QNB FINANCIAL SERVICES

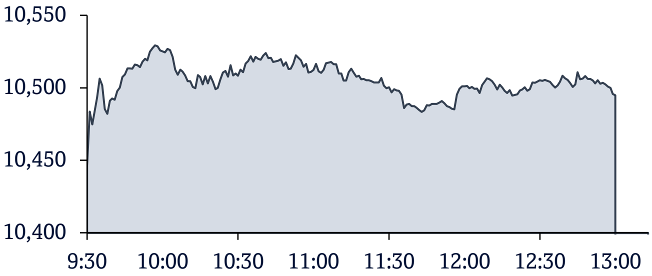
الخدمات المالية

Financial Services

Daily Market Report

Monday, 24 July 2023

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.5% to close at 10,494.9. Gains were led by the Real Estate and Banks & Financial Services indices, gaining 5.2% and 0.4%, respectively. Top gainers were Barwa Real Estate Company and Qatar Oman Investment Company, rising 10.0% and 9.9%, respectively. Among the top losers, Widam Food Company fell 4.6%, while Lesha Bank (QFC) was down 2.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained marginally to close at 11,760.3. Gains were led by the Software & Services and Telecommunication Services indices, rising 1.5% and 0.5%, respectively. Elm Co rose 4.3%, while Dallah Healthcare Co. was up 4.1%.

Dubai: The market was closed on July 23, 2023.

Abu Dhabi: The market was closed on July 23, 2023.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 7,326.0. The Utilities index rose 1.0%, while the Bank index gained 0.5%. Al Deera Holding Co. rose 9.3%, while Al Massaleh Real Estate Co. was up 7.7%.

Oman: The MSM 30 Index fell 0.1% to close at 4,800.5. Losses were led by the Industrial index which declined 0.2% and the financial index fell marginally. ASaffa Foods declined 2.2%, while Ooredoo was down 1.8%.

Bahrain: The BHB Index gained 0.3% to close at 1,981.9. The Financials Index rose 0.4%, while the Communications Services Index gained 0.2%. Al Salam Bank rose 2.4%, while Bank of Bahrain and Kuwait was up 1.4%.

Market Indicators	23 Jul 23	20 Jul 23	%Chg.
Value Traded (QR mn)	435.8	529.2	(17.6)
Exch. Market Cap. (QR mn)	619,900.4	616,763.7	0.5
Volume (mn)	241.5	282.3	(14.4)
Number of Transactions	13,876	18,758	(26.0)
Companies Traded	47	48	(2.1)
Market Breadth	31:13	25:19	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,523.56	0.5	0.5	2.9	12.6
All Share Index	3,534.74	0.4	0.4	3.5	13.8
Banks	4,352.72	0.4	0.4	(0.8)	13.8
Industrials	3,903.35	0.2	0.2	3.2	13.1
Transportation	4,833.99	(0.3)	(0.3)	11.5	13.8
Real Estate	1,637.21	5.2	5.2	4.9	19.6
Insurance	2,381.53	0.1	0.1	8.9	178.7
Telecoms	1,738.95	0.0	0.0	31.9	15.4
Consumer Goods and Services	7,894.69	0.1	0.1	(0.3)	22.7
Al Rayan Islamic Index	4,663.02	0.8	0.8	1.6	8.7

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Barwa Real Estate Co.	Qatar	2.87	10.0	14,052.9	(0.2)
Ezdan Holding Group	Qatar	1.167	3.4	28,451.7	16.6
Etihad Etisalat Co.	Saudi Arabia	49.50	2.3	1,052.6	42.4
Ahli Bank	Oman	0.20	1.5	398.6	17.0
Saudi Basic Ind. Corp.	Saudi Arabia	85.40	1.4	1,509.6	(4.5)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
GFH Financial Group	Bahrain	0.30	(2.9)	205.6	21.2
Saudi Tadawul Gr	Saudi Arabia	193.20	(2.7)	397.5	6.7
Power & Water Utility Co	Saudi Arabia	82.00	(2.4)	1,808.4	74.8
Acwa Power Co.	Saudi Arabia	189.80	(2.2)	349.3	24.9
Saudi Research & Media Gr	Saudi Arabia	175.20	(2.0)	46.9	(3.7)

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%
Barwa Real Estate Company	2.867	10.0	14,052.9	(0.2)
Qatar Oman Investment Company	0.896	9.9	17,274.9	62.9
QLM Life & Medical Insurance Co.	2.969	4.2	6.5	(38.1)
Mannai Corporation	5.890	3.7	862.0	(22.4)
Inma Holding	5.057	3.4	1,133.4	23.0

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	2.400	(4.6)	3,116.0	18.1
Lesha Bank (QFC)	1.550	(2.5)	14,073.0	35.4
Medicare Group	6.250	(1.5)	318.8	0.7
Qatar General Ins. & Reins. Co.	1.280	(1.5)	210.0	(12.8)
Mekdam Holding Group	5.037	(1.1)	249.2	(12.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.850	1.8	42,184.8	22.1
Ezdan Holding Group	1.167	3.4	28,451.7	16.6
Salam International Inv. Ltd.	0.793	1.7	26,011.7	29.2
Qatar Oman Investment Company	0.896	9.9	17,274.9	62.9
Qatar Aluminium Manufacturing Co.	1.298	0.2	14,733.5	(14.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Barwa Real Estate Company	2.867	10.0	39,897.2	(0.2)
Mazaya Qatar Real Estate Dev.	0.850	1.8	36,074.9	22.1
Ezdan Holding Group	1.167	3.4	33,092.8	16.6
QNB Group	16.04	0.2	27,521.5	(10.9)
Masraf Al Rayan	2.484	0.0	25,562.2	(21.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,494.91	0.5	0.5	4.2	(1.7)	119.86	169,480.8	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	11,760.30	0.0	0.0	2.6	12.2	1,136.22	2,941,274.1	18.4	2.3	2.9
Kuwait	7,325.96	0.1	0.1	4.2	0.5	135.28	152,658.7	18.1	1.6	3.6
Oman	4,800.52	(0.1)	(0.1)	0.7	(1.2)	5.73	23,112.0	12.9	0.9	4.5
Bahrain	1,981.90	0.3	0.3	1.2	4.6	6.25	57,507.6	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)*

