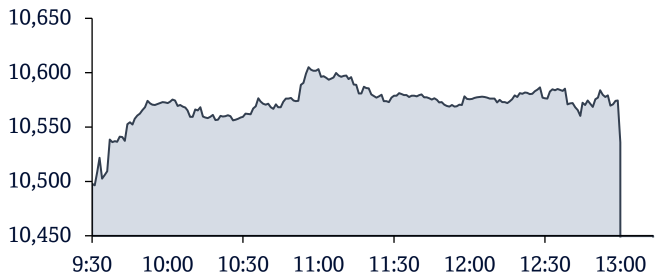
QSE Intra-Day Movement



Market Indicators	25 Jul 23	24 Jul 23	%Chg.
Value Traded (QR mn)	516.5	526.5	(1.9)
Exch. Market Cap. (QR mn)	620,722.6	618,734.2	0.3
Volume (mn)	211.9	229.3	(7.6)
Number of Transactions	17,124	17,418	(1.7)
Companies Traded	49	50	(2.0)
Market Breadth	33:11	24:21	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,611.64	0.4	0.9	3.4	12.7
All Share Index	3,547.29	0.3	0.8	3.9	13.9
Banks	4,374.79	0.5	0.9	(0.3)	13.8
Industrials	3,933.66	0.6	1.0	4.0	13.2
Transportation	4,852.93	(0.3)	0.1	11.9	13.8
Real Estate	1,625.68	0.0	4.5	4.2	19.5
Insurance	2,405.61	0.4	1.1	10.0	178.7
Telecoms	1,707.01	0.8	(1.8)	29.5	15.1
Consumer Goods and Services	7,883.42	(0.5)	(0.0)	(0.4)	22.6
Al Rayan Islamic Index	4,673.07	0.4	1.0	1.8	8.7

Qatar Commentary

The QE Index rose 0.4% to close at 10,536.0. Gains were led by the Telecoms and Industrials indices, gaining 0.8% and 0.6%, respectively. Top gainers were Doha Bank and Dlala Brokerage & Inv. Holding Co., rising 3.4% and 2.9%, respectively. Among the top losers, Widam Food Company fell 6.1%, while Inma Holding was down 2.3%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.7% to close at 11,882.7. Gains were led by the Media and Entertainment and Diversified Financials indices, rising 3.3% and 1.7%, respectively. The Mediterranean and Gulf Insurance and Reinsurance Co. rose 10.0%, while Alinma Bank was up 5.3%.

Dubai: The DFM Index gained 0.5% to close at 4,014.9. The Consumer Staples Index rose 2.8%, while the Financials Index gained 1.2%. Al Salam Bank rose 10.3%, while Gulf Navigation Holding was up 4.1%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,727.5. The Real Estate index declined 1.5%, while the Industrial index fell 1.2%. Ooredoo declined 10.0%, while Hayah Insurance was down 6.3%.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 7,275.6. The Consumer Discretionary index rose 1.4%, while the Basic Materials index gained 0.8%. Amar Finance & Leasing Co. rose 10.0%, while Commercial Real Estate Co. was up 4.0%.

Oman: The MSM 30 Index fell 0.3% to close at 4,782.7. Losses were led by the Services and Financial indices, falling 0.5% and 0.3%, respectively. Oman Investment & Finance Company declined 7.5%, while National Gas Company was down 3.2%.

Bahrain: The BHB Index gained 0.1% to close at 1,987.7. The Consumer Discretionary Index rose 0.5%, while the Communications Services Index gained 0.4%. Al Salam Bank rose 3.4%, while National Hotels Company was up 2.9%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
First Abu Dhabi Bank	Abu Dhabi	14.30	5.8	9,749.3	(16.4)
Yanbu National Petro. Co.	Saudi Arabia	46.70	4.5	1,024.9	12.3
Saudi Industrial Inv. Group	Saudi Arabia	25.00	4.4	887.1	13.7
Bank Al Bilad	Saudi Arabia	45.15	4.0	1,678.9	1.6
Al Rajhi Bank	Saudi Arabia	73.90	3.6	13,152.1	(1.7)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Q Holding	Abu Dhabi	2.44	(2.8)	19,798.3	(39.0)
Bupa Arabia for Coop. Ins.	Saudi Arabia	180.00	(2.3)	153.9	25.2
Knowledge Economic City	Saudi Arabia	15.54	(1.8)	210.0	44.7
GFH Financial Group	Bahrain	0.29	(1.7)	125.0	18.4
Kuwait Telecommunications	Kuwait	589.00	(1.7)	312.6	0.7

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%
Doha Bank	1.730	3.4	10,837.2	(11.4)
Dlala Brokerage & Inv. Holding Co.	1.457	2.9	1,659.8	27.6
Qatar Oman Investment Company	1.010	2.5	44,768.7	83.6
National Leasing	0.872	1.8	10,002.3	23.9
Qatar National Cement Company	3.983	1.5	31.4	(17.7)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	2.480	(6.1)	8,089.4	22.0
Inma Holding	5.197	(2.3)	1,383.4	26.4
Qatar Fuel Company	16.32	(1.3)	1,653.6	(9.1)
Ahli Bank	4.000	(1.2)	15.0	(0.2)
Qatari Investors Group	1.738	(1.2)	4,103.9	3.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Oman Investment Company	1.010	2.5	44,768.7	83.6
Mazaya Qatar Real Estate Dev.	0.836	0.1	22,622.4	20.1
Qatar Aluminum Manufacturing Co.	1.293	0.2	11,183.5	(14.9)
Masraf Al Rayan	2.511	1.0	11,176.6	(20.8)
Doha Bank	1.730	3.4	10,837.2	(11.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.00	0.3	80,746.6	(11.1)
Qatar Oman Investment Company	1.010	2.5	46,336.0	83.6
Qatar Islamic Bank	19.31	(0.3)	33,648.0	4.0
Masraf Al Rayan	2.511	1.0	28,048.1	(20.8)
Qatar Fuel Company	16.32	(1.3)	27,267.4	(9.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,535.95	0.4	0.9	4.6	(1.4)	141.91	169,705.6	12.7	1.4	4.7
Dubai	4,014.86	0.5	0.7	5.9	20.3	131.82	186,302.0	9.7	1.3	4.4
Abu Dhabi	9,727.47	(0.1)	1.0	1.9	(4.7)	325.76	736,977.2	32.6	3.0	1.7
Saudi Arabia	11,882.68	0.7	1.1	3.7	13.4	1,798.88	2,947,881.8	18.6	2.3	2.8
Kuwait	7,275.60	0.4	(0.6)	3.5	(0.2)	112.62	151,375.9	17.9	1.6	3.6
Oman	4,782.69	(0.3)	(0.5)	0.3	(1.5)	3.64	23,076.0	12.9	0.9	4.6
Bahrain	1,987.74	0.1	0.5	1.5	4.9	6.55	58,012.3	7.1	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,)*

Qatar Market Commentary

- The QE Index rose 0.4% to close at 10,536.0. The Telecoms and Industrials 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.
- Doha Bank and Dlala Brokerage & Inv. Holding Co. were the top gainers, rising 3.4% and 2.9%, respectively. Among the top losers, Widam Food Company fell 6.1%, while Inma Holding was down 2.3%.
- Volume of shares traded on Tuesday fell by 7.6% to 211.9mn from 229.3mn on Monday. However, as compared to the 30-day moving average of 181mn, volume for the day was 17.1% higher. Qatar Oman Investment Company and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 21.1% and 10.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	36.58%	37.09%	(2,620,665.02)
Qatari Institutions	24.89%	25.63%	(3,826,657.67)
Qatari	**61.47%**	**62.72%**	**(6,447,322.69)**
GCC Individuals	0.35%	0.42%	(378,040.17)
GCC Institutions	6.34%	2.00%	22,448,232.70
GCC	**6.69%**	**2.42%**	**22,070,192.52**
Arab Individuals	11.46%	10.12%	6,931,675.15
Arab Institutions	0.01%	0.01%	1,532.35
Arab	**11.47%**	**10.13%**	**6,933,207.50**
Foreigners Individuals	2.67%	2.81%	(713,619.91)
Foreigners Institutions	17.70%	21.93%	(21,842,457.42)
Foreigners	**20.37%**	**24.73%**	**(22,556,077.33)**

