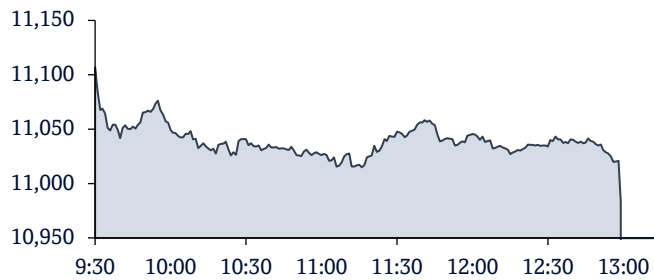


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.1% to close at 10,983.4. Losses were led by the Telecoms and Transportation indices, falling 1.5% each. Top losers were Qatar Navigation and Qatar International Islamic Bank, falling 2.1% each. Among the top gainers, Qatar Oman Investment Company gained 6.5%, while Zad Holding Company was up 2.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.4% to close at 11,478.3. Losses were led by the Commercial & Professional Svc and Food & Beverages indices, falling 5.2% and 3.2%, respectively. Saudi Airlines Catering Co. declined 7.9%, while Almarai Co. was down 5.3%.

Dubai: The DFM Index gained 0.2% to close at 4,083.7. The Consumer Discretionary index rose 1.4%, while the Communication Services index gained 0.4%. Shuaa Capital rose 4.0%, while Aramex was up 1.7%.

Abu Dhabi: The ADX General Index gained 0.5% to close at 9,826.1. The Utilities index rose 5.3%, while the Industrial index gained 2.7%. Abu Dhabi National Co. For Building Materials rose 14.8%, while Q Holding was up 14.7%.

Kuwait: The Kuwait All Share Index fell 0.6% to close at 7,188.8. The Technology index declined 6.0%, while the Consumer Staples index fell 1.0%. First Takaful Insurance Company declined 12.7%, while Automated Systems Co. was down 6.0%.

Oman: The MSM 30 Index gained 0.2% to close at 4,799.2. Gains were led by the Financial and Industrial indices, rising 0.8% and 0.3%, respectively. Al Batinah Power rose 7.7%, while ASaffa Foods was up 6.1%.

Bahrain: The BHB Index fell 0.2% to close at 1,988.5. The Materials Index declined 0.4%, while the Communications Services Index fell 0.2%. Al Salam Bank declined 1.1%, while Kuwait Finance House was down 0.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Oman Investment Company	0.895	6.5	20,642.9	62.7
Zad Holding Company	13.98	2.6	8.5	0.5
Mannai Corporation	5.745	2.6	971.3	(24.3)
QLM Life & Medical Insurance Co.	2.970	2.4	26.3	(38.1)
National Leasing	0.887	2.0	19,078.4	26.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.530	0.7	24,339.2	(0.1)
Salam International Inv. Ltd.	0.777	1.2	22,226.3	26.5
Qatar Aluminum Manufacturing Co.	1.369	(1.2)	21,225.7	(9.9)
Qatar Oman Investment Company	0.895	6.5	20,642.9	62.7
National Leasing	0.887	2.0	19,078.4	26.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,983.36	(1.1)	0.8	0.2	2.8	121.10	176,215.4	13.2	1.5	4.5
Dubai	4,083.71	0.2	1.4	0.6	22.4	145.46	188,114.5	9.4	1.3	4.3
Abu Dhabi	9,826.11	0.5	0.7	0.4	(3.8)	523.10	744,058.6	32.9	3.0	1.7
Saudi Arabia	11,478.28	(1.4)	(3.1)	(1.8)	9.5	1,438.89	2,908,204.2	18.0	2.2	3.2
Kuwait	7,188.82	(0.6)	(1.0)	(0.9)	(1.4)	159.13	149,287.1	17.7	1.5	3.7
Oman	4,799.15	0.2	0.4	0.5	(1.2)	4.06	23,214.6	13.1	0.9	4.5
Bahrain	1,988.48	(0.2)	(0.2)	(0.2)	4.9	7.19	58,450.5	7.1	0.7	7.6

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

Market Indicators	02 Aug 23	01 Aug 23	%Chg.
Value Traded (QR mn)	439.0	572.5	(23.3)
Exch. Market Cap. (QR mn)	644,533.3	649,855.6	(0.8)
Volume (mn)	199.4	195.9	1.7
Number of Transactions	14,906	19,583	(23.9)
Companies Traded	48	47	2.1
Market Breadth	21:22	20:24	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,571.83	(1.1)	0.8	7.7	13.2
All Share Index	3,689.45	(0.9)	0.8	8.0	14.4
Banks	4,602.35	(1.1)	1.2	4.9	14.6
Industrials	4,195.34	(0.5)	1.7	11.0	14.0
Transportation	4,801.26	(1.5)	(2.4)	10.7	13.7
Real Estate	1,639.64	(0.5)	(0.2)	5.1	13.0
Insurance	2,388.08	0.4	(0.0)	9.2	178.7
Telecoms	1,705.24	(1.5)	(0.5)	29.3	13.4
Consumer Goods and Services	7,938.14	(0.5)	0.5	0.3	22.8
Al Rayan Islamic Index	4,836.24	(1.0)	0.8	5.3	9.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Q Holding	Abu Dhabi	2.97	14.7	95,641.0	(25.8)
Multiply Group	Abu Dhabi	3.63	11.0	93,679.0	(21.8)
Aldar Properties	Abu Dhabi	5.39	3.1	13,009.2	21.7
Saudi Industrial Inv. Group	Saudi Arabia	24.90	2.0	1,462.5	13.3
Bank Sohar	Oman	0.11	1.9	474.4	1.9