Qatar Market Commentary

- The QE Index rose 0.5% to close at 10,494.9. The Real Estate and Banks & Financial Services indices led the gains. The index rose on the back of buying support from GCC and Arab shareholders despite selling pressure from Qatari and Foreign shareholders.
- Barwa Real Estate Company and Qatar Oman Investment Company were the top gainers, rising 10.0% and 9.9%, respectively. Among the top losers, Widam Food Company fell 4.6%, while Lesha Bank (QFC) was down 2.5%.
- Volume of shares traded on Sunday fell by 14.4% to 241.5mn from 282.3mn on Thursday. However, as compared to the 30-day moving average of 178.0mn, volume for the day was 35.7% higher. Mazaya Qatar Real Estate Dev. and Ezdan Holding Group were the most active stocks, contributing 17.5% and 11.8% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	44.09%	49.50%	(23,577,465.90)
Qatari Institutions	22.08%	23.40%	(5,752,037.53)
Qatari	**66.17%**	**72.90%**	**(29,329,503.43)**
GCC Individuals	0.61%	0.48%	560,662.60
GCC Institutions	7.73%	0.63%	30,917,048.05
GCC	**8.33%**	**1.11%**	**31,477,710.65**
Arab Individuals	15.75%	15.19%	2,448,586.01
Arab Institutions	0.00%	0.01%	(33,776.78)
Arab	**15.75%**	**15.20%**	**2,414,809.24**
Foreigners Individuals	3.07%	3.17%	(406,215.52)
Foreigners Institutions	6.67%	7.63%	(4,156,800.94)
Foreigners	**9.74%**	**10.79%**	**(4,563,016.46)**

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

Earnings Releases 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
Saudi Tadawul Group Holding Co.	Saudi Arabia	SR	252.00	-15.4%	83.9	-39.3%	105.2	-23.6%

Earnings Calendar

Tickers	Company Name	Date of reporting HY2023 results	No. of days remaining	Status
AHCS	Aamal	24-Jul-23	0	Due
GWCS	Gulf Warehousing Company	25-Jul-23	1	Due
QIIK	Qatar International Islamic Bank	25-Jul-23	1	Due
BRES	Barwa Real Estate Company	26-Jul-23	2	Due
DHBK	Doha Bank	26-Jul-23	2	Due
UDCD	United Development Company	26-Jul-23	2	Due
QIMD	Qatar Industrial Manufacturing Company	26-Jul-23	2	Due
VFQS	Vodafone Qatar	26-Jul-23	2	Due
NLCS	National Leasing Holding	30-Jul-23	6	Due
QGRI	Qatar General Insurance & Reinsurance Company	30-Jul-23	6	Due
ORDS	Ooredoo	30-Jul-23	6	Due
AKHI	Al Khaleej Takaful Insurance Company	31-Jul-23	7	Due
IHGS	Inma Holding	31-Jul-23	7	Due
QNCD	Qatar National Cement Company	01-Aug-23	8	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	02-Aug-23	9	Due
IGRD	Estithmar Holding	03-Aug-23	10	Due
QETF	QE Index ETF	03-Aug-23	10	Due
BLDN	Baladna	06-Aug-23	13	Due
QEWS	Qatar Electricity & Water Company	07-Aug-23	14	Due
QISI	Qatar Islamic Insurance	08-Aug-23	15	Due
SIIS	Salam International Investment Limited	09-Aug-23	16	Due
QCFS	Qatar Cinema & Film Distribution Company	13-Aug-23	20	Due
QLMI	QLM Life & Medical Insurance Company	14-Aug-23	21	Due

Qatar

- **Qatar's sovereign ratings affirmed with "stable" outlook -** Capital Intelligence (CI) has affirmed the long-term foreign currency rating (LT FCR) and long-term local currency rating (LT LCR) of Qatar at 'AA'. The sovereign's short-term (ST) FCR and ST LCR have been affirmed at 'A1+'. The outlook for the ratings remains "stable". The ratings reflect Qatar's very strong external balances and budgetary performance, supported by favorable liquefied natural gas (LNG) prices. CI factored in the country's capacity to absorb future external or financial shocks given the large portfolio of foreign assets held by the Qatar Investment Authority (QIA) and the consequent comfortable net external creditor position. The ratings continue to be supported by Qatar's substantial low-cost hydrocarbon reserves, increasing LNG production and export capacity, high GDP (gross domestic product) per capita, and adequate official foreign reserves. It views the recent pickup in the pace of structural reforms as a supporting factor for the ratings. Finding that the financial buffers have continued to improve since last review, benefitting from favorable hydrocarbon prices and strong demand for LNG, it said very large budget and current account surpluses have contributed to a further increase in Qatar's net asset position, with the QIA's total assets estimated to be 202.7% of projected GDP this year. The central government budget surplus reached 14.2% of GDP in 2022 (4.3% in 2021) and is forecast to average 12.8% in 2023-25. "While the reliance on hydrocarbon revenues remains a rating constraint, the government has ample leeway to respond to severe fluctuations in hydrocarbon prices given the size of fiscal buffers and the degree of expenditure flexibility," CI said. Central government deposits stood at 11.2% of GDP in May 2023, while total government and government institutions' deposits in the domestic banking system alone were around 36.1% of GDP. According to CI's estimates, gross central government debt (including short-term treasury bills and bank overdrafts) decreased faster than previously expected to 50.8% of GDP in 2022, from 73.5% in 2021, reflecting nominal GDP growth and a large primary budget surplus. It expects debt dynamics to remain "favorable" in the medium term, resulting in a further decrease in the central government debt ratio to 43.4% in 2025. Current account performance remains very strong, with the surplus increasing to 26.3% of GDP in 2022 (14.5% in 2021) and to 5.3% in Q1 23 (from 4.6% in Q1 22). "The current account is slated to remain in very large surplus, averaging 14.5% of GDP in 2023-25," it said. Gross external debt decreased to 149.8% of current account receipts in 2022, from 263.2% in 2021, while official foreign exchange reserves rose to $63.2bn from $57.7bn the same period. Highlighting that Qatar's economic strength is moderate; it said economic activity has picked up since 2021 due to the rebound in both the hydrocarbon and non-hydrocarbon sectors. Highlighting that real GDP growth reached 4.7% in 2022, compared to 1.6% in 2021, and expanded by 2.7% in Q1 23; it said the short- to medium-term growth outlook remains relatively favorable, with real GDP expected to grow by an average of 2.5% in 2023-25, supported by infrastructure investments at Qatar's largest gas field, as well as robust performance in the services sectors. Qatar's ratings are underpinned by sizeable hydrocarbon reserves (around 12.9% of global gas reserves) and associated export capacity, which in turn provide the government with substantial financial means. "Given the large hydrocarbon exports and rather small population, GDP per capita is expected to exceed $83,900 this year (higher than similarly rated peers)," CI said. (Gulf Times)

