car, which the UAE President was pictured driving. UAE entities including the Ministries of Investment, state oil company ADNOC, UAE Tawazun Council, UAE Space Agency and holding company ADQ were also announced to have signed agreements or MOUs with Turkish equivalents. (Zawya)

- **UAE announces a special focus on trade at COP28 -** International trade is to be featured at the United Nations Climate Conference (COP28) for the first time when it convenes in the UAE in November and December. The UAE mission to the World Trade Organization (WTO) made the announcement at the Committee on Trade and Environment, stating that trade will be subject to a dedicated day under the UAE's COP28 Presidency Thematic Program – in particular its role as an enabler of climate-smart growth, including supply-chain resilience. This was then confirmed in a letter from Dr Sultan Al Jaber, COP28 President Designate late last week. Dr Thani bin Ahmed Al Zeyoudi, the Minister of State for Foreign Trade, and the COP28 Presidency will co-lead the committee on trade for COP28 alongside the WTO Secretariat. The United Nations Conference on Trade and Development (UNCTAD), the International Chamber of Commerce (ICC), the World Economic Forum (the Forum) and the Abu Dhabi Department of Economic Development (ADDED) have also all been invited to help shape discussions on trade during the COP28 Presidency Program. This alliance, a first in the context of a United Nations Climate Conference, was created to promote the use of trade and investment instruments to deliver climate change mitigation and adaptation solutions. It also seeks to ensure open, equitable access to global supply chains, which will support small- and micro-enterprise growth around the world, especially in the global south. Dr Thani Al Zeyoudi said the inclusion of trade at COP28 demonstrates the UAE's commitment to delivering actionable, real-world solutions. "As a global supply chain hub, the UAE understands how significant a role the international trading community can play in championing energy transition and delivering sustainable growth across the world. We are excited that COP28 will showcase the opportunities in the sector for future-focused thinking that can deliver a trading system that is smarter, faster and more inclusive – especially for SMEs and MSMEs across the developing world. From the development and deployment of new technology to building consensus for integration into global supply chains, the UAE welcomes the chance to lead this essential transformation of trade." WTO's Director General, Dr Ngozi Okonjo-Iweala, noted that trade ought to be an essential element in any climate-change conversation. "Trade has too often been the missing link when responding to the climate crisis, but for this year's COP28, the UAE Presidency is ensuring trade is part of the agenda. As the only international organization dealing with the rules of trade between economies, we want to mobilize world leaders to unite in using trade policy and trade facilitation to scale up trade in environmental goods and services and to accelerate decarbonizing supply chains and making them more inclusive and more resilient to climate shocks." (Zawya)

- **Experts: UAE serves as 'perfect launchpad' to test new technologies before scaling them up globally -** The UAE is an ideal place and a perfect launch platform for testing new technologies and then scaling them up in bigger countries such as Egypt and Saudi Arabia, according to senior industry executives. Speaking at the 'Blockchain in Banking Fest' organized by Dubai AI and Web 3.0 Campus at DIFC Innovation Hub, the experts noted that the UAE ecosystem was a perfect place for decentralization. Multiple government entities, such as Dubai International Financial Centre and Abu Dhabi Global Markets, are working on a regulatory framework to adopt and embrace new technologies that will make the country a global hub for innovation, they added. "The UAE is a perfect launch pad where we can test solutions and scale them up in bigger countries like Saudi Arabia and Egypt, which have high populations," said Saqr Ereiqat, co-founder of Crypto Oasis. "The UAE was one of the first countries to issue a strategy on blockchain. Then they issued the Emirates Blockchain strategy and again in 2022, they issued the Metaverse Strategy. All these reflect that the UAE is heading in the right direction," he said while speaking on the sidelines of the panel discussion on 'Does decentralization have a role in traditional finance?' Mo Ali Yusuf, co-founder and CEO of Fuze also took part in the panel discussion, which was moderated by Steve Gotz, head – corporation innovation, DIFC Launchpad. He added that decentralization will bring a massive socio-economic change in countries. "The UAE Pass app is a great step towards decentralization," he said. Jawad Ashraf, CEO and co-founder of Virtua, said Dubai and the UAE's ecosystem is 'very vibrant'.