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Almarai Co.	Saudi Arabia	64.00	(5.3)	1,459.0	19.6
Saudi Arabian Fertilizer Co.	Saudi Arabia	136.20	(4.2)	1,342.6	(6.8)
ADNOC Drilling Co	Saudi Arabia	3.87	(4.2)	7,592.7	29.9
Saudi British Bank	Saudi Arabia	36.15	(3.7)	2,148.2	(7.2)
Banque Saudi Fransi	Saudi Arabia	40.65	(3.2)	657.9	0.1

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Navigation	10.28	(2.1)	28.7	1.3
Qatar International Islamic Bank	10.34	(2.1)	360.9	(0.6)
Qatar Fuel Company	16.60	(1.9)	364.4	(7.5)
Ooredoo	11.36	(1.9)	415.9	23.5
Qatar Islamic Bank	21.00	(1.7)	1,546.4	13.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	13.70	0.0	42,220.5	6.9
QNB Group	17.00	(0.9)	41,434.8	(5.6)
Dukhan Bank	4.265	(0.4)	39,272.2	0.0
Baladna	1.530	0.7	37,312.6	(0.1)
Qatar Islamic Bank	21.00	(1.7)	32,828.1	13.1

Qatar Market Commentary

- The QE Index declined 1.1% to close at 10,983.4. The Telecoms and Transportation indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from non-Qatari shareholders.
- Qatar Navigation and Qatar International Islamic Bank were the top losers, falling 2.1% each. Among the top gainers, Qatar Oman Investment Company gained 6.5%, while Zad Holding Company was up 2.6%.
- Volume of shares traded on Wednesday rose by 1.7% to 199.4mn from 195.9mn on Tuesday. Further, as compared to the 30-day moving average of 179mn, volume for the day was 11.4% higher. Baladna and Salam International Inv. Ltd. were the most active stocks, contributing 12.2% and 11.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	32.91%	36.79%	(17,040,399.04)
Qatari Institutions	24.63%	26.12%	(6,567,848.23)
Qatari	57.53%	62.91%	(23,608,247.27)
GCC Individuals	0.55%	0.61%	(267,363.98)
GCC Institutions	4.97%	3.26%	7,479,390.11
GCC	5.51%	3.87%	7,212,026.13
Arab Individuals	14.31%	12.82%	6,521,978.76
Arab Institutions	0.00%	0.00%	-
Arab	14.31%	12.82%	6,521,978.76
Foreigners Individuals	2.58%	3.17%	(2,588,915.82)
Foreigners Institutions	20.07%	17.23%	12,463,158.20
Foreigners	22.65%	20.40%	9,874,242.38

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
Nahdi Medical Co.	Saudi Arabia	SR	2231.50	-0.4%	282.9	-7.5%	265.0	-1.3%
Saudi Airlines Catering Co.	Saudi Arabia	SR	497.10	20.2%	68.4	23.2%	63.7	46.4%
Arabian Drilling Co.	Saudi Arabia	SR	791.00	21.1%	180.0	20.8%	140.0	22.8%
Alujain Corp.	Saudi Arabia	SR	401.87	-30.1%	40.1	-53.8%	16.8	-73.3%
Rawasi Albina Investment Co.	Saudi Arabia	SR	94.20	70.1%	20.9	60.3%	15.1	59.8%
Yanbu cement co	Saudi Arabia	SR	173.56	-27.1%	41.2	-18.9%	35.3	-26.6%
Aldawaa Medical Services Co.	Saudi Arabia	SR	1436.74	9.7%	122.0	34.8%	89.3	10.7%
Abdullah Saad Mohammed Abo Moati for Bookstores Co.	Saudi Arabia	SR	49.89	-20.7%	3.4	-37.2%	2.7	-37.6%
Saudi Research and Media Group	Saudi Arabia	SR	974.90	7.5%	213.9	10.5%	181.6	7.6%
Tecom Group	Dubai	AED	1048.87	6.0%	629.1	16.0%	484.5	13.3%
Fertiglobe plc	Abu Dhabi	AED	551.50	-62.5%	148.4	-79.0%	108.4	-82.6%
Seef Properties	Bahrain	BHD	3.80	11.8%	NA	NA	1.7	13.3%

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02-08	US	Automatic Data Processing, Inc	ADP Employment Change	Jul	324k	190k	455k