- **Dlala Holding Terminate the Service of the CEO -** Dlala Brokerage and Investment Holding announced the Board of Directors has taken a resolution to terminate the services of Mrs. Moza Mohamed AlSulaiti - CEO, and delegate the Managing Director to be in charge till appointing a new CEO. (QSE)

- **Doha Bank to hold its investors relation conference call on July 27 to discuss the financial results -** Doha Bank 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)

- **Inma Holding to disclose its Semi-Annual financial results on July 31 -** Inma Holding to disclose its financial statement for the period ending 30th June 2023 on 31/07/2023. (QSE)

- **Inma Holding to hold its investors relation conference call on August 01 to discuss the financial results -** Inma Holding 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 01:30 PM, Doha Time. (QSE)

- **Qatar Cinema & Film Distribution Co. to disclose its Semi-Annual financial results on August 13 -** Qatar Cinema & Film Distribution Co. to disclose its financial statement for the period ending 30th June 2023 on 13/08/2023. (QSE)

- **UDC Tower wins Green Apple Environment Award -** United Development Company (UDC), has announced that its headquarters UDC Tower won the Green Apple Environment Awards for Beautiful Buildings 2023, a prestigious international award from the Green Organization that recognizes organizations that adopt the best environmental practices around the world. UDC Tower received the silver Green Apple Environment Award for beautiful buildings within the category of "mixed-use buildings" due to its distinct design features and eco-friendly practices, such as maintaining a carbon neutral footprint, use of recycled materials, solar panels, and regeneration. The Award was received by UDC's representative, Eng. Abdullatif Ali Al-Yafei, Executive Director of Public Services, during an award ceremony held in London, UK, on June 16, 2023, and attended by more than 200 companies' representatives worldwide. UDC has also been named among the Green World Ambassadors by the Green Organization, which will plant 100 trees for each ambassador. UDC will be honored in Westminster Palace, London, next year in recognition of its efforts in the field of sustainability and will be presented with a prestigious green plaque. It is worth noting that UDC is the first real estate developer and Qatari public shareholding company to receive this award, in light of its efforts and commitment to sustainability and environmental development. It is worth noting that UDC Tower is the first GSAS certified building on Pearl Island, due to its compliance with the required qualifications for sustainable operations. UDC is a proud recipient of this award and was declared a winner based on the following: Building Analysis: UDC Towers building analysis revealed opportunities for savings in annual operating costs which equals 26% of the building's annual electricity and 24% of water expenses. The building's as-built construction is 10% more efficient than similar stock in the region, which highlights UDC's dedication to sustainability and efficient use of resources. Additionally, UDC Tower is the first building with a vertical green plantation on Pearl Island, which makes it a uniquely built commercial tower that meets all the criteria of a sustainable building. Air Quality and Waste Management: At UDC Tower, air quality levels were within Qatar's acceptable limit, as demonstrated by normal levels of common air pollutants such as Fine particle matter (PM2.5), Carbon Dioxide (CO2), Carbon Monoxide (CO), Sulfur Dioxide (SO2), and Formaldehyde. Additionally, the analysis of waste management practices at UDC Tower building indicated that its waste management plan demonstrates compliance. Water Efficiency: The water fixtures inside the tower come with sensors, and a high-efficiency piece is installed to reduce water pressure. According to the water consumption breakdown, ultra-low flow, flush fixtures, and submeters that detect leaks and capture appropriate water consumption have reduced water consumption. Lighting: The lighting design ensures that the building occupants will have proper visual comfort during the daytime, while also allowing energy conservation. The building's lighting design was found compliant in terms of the light quality produced by artificial lighting. Daylight within UDC Tower is harvested and integrated with the artificial lighting that is used for the occupied spaces on the building perimeter. (Qatar Tribune)