*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
Sahara International Petrochemical Company	Saudi Arabia	SR	1701.60	-45.1%	353.1	-74.2%	312.9	-75.2%
Zahrat Al Waha for Trading Co.	Saudi Arabia	SR	150.48	-18.3%	10.9	7.9%	7.8	95.6%
Multiply Group	Abu Dhabi	AED	276.40	3.9%	N/A	N/A	399.5	213.8%
Al Seer Marine Supplies & Equipment Company	Abu Dhabi	AED	564.30	18.9%	N/A	N/A	(749.6)	N/A

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07-25	US	Federal Housing Finance Agency	FHFA House Price Index MoM	May	0.70%	0.60%	0.70%
07-25	US	Richmond Fed	Richmond Fed Manufact. Index	Jul	-9.00	-10.00	-8.00

Earnings Calendar

Tickers	Company Name	Date of reporting HY2023 results	No. of days remaining	Status
BRES	Barwa Real Estate Company	26-Jul-23	0	Due
DHBK	Doha Bank	26-Jul-23	0	Due
UDCD	United Development Company	26-Jul-23	0	Due
QIMD	Qatar Industrial Manufacturing Company	26-Jul-23	0	Due
VFQS	Vodafone Qatar	26-Jul-23	0	Due
NLCS	National Leasing Holding	30-Jul-23	4	Due
QGRI	Qatar General Insurance & Reinsurance Company	30-Jul-23	4	Due
ORDS	Ooredoo	30-Jul-23	4	Due
IHGS	Inma Holding	31-Jul-23	5	Due
AKHI	Al Khaleej Takaful Insurance Company	31-Jul-23	5	Due
QNCD	Qatar National Cement Company	01-Aug-23	6	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	02-Aug-23	7	Due
IGRD	Estithmar Holding	03-Aug-23	8	Due
QETF	QE Index ETF	03-Aug-23	8	Due
BLDN	Baladna	06-Aug-23	11	Due
QEWS	Qatar Electricity & Water Company	07-Aug-23	12	Due
QISI	Qatar Islamic Insurance	08-Aug-23	13	Due
SIIS	Salam International Investment Limited	09-Aug-23	14	Due
QGMD	Qatari German Company for Medical Devices	10-Aug-23	15	Due
QCFS	Qatar Cinema & Film Distribution Company	13-Aug-23	18	Due
QLMI	QLM Life & Medical Insurance Company	14-Aug-23	19	Due
DOHI	Doha Insurance	14-Aug-23	19	Due

Qatar

- **QIIK posts 8.3% YoY increase but 5.3% QoQ decline in net profit in 2Q2023, in-line with our estimate -** Qatar International Islamic Bank's (QIIK) net profit rose 8.3% YoY (but declined 5.3% on QoQ basis) to QR299.2mn in 2Q2023, in line with our estimate of QR297.1mn (variation of +0.7%). Total income from financing & investing activities increased 42.6% YoY and 7.5% QoQ in 2Q2023 to QR751.8mn. The company's total income came in at QR841.7mn in 2Q2023, which represents an increase of 35.0% YoY (+7.7% QoQ). The bank's total assets stood at QR58.1bn at the end of June 30, 2023, down 8.1% YoY. However, on QoQ basis the bank's total assets increased 5.7%. Financing assets were QR35.8bn, registering a rise of 1.1% YoY (+2.5% QoQ) at the end of June 30, 2023. Customers' current accounts declined 3.3% YoY to reach QR7.8bn at the end of June 30, 2023. However, on QoQ basis customers' current accounts rose 7.3%. EPS amounted to QR0.20 in 2Q2023 as compared to QR0.18 in 2Q2022. (QNBFS, QSE)
- **GWCS's net profit declines 6.4% YoY and 13.3% QoQ in 2Q2023, misses our estimate -** Gulf Warehousing Company's (GWCS) net profit declined 6.4% YoY (-13.3% QoQ) to QR53.3mn in 2Q2023, missing our estimate of QR57.6mn (variation of -7.4%). The company's revenue came in at QR373.3mn in 2Q2023, which represents an increase of 1.5% YoY. However, on QoQ basis revenue fell 9.6%. EPS amounted to QR0.091 in 2Q2023 as compared to QR0.097 in 2Q2022. (QNBFS, QSE)
- **Doha Insurance Company: S&P affirms the credit rating at "A-" -** Doha Insurance has announced that Standard & Poor's (S&P) has confirmed the credit rating at A-. Outlook: Stable. (QSE)
- **Gulf Warehousing Co. to hold its investors relation conference call on July 27 to discuss the financial results -** Gulf Warehousing Co. 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 National Cement Co. to hold its investors relation conference call on August 03 to discuss the financial results -** Qatar National Cement Co. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 03/08/2023 at 12:30 PM, Doha Time. (QSE)
- **Industries Qatar to disclose its Semi-Annual financial results on 08 August 2023** - Industries Qatar discloses its financial statement for the period ending 30th June 2023 on 08/08/2023. (QSE)
- **Mesaieed Petrochemical Holding Co to disclose its Semi-Annual financial results on 09 August 2023** - Mesaieed Petrochemical Holding Co discloses its financial statement for the period ending 30th June 2023 on 09/08/2023. (QSE)
- **Qatar Aluminum Manufacturing to disclose its Semi-Annual financial results on 10 August 2023** – Qatar Aluminum Manufacturing discloses its financial statement for the period ending 30th June 2023 on 10/08/2023. (QSE)
- **Qatari German Co. for Medical Devices to disclose its Semi-Annual financial results on August 10 -** Qatari German Co. for Medical Devices to disclose its financial statement for the period ending 30th June 2023 on 10/08/2023. (QSE)
- **Gulf International Services to disclose its Semi-Annual financial results on 13 August 2023** - Gulf International Services discloses its financial statement for the period ending 30th June 2023 on 13/08/2023. (QSE)
- **Doha Insurance to disclose its Semi-Annual financial results on August 14 -** Doha Insurance to disclose its financial statement for the period ending 30th June 2023 on 14/08/2023. (QSE)
- **Gulf International Services holds its investors relation conference call on 17 August 2023 to discuss the financial results** - Gulf International Services announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 17/08/2023 at 01:30 PM, Doha Time. (QSE)
- **QIA considering $1bn stake in Reliance Retail Ventures** - Qatar's sovereign wealth fund is in talks to buy a stake in Reliance Retail Ventures, the Financial Times reports, citing three people with knowledge of the discussions. The QIA is considering a $1bn investment, giving it a 1% stake in the business, one of the people told the newspaper. The agreement to invest in Mukesh Ambani's retail unit has yet to be finalized and is subject to change. "The company evaluates various opportunities on an ongoing basis," a Reliance Retail spokesperson told the FT. The QIA declined to comment to the newspaper. (Bloomberg)
- **Qatar registers surge in sale of properties -** Qatar's real estate sector saw growth in May this year as the number of properties sold witnessed rise. The total number of properties sold totaled 337 in the country in May 2023 registering a monthly increase of 114.6% according to figures released by the Planning and Statistics Authority (PSA). Of the total number of sold properties by municipality, Al Rayyan constituted 88 properties showing a rise of 100% on year-on-year basis, followed by Doha 74 (54.2%), Al Daayen 63 (152%), Al Wakra 40 (236%), Umm Slal 30 (76.5%), Al Shamal 25 (2400%), Al Khor and Thakhira 17 (70%) in May 2023. Qatar saw a total of QR1,853mn worth of properties sold in May 2023 showing a monthly and yearly rise of 95.6% and 36.9% respectively. The real estate sector today is one of the fastest growing sectors in Qatar, as it ranks second after the energy sector by attracting investments exceeding QR82bn equivalent to over $23bn during 2022 when 135 real estate projects were launched. On a monthly basis, the total properties sold by municipality in Doha reported a 153% jump, Al Rayyan 245%, Al Wakra 471%, Umm Slal 75.9%, Al Shamal 267.1%, Al Khor and Thakhira 33.3% in May 2023. While Al Daayen and Al Sheehaniya saw decline. Qatar saw as many as 758 building permits issued in May 2023, which increased 17.5% and 98% year-on-year and month-on-month, respectively, in the review period, according to PSA data. The building permits data is of particular importance as it is considered an indicator for the performance of the construction sector which in turn occupies a significant position in the national economy. With infrastructure in place to cope with a substantially increased population, government initiatives in place, such as residency through real estate, to attract investors, and financial instruments being offered by local banks to fund purchases, Qatar is poised to compete in the international arena. World-class infrastructures and facilities built in the country have been attracting several investors across the country. After having hosted a major tournament like FIFA 2022, the number of visitors has also doubled in the past few months. (Peninsula Qatar)
- **30 US firms explore opportunities in Qatar's safety and security sector -** The US Embassy in Qatar organized a 'July 2023 webinar' for 30 US companies interested in the thriving safety, security and hunting market in Qatar and the Gulf Co-operation Council (GCC) region. Representing the states of Arizona, California, Georgia, Idaho, Maryland, Michigan, New Jersey, New York, Pennsylvania, Texas, and Washington, these 30 companies gained valuable insights from Mohamed bin Abdullatif al-Misnad, vice chairman of Al Gannas Qatari Society, and vice-president of the organizing committee of the Katara International Hunting and Falcons Exhibition (S'Hail). He showcased the opportunities for American exporters at the forthcoming S'Hail Hunting and Falcons Exhibition 2023. The event, entitled "GCC Safety and Security Opportunities," also featured informative presentations delivered by officers of the US Foreign Commercial Service, perspectives from local experts, and a live question-and-answer session. The meeting also included discussion of upcoming events for businesses in this sector, including the highly anticipated annual SHOT Show taking place in Las Vegas, Nevada, United States in January 2024, for which the US Embassy in Qatar will recruit a delegation from Qatar. The GCC region is experiencing rapid growth in urban development and infrastructure. This growth has created an increasing demand for cutting edge safety and security technologies. The webinar provided a platform for US businesses to learn about the latest industry trends and explore potential opportunities in these promising markets. Following the success of the "GCC Safety and Security Opportunities" webinar, the US Embassy in Qatar is looking forward to fostering further collaboration between American and Qatari companies. Exciting opportunities lie ahead for Qatar's safety, security, and hunting market,