Earnings Calendar

Tickers	Company Name	Date of reporting HY2023 results	No. of days remaining	Status
IGRD	Estithmar Holding	03-Aug-23	0	Due
QETF	QE Index ETF	03-Aug-23	0	Due
BLDN	Baladna	06-Aug-23	3	Due
QNNS	Qatar Navigation (Milaha)	06-Aug-23	3	Due
DBIS	Diala Brokerage & Investment Holding Company	07-Aug-23	4	Due
QEWS	Qatar Electricity & Water Company	07-Aug-23	4	Due
QIGD	Qatari Investors Group	08-Aug-23	5	Due
IQCD	Industries Qatar	08-Aug-23	5	Due
QISI	Qatar Islamic Insurance	08-Aug-23	5	Due
BEEMA	Damaan Islamic Insurance Company	08-Aug-23	5	Due
QFBQ	Lesha Bank	09-Aug-23	6	Due
MPHC	Mesaieed Petrochemical Holding Company	09-Aug-23	6	Due
SIIS	Salam International Investment Limited	09-Aug-23	6	Due
ERES	Ezdan Holding Group	10-Aug-23	7	Due
QAMC	Qatar Aluminum Manufacturing Company	10-Aug-23	7	Due
QGMD	Qatari German Company for Medical Devices	10-Aug-23	7	Due
WDAM	Widam Food Company	13-Aug-23	10	Due
GISS	Gulf International Services	13-Aug-23	10	Due

QCFS	Qatar Cinema & Film Distribution Company	13-Aug-23	10	Due
ZHCD	Zad Holding Company	14-Aug-23	11	Due
MCCS	Mannai Corporation	14-Aug-23	11	Due
DOHI	Doha Insurance	14-Aug-23	11	Due
QLMI	QLM Life & Medical Insurance Company	14-Aug-23	11	Due