- **Emirates NBD: Qatar FDI outflow surges 1391% y-o-y to $2.38bn in 2022 -** Qatar has seen a surge in Foreign Direct Investment (FDI) outflows of 1391% year-on-year (y-o-y) from a mere $160mn in 2021 to $2.38bn in 2022, Emirates NBD research has said in a report. In the Gulf Cooperation Council (GCC) region, Qatar came in third in terms of FDI outflows last year, the report noted. The GCC region achieved a net positive FDI of $15.25bn in 2022, after a substantial surge of 369% y-o-y. However, this net positive in Foreign Direct Investment for the region is mainly attributed to the substantial decrease in FDI outflows by Kuwait, rather than an increase in FDI inflows. In fact, the total FDI inflows in the region experienced an 18% y-o-y decline, dropping from $45bn to $37bn. The region's decline in FDI inflows parallels the global decline in FDI, which were down by 12% in 2022 according to UNCTAD's 'World Investment Report 2023'. Foreign Direct Investment (FDI) has been at the heart of the GCC countries' economic vision to grow their economies and diversify away from oil and gas, Emirates NBD said. The region has achieved significant success in deploying capital in various asset classes across the globe, evident from the prominent position of GCC sovereign wealth funds, which consistently make headlines and rank amongst the largest globally. Nevertheless, when it comes to attracting capital to the region, there is still a lot of room for growth. Meanwhile, the UAE led the GCC region in FDI inflows in 2022, attracting $22.73bn, representing a 10% y-o-y increase. Dubai accounted for approximately half of the total FDI inflows, attracting $12.8bn. The top five sectors for FDI inflows in Dubai in 2022 were transportation and warehousing with a 45% share, hotels and tourism and alternative/renewable energy with a 9% share each, software and IT services accounting for 8%, and consumer products with 5%. Saudi Arabia came in second place amongst its GCC neighbors in total FDI inflows with $7.89bn in 2022, a decline of 35% y-o-y. Saudi Arabia's decline in FDI inflows comes after a record figure of $19.29bn in 2021, the highest in the Kingdom's history, which can be attributed to the privatization law passed to facilitate public private partnerships and ease of regulations for foreign investors. The privatization law has enabled Aramco to sell a 49% stake in its pipelines for $12.4bn to a consortium led by the US-based EIG Global Energy Partners. The Aramco deal accounted for 65% of the total FDI inflows in 2021. Oman followed in third place with $3.72bn, down 8% y-o-y. (Gulf Times)

International

- **UK borrows less than thought but Hunt pledges budget discipline -** Britain borrowed less than expected in the first three months of the financial year data showed on Friday, but finance minister Jeremy Hunt ruled out a rush to cut taxes to help the fortunes of his flagging Conservative Party before the next election. Although borrowing remains high after the shocks of the coronavirus pandemic and last year's energy price surge, the budget deficit in June stood at 18.5bn pounds ($23.8bn), down by 0.4bn pounds from June 2022. A Reuters poll of economists had pointed to higher borrowing of 22bn pounds last month. The June deficit took borrowing in the first three months of the 2023/24 financial year to 54.4bn pounds, 12.2bn pounds more than in the same period last year but 7.5bn less than expected by Britain's budget forecasters. The Office for National Statistics (ONS) revised down its April-May borrowing estimate by 7bn pounds as tax revenues - which have been increased by hefty tax hikes announced by the government in November last year - came in stronger than first thought. Rapid inflation has also played a big role, with value-added tax receipts up 9% this financial year compared with a year ago, despite no increase in the underlying tax rate. Hunt and Prime Minister Rishi Sunak have so far resisted calls for tax cuts from lawmakers within their Conservative Party ahead of a national election expected in 2024 which opinion polls suggest they will lose. The Conservatives lost two strategically important parliamentary seats on Friday but unexpectedly won another. "Now more than ever we need to maintain discipline with the public finances," Hunt said after Friday's borrowing figures. "We are at a crucial juncture and need to avoid reckless spending. As this week's fall in inflation showed, we will start to see results if we stick to our plan to halve inflation, grow the economy and get debt falling." Also helping the government has been a better-than-expected performance by Britain's economy in early 2023 which, while effectively stagnant, has so far avoided a recession. Separate data published on Friday showed retail sales rose more than expected in June. However, a measure of consumer confidence fell in July for the first time since January as households felt the hit from higher inflation, borrowing costs and taxes. Samuel Tombs, an economist with Pantheon Macroeconomics, said the better news on recent public borrowing would not be celebrated much at the Treasury as the outlook for debt interest payments had got a lot worse. "We continue to think that the Chancellor will not have scope to cut taxes meaningfully before the next general election," Tombs said. Martin Beck, Chief Economic Advisor to the EY ITEM Club, a forecasting organisation, said there was a good chance that Britain's fiscal watchdog would later this year judge the government to be on course to break its own fiscal rules. "With an election on the horizon, any additional fiscal tightening will likely be pencilled in for after the country heads to the polls," Beck said, adding the outlook for fiscal policy would only become clearer after the election. The COVID-19 pandemic period caused government borrowing to soar and public debt has climbed above 100% of gross domestic product, hitting levels not seen since World War Two to stand at 100.8% of gross domestic product in June. (Reuters)
- **Japan's top currency diplomat: Inflation, wage gains overshooting expectations -** Japan's top currency diplomat Masato Kanda said on Monday recent inflation and wage rises were overshooting expectations, suggesting companies were changing practices that had been based on the assumption prices won't rise much. The central bank is likely to revise up its inflation forecasts at its two-day policy meeting ending on Friday, Kanda told reporters, adding that he was not in a position to comment on specific monetary policy. "It's become a shared view at home and abroad that changes are seen in Japan's corporate price- and wage-setting behaviour," Kanda told reporters. "If you add up data available so far, we'll probably see an upgrade in the BOJ's (inflation) forecasts," he said. Kanda, vice finance minister for international affairs, made the remarks amid simmering market speculation that creeping inflation and robust wage growth will prod the Bank of Japan (BOJ) to tweak its yield control policy this week. On Friday, Kanda told Reuters that "various expectations and speculations are spreading about the possibility of some kind of tweak to monetary policy." Kanda, who oversees Japan's currency policy, also warned on Friday Tokyo won't rule out any option in addressing any excessive volatility in the yen, which has recently renewed its declines against other currencies. Sources have told Reuters the BOJ is leaning toward keeping its yield control policy steady this week, though there is no consensus within the bank. While the board is likely to revise up its core consumer inflation forecast for the year that began in April, those for fiscal 2024 and 2025 will likely remain largely unchanged from current projections, they said. BOJ Governor Kazuo Ueda has said the central bank is focusing on whether recent inflation and wage growth will be sustained next year, and backed more by domestic demand, in deciding whether to tweak yield curve control. (Reuters)