including the upcoming SHOT Show, the DIMDEX trade show in March 2024 in Qatar, and the Milipol Qatar event in October 2024. (Gulf Times)

- **Iberia joins British Airways and Qatar Airways to expand the world's largest airline joint business -** Qatar Airways, British Airways and Iberia, the national carriers of Qatar- the UK and Spain - are joining forces to transform connectivity options for global travelers. Qatar Airways and British Airways already operate the world's largest airline joint business covering more than 60 countries, and Iberia will be joining the partnership this month. As a result of the joint business, Iberia will add a new daily service from its hub, Madrid Barajas International Airport, to Hamad International Airport starting December 11, 2023. Passengers will be able to connect to more than 200 destinations through the three global airlines. Together, Iberia and Qatar Airways' expanded service will operate three times daily on the route, providing unrivalled connectivity between the Iberian Peninsula and key markets in the Middle East, Africa, Asia and Australia. Iberia will operate the Airbus A330-200 with 288 seats in Business and Economy cabins. The partnership's expansion provides customers with more options than ever from a wide geographic range of destinations, flight schedules, fares and seamless connectivity via Doha, London and Madrid, as well as a larger selection of award-winning products, including Qatar Airways' Qsuite, Iberia's Business Class, and British Airways' Club Suite. Whether for leisure or business, travelers from Spain and Portugal will be able to connect to a fantastic range of new destinations. Relaxing in the Maldives and Seychelles, adventuring in Tanzania and Nepal, cultural holidays in India and Oman, shopping in Singapore and Thailand, or visiting friends and family in Australia and Hong Kong, all become more reachable with more choices than ever. Furthermore, customers from across the Middle East, Africa, Asia and Australia can enjoy seamless travel to Madrid, Lisbon, Ibiza, Malaga, Gran Canaria, and tens of other destinations across Spain and Portugal. Marking a world first, members of British Airways Executive Club, Iberia Plus, and Qatar Airways Privilege Club can collect and spend using their common currency, Avios. Loyalty members are able to transfer Avios between accounts and combine their balances to claim rewards offered by each program. Qatar Airways Group Chief Executive Akbar Al Baker said: "At Qatar Airways, we believe in connecting travelers to their destinations of choice and our recent enhancement to the highly successful joint business with British Airways, includes the addition of another one world member, Iberia. Our passengers will now have more opportunities than ever to connect to different destinations across the British Airways, Iberia, and Qatar Airways' networks. This collaborative effort comes as part of our commitment to continuously improve the offerings available to our passengers and provide them with the best in the industry." British Airways' Chairman and CEO Sean Doyle said: "Last year we expanded our joint business partnership with Qatar Airways with the addition of 42 countries, and I'm so pleased to see it growing even further as we welcome Iberia on board. We're committed to offering our customers as much choice as possible, and working so closely with our partners in Madrid and Doha connects British Airways to more than 200 destinations globally." Iberia CEO Fernando Candela commented: "Joining the QJB with Qatar Airways and British Airways is excellent news for our customers. Through QJB hubs in London and Doha, we are building the much-desired bridge between Spain and more than 200 destinations in Asia, Australasia, the Middle East, and Africa, and offering new opportunities for travelers in both directions. Our country is moving towards a new model of higher-quality tourism and, with the Madrid-Doha launching, we are making a breakthrough. "Iberia will add a new daily service from its hub, Madrid Barajas International Airport, to Hamad International Airport starting December 11, 2023. (Qatar Tribune)
- **GIMS Qatar to showcase 10 car premieres -** Qatar Tourism and the Geneva International Motor Show (GIMS) will welcome 30 global auto-motive brands to the inaugural GIMS Qatar to be held in Doha from October 5 to 14, 2023.Qatar, the host nation of some of the world's most high-profile sporting events, from FIFA World Cup Qatar 2022 to Formula 1 Qatar Airways Grand Prix 2023, will see the first-ever edition of the Geneva International Motor Show taking place outside the event's native country of Switzerland. The strong demand from exhibitors is reflective of GIMS' innovative, first-of-its-kind event concept, which is setting new standards for transcontinental motor shows and naturally complements the marketing strategies of major OEMs and suppliers. Car enthusiasts attending the show will have the opportunity to be among the first to see 10 ground-breaking new cars, which are set to be unveiled during the event. Exhibitors will cover more than 10,000 m2 within the Doha Exhibition and Convention Center (DECC). A total of five prominent external venues across the country will provide a diverse and immersive festival experience for visitors and guests. GIMS will now begin the space allocation process following the closure of registrations at the end of June. Participating brands will be unveiled on the GIMS social media channels in the coming weeks. (Peninsula Qatar)
- **Earthna supports Qatar's vision for sustainability -** By providing a platform for dialogue and facilitating actions, Earthna Center for a Sustainable Future, a member of Qatar Foundation, supports Qatar's vision for sustainability and helps translate it into real impact. Earthna is committed to supporting and advocating Qatar's longstanding efforts to address environmental challenges and prioritize sustainability, in line with the Qatar National Vision 2030, said Executive Director of Earthna Dr. Gonzalo Castro de la Mata, in an interview with The Peninsula. "We do support Qatar's efforts by undertaking research programs to inform our work and convening relevant stakeholders, including government representatives, businesses, organizations, academia, and the community, to facilitate dialogue and action on sustainability-related topics," said Dr. Castro de la Mata. "As part of this, Earthna leads various events, initiatives, and campaigns that help to drive local and global thinking and action around sustainability," he said. Established by the Qatar Foundation in 2022, Earthna has made remarkable progress as a policy research and advocacy center, developing a new understanding of sustainability and economic prosperity in Qatar and other countries with hot and arid climates. The work of Earthna revolves around three key areas: providing policy analysis and advice, applying and testing this within Education City, and leading national, regional, and international advocacy and out-reach on topics relating to sustainability. "We take an evidence-based approach to policy development by building on existing research and data in our key focus areas of sustainability frameworks for hot and arid countries, food security and adaptation, climate change and energy transition, circularity, resilient cities, biodiversity and ecosystems, and education, awareness, and values," said Dr. Castro de la Mata. "As Earthna continues to evolve, we will remain focused on advancing sustainability in Qatar and beyond by collaborating with stakeholders on energy and climate change, circularity, the built environment, biodiversity, and education," he added. Through local advocacy, Earthna strives to empower people in Qatar to adopt environmentally conscious behaviors and become local ambassadors and advocates for sustainability. Earthna also works with various stakeholders, such as government entities, private organizations, and local communities, to foster sustainability in Qatar. "We have a close and collaborative working relationship with the key national stakeholders, particularly the Ministry of Environment and Climate Change. We also engage with stakeholders through events and initiatives, such as the annual Qatar National Dialogue on Climate Change (QNDCC)," said Dr. Castro de la Mata. QNDCC unites delegates from diverse government entities, financial institutions, academic organizations, and distinguished international thought leaders. The purpose is to engage in profound discussions surrounding the obstacles and possibilities concerning climate change adaptation and mitigation. "By convening these stakeholders, we aim to explore how global knowledge and experiences and local best practices can be applied in Qatar," said Dr. Castro de la Mata, adding that the third edition of QNDCC will be held in October. Another significant initiative Earthna leads is the annual Qatar Sustainability Week (QSW). The national campaign is designed to engage the community through diverse activities and raise societal awareness of environmental issues and the community's role in addressing these. "QSW is a unique platform for us to encourage individuals across the country to participate in and promote Qatar's sustainability vision," said Dr. Castro de la Mata. The eighth edition of QSW will be held from November 4 to 11. (Peninsula Qatar)