Qatar

- QGTS posts 8.9% YoY increase but 4.2% QoQ decline in net profit in 2Q2023, in-line with our estimate** - Qatar Gas Transport Company Limited's (QGTS) net profit rose 8.9% YoY (but declined 4.2% on QoQ basis) to QR378.9mn in 2Q2023, in line with our estimate of QR380.6mn (variation of -0.5%). The company's total Income came in at QR1,170.6mn in 2Q2023, which represents an increase of 8.5% YoY (+4.5% QoQ). EPS amounted to QR0.14 in 6M2023 as compared to QR0.13 in 6M2022. (QNBFS, QSE)
- Qatar Cinema & Film Distribution Co. to hold its investors relation conference call on August 17 to discuss the financial results** - Qatar Cinema & Film Distribution Co. 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 12:30 PM, Doha Time. (QSE)
- Qatar ports see higher transshipment volumes in July** - Qatar's maritime sector witnessed a more than 5% jump in transshipment volumes this July compared to that in June 2023, as 100,842 TEUs (twenty-foot equivalent units) and more than 166,000 tonnes of cargo were handled at Hamad, Doha and Ruwais ports, according to Mwani Qatar. As many as 226 ships had called on Qatar's three ports in July 2023, which was 14.72% higher than in June 2023. But it was down 6.22% on an annualized basis, the official data has suggested. A total of 1,542 ships had called on the three ports during the first seven months of this year. "The maritime sector of Qatar has undergone a significant transformation in recent years," Mwani Qatar had said in a tweet. Hamad Port – whose strategic geographical location offers opportunities to create cargo movement towards the upper Gulf, supporting countries such as Kuwait and Iraq and south towards Oman – saw as many as 139 vessels call on the port in the review period. The container handling through the three ports rose 5.08% month-on-month but declined 17.26% on an annualized basis in July this year. The container terminals have been designed to address the increasing trade volume, enhance ease of doing business and support economic diversification, which is one of the most vital goals of the Qatar National Vision 2030. Hamad Port, which is the largest eco-friendly project in the region and internationally recognized as one of the largest green ports in the world, saw 98,879 TEUs of containers handled this July. The container volume at the three ports stood at 733,871 TEUs during January-July 2023. The general and bulk cargo handled through the three ports stood at 166,113 tonnes in July 2023, which grew more than eight-fold month-on-month and more than doubled year-on-year in the review period. Hamad Port – whose multi-use terminal is designed to serve the supply chains for the RORO (vehicles), grains and livestock – handled 95,582 freight tonnes of breakbulk and 66,900 freight tonnes of bulk in July this year. A total of 937,996 freight tonnes of general and bulk cargoes were handled by the three ports during the first seven months of this year. The three ports handled 6,044 RORO in July 2023, which registered a 19.87% and 15.81% decrease month-on-month and year-on-year respectively. Hamad Port alone handled 6,037 units in July this year. A total of 46,206 RORO units were handled by three ports during January-July 2023. The building materials traffic through the three ports stood at 35,296 tonnes in July 2023, which shrank 14.21% and 1.44% month-on-month and year-on-year respectively. As much as 309,990 tonnes of building materials were handled by Hamad, Doha and Al Ruwais ports during the first seven months of 2023. The three ports had handled 5,468 livestock in July 2023, which showed 76.96% and 21.01% decrease on yearly and monthly basis respectively. As many as 299,499 livestock heads were handled by three ports during January-July this year. (Gulf Times)
- Apartment rents reduce to levels prior to World Cup** - The second quarter (Q2) of the year saw a significant fall in most apartment rents and a return to the levels seen before the escalation in rents created by the FIFA World Cup, Cushman & Wakefield stated in its Q2 2023 Real Estate Market Review released during a seminar held at Hilton Doha, yesterday. Speaking during the second quarterly real estate market seminar, Johnny Archer, Director of Consulting and Research at Cushman and Wakefield said, "The addition of new apartment supply in recent months, including developments at La Plage South and Giardino Village on The Pearl Island, and in Lusail has resulted in increasing availability of prime apartments, resulting in downward pressure on rents." "Elsewhere, the release of almost 7,000 apartments in the Madinatna development in Al Wakra has significantly boosted the supply of modern, budget accommodation, providing direct competition for established residential neighborhoods in Al Wakra and Mesaimeer." He added, while occupancy rates in Doha's prime residential villa compounds remain strong, there has been an indication of growing vacancy in the compound villa sector overall, which coincides with the end of the school year. While rental levels have not fallen to the same degree as in the apartment sector, a return of rent-free incentives to attract new tenants suggests a fall in net-effective rents. The majority of one-bedroom apartments in Pearl Island can now be leased for between QR6,000 and QR8,500 per month, depending on the location and quality of the building. Most three-bedroom units on the Island are now available for between QR13,000 and QR15,500 per month. In Fox Hills, one-bedroom apartments are now typically available for between QR5,000 and QR6,500 per month, with three-bedroom units now commanding between QR8,500 and QR10,000 per month, the real estate consultancy report noted. Qatar real estate market's most challenging period is likely to be in the coming two to three years as the market absorbs oversupply and we transition to a more stable supply-demand-driven development climate. (Peninsula Qatar)
- PSA: Hotel apartments see higher rooms' yield y-o-y in June 2023** - Hotel apartments in Qatar saw improved rooms' yield on an annualized basis in June 2023, even as revenue per available room in the country's overall hospitality sector was on the decline, according to official statistics. During the period in review, occupancy increased in deluxe hotel apartments; while it fell in star hotels and standard hotel apartments, according to the figures released by the Planning and Statistics Authority. The deluxe hotel apartments registered a 4.4% year-on-year increase in average revenue available per room to QR190 this June with occupancy jumping 11% to 58%, even as the average room rate in the category was seen dipping 14.55% on an annualized basis to QR329 in the review period. However, Qatar's overall hospitality sector saw a 20.5% year-on-year plunge in average revenue per available room to QR221 in June 2023 as the average room rate declined 14.56% to QR405 and occupancy by 4% to 55% in the review period. The lower rooms' yield comes amidst a 93.6% year-on-year increase in visitor arrivals to 281,994. On a monthly basis, the total visitor arrivals, was down 1.1% in June 2023. The visitor arrivals from the Gulf Co-operation Council or GCC were 118,597 or 42% of the total, followed by other Asia (including Oceania) 78,045 (28%), Europe 35,415 (13%), other Arab countries 26,261 (9%), Americas 18,034 (6%), and other African countries 5,642 (2%) in the review period. On an annualized basis, the visitor arrivals from other Arab countries zoomed 159.1%, other African countries by 135.2%, other Asia (including Oceania) by 131%, GCC by 98.9%, Europe by 44.5% and Americas by 18.7% in June 2023. On a month-on-month basis, the visitor arrivals from the GCC declined 13.6%, Americas by 5%, other Asia (including Oceania) by 4.6% and other Arab countries by 0.1%; whereas there was a 27% jump in those coming from Europe and 9% in other African countries in the review period. In the case of five-star hotels, the average revenue per

available room decreased 24.29% to QR293 in June 2023 as the average room rate fell 6.22% to QR603 and the occupancy by 11% to 49%. The average revenue per available room in the four-star hotels plummeted 19.74% on a yearly basis to QR122 in June 2023 as the occupancy plunged 6% to 43% and the average room rate by 10.63% to QR227. The three-star hotels saw a 20.73% year-on-year contraction in average revenue per available room to QR130 as the average room rate shrank 13.43% to QR174 and the occupancy by 7% to 75% in the review period. The two-star and one-star hotels' average revenue per available room tanked 19.53% year-on-year to QR136 this June as the occupancy plummeted by 6% to 89% and the average room rate by 14.04% to QR153 at the end of June this year. In the case of standard hotel apartments, the room yield improved by 3.11% year-on-year to QR166 in June 2023 as the average room rate rose 5.8% to QR219 despite 2% lower occupancy at 76%. (Gulf Times)