Regional

- **G20 bloc fails to reach agreement on cutting fossil fuels -** The Group of 20 (G20) major economies meeting in India failed on Saturday to reach consensus on phasing down fossil fuels following objections by some producer nations. Scientists and campaigners are exasperated by international bodies' foot-dragging on action to curb global warming even as extreme weather from China to the United States underlines the climate crisis facing the world. The G20 member countries together account for over three-quarters of global emissions and gross domestic product, and a cumulative effort by the group to decarbonize is crucial in the global fight against climate change. However, disagreements including the intended tripling of renewable energy capacities by 2030 resulted in officials issuing an outcome statement and a chair summary instead of a joint communique at the end of their four-day meeting in Bambolim, in the Indian coastal state of Goa. A joint communique is issued when there is complete agreement between member nations on all issues. "We had a complete agreement on 22 out of 29 paragraphs, and seven paragraphs constitute the Chair summary," Indian Power Minister R.K. Singh said. Sections urging developed countries to deliver on the goal of jointly mobilizing $100bn per year for climate action in developing economies from 2020-2025, and description of the war in Ukraine, also eluded consensus. Fossil fuel use became a lightning rod in day-long discussions, but officials failed to reach consensus over curbing "unabated" use and argued over the language to describe the pathway to cut emissions, two sources familiar with the matter said. A draft late on Friday reviewed by Reuters read: "The importance of making efforts towards phase down of unabated fossil fuels, in line with different national circumstances, was emphasized." However, the chair statement released on Saturday evening included concerns from some member nations which were missing in the Friday draft, noting that "others had different views on the matter that abatement and removal technologies will address such concerns". Singh, in a press briefing after the conference, said some countries wanted to use carbon capture instead of a phase down of fossil fuels. He did not name the countries. Major fossil fuel producers

Saudi Arabia, Russia, China, South Africa and Indonesia are all known to oppose the goal of tripling renewable energy capacity this decade. (Reuters)

- **E-commerce records in Saudi Arabia grows by 21%, Riyadh region comes on top -** The issuance of electronic commerce records has grown by 21% until the end of the second quarter of 2023, with 35,314 records, according to the Commerce Ministry's business sector bulletin. Riyadh regions has come in the forefront as the highest region in terms of issuing the e-commerce records by 14,026, followed by Makkah with 9,080, then Al-Sharqiyah with 5,699, Al-Qassim 1,204, while Asir with 1,080. This comes as a result from the Ministry's efforts to enhance the electronic commerce business system, being one of the Kingdom's Vision 2030's goals. The electronic commerce has an important role in strengthening the national economy, especially since Saudi Arabia is one of the top 10 growing countries in the field of e-commerce with a percentage exceeding 32%. The Ministry of Commerce is seeking to stimulate the electronic commerce market and increase reliability and confidence in its dealings, as well as protecting the dealer rights in a way that enhances the growth and contributes in achieving the Kingdom's Vision 2030. The Ministry is working on 10 projects, which are considered high priority for it during the current year, and the projects are divided into 6 laws and 4 regulations. The laws are: the Consumer Protection Law, the Commercial Register Law, the Trademark Law, the Commercial Transactions Law, the Franchise Brokerage Law, and the and the regulations for establishing government companies. The 4 regulations are the Family Companies Charter, the Corporate Governance Regulation, the Implementing Regulation for the Commercial Register Law, and the Implementing Regulation for the Trade Name Law. This comes to achieve a leading location for the national trade sector in a fair and stimulating environment, as well as to enhance the capabilities of the commerce sector. It also comes to protect the interests of beneficiaries through developing and setting of effective implementation policies and mechanisms that contribute to achieving sustainable economic development. The Ministry aims to support the entrepreneurs that are wishing to switch from regular trade to e-commerce through the agencies that offer their services in terms of empowerment, e-payment, digital marketing, technical solutions, e-markets, logistical solutions, and platforms for developing e-stores. The most prominent of these agencies is the E-Commerce Council of the ministry, which aims to enhance the reliability of e-commerce and increase its contribution in the national economy, as well as stimulating and developing the commercial activities in Saudi Arabia. Electronic commerce is considered as an open market around the clock that saves time and effort for the online shopper to reach all the commodities and services with a variety of options in a transparent and highly competitive environment to gain consumer confidence. (Zawya)