International

- **IMF edges 2023 global economic growth forecast higher, sees persistent challenges -** The International Monetary Fund on Tuesday raised its 2023 global growth estimates slightly given resilient economic activity in the first quarter, but warned that persistent challenges were dampening the medium-term outlook. The IMF in its latest World Economic Outlook said inflation was coming down and acute stress in the banking sector had receded, but the balance of risks facing the global economy remained tilted to the downside and credit was tight. The global lender said it now projected global real GDP growth of 3.0% in 2023, up 0.2 percentage point from its April forecast, but left its outlook for 2024 unchanged, also at 3.0%. The 2023-2024 growth forecast remains weak by historical standards, well below the annual average of 3.8% seen in 2000-2019, largely due to weaker manufacturing in advanced economies, and it could stay at that level for years. "We're on track, but we're not out of the woods," IMF chief economist Pierre-Olivier Gourinchas told Reuters in an interview, noting that the upgrade was driven largely by first-quarter results. "What we are seeing when we look five years out is actually close to 3.0%, maybe a little bit above 3.0%. This is a significant slowdown compared to what we had pre-COVID." This was also related to the aging of the global population, especially in countries like China, Germany and Japan, he said. New technologies could boost productivity in coming years, but that in turn could be disruptive to labor markets. The outlook is "broadly stable" in emerging market and developing economies for 2023-2024, with growth of 4.0% expected in 2023 and 4.1% in 2024, the IMF said. But it noted that credit availability is tight and there was a risk that debt distress could spread to a wider group of economies. The world is in a better place now, the IMF said, noting the World Health Organization's decision to end the global health emergency surrounding COVID-19, and with shipping costs and delivery times now back to pre-pandemic levels. "But forces that hindered growth in 2022 persist," the IMF said, citing still-high inflation that was eroding household buying power, higher interest rates that have raised the cost of borrowing and tighter access to credit as a result of the banking strains that emerged in March. "International trade and indicators of demand and production in manufacturing all point to further weakness," the IMF said, noting that excess savings built up during the pandemic are declining in advanced economies, especially in the United States, implying "a slimmer buffer to protect against shocks." While immediate concerns about the health of the banking sector - which were more acute in April - had subsided, financial sector turbulence could resume as markets adjust to further tightening by central banks, it said. The impact of higher interest rates was especially evident in poorer countries, driving debt costs higher and limiting room for priority investments. As a result, output losses compared with pre-pandemic forecasts remain large, especially for the world's poorest nations, the IMF said. The IMF forecast that global headline inflation would fall to 6.8% in 2023 from 8.7% in 2022, dropping to 5.2% in 2024, but core inflation would decline more gradually, reaching 6.0% in 2023 from 6.5% in 2022 and easing to 4.7% in 2024. Gourinchas told Reuters it could take until the end of 2024 or early 2025 until inflation came down to central bankers' targets and the current cycle of monetary tightening would end. The IMF warned that inflation could rise if the war in Ukraine intensified, citing concern about Russia's withdrawal from the Black Sea grain initiative, or if more extreme temperature increases caused by the El Nino weather pattern pushed up commodity prices. That in turn could trigger further rate hikes. The IMF said world trade growth is declining and will reach just 2.0% in 2023 before rising to 3.7% in 2024, but both growth rates are well below the 5.2% clocked in 2022. The IMF raised its outlook for the United States, the world's largest economy, forecasting growth of 1.8% in 2023 versus 1.6% in April as labor markets remained strong. It left its forecast for growth in China, the world's second-largest economy, unchanged at 5.2% in 2023 and 4.5% in 2024. But it warned that China's recovery was underperforming, and a deeper contraction in the real estate sector remained a risk. The fund cut its outlook for Germany, now forecast to contract 0.3% in 2023 versus a 0.1% contraction in April, but sharply upgraded its forecast for the UK, now expected to grow 0.4% versus a 0.3% contraction forecast in April. Euro zone countries are expected to grow 0.9% in 2023 and 1.5% in 2024, both up 0.1 percentage point from April. Japan's growth was also revised upward by 0.1 percentage point to 1.4% in 2023, but the IMF left its outlook for 2024 unchanged at 1.0%. The rise in central bank policy rates to fight inflation continues to weigh on economic activity, the IMF said, adding that the US Federal Reserve and the Bank of England were expected to raise rates by more than assumed in April, before cutting rates next year. (Reuters)

- **US consumer confidence hits two-year high; recession fears linger -** US consumer confidence increased to a two-year high in July amid a persistently tight labor market and receding inflation, bolstering the economy's prospects in the near term. But the economy is not out of the woods, with the survey from the Conference Board on Tuesday offering mixed signals. Consumers remain fearful of a recession over the next year following hefty interest rate hikes from the Federal Reserve. While more consumers planned to buy a motor vehicle or house in the next six months, fewer anticipated purchasing major household appliances like refrigerators and washing machines. Consumers also continued to report that they intended to spend less on discretionary services, including travel, recreation and gambling. They, however, expected to increase spending on healthcare, as well as streaming services from home. That supports economists' views that consumer spending was flattening out after rising at its fastest pace in two years in the first quarter. Still, the survey joined data on inflation, the housing market and retail sales in raising optimism that the economy could skirt a recession this year. "We seem to be in an unusual eddy in this expansion, with consumer confidence up but consumer spending clearly leveled off," said Robert Frick, corporate economist with Navy Federal Credit Union in Vienna, Virginia. "Lower inflation is why confidence has surged, but Americans have become cautious, trimming spending and increasing savings." The Conference Board's consumer confidence index increased to 117 this month, the highest reading since July 2021, from 110.1 in June. Economists polled by Reuters had expected the index to increase to 111.8. The improvement in confidence was across all age groups, with the largest increase among consumers aged 35 and below. Confidence was higher among consumers with annual incomes below $50,000 as well as those making more than $100,000. Consumers' perceptions of the likelihood of a recession over the next year rose but stayed below the recent peak earlier in the year. About 70.6% of consumers this month said a recession was "somewhat" or "very likely," up from 69.9% in June. The share expecting better business conditions over the next six months was the highest since January. The survey was published as Fed officials started a two-day policy meeting. The US central bank is expected to raise interest rates by 25 basis points on Wednesday after keeping borrowing costs steady in June. The Fed has raised its policy rate by 500 basis points since March 2022. (Reuters)
- **US home prices in May make gains again from the prior month -** US home prices rose in May from a month earlier, adding to evidence that the housing market is stabilizing after months of weakened demand driven by skyrocketing mortgage rates. The S&P CoreLogic Case-Shiller national home price index, which covers all nine US census divisions, increased by 0.7% in May on a seasonally adjusted basis. Another index tracking the 20 largest metro areas rose 1% sequentially, topping estimates in a Reuters poll of economists for a 0.7% gain. On a year-over-year basis, the national price index fell by 0.5% in May versus a 0.1% fall in April. The 20-city index was down by 1.7% in May, holding steady at the same rate of decline as the month prior and defying expectations of economists for an accelerating decline of 2.2%. The recent rally in home prices has made some economists cautiously optimistic that the housing market may avoid any further downturns, after falling precipitously from historic highs during the pandemic. But the Federal Reserve is widely expected to raise interest rates another quarter percentage point at a meeting ending on Wednesday, which could challenge the recent resurgence in demand. (Reuters)
- **IMF sticks with forecast for limited UK growth in 2023 -** The International Monetary Fund confirmed its latest forecast for British economic growth this year, saying cheaper energy, better relations with the European Union and calmer financial markets had improved the outlook since the start of 2023. Britain's gross domestic product is expected to grow 0.4% this year and 1.0% in 2024, in line with IMF staff forecasts made in May as part of an annual assessment of the country. However, Tuesday's outlook is an upward revision from the last time the IMF updated its global growth forecasts in April, when it predicted Britain's economy would shrink 0.3% this year. The IMF said the revision arose from stronger household consumption and business investment as a result of "falling energy prices, lower post-Brexit uncertainty, and a resilient financial sector as the March global banking stress dissipates". Prime Minister Rishi