- Qatar Airways lifts 1.54mn tons of airfreight; accounts for 8% global share in 1 year up to March** - Qatar Airways transported more than 1,541,041 tonnes of air freight, accounting for an 8.14% share in the global market from April 2022 to March 2023, according to the national airline's annual report for 2022/23. The world's largest cargo carrier serves over 70 freighter destinations and more than 150 belly-hold passenger destinations worldwide. Qatar Airways Cargo said it maintained its position as the world's leading air cargo carrier throughout the 2022/2023 financial year, forging ahead with a strategic focus on growth, sustainability and digitalization, and supporting the continuity of global trade, despite ongoing market challenges. With a tonnage of 159,730,903 kg in chargeable weight, Qatar Airways Cargo declined by 9.39% in chargeable weight compared to the same period in the previous year. In 2022/2023, Qatar Airways Cargo successfully managed a broad range of demanding shipments. With an overall 84,000 tonnes of pharmaceutical products transported, including 4,000 tonnes of vaccines and over 1,200 tonnes of Covid vaccines, the cargo carrier maintained its strong engagement in helping curb the pandemic. Moreover, providing safe transportation of 12,600 horses has confirmed its leading position in this field. Qatar Airways Cargo has also achieved a considerable number of charter operations with more than 1,400 charter flights last year, which includes charters for e-commerce, animals, music band tours and FIFA related activities. In addition to this, throughout 2022/2023, Qatar Airways Cargo continued its expansion around the globe by adding freighter frequencies to Athens, Cairo and Riyadh, as well as the passenger freighter flights to Colombo and Penang. By applying its Next Generation vision to all areas of its business, Qatar Airways Cargo has brought enhancements to its services and sharply accelerated its digital transformation. In that respect, another key event in 2022 was the launch of the 'Digital Lounge', Qatar Airways Cargo's new web platform, designed to provide a more streamlined and connected booking experience for customers. As part of the carrier's omni-channel strategy, the platform offers users direct access to the main three bookings platforms of the industry. Safety and security continue to be the number one priority for the cargo carrier and, in 2022, the carrier received IATA CEIV Lithium Batteries certification for its strict adherence to the highest standards and regulations, becoming the second airline in the world, and the first in the Middle East, to be CEIV Lithium Batteries certified. (Gulf Times)

International

- Small businesses boost US private payrolls in July** - US private payrolls rose more than expected in July as small businesses boosted hiring, pointing to continued labor market resilience that could shield the economy from a recession. The ADP National Employment report on Wednesday also showed a moderation in wage growth, which bodes well for the inflation outlook. It added to recent upbeat data ranging from inflation to consumer spending in raising hopes that the economy will have the "soft landing" envisioned by Federal Reserve officials. "This is the latest in 'soft-landing' economic statistics where Fed officials are seeing inflation slowing down without creating the massive unemployment seen in a recession," said Christopher Rupkey, chief economist at FWDBONDS in New York. "As long as inflation remains on the low side in upcoming reports, the Fed is likely to skip the September meeting when it comes to hiking rates again." Private payrolls increased

by 324,000 jobs last month after surging by 455,000 in June, according to ADP. Economists polled by Reuters had forecast private employment would increase by 189,000. Wages for workers remaining in their jobs increased 6.2% in the 12 months through July after advancing 6.4% in June. For those changing jobs, wages rose 10.2% on a year-on-year basis after increasing 11.3% in June. This aligns with government data on Tuesday that showed a sharp decline in workers quitting their jobs for greener pastures in June. (Reuters)