- **Dubai seeks to unlock a new phase of high-powered growth for its family business sector -** In Dubai's awe-inspiring economic growth story, family businesses stand tall as architects of growth, innovation and value creation. Generating over 40% of the emirate's GDP, the sector represents Dubai's indomitable spirit of enterprise. Now, as the emirate seeks to unlock a new phase of high-powered growth for its economy, the government is introducing a spate of initiatives designed to future-proof family businesses and bolster their competitiveness and growth capabilities in a rapidly evolving global environment. Over the last year, Dubai has introduced new legislative and support measures aimed at helping them navigate the challenges and opportunities brought by a global economy in transition. Backbone of the economy: Family businesses are the mainstay of the UAE's economy. A staggering 90% of private companies in the country are family-owned, according to a report of the UAE Ministry of Economy. They are also major employers, with more than 70% of the private sector workforce earning their livelihoods from them. Family businesses have also been at the forefront of Dubai's economic diversification, with a significant presence in a diverse range of vital sectors including real estate and construction, retail and wholesale trade, hospitality and tourism, manufacturing, financial services, healthcare, education and technology. A global family business hub: Dubai's strategic geographical location and growing status as one of the world's most hyper-connected cities make it an ideal global base for family businesses seeking to tap high-growth markets. With its business-friendly environment and pro-growth infrastructure, Dubai offers one of the most nurturing ecosystems for family businesses. Furthermore, its high levels of safety, world-class healthcare and education, and unbeatable leisure and lifestyle offerings make it an attractive location for family-owned enterprises. With the Dubai Economic Agenda D33 launched by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, outlining ambitious economic targets over the next decade, the outlook for family businesses in the emirate is exceptionally promising. The swift expansion of financial wealth in the UAE, which is projected to surge at a compound annual rate of 6.7% to reach $1tn in 2026, up from $700bn in 2021, will spur significant growth in the family business sector. However, to achieve new levels of growth and thrive for generations to come, the sector needs to address several issues brought by an evolving economy including digitization, cultural issues, governance and succession planning. A series of initiatives launched recently by Dubai seek to empower family businesses to lay the groundwork for sustained prosperity. Raising family business capabilities: Earlier this year, Dubai Chambers announced the launch of the Dubai Centre for Family Businesses to educate family-owned firms on leadership transition, succession planning and growth. Forming part of a comprehensive plan approved by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, at the Dubai Council's fifth meeting, the new Centre aims to support the growth of family firms through diverse initiatives that include a center for settling family business-related disputes. In the second week of this month, the Centre introduced a new set of governance guidelines designed to assist family-owned companies in establishing effective governance frameworks that can facilitate a smooth succession process and ensure the continuity of family businesses. Based on the local adaptation of international best practices, the guidelines offer detailed advice on developing a family constitution together with practical tips, tools and insights to support business-owning families in establishing effective governance structures. Abdulaziz Abdulla Al Ghurair, Chairman of Dubai Chambers, one of the institutions at the forefront of helping family-owned businesses explore new frontiers of growth, commented: "Dubai's visionary leaders have established the emirate as a leading global hub for business and investments, and remain committed to creating the ideal conditions for family-owned businesses to thrive. The significant contribution of family businesses to the emirate's economy underlines their key role as an engine for economic growth. This impact will be further enhanced through legislation designed to develop a favorable business ecosystem, together with specialized training aimed at helping family businesses to overcome challenges, elevate governance standards, and ensure a smooth transition of leadership between generations." He added, "We at Dubai Chambers are committed to supporting the success of family businesses by representing their interests, enhancing their competitiveness, and advancing the capabilities of the next generation of leaders. The Dubai Centre for Family Businesses forms an essential part of our strategy to ensure a business environment that drives the growth and sustainability of family businesses in the emirate." The Centre has also launched a series of programs to raise the global competitiveness of local family businesses including the Dubai Family Businesses Leadership Program, developed in partnership with the Mohammed bin Rashid Centre for Leadership Development; the Next Generation Training Program; the Governance Series; and the Advisors' Certification Program. The programs are aimed at preparing new leaders, educating family members on vital issues, raising awareness of governance, developing certified advisors, and fostering the growth and success of family businesses. A new international center for family businesses: In March this year, Dubai International Financial Centre (DIFC), the leading global financial hub in the Middle East, Africa and South Asia (MEASA) region, launched the DIFC Family Wealth Centre, the first in the world to create such a unique offering. The DIFC Family Wealth Centre offer advisory and concierge services, certification, advisor accreditation, and education. Additionally, the Centre supports outreach and high-end networking, conducting research and issuing publications, as well as offering assistance with dispute resolution. The DIFC Family Wealth Centre brings together global family-owned businesses and ultra-high net worth individuals (UHNWIs) to help preserve and grow the sector. By providing a range of support services, the Centre is set to not only accelerate the growth of local family businesses but also attract family businesses and UHNWIs from across the world. At a time when an estimated AED3.67tn in assets will be transferred to the next generation in the Middle East over the next decade, the initiative is set to play an instrumental role in delivering Dubai's commitment to supporting family businesses. DIFC is continuously innovating and advancing its ecosystem to help families manage their wealth including implementation of new legislative and regulatory measures to attract family businesses to Dubai. One such key framework is the DIFC Family Arrangements Regulations, specifically tailored to foster a conducive environment for family businesses and drive transparency, accountability and stability, and offer the highest levels of protection and support. Essa Kazim, Governor of DIFC, said: "By harnessing DIFC's wealth of experience and expertise, family businesses in Dubai can take their growth and succession planning to the next level. We understand the critical role family businesses play in the global economy, and the DIFC Family Wealth Centre's end-to-end service offering is designed to empower them to thrive, innovate, and preserve their legacies for generations to come." DIFC's new initiatives add to the series of legislative reforms that Dubai and the UAE have introduced over the past decade to promote the smooth transfer of wealth and ownership of family-owned assets and businesses, which include the issuance of trust and foundation legislation, and the implementation of clear inheritance procedures for non-Muslims. Over the coming years, many experts believe that Dubai's increasingly attractive value proposition for global businesses is set to accelerate a significant migration of family businesses from other popular hubs like the US, UK, Luxembourg, Switzerland, France, Italy, Singapore and Hong Kong to the emirate. With visionary strategies, unmatched infrastructure, and an environment that nourishes growth, Dubai could well emerge as the epicenter of a profound global shift in the family-owned wealth landscape. (Zawya)