Sunak has struck a less combative tone with the EU than his predecessors Liz Truss and Boris Johnson. The IMF praised an agreement in February on customs rules for Northern Ireland, a part of the United Kingdom which has an open border with Ireland, an EU member state. Relative to the April forecasts, the IMF's upward revision for Britain is the largest for any major advanced economy. However, in outright terms only Germany's GDP - which is predicted to contract by 0.3% - is forecast to fare worse. The IMF forecasts the United States economy to expand by 1.8% this year, while France is predicted to grow by 0.8%. The IMF's outlook is also rosier than that of a Reuters poll of economists published on Tuesday. They expect British GDP growth of just 0.2% this year, rising to 0.7% in 2024. Higher interest rates and falling domestic and foreign demand led to the weakest growth in six months for British companies in July, according to a business survey on Monday. (Reuters)

- **Bank of England policymakers weigh up 14th rate hike to tame inflation -** The Bank of England is expected to raise interest rates for the 14th consecutive meeting next week as it continues to battle the highest inflation rate among the Group of Seven big, rich nations. Financial markets think it is a near-certainty that the BoE will announce a rate increase of at least a quarter-percentage point on Aug. 3, taking Bank Rate to 5.25% from 5% now, and around a 40% chance of a half-point rise to 5.50%. (Reuters)
- **CBI: Decline in UK manufacturing orders eases in July -** British manufacturing orders declined in July at the weakest rate this year, while expectations for increases in selling prices cooled further, an industry survey showed on Tuesday. The Confederation of British Industry's monthly balance of new orders rose this month to -9 from -15 in June, the highest reading since December and above its long-run average of -13. Its gauge of output for the past three months also turned positive for the first time this year as optimism - based on a quarterly reading of the CBI survey - rose to its highest level seen in two years. The CBI's findings contrasted with the closely watched S&P Global business survey of manufacturers published on Monday, which showed a deepening downturn. "While there are reasons for optimism among manufacturers this quarter, the overall picture is still subdued," said CBI lead economist Ben Jones. Although the survey's monthly gauge of expected output prices eased to its lowest level to February 2021, the CBI still described cost pressures as acute. (Reuters)
- **IMF urges BOJ to move away from yield control, prepare for future tightening -** The Bank of Japan should start preparing for future monetary tightening by moving away from its yield control policy, the International Monetary Fund's chief economist Pierre-Olivier Gourinchas said on Tuesday. The remarks came ahead of the BOJ's closely watched meeting on Friday, where the board will release fresh price forecasts and debate whether to tweak its controversial yield curve control (YCC) policy as inflation stays above its 2% target. "Right now, the risk is probably on the upside, that maybe inflation pressures will continue to remain above the target," Gourinchas said on Japan's inflation outlook. "Our advice for Japanese authorities there is that right now, monetary policy can remain accommodative, but it needs to prepare itself for the need to maybe start hiking," Gourinchas told a news conference held after the release of the IMF's updated World Economic Outlook report. He said the IMF was encouraging Japan to "be a bit more flexible and maybe move away from the yield-curve control that it has now." With inflation exceeding its target, markets are rife with speculation the BOJ could soon phase out its massive stimulus starting with a tweak to YCC - a policy that caps the 10-year bond yield around 0% with an implicit ceiling of 0.5%. Sources have told Reuters the BOJ is leaning towards keeping YCC unchanged this week, though there is no consensus within the bank on how soon it should start phasing out stimulus. (Reuters)

Regional

- **Tax Insight: Gulf nations revise tax regimes to boost investment -** In recent years, tax developments in the Middle East have significantly impacted the region's economy. Governments in the Gulf Cooperation Council countries Bahrain, Kuwait, Oman, Qatar, Kingdom of Saudi Arabia, or KSA, and the United Arab Emirates, or UAE have implemented various tax measures to generate revenue, build a foundation for regional development, and reduce their reliance on oil and gas revenue. These developments stand to further impact the region as GCC countries evolve their tax systems to achieve national goals and boost the overall drive towards diversification in the region's economies. Need for Diversification: Despite some differences, GCC countries share tax trends and dynamics. Governments in the region have long been known for their tax-friendly policies, made possible by their reliance on the hydrocarbon industry and the related revenue to support public spending, with very limited or zero taxation. Only a few, such as the KSA and Kuwait, have imposed levies on foreign businesses operating on their soil. Notably, oil and gas revenue in GCC countries account for approximately 50% of gross domestic product, whereas other revenue is comparatively low. World Bank data puts the tax revenue to GDP ratio at approximately 8% in the KSA, less than 1% in the UAE, 1.5% in Kuwait, and 4% in Bahrain. Given the shift towards sustainable energy, oil and gas revenue is expected to fall in the future, in contrast with a forecast rise in public spending. Most major international institutions therefore agree that GCC countries need to introduce tax reforms to diversify revenue sources and protect against economic shocks caused by the volatility of the oil and gas industries. The international tax landscape has helped and will keep on pushing countries to revise their tax systems. However, diversification must be done carefully to avoid adverse effects on businesses and the economy. Governments in the region should work with businesses to ensure a smooth transition to a diversified tax system. Tax Reforms: All GCC countries except Kuwait have signed the OECD Inclusive Framework on Base Erosion and Profit Shifting—a 2016 initiative to address tax avoidance strategies used by multinational enterprises to shift their profits to low-tax jurisdictions. The initiative is aimed at ensuring that companies pay taxes where economic activities take place and where value is created. It is also the base for negotiations between 130 countries to achieve a minimum corporate tax rate of 15%, known as the global minimum tax. Each GCC country is implementing different tax system reforms. For example, the UAE recently introduced a 9% corporate income tax in effect from June, whereas the KSA has a flat corporate income tax of 20%. Qatar levies a corporate income tax of 10%, and Kuwait has a progressive tax system for individuals. Evolving Tax Options: Governments in the region have been exploring different tax options, including corporate and personal income tax, to diversify their revenue streams. The most significant change was the GCC countries' signing of the value-added tax framework agreement in 2016, whereby they pledged to introduce 5% VAT, and the resulting introduction of a VAT system in the KSA, the UAE, and Bahrain in 2018 and 2019. The introduction of VAT has led to changes in business operations, including accounting and record-keeping requirements. Businesses must now keep proper records of all transactions and ensure compliance with VAT regulations. Non-compliance can result in hefty penalties, which makes it essential for businesses to understand the new tax system and comply with its requirements. Future Tax Dynamics: Global economic trends will be one of several factors that will shape the future of tax dynamics in the Middle East. Governments in the region will need to balance the need for revenue with the need to attract investment and promote economic growth. They will also need to bring their tax systems into line with technological advances, particularly digitalization and e-commerce. The GCC has always been known for tax-friendly policies for businesses and individuals. This trend continues with some of the lowest taxation rates globally for the GCC economies to stay relevant and ensure foreign investors remain interested in the region. It will be interesting to see how the tax landscape evolves once the global minimum tax is introduced in Europe in 2024, and what changes, if any, are triggered in the region. Businesses will need to stay abreast of the changes to ensure compliance and avoid penalties. This includes keeping an eye out for changes to existing tax rules in GCC countries and for tax reforms. For example, consultations on changes for the KSA zakat and tax laws are happening simultaneously as further decisions and guidance on UAE's corporate income tax law continue to be issued. (Bloomberg)
- **GCC mulls employing AI in govt services sector -** HE the President of the Civil Service and Government Development Bureau Abdulaziz bin Nasser bin Mubarak al- Khalifa said that the training program 'Artificial Intelligence (AI) in the government sector: opportunities and challenges", which started Monday, is the first of the joint efforts in discussing the role of AI in the government sector. He explained that the program is an implementation of a proposal submitted by Qatar during the meeting of