"There is a government intention to try to drive this industry and there is a rapid movement in terms of regulations and frameworks. While other countries are trying to understand it, the UAE is moving ahead to put in place a regulatory framework. And the reason we are here is because this is a melting pot of great talent. Earlier, the main events used to be somewhere else. But now we come to the UAE," he said. Earlier, Sid Bhandari, CEO, NewBridge Fintech Solutions; Sundeep Kripalani, chief technology officer, Wisdomise; and Navin D'Souza, co-founder and CEO, ComTech Gold, discussed the role of tokenization as a bridge to traditional finance. (Zawya)

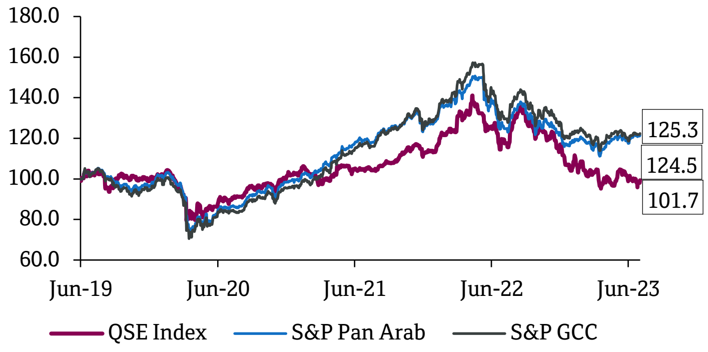
- **UAE says current OPEC+ actions sufficient for now -** Current actions by OPEC+ to support the oil market are sufficient for now, UAE Energy Minister Suhail al-Mazrouei said on Friday, and the group is "only a phone call away" if any further steps are needed. OPEC+, which groups the Organization of the Petroleum Exporting Countries and allies led by Russia, pumps around 40% of the world's crude. The group has been limiting supply since late 2022 to bolster the market. "What we are doing is sufficient as we say today," the UAE minister told Reuters in Goa, India, where he is attending G20 energy ministerial meetings. "But we are constantly meeting and if there is a requirement to do anything else then during those meetings, we will pick it up. We are always a phone call away from each other." At its last policy meeting in June, OPEC+ agreed on a broad deal to limit supply into 2024 and Saudi Arabia pledged a voluntary production cut for July that it has since extended to include August. Oil prices have found some support from evidence of tightening supplies and economic stimulus in slow-recovering China, with Brent crude trading above $80 a barrel on Friday, up from near $71 in late June. The next OPEC+ policy meeting is not until November, although a panel of key ministers, the Joint Ministerial Monitoring Committee, holds an online meeting on Aug. 4 to review the market. The UAE minister said he was not worried about oil demand and described limited investment as the "biggest challenge." "We know how expensive it is to invest, and no-one other than (a) few countries are investing and increasing their capacity," he said. The UAE is among the few OPEC members with sizeable unused oil production capacity. At the OPEC+ meeting in June it received a higher production target for 2024 while a number of others had theirs reduced. A mechanism for monitoring Russian output will be further developed, the minister added, with OPEC's headquarters. (Reuters)

- **Oman fund invests in Italian lithium-free energy storage -** Oman's sovereign wealth fund and Dutch multinational Vopak are among new investors betting on Italian renewable energy storage firm Energy Dome, whose technology does not rely on strategic raw materials. As the European Union races to meet ambitious green goals, industry analysts say Energy Dome's technology could be one way to increase storage of intermittent wind and solar electricity so it is available when required. The Milan-based company's storage system is based on turning carbon dioxide (CO_2) gas into a liquid and vice versa, which it says is cost-effective. The method has no need for minerals, including lithium and copper, that are currently central to much clean technology. This is particularly compelling when Brussels is concerned about China's dominance of the mineral supply chain. Energy Dome announced on Thursday it had raised 15mn euros under the second tranche of its Series B funding round, bringing total funds so far to around 70mn euros ($78.65mn). "Our challenge is precisely to prove to the financial world that this technology translates into sustainable cash flows," founder and CEO Claudio Spadacini told Reuters. Energy Dome, which lists Barclays (BARC.L) and energy group Eni (ENI.MI) among its existing backers, said new investors included the growth stage technology investment arm of the Omani fund, Vopak Venture (VOPA.AS), and investors represented by impact investing advisory firm Sagana. It also signed a memorandum of understanding with the Omani fund to explore areas of collaboration in the Gulf state, which announced in December it would allocate close to $5bn for investment projects in 2023. Spadacini said Energy Dome's commercial pipeline was worth "well over" 9 gigawatt/hour, and it was working with Italian utility A2A (A2.MI) and several larger groups abroad, including two in the United States. (Reuters)

- **India's ACME Group gets $490mn in funding for Oman project -** Indian renewable energy company ACME Group said on Friday it raised 40bn rupees ($487.98mn) in fresh funding from infrastructure finance firm REC (RECM.NS), to start its green hydrogen and ammonia project in Oman. The money will be used for the first phase of the project, which will be established at the special economic zone in Duqm, Oman, the group said in a statement. The facility is expected to produce 100,000 tons of green ammonia annually in its starting phase. It will then be expanded to 1.2 metricmn tons per annum with about 3.5-gigawatts of electrolyze capacity. ACME also said it signed preliminary agreements with REC for over 210bn rupees of loans. (Reuters)