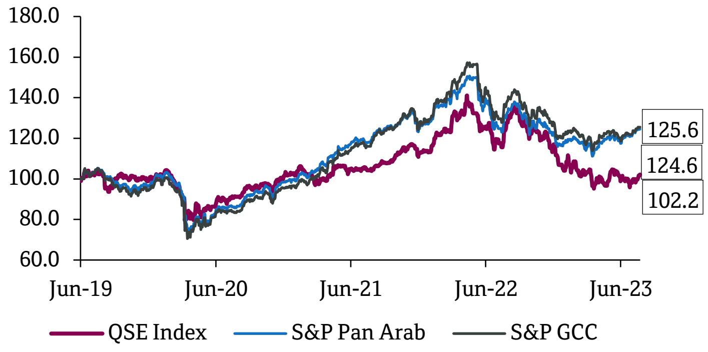
- **UAE pledges $100mn to support countries affected by irregular immigration -** The United Arab Emirates has pledged $100mn to support development projects in countries affected by irregular immigration, state news agency WAM said on Sunday. The announcement was made by UAE president Sheikh Mohammed bin Zayed Al Nahyan as he attended an international conference in Rome on Sunday, according to WAM. (Reuters)
- **UAE, UN explore opportunities for joint cooperation in climate action -** A senior UAE delegation met Selwin Charles Hart, the Special Adviser to the UN Secretary-General on Climate Action and Assistant Secretary-General for the Climate Action Team, on the sidelines of the UN High-level Political Forum on Sustainable Development (HLPF), to discuss opportunities for joint cooperation and partnership in best practices on government experience exchange, global climate action and sustainable development as the UAE is gearing up to host COP28. Led by Abdulla Nasser Lootah, Deputy Minister of Cabinet Affairs for Competitiveness and Knowledge Exchange, and Vice-Chairman of the National Committee on Sustainable Development Goals (SDGs), and Majid Al Suwaidi, Director-General and Special Representative of COP28, the UAE delegation presented the country's development success story and national efforts to achieve a comprehensive, sustainable socio-economic development and accelerate the delivery of the SDGs. The delegation highlighted the UAE's strategic initiatives in various aspects of development including government work, capacity building and exchange of expertise and visions. The meeting also included a presentation by Lootah on the UAE's Government Experience Exchange Program (GEEP), which serves as a catalyst for developing global partnerships. GEEP is designed to foster collaboration between the UAE government and other member countries by facilitating the exchange of best practices and experiences in key areas. To date, GEEP has successfully enriched the lives of one billion people in over 30 countries, encompassing areas such as Asia, Africa, Europe, Latin America, and the Caribbean. The UAE officials explained to the UN official achievements made so far during the Year of Sustainability, the UAE Net Zero strategic initiative to achieve net-zero emissions by 2050 and the key them Es and agenda of COP28. The two sides also discussed opportunities to enhance cooperation between the UAE and the United Nations in current and future international initiatives that maximize the positive and sustainable impact of climate action around the world, especially in countries, societies and economies most affected by the repercussions of climate change. Since its establishment in 2012, the High-level Political Forum on Sustainable Development (HLPF) has served as the primary platform for the UN to discuss progress on the SDGs and has played a central role in monitoring and reviewing the implementation of the 2030 Agenda for Sustainable Development. This year, the forum is held under the theme of "Accelerating the Recovery from the Coronavirus Disease (COVID-19) and the Full Implementation of the 2030 Agenda for Sustainable Development at all levels". (Zawya)
- **Oman, Turkey trade volume reaches $2bn in 2022 -** Trade exchange between the Sultanate of Oman and Türkiye is witnessing continuous growth and reached nearly $2bn in 2022. A statement issued by ONA said that the volume of trade between the Sultanate of Oman and Türkiye has been growing since 2017, to reach nearly $2bn US dollars in 2022, while the total Omani imports from Türkiye amounted to $1.58bn, the total Omani exports to Türkiye amounted to $465mn. Muhammet Hekimoğlu, Ambassador of the Republic of Türkiye to the Sultanate of Oman, stressed that the cooperation between the two friendly countries during the past ten years has increased significantly on the basis of common interests in various fields. He expressed Turkish Embassy's endeavor to support and strengthen relations to meet the aspirations of the two friendly countries and people. In an interview to Oman News Agency, he indicated that work is underway to establish a Turkish industrial zone in the Special Economic Zone at Duqm, which will generate employment, income and products for export to the economies of both countries and will have a significant impact on the development of bilateral relations between the two countries. The ambassador stated that the Turkish side attaches importance to investing in the Special Economic Zone at Duqm, especially with the stimulating investment environment provided by the Sultanate of Oman by giving priority to the development of non-oil commercial and industrial activities. He said many Omani ports are distinguished by their strategic locations and with their proximity to the markets of South Asia and East Africa. He pointed out that joint efforts continue to increase cooperation and exchange of experiences in the fields of electricity, mining, renewable energy and alternative energy sources. He pointed out that work is also underway to take advantage of trade and investment opportunities between the two friendly countries, which would increase trade and investment, and seek to solve all obstacles that prevent the flow of trade and investment between the two countries. He invited Turkish businessmen to visit the Sultanate of Oman and participate in the exhibitions held there, and introduce Omani investors to the investment opportunities available in the Republic of Türkiye, noting that there are approximately 35 Turkish companies operating in the Sultanate of Oman in the contracting and engineering sector, as they have implemented projects worth $7bn, and many of these companies are still working, and are continuing to enter into tenders to implement new projects. He said that the committee, the Turkish-Omani Business Council and the chambers of commerce and industry in both countries are in touch with businessmen and companies in Türkiye to encourage them to participate in various exhibitions in the Sultanate of Oman, especially in the food and beverage sector. In the field of tourism, he explained that the number of Omani tourists coming to Türkiye is constantly increasing. The number of Omani tourists who visited Türkiye in 2022 exceeded 130,000, indicating that a request to cancel the need of visas for both countries has been submitted, and it is expected to be approved before the end of this year. The ambassador stressed that he is currently seeking to enhance tourism between the two friendly countries by organizing events and meetings that would contribute to attracting Turkish tourists to Oman and to learn about the tourism potentials that characterize the Oman governorates and states. The Ambassador said: "The Omani-Turkish relations are growing and developing closely in many fields, and their roots extend back to the sixteenth century." Praising the role of the Omani-Turkish joint committee in strengthening cooperation in the commercial, industrial, cultural and artistic fields, he said during the meeting of the committee held in Ankara 2022, a memorandum of understanding was signed for the establishment of the "Yunus Emre Institute for Teaching Turkish Language" in Muscat. The ambassador of the Republic of Türkiye expressed his gratitude for the aid sent by the Sultanate of Oman to the

areas affected by the earthquake that struck 10 Turkish provinces last February, praising the role played by the National Search and Rescue Team of the Civil Defense and Ambulance Authority of the Sultanate of Oman in search and rescue operations and assisting those affected by the earthquake. (Zawya)