ministers and heads of civil service bureaus in the GCC countries to hold joint training programs in this field. He praised the effective role of the Ministry of Information and Communications Technology in developing government services using artificial intelligence. The Civil Service and Government Development Bureau launched Monday the three-day training program "AI in the government sector: opportunities and challenges", which is presented by the Institute of Public Administration, with the participation of 19 trainees from the GCC countries. The program aims to introduce the trainees to AI and its role in raising the efficiency of the government, by introducing them to the available opportunities and challenges facing decision-makers, and identifying the ethical considerations associated with the use of these technologies and their relevance to cybersecurity. For his part, the Institute of Public Administration's Director Raed Ibrahim al-Emadi said this program comes at the core of the institute's mission to cooperate with local, regional and international partners to exchange experiences and share knowledge in order to draw a road map for dealing with AI and its applications to advance government services. In the context, Director of Government Development Affairs at the Civil Service and Government Development Bureau Hassan Abdulrahman Al Ibrahim stressed the importance of holding such programs, given the recent trends in the application of AI and its implications and risks, in addition to the ethical issues related to it. He pointed out that the Service Bureau has worked during the past period to include AI techniques in many of its initiatives, with the aim of improving the efficiency of government services. The idea is based on holding training programs and workshops in rotation among the member states of the Council by convening two training sessions annually during a period of three years. (Zawya)

- **IMF cuts Saudi Arabia's 2023 GDP growth forecast to 1.9% -** The International Monetary Fund cut its 2023 GDP growth projection for Saudi Arabia to 1.9% in its latest World Economic Outlook update released on Tuesday, to reflect the impact of prolonged oil production cuts. The IMF revised its growth forecast for the world's top oil exporter from 3.1% projected in its May regional outlook; in June, it said growth could ease to 2.1% in 2023. "The downgrade for Saudi Arabia for 2023 reflects production cuts announced in April and June in line with an agreement through OPEC+...whereas private investment, including from "giga-project" implementation, continues to support strong non-oil GDP growth," the IMF said in its report on Tuesday. The Saudi economy grew 8.7% last year, as high oil prices boosted revenue and led to the kingdom's first budget surplus in almost 10 years. But global macroeconomic worries and an uncertain demand outlook have weighed on prices, pushing growth projections lower. The world's top oil exporter said earlier this month it would prolong an extra production output cut on top of a broader OPEC+ deal and has raised prices for most of its crude to Asian customers in August for a second month. The bigger than expected slowdown in Saudi growth this year will also weigh on overall growth in the Middle East and Central Asia region, which is projected to decline to 2.5% in 2023, from 5.4% last year, the IMF said. (Reuters)

- **Saudi: Employers can pay work permit fee through mada card and credit card -** The Qiwa platform, under the Ministry of Human Resources and Social Development, has started providing a new service of facilitating payment of work permit fee through credit cards and mada debit cards. The amount can be debited from the Qiwa digital wallet of the employers. Earlier, it was possible to make the payment of work permit fee only through the SADAD payment system. Some bank cards offer services to recover part of the amounts paid through it, or earn its owner free points. Provision of the new service coincides with the updating in the beginning of the new fiscal year as the fiscal year of many establishments occurs at the beginning of the Hijri year. The Qiwa platform reported that it updated the data of work permit fee for the financial year in the current week, and that is in conjunction with the updates of the financial years of establishments in the electronic services portal of the Ministry of Human Resources and Social Development (MHRSD). The platform started stopping some electronic services for establishments that are not complied with documenting 50% of the workers' contracts in the second phase, which ended in the second quarter of the current year 2023. The most important among these suspended services include instant visas, transfer of services, and requests to change profession. This comes after the decision of MHRSD to oblige establishments to document contracts of employees electronically through the platform, covering three phases. By the end of the third quarter of the current year, establishments will be required to document the contracts of about 80% of their employees. There are a number of steps to follow for the documentation of contracts: These steps are as follows: Log in the account of the establishment; then choose the establishment; then electronic services; create a new contract; enter the verification code sent to the mobile; manage and document contracts; enter employee data, enter contract details, and upload the contract." The ministry began transferring many services to the Qiwa platform, and the latest of which was the Ajeer program, which is specialized in organizing temporary work and facilitating access to the workforce. The program unified access to the platform with the data of the Qiwa platform itself. It is noteworthy that Qiwa platform provides the ministry services and solutions to enhance the electronic services provided to the local employment sector. (Zawya)

- **Saudi oil exports down 40% in May y/y -** Saudi oil exports fell almost 40% in May from the same period a year ago, latest government data released on Tuesday showed, weighing on overall total exports, amid an extension of voluntary production cuts and lower oil prices. The value of oil exports declined to 72bn riyals ($19.20bn) in May from 115.5bn riyals last year, the General Authority for Statistics said, down 37.7%, with the share of oil exports in total exports down to 74.1% from 80.8% in May 2022. Overall merchandise exports fell 32.1% in May this year to 97.1bn riyals from 143bn riyals in May 2022. Amid softer oil prices, Saudi Arabia said earlier this month it would prolong an extra production output cut on top of a broader OPEC+ deal and has raised prices for most of its crude to Asian customers in August for a second month. Recent data from the Joint Organizations Data Initiative (JODI) showed Saudi crude oil exports in May fell to a 19-month low. Non-oil exports excluding re-exports fell 19.2 in May this year from a year earlier. China was the top destination for Saudi exports, receiving 17.4% of the total, followed by India and Japan. It was also the top importer of goods into Saudi Arabia, accounting for just over 23% of total imports into the country in May. Total value of merchandise imports in May this year grew 21% to 67.7bn riyals. (Reuters)

- **UAE government's revenue reaches $31.5bn, spending at $25.2bn in Q1 2023 -** The UAE government's revenue reached 115.6bn dirhams ($31.47bn) in the first quarter of 2023, as expenditure stood at AED 92.5bn ($25.5bn), according to preliminary data issued by the Finance Ministry on Tuesday. Total revenue included AED 63.5bn of tax revenue, AED 3.9bn from social contributions and AED 48.2bn from other sources such as property income, sales of goods and services, fines and penalties, and transfers, a statement said. The total government expenditure of AED 92.5bn comprised net investment in non-financial assets and current expenses, including employees' wages, use of goods and services, consumption of fixed capital, paid interest, subsidies, grants, social benefits, and other transfers. The figures implies an estimated surplus of AED 23.1bn. Net lending/borrowing reached AED 23.2bn in the first quarter 2023, according to the data. In March, the UAE Central Bank said the economy expanded 7.6% in 2022, about double that in the previous year. (Zawya)

- **UAE Minister: Need to build resilient trade frameworks -** It is important to build resilient trade frameworks to tackle today's challenging landscape, Dr Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade at the Ministry of Economy, has said. In his first address to the General Council after being elected as the Chair of WTO's 13th Ministerial Conference (MC13), Al Zeyoudi called for focused and decisive deliberations amongst WTO members ahead of MC13. He said: "Trade policy extends far beyond the scope of trade itself; it is about shaping our common future. It is our collective responsibility to contribute to a predictable, rules-based, and open trade and investment environment that creates prosperity for all – and this is precisely why the success of MC13 is so imperative." Critical time: MC13 comes at a critical time for world trade, and the conference will build on the outcomes of MC12, review the performance of the multilateral trading system, make decisions on the future work of the WTO, and set up the roadmap for MC14. "This is a pivotal moment for world trade," commented Al Zeyoudi. "As a Ministerial Conference, we have to tackle pressing issues and challenges, consider all the forces shaping the future of trade and come up with clear solutions, and challenge ourselves to take actionable decisions that move the needle on making trade more efficient, inclusive and sustainable. “At the heart of all of this is the need to modernize trade and embed technology across supply chains, and we look forward to working closely with all the members of the WTO to make real progress at MC13. Our goal must be driving forward momentum for more change at the conference in Abu Dhabi next year, but also in the years to come, and I have the utmost confidence in our collective ability to make this happen.” Ministerial Conference: The Ministerial Conference, attended by leading representatives from the 164 countries and customs blocs that make up the WTO, will take place in Abu Dhabi in February 2024. Al Zeyoudi's election was announced at the WTO General Council in Geneva, Switzerland, where the Minister met the WTO Director General, Ngozi Okonjo-Iweala. During their meeting they discussed the preparations for MC13, in addition to the landmark inclusion of trade as a thematic day at COP28, which is set to take place in Dubai later this year. (Zawya)