- US housing availability rate slips in second quarter** - US housing vacancy rates edged lower in the second quarter, according to a government report on Wednesday, intensifying a nationwide housing shortage that has propped up rents and home prices against the downward pressure of high mortgage rates. The national homeowner vacancy rate was 0.7%, little changed from a record-low rate in the first quarter, the Department of Commerce reported, highlighting that US housing availability rates have yet to recover from COVID-19 pandemic and remain near the lowest since the government began recording rates in 1956. The rental vacancy rate, meanwhile, slipped to 6.3% from 6.4% in the first quarter, but was up from 5.6% a year earlier, marking some improvement in options for renters, although rents remained near record highs, according to the report. The median asking rent in the quarter was \$1,445, down from a record \$1,462 in the first three months of the year, it added. Housing vacancy plummeted at the start of the coronavirus pandemic more than three years ago, when demand for homes skyrocketed as many people were forced to stay home amid nationwide shutdowns. Demand for rental properties also surged amid COVID-19, as historically high home prices edged many prospective buyers out of the market, spurring record-high apartment construction. The median asking price for vacant homes for sale was \$309,800 in the second quarter, down from a record \$319,000 the quarter before, Commerce said. In a separate report on Tuesday, CoreLogic estimated that home prices rose by just 1.6% in June, remaining near an 11-year low but rebounding slightly from May's reading, suggesting that recent home price cooling could be bottoming out with home prices still 41% above pre-pandemic levels. (Reuters)
- Fitch downgrade highlights investor worries about US fiscal picture** - Fitch's downgrade of the US credit rating is likely to exacerbate unease about the country's debt position, political polarization and the global standing of the US dollar, investors and analysts said. Wall Street's three major indexes ended lower on Wednesday, a day after Fitch unexpectedly stripped the US of its top credit rating, with the ratings agency saying expected fiscal deterioration over the next three years and repeated debt ceiling disputes threaten the government's ability to pay its bills. The yield on the benchmark 10-year US Treasury notes, which moves inversely to prices, gained and at one point reached its highest point since November. The ratings agency on Wednesday evening also downgraded US mortgage finance giants Fannie Mae and Freddie Mac Long-Term Issuer Default Ratings (IDR) and senior unsecured debt ratings to 'AA+' from 'AAA.' Major brokerages said they did not expect sustained turbulence, especially since strong US economic data has calmed fears of a recession. Yet some market participants also said the ratings cut was a reminder that the country's fiscal picture is becoming increasingly precarious, which could heighten worries for everyone from asset managers to global central banks and others holding massive amounts of US government debt. Fitch's call will "cause people to stop and ask questions," said Robert Tipp, PGIM Fixed Income's chief investment strategist and head of global bonds. "The fiscal framework of the 1990s is gone, as is the budget surplus, replaced by alarmingly large deficits, along with more frequent threats of government closure, and default." Tipp pointed at the country's soaring debt to GDP ratio, which stood at around 100% at the end of 2022. Just a decade ago, that level would have been considered a "danger zone" for sovereign credits, he said. Strategists at Macquarie led by Thierry Wizman said the downgrade could lend ammunition to countries calling for alternatives to the US dollar's decades-long reign as the world's premier reserve currency. Fitch's downgrade will likely be used at a summit of leaders from the BRICS trade bloc including Brazil, Russia, India, China and South Africa this month as a public relations ploy to help tout a new currency, they wrote in a Wednesday report. "If that matters in shaping sentiment toward the USD in the "court of global public opinion then the status of the USD just took

another notch downward," he said. The dollar share of official FX reserves fell to a 20-year low of 58% in the fourth quarter of 2022, according to International Monetary Fund data. Still, few believe the US currency's dominance will be challenged anytime soon. Strategists at the BlackRock Investment Institute wrote that while Fitch's action is unlikely to be a market driver, it "reinforces our view that rising inflation and debt burdens will prompt investors, over time, to demand more ... compensation for the risk of holding long-term government debt." "We see that causing DM (developed market) bond yield curves to steepen over time as long-term yields rise," they added. For now, however, many investors focused on the near-term outlook for the US economy, as the country looks increasingly likely to avoid a recession that had been widely expected early this year. Josh Frost, the US Treasury's assistant secretary for financial markets, said he did not expect Fitch's announcement to hurt demand for Treasury debt. "Treasuries remain the safest and most liquid assets in the world and we continue to see strong demand from our broad and diverse investor base," he said. Data released last week showed the US economy grew faster than expected in the second quarter as a resilient labor market supported consumer spending, with markets now pricing in a soft-landing scenario for the economy despite rapid interest rate hikes by the Federal Reserve. Markets also took comfort that Fitch did not adjust US "country ceiling", which it affirmed at AAA, showing strength in the ability of the corporate sector to convert local currency into a foreign currency for debt repayments. "If Fitch had also lowered the country ceiling, it could have had negative implications for other AAA-rated securities issued by US entities," said Goldman Sachs economists led by Jan Hatzius. Gennadiy Goldberg, head of US rates strategy at TD Securities, said the downgrade "could make investors a bit more nervous in the near-term, but the lasting impact will be minimal." Steven Zeng, strategist at Deutsche Bank, said Friday's US employment report could trump the downgrade news for markets. "Investors have lived through the S&P downgrade in 2011 and remember coming away unscathed," he said. Also, people may have "gotten used to an elevated level of deficit spending," he said. (Reuters)

- Biden officials protest 'bizarre' Fitch downgrade, cite Trump-era woes** - Biden administration officials complained on Tuesday about ratings agency Fitch's downgrade of the top US government credit rating, saying the group used flawed methodology and ignored a resilient economy. Leading the charge was US Treasury Secretary Janet Yellen, who issued a statement declaring "I strongly disagree with Fitch Ratings' decision" minutes after Fitch announced it had cut the rating on US long-term debt to AA+ from AAA. Fitch's report cited "a steady deterioration in standards of governance over the last 20 years" and said "repeated debt-limit political standoffs and last-minute resolutions have eroded confidence in fiscal management." The move comes two months after a bruising partisan fight over the federal debt ceiling, which was ultimately raised. It echoes a US downgrade in 2011 by rival ratings agency Standard and Poor's, days after a similar debt ceiling fight also threatened a US default. Biden administration officials told reporters governance issues cited by Fitch occurred during the administration of then-President Donald Trump, Joe Biden's predecessor. Still, the agency kept the rating at AAA during those years, they said. "This is a bizarre and baseless decision for Fitch to make now," a senior Biden administration said, adding that US governance, by Fitch's measures, had improved during the Biden presidency. "It simply defies common sense to take this downgrade as a result of what was really a mess caused by the last administration and reckless actions by congressional Republicans," the official said. The official added that it would be surprising to see a significant increase in federal borrowing costs as a result of the downgrade, based on the limited market reaction so far, and a decline in rates after the 2011 downgrade. The move drew puzzled responses from economists and analysts, who questioned the timing and said it would likely have minimal effect on Treasury debt markets. Biden's re-election campaign spokesman Kevin Munoz and White House Press Secretary Karine Jean-Pierre blamed Trump and congressional Republicans for the downgrade. "This Trump downgrade is a direct result of an extreme MAGA Republican agenda defined by chaos, callousness, and recklessness that Americans continue to reject," Munoz said, noting that Trump encouraged Republicans in Congress to "do the default" over the debt ceiling this year. Yellen said the decision, which assumes a US recession this year, ignores the economy's