- **Reforms to reshape Oman's landscape for social care -** Oman is getting all-round praise for its ambitious social reforms initiated by His Majesty Sultan Haitham bin Tarik with the issuance of Royal Decree No. (52/2023) on the Social Protection Law. This landmark decision has the potential to reshape the social protection landscape of the Sultanate of Oman. Not only citizens and residents, even the International Labor Organization (ILO) has lauded the social protection reforms that will improve the quality of life of people in the country. In its report, the UN agency said that this newly adopted legislation, developed with the support of the ILO, radically reshapes the social protection system in the Sultanate of Oman, and represents the culmination of an ambitious reform process launched under the Tawazun and Estidama programs, which aim to achieve fiscal balance and sustainability. The organization added that cooperation between the Social Protection Fund and the International Labor Organization identifies the main aspects of reforms and highlights its achievements. The measures include the development of a comprehensive and adequate social protection system that integrates and addresses life risks and vulnerabilities in an effective manner, without abandoning any group of society. It aims to provide a sustainable model of financing and public revenues to ensure fairness, and contributes substantially to reducing poverty and inequality, in an integrated and cost-effective manner. The UN organization stated that the inspiring vision, led by His Majesty Sultan Haitham bin Tarik, expresses the government's commitment to providing the necessary protection and care to citizens, in order to ensure that the state fulfils its basic duties and provides a decent life for citizens, and spares them the effects that may result from some financial procedures and policies. The strong link between financial reforms and investment in social protection was evident through the tendency to allocate part of the revenues of financial policies to the social protection system, so that this system becomes a comprehensive national umbrella for the various efforts and measures of protection and social care. The International Labor Organization indicated that the experience of the Sultanate of Oman is an effective model for comprehensive social protection in the Arab region, and it will restore financial sustainability of the public sector pension systems, while opening up new resources to expand coverage, to ensure basic income security for all, enhance protection against new emerging risks, and facilitate transitions in the labor market. The organization stated that this reform in social protection applies an integrated, multi-level approach, completely restructuring the social insurance system and the new unified retirement system, and provides comprehensive protection for workers in all sectors of employment, as well as greater opportunities for women through the application of a social protection approach that takes into account gender differences, according to specific steps towards expanding the rights of citizens working abroad. ILO stressed that the social protection system provides the possibility of creating integrated benefits that guarantee the provision of basic income for all in a specific emergency, in line with International Labor Organization Recommendation No. 202 of 2012, while ensuring higher levels of protection for people who are able to make contributions to social insurance through paid work, in line with the minimum standards of ILO Convention No. 102 of 1952. Huda bint Salem Al Khatri explained that the social protection system is one of the basic pillars of any country, and it aims to provide support and care to the needy groups, improve the quality of life of individuals and meet their basic needs in the field of healthcare, housing, education and income. She added that social protection systems differ from one country to another due to their impact on the economic, social and political factors of each country, and this system is one of the most important pillars of comprehensive development, as it works to achieve social equality, address the social and economic challenges facing some groups of people and provide a better opportunity for development. Salem bin Ali Al Harthy said that the social protection system is an important pillar for any society that aims to ensure the well-being and security of its citizens and includes a wide range of policies, programs and initiatives designed to protect individuals and societies from various risks and vulnerabilities, such as disease, disability and old age. Dr. Rajab bin Ali Al Awisi stressed that the upcoming entitlements drawn by the social protection system at the individual, institutional and societal levels, in light of the changes taking place and the economic and social data, reflects the priority of the citizen in the Royal vision, and the concern and keenness of His Majesty to provide a decent life and safe living for the citizen. (Zawya)

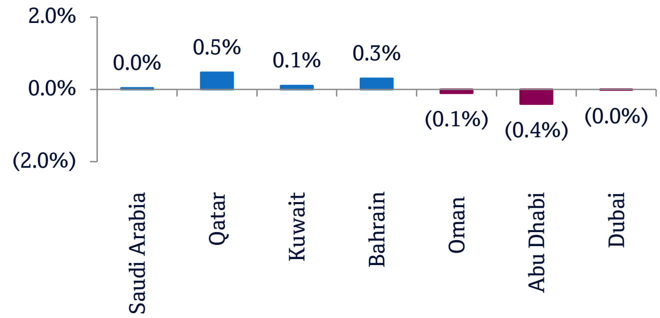
- **Bahrain: Minimum wage 'won't reduce jobless rate' -** Implementing a minimum wage policy will be very costly for Bahrain and will not have a direct impact on reducing the unemployment rate among low-skilled citizens, Labor Minister and Labor Market Regulatory Authority (LMRA) board chairman Jameel Humaidan has said. Also, if Bahrain imposed a standard minimum wage for both Bahrainis and expatriates, then 80% of the wage increase would only benefit expatriate workers, he said. Setting a discriminating minimum wage, i.e., a minimum wage for Bahrainis and another of lesser value for expatriates, would set up cost differences between Bahrainis and expatriate workers, he added. This came in the LMRA's recommendations in response to questions by the parliamentary committee, led by Ahmed Al Salloum, in charge of probing falling living standards for citizens. Mr Humaidan stressed that many successful economies had applied the minimum wage system but the percentage of expatriate workers in their labor markets was much lower than that of Bahrain. He pointed out that 80pc of the total fees for issuing permits is transferred to the Labor Fund (Tamkeen), which uses them to develop the skills of Bahraini workers in the private sector with the aim of creating suitable job opportunities for them, while imposing heavier fines on violators of the Labor Market Law, with the fines ranging between BD1,000 and BD2,000 for each violating worker. In response to a question by the committee about whether increasing fees for expatriate workers would lead to an increase in the employment of citizens, the minister confirmed that the increase in fees had a direct impact on the cost of recruiting foreign workers. But he said the extent to which Bahraini workers would be able to compete in the labor market with their expertise and skills should be taken into account before raising fees for expatriate workers. It was also important to study its impact on the overall economic situation in the kingdom, he pointed out. The minister added that the fees imposed on employers in return for issuing work permits to foreign workers were currently being studied by the ministry and the authority based on an urgent proposal received from Parliament recently. (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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