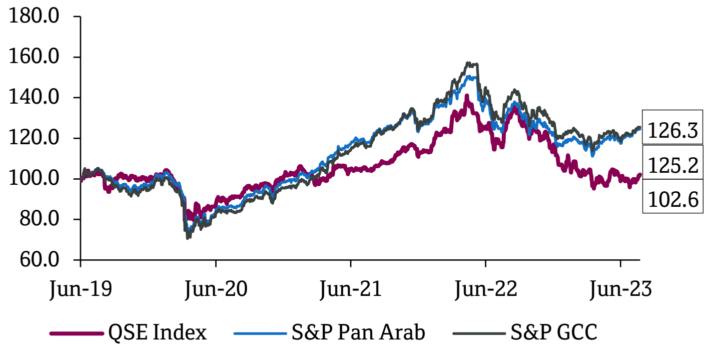
- **Dubai Chamber of Digital Economy forges strong ties with Chinese firms -** Dubai Chamber of Digital Economy, one of the three chambers operating under Dubai Chambers, has concluded a week-long roadshow in five cities across China. The visit brought together more than 200 digital companies at events in Shanghai and Shenzhen and featured over 55 business meetings to attract multinational companies (MNCs) to expand into Dubai. Participants in the meetings included mnCs with a combined market capitalization of more than US$10bn. The roadshow was aimed at further strengthening cooperation between Dubai and China's dynamic business communities and encouraging participants to attend the upcoming Expand North Star event in the emirate. Led by Saeed Al Gergawi, Vice President of Dubai Chamber of Digital Economy, the delegation arranged more than 55 meetings in Shanghai, Shenzhen, Hainan, Jinan, and Beijing to introduce Chinese companies to Dubai's digital ecosystem and facilitate their expansion into the emirate. The group also met with representatives from Shanghai Caohejing Hi-Tech Park Innovation Centre, the city's largest technology park home to over 16,000 tech companies. Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, commented, "Our delegation participated in productive meetings with government officials, incubators and accelerators, and investors to strengthen cooperation with Dubai, as well as startups seeking to leverage the emirate as a gateway for their global ambitions." Lootah added, "China remains a priority market for us, and the chamber will continue to play an instrumental role in attracting leading digital companies and talent to Dubai and ensuring they can thrive in the emirate." As part of the roadshow, the chamber hosted two Expand North Star pitch competitions in Shanghai and Shenzhen. The events attracted the participation of more than 200 innovative tech startups, with two winners selected to receive a full sponsorship package to attend the prestigious event. Taking place in Dubai from 15th-18th October, Expand North Star is the world's largest gathering for tech startups. The event will showcase exciting growth opportunities within the digital sector in Dubai and serve as a strategic catalyst to shape the future of the digital economy, both in the emirate and across the globe. Dubai Chamber of Digital Economy plays a pivotal role in consolidating the emirate's digital leadership by attracting international companies and specialized talent to Dubai and ensuring their contribution to its prosperity. (Zawya)
- **Al Mari: UAE needs 7% annual growth to achieve GDP goal by 2030 -** The focus of the UAE, one of the fastest-growing global economies, is to keep growing by 7.0% annually to meet its target of doubling its gross domestic product by 2030. Abdulla bin Touq Al Mari, Minister of Economy, has said in an interview with Bloomberg that the UAE needs to double its economy, so it becomes a Dh3tn economy by the end of 2030. Last month, the minister said that the preliminary estimates of the GDP for 2022, issued by the Federal Competitiveness and Statistics Centre, reaffirm the robustness of the country's economic performance and its achievement of positive growth rates that exceeded estimates. The UAE's GDP in 2022 at constant prices totaled Dh1.62tn, while totaling Dh1.86tn at current prices, an increase of more than Dh337bn compared to 2021, achieving a growth of 22.1%. The UAE's foreign trade hit Dh2tn in 2022, up 17% year-on-year. It has signed bilateral trade agreements with global partners spanning India, Turkey, Israel and Indonesia. The Arab world's second-largest economy hopes to achieve this goal through a spate of bilateral trade deals and partnerships, including the Comprehensive Economic Partnership Agreement (Cepa) signed with India, one its major trade and economic partners. Last week, during Turkish President 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. The financial commitments include the signing of several memoranda of understanding. On the UAE-India ties, Al Mari said that the two countries' economies were among the fastest growing in the world in 2022. The UAE economy grew by 7.6% last year, and according to the World Bank estimates, the Indian economy's GDP achieved a yearly growth of 7.7% in the first nine months of the fiscal year 2022-2023. The International Monetary Fund (IMF) has projected that the UAE's economy would expand at a faster pace next year as it lowered the global growth outlook slightly amidst uncertainty in the financial system. The IMF has projected that the country's GDP would expand at 3.9% in 2024 as compared to 3.6% this year, regardless of geopolitical headwinds and uncertain global recovery prospects. The IMF's executive board has said the UAE's economic outlook remained positive, supported by strong domestic activity and enhanced business confidence. Following the recent 2022 Article IV consultation with the UAE, the IMF's directors recently forecast a 3.8% surge in non-hydrocarbon growth driven by continued tourism activity and increased capital expenditure. Economists are upbeat about the second half of 2023, given the strong rebound in the real estate and travel and tourism sectors spurred by the continued migration of businesses, investors, and high-net-worth individuals from across the globe. The World Bank projected the GCC's second-biggest economy to grow at 3.3% in 2023, while the Arab Monetary forecasts a growth of 4.2%. According to S&P Global, a strong rise in new businesses across the country underlined the growing confidence in the business community about sustained economic prospects. The Central Bank of the UAE sees the economy growing at a solid pace in Q1 2023, “reflecting a strong performance of the non-oil sector, partially offset by a moderation in the oil segment of the economy.” The UAE has undertaken several development projects with an investment of $23bn in July 2022 to significantly boost construction and allied activities and create job opportunities. Some of the ongoing projects include the railway network project under Etihad Rail's supervision of Dh40bn by 2024, the construction of Dubai's urban tech district by 2024, and the expansion of the capacity of the Rashid solar park by 2025. These projects are expected to drive the construction activities, which GlobalData forecasts to rise by an average of 2.0% over 2023-25. (Zawya)
- **Crypto exchange Rain to target UAE asset managers after winning license -** Middle Eastern crypto exchange Rain said on Tuesday its Abu Dhabi unit obtained a license to operate a virtual assets brokerage and custody service for clients in the United Arab Emirates. The Bahrain-headquartered Rain, backed by Coinbase, said its entity based in the Abu Dhabi Global Market financial freezone will now offer institutional clients and some retail clients in the UAE the ability to buy, sell and store virtual assets. Rain will also be able to open a bank account in the UAE and allow clients in the country to fund their own accounts when using the local payment network, co-founder Yehia Badawy said in an interview on Tuesday. Local asset managers have been hesitant to work with crypto firms without a domestic license, he continued, adding they will now feel more comfortable after it obtained regulatory approval. "We can capture more demand from institutional investors using this license," he said. Rain was founded in 2017 by Badawy and three others and backed by Silicon Valley venture capital firm Kleiner Perkins and Coinbase Ventures. It raised $110mn last year in a Series B funding round that valued the firm at $500mn. Rain, which has units registered in Bahrain and Turkey, said it would use the proceeds on regional expansion. The UAE has been trying to attract some of the world's biggest crypto firms. It has been quick to enable payments via cryptocurrencies in areas like real estate and school fees, spurring rates of adoption and transaction volumes. It has also been trying to develop virtual asset regulation to attract new forms of business as economic competition heats up in the Gulf region. The world's largest exchange, Binance, is based in the country. Another exchange, Gemini, is expected to operate there soon. (Reuters)