resilience. "Today, the unemployment rate is near historic lows, inflation has come down significantly since last summer, and last week's GDP report shows that the US economy continues to grow," Yellen said. (Reuters)

- Bank of England set to raise rates for 14th time in a row** - The Bank of England is expected to raise interest rates to a 15-year high of 5.25% from 5% on Thursday, though there is a risk of a repeat of June's surprise half-point increase as inflation remains the highest of the world's major economies. The US Federal Reserve and the European Central Bank increased rates by a quarter of a percentage point last week, but unlike the BoE, markets think they are at or near the end of their rate-tightening cycle. Bets on how high the BoE will go have swung in recent weeks as investors try to work out if Britain has a uniquely deep-rooted inflation problem. Market expectations for peak Bank Rate reached 6.5% on July 11 after data showed record wage growth before falling back to 5.75% after a sharp decline in consumer price inflation. But at 7.9% in June, annual price growth is nearly four times the BoE's 2% target and more than double the US rate. Prime Minister Rishi Sunak pledged in January to halve inflation this year, a goal which now looks challenging. Mortgage costs have hit their highest since 2008, weighing on house building. A survey last week showed private-sector growth across the economy fell to a six-month low in July. Investors see a two-in-three chance of the BoE raising Bank Rate to 5.25% on Thursday but for most economists polled by Reuters the BoE's decision is finely balanced. ING economist James Smith said the BoE was "doing a bit of soul-searching" after missing last year's inflation surge. "That's partly why all the central banks are erring on the side of over-tightening rather than under-, because they don't want to be the ones remembered for inflation staying high on their watch," Smith said. The BoE began raising rates in December 2021, before other major central banks. A hike on Thursday would be its 14th in a row. (Reuters)
- Caixin PMI: China's July services activity expands at quicker pace** - China's services activity expanded at a slightly faster pace in July, supported by a jump in business in the summer travel season, a private-sector business survey showed on Thursday, partly offsetting the drag from the weak manufacturing sector. The Caixin/S&P Global services purchasing managers' index (PMI) rose to 54.1 in July from 53.9 in June, marking an expansion of business activity across the services sector for the seventh straight month. The 50-point mark separates expansion from contraction in activity. The data was in contrast to an official survey on Monday which showed services activity has continued to soften. Analysts said the different compositions of surveyed firms and methodologies may account for the divergence. The world's second-largest economy staged a solid rebound in the first quarter after strict COVID curbs were suddenly removed late last year, but the recovery has faded quickly in recent months as demand at home and abroad weakens. Authorities have rolled out a series of policy measures in recent weeks to support the flagging recovery, though details have been scant, and investors are expecting more to come. "In terms of policies, the top priorities should still be guaranteeing employment, stabilizing expectations and increasing household income," said Wang Zhe, senior economist at Caixin Insight Group. Companies said improved operating conditions, greater client numbers and new product releases had boosted sales at the start of the third quarter, according to the private survey. The sub-index of new business picked up from June, but was still below the series average. (Reuters)
- PMI: Japan's service activity growth softens in July** - Japan's service sector activity expanded at a slightly slower pace in July as new business growth eased and cost pressures remained high, but the overall performance of the sector stayed solid amid the fading impact of COVID-19, a private-sector survey showed on Thursday. The final au Jibun Bank Japan Services purchasing managers' index (PMI) slipped to a seasonally adjusted 53.8 last month from 54.0 in June. The pace of growth in July eased to the slowest since January. That compared with the flash reading of 53.9 and remained well above the 50-threshold separating expansion from contraction for the 11th straight month. The index hit a record high in May. "Growth in business activity continued to soften from the record highs seen earlier in the year, but remained solid overall," said Usamah Bhatti, an economist at S&P Global Market Intelligence. Respondents of

the survey cited some concern as new business growth slowed and outstanding business fell. "Inflationary pressures, which are also impacted by the weak yen, remain a key downside risk to private sector activity and the Japanese economy as a whole," he said. The subindex for new business grew at the slowest pace in six months with some firms saying the loss of national travel subsidies weighed on their sales. Outstanding business slipped below the 50.0 threshold for the first time since July last year partly on a fall in new contracts and economic uncertainty. (Reuters)