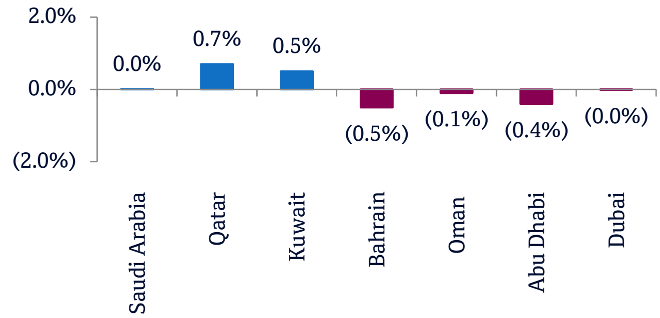
- **Kuwait's June trade surplus with Japan down 33.4% -** Kuwait's trade surplus with Japan narrowed 33.4% from a year earlier to JPY 67.9bn ($487mn) in June, down for the third consecutive month due to weak exports, government data showed on Thursday. But Kuwait stayed in black ink with Japan for 15 years and five months, as exports offset imports in value, the Finance Ministry said in a preliminary report. Overall Kuwaiti exports to the world's third-biggest economy plunged 22.7% year-on-year to JPY 93.0bn ($667mn), down for the second straight month. Imports from Japan jumped 36.4% to JPY 25.1bn ($180mn), up for the 14th month in a row. Middle East's trade surplus with Japan narrowed 47.8% to JPY 606.9bn ($4.4bn) last month, with Japan-bound exports from the region sliding 35.4% from a year earlier. Crude oil, refined products, liquefied natural gas (LNG) and other natural resources, which accounted for 94.7% of the region's total exports to Japan, plunged 35.5%. The region's overall imports from Japan jumped 30.0% on demand for automobiles and machinery. Japan's global trade balance returned to surplus for the first time in 23 months at JPY 43.0bn ($300mn) in June, thanks to robust exports to the US and lower energy bills. Exports increased 1.5% from the year before buoyed by shipments of automobiles, construction and mining machines, and semiconductor production equipment. Imports shrank 12.9% as energy prices, especially crude oil, coal and LNG, declined. China remained Japan's biggest trade partner, followed by the US. The trade data are measured on a customs-cleared basis before adjustment for seasonal factors. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,961.94	(0.4)	0.3	7.6
Silver/Ounce	24.61	(0.6)	(1.3)	2.8
Crude Oil (Brent)/Barrel (FM Future)	81.07	1.8	1.5	(5.6)
Crude Oil (WTI)/Barrel (FM Future)	77.07	1.9	2.2	(4.0)
Natural Gas (Henry Hub)/MMBtu	2.61	0.0	4.3	(25.9)
LPG Propane (Arab Gulf)/Ton	67.30	0.0	5.8	(4.9)
LPG Butane (Arab Gulf)/Ton	53.80	(1.3)	4.7	(47.0)
Euro	1.11	(0.1)	(0.9)	3.9
Yen	141.73	1.2	2.1	8.1
GBP	1.29	(0.1)	(1.8)	6.4
CHF	1.16	0.1	(0.4)	6.8
AUD	0.67	(0.7)	(1.6)	(1.2)
USD Index	101.07	0.2	1.2	(2.4)
RUB	110.69	0.0	0.0	58.9
BRL	0.21	0.4	0.2	10.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,028.71	(0.0)	0.4	16.4
DJ Industrial	35,227.69	0.0	2.1	6.3
S&P 500	4,536.34	0.0	0.7	18.1
NASDAQ 100	14,032.81	(0.2)	(0.6)	34.1
STOXX 600	465.40	0.3	(0.0)	13.8
DAX	16,177.22	(0.2)	(0.6)	20.7
FTSE 100	7,663.73	0.3	1.1	9.3
CAC 40	7,432.77	0.6	(0.2)	19.2
Nikkei	32,304.25	(1.4)	(2.4)	14.5
MSCI EM	1,014.58	(0.3)	(1.4)	6.1
SHANGHAI SE Composite	3,167.75	(0.1)	(2.9)	(1.6)
HANG SENG	19,075.26	0.7	(1.8)	(3.8)
BSE SENSEX	66,684.26	(1.3)	1.0	10.5
Bovespa	120,216.77	2.6	2.9	21.4
RTS	1,012.37	(0.4)	(0.2)	4.3

Source: Bloomberg ($ adjusted returns if any, Data as of July 21 2023)*

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