- **UAE moves up Kearney's 2023 Global Services Location Index -** The UAE continues to improve on its global ranking, moving up four spots on the Global Services Location Index (GSLI) list this year to 21st place, while Jordan, KSA, Qatar, Kuwait, Oman and Lebanon all join the list for the first time. Global management consultancy Kearney, which has published its 12th edition of GSLI, studies the vital factors that make countries attractive as potential locations for offshore services. Home to more than 4,000 start-ups across Dubai, Sharjah and Abu Dhabi, along with multiple free zones, the UAE is emerging as a technology hub for the Middle East and Africa. When it comes to talent regeneration, two dimensions contribute to the scoring: the intensity of technology innovation and the focus on digital skill enhancement, areas where the UAE is focusing significant energy and investment which is paying off. The UAE talent regeneration, combined with the country's scale and its relations with nearby countries, will all help it to become the location of choice for nearshoring. The talent regeneration matrix A key trend in this year's GSLI is the criticality of talent regeneration. With the emergence and adoption of digital technologies, cost-centric service locations are at risk of losing their competitiveness to more developed and technologically advanced countries as more work and processes will be automated. Talent regeneration, therefore, will serve as the backbone of this shift. "In an ever-changing global market landscape, where skills take precedence over cost advantages, a nation's true strength lies in its capacity to foster and unleash the potential of its talented people," says Rob Van Dale, Middle East and Africa Lead, Digital at Kearney. "While countries such as UAE and KSA do not naturally have a cost advantage, we see that their considerable focus on talent regeneration is starting to pay off, and in a world where this is expected to become more important, coupled with their investments in digital resonance and an already attractive business environment, they may in the near future further increase their attractiveness for high skilled services catering to their region." Countries leading the 2023 GSLI: In an era of rapidly evolving technology and ever-changing trends, business services such as information technology, business process outsourcing, and engineering are increasingly being delivered across borders as companies seek to lower their costs, scale their talent, and become more efficient by using more of the global talent base. The global market for business services has also grown from $624bn in 2022 to $681bn in 2023, which will increase the demand for such services. India, China and Malaysia continue to lead thanks to their immense cost advantage, abundant talent pool, and strong skills. Notably, India and China also show signs of strength in talent regeneration capabilities making them global frontrunners in the availability of a tech-enabled workforce. Geopolitical, economic, and technological forces have spurred significant changes in the global labor market. Therefore, a country's ability to reskill and redeploy its workforce in response to changing market demands and technological disruptions is key to improving its attractiveness as an offshore location for business services. Talent regeneration will be the most crucial gamechanger as Industry 4.0 continues to reshape the demand for future skills and jobs. (Zawya)

- **Bahrain plan aims to draw $2.5bn FDI -** Bahrain's Economic Recovery Plan (ERP), launched in 2021, aims to increase FDI by more than $2.5bn by the end of 2023 by streamlining business set-up procedures and supporting the development of a skilled local workforce to make the kingdom an attractive base for investors, says the kingdom's Deputy Prime Minister Shaikh Khalid bin Abdullah Al Khalifa. The Bahrain Economic Development Board (EDB) attracted a record $1.1bn in direct investment in 2022. This investment came from a total of 88 companies and is expected to generate over 6,300 jobs by 2025, he said. In an interview to Oxford Business Group (OBG) for its annual report on Bahrain for 2023, Shaikh Khalid said the ERP includes 27 programs under five main pillars: launching major strategic projects; developing priority sectors through the rollout of various strategies; increasing the efficiency of commercial procedures; achieving fiscal sustainability and economic stability; and providing quality employment for Bahrainis. The kingdom is working towards efficient and effective governance by changing the role of the government from operator to regulator, while enabling the private sector to aid in driving economic development, he said. On digitalization, Shaikh Khalid said Bahrain's strategy aims to increase the number of ICT startups by 20%; automate an additional 200 government services; increase national employment in the sector by 35%; and train at least 20,000 citizens on cybersecurity to support the digital economy by 2026. The kingdom has also pledged to achieve carbon neutrality by 2060 with interim environmental targets, joining global efforts in combatting climate change. These goals have been integrated into the ERP, as have concurrent strategies to promote sustainability and achieve targets, such as the National Renewable Energy Action Plan, the Deputy Prime Minister said. (Zawya)

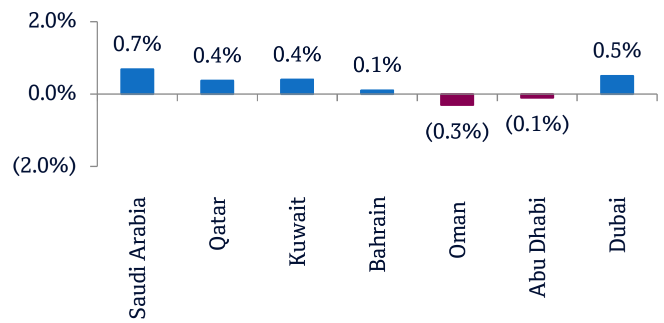
- **Over 235% jump in Indian tourists' arrivals to Oman -** The Sultanate of Oman has recorded over 200% growth in Indian tourists' arrivals with 355,459 travelers visited the country in 2022, compared to 106,042 travelers in 2021, making India the second highest source market for Oman. Around 2.9mn tourists came to Oman in 2022 as the country witnessed a massive 348% jump in tourists in 2022 compared to 2021. The workshop on promoting Oman's tourism potentials in the Indian market began in New Delhi on Monday. A series of workshops will be organized by the Ministry of Heritage and Tourism in metro cities of India till 31 July. The number of Indian tourists visiting Oman recorded a rise of 12.2% in 2022. Asma bint Salem Al Hajri, Assistant Director General of Tourism Promotion at the Directorate General of Tourism Promotion at the Ministry of Heritage and Tourism, said that these workshops are a continuation of the promotional events that the ministry started in India. This will contribute to promoting tourism and increasing the flow of more tourists. Asma bint Salem Al Hajri indicated that the number of visitors coming to the Sultanate of Oman reached 1,548,630 from January to May 2023, an increase of 95.1% compared to the same period last year, and 3-5-star hotels recorded an increase in their revenues to reach OMR98,431,000, an increase of 34.7% compared to the same period in 2022. The number of tourists in these hotels reached 801,014, an increase of 27.3% compared to the same period last year. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,964.96	0.5	0.2	7.7
Silver/Ounce	24.69	1.4	0.3	3.1
Crude Oil (Brent)/Barrel (FM Future)	83.64	1.1	3.2	(2.6)
Crude Oil (WTI)/Barrel (FM Future)	79.63	1.1	3.3	(0.8)
Natural Gas (Henry Hub)/MMBtu	2.66	(0.4)	1.9	(24.4)
LPG Propane (Arab Gulf)/Ton	66.50	0.3	(1.2)	(6.0)
LPG Butane (Arab Gulf)/Ton	54.60	2.8	1.5	(46.2)
Euro	1.11	(0.1)	(0.6)	3.3
Yen	140.90	(0.4)	(0.6)	7.5
GBP	1.29	0.6	0.4	6.8
CHF	1.16	0.7	0.2	7.0
AUD	0.68	0.8	0.9	(0.3)
USD Index	101.35	0.0	0.3	(2.1)
RUB	110.69	0.0	0.0	58.9
BRL	0.21	(0.5)	0.6	11.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,045.39	0.3	0.6	17.0
DJ Industrial	35,438.07	0.1	0.6	6.9
S&P 500	4,567.46	0.3	0.7	19.0
NASDAQ 100	14,144.56	0.6	0.8	35.1
STOXX 600	467.92	0.1	(0.2)	13.5
DAX	16,211.59	(0.2)	(0.5)	20.0
FTSE 100	7,691.80	0.5	0.5	9.9
CAC 40	7,415.45	(0.5)	(1.0)	18.1
Nikkei	32,682.51	0.1	1.6	16.3
MSCI EM	1,032.26	1.9	1.7	7.9
SHANGHAI SE Composite	3,231.52	2.8	2.8	1.1
HANG SENG	19,434.40	4.1	1.9	(1.9)
BSE SENSEX	66,355.71	(0.2)	(0.3)	10.2
Bovespa	122,007.77	0.1	1.9	23.7
RTS	1,038.57	1.5	2.6	7.0

Source: Bloomberg ($ adjusted returns if any)*

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