Regional

- Student population in Gulf states set to rise to 14.2mn by 2027** - The number of students in the schools across the GCC states is forecast to increase by 1.1mn to reach 14.2mn by 2027 from an estimated 13.1mn in 2022, UAE-based investment banking advisory firm Alpen Capital said in a new report. The student numbers will grow at a compound annual growth rate (CAGR) of 1.6%, Alpen Capital said. The pre-primary segment is expected to see the maximum growth at a CAGR of 2.2%, while the primary and secondary segments are expected to witness an increase of 1.5% CAGR, respectively, between 2022 and 2027, to reach 10.8mn students cumulatively. The tertiary segment is likely to grow at a CAGR of 1.7% over the five-year period. The recent initiatives taken by regional governments, such as establishing PPP projects to build infrastructure, providing long-term visas to students in the UAE, coupled with stronger collaborations with foreign universities, are expected to propel the number of enrolments. K-12 enrolments across the six-nation bloc are expected to grow at a CAGR of 1.5% during the five years to reach 11.7mn by 2027. The number of students in private schools is forecast to reach 3.1mn by 2027, growing at a CAGR of 1.7% since 2022. Private and public schools the growing preference for international schools offering quality education, rising per capita income and active government support towards privatization are expected to further boost enrolments in private schools in the GCC. Public school enrolment is likely to increase, albeit at a marginal pace, recording a CAGR of 1.5% to reach 8.7mn by 2027. "The GCC education sector has advanced significantly over the past few years with governments' focus on diversifying their economies and enhancing the quality of education," said Sameena Ahmad, Managing Director, Alpen Capital (ME) Limited. She added that rising population, high disposable incomes and increasing private sector participation are expected to drive enrolments in the region. (Zawya)
- Saudi merchandise exports drop 32.1% in May 2023** - Saudi merchandise exports recorded a decrease of SR45.9bn, or 32.1%, in May 2023, compared to the same month in 2022, according to a report by Saudi Arabia's General Authority for Statistics (GASTAT). Merchandise exports decreased to SR97.1bn in May 2023 from SR143.0bn a year earlier, the report said. The monthly GASTAT bulletin revealed that the value of petroleum exports in May 2023 also witnessed a drop of SR43.5bn, or 37.7%, from SR115.5bn recorded in May 2022. The authority said the decline in oil exports had the greatest impact on commodity exports. As for the value of non-oil exports, which included re-exports, it amounted to SR25.1bn, compared to SR27.5bn in May of last year - a decrease of SR2.4bn, or 8.7%. Meanwhile, the value of merchandise imports to Saudi Arabia recorded an increase of SR11.7bn, or 20.9% in May 2023, reaching SR67.7bn, compared to SR56.0bn in the same month a year ago. GASTAT is the only official reference for statistical data and information on Saudi Arabia, which carries out all statistical work, most notably technical supervision of the statistical sector, statistical studies and research, data and information analysis, and much more. (Zawya)
- Saudi Arabia to lead GCC's education sector with \$50bn allocation in 2023 budget** - Saudi Arabia is expected to lead the GCC as the largest education market between 2022 and 2027, with an estimated \$50bn allocated for the sector in 2023, UAE-based Alpen Capital said in a new report. However, Kuwait and the UAE are projected to grow at a faster rate than other member nations in student numbers, the investment banking advisory firm said in a new report on the GCC education industry. Overall, education spending across the GCC increased in 2023, averaging 13.3%, compared to 13.1% in 2020. The majority of the GCC countries have earmarked a significant proportion of spending for education, with Saudi Arabia allocating the highest expenditure at 17% of its total budget, or \$50.4bn, in 2023, followed by Oman at 16.7% (\$1.9bn). Budget allocation for education in the UAE increased to 15.5% in 2023 from 14.8% in 2020. Kuwait maintained spending of 11.5% towards the sector. These allocations in Saudi Arabia, Oman, UAE, and Kuwait were higher than those in the US, the UK, and Germany. However, government spending on education in Bahrain (9.9%) and Qatar (9%) remained below the regional average and lower than some developed nations due to volatility in oil prices over the past two years, impacting their fiscal positions. A push for private sector investments has Saudi Arabia target an increase in enrolment from its current 15% to 25% by 2030, with the country looking to add 900,000 seats in the coming years, according to Dr Mounira Alaboudi, Education Segment Director, Ministry of Investment Saudi Arabia. (Zawya)
- Pakistan PM discusses mining sector partnership with visiting Saudi official** - Vice Minister of Industry and Mineral Resources for Mining Affairs Eng. Khalid Saleh Al-Mudaifer met with Pakistani Prime Minister Muhammad Shahbaz Sharif in Islamabad during an official visit to the country. During the meeting, the two sides discussed ways to enhance the partnership between Saudi Arabia and Pakistan in the mining sector. They underlined the historical relations that connect the two countries. Eng. Al-Mudaifer and Sharif also discussed a number of issues of common concern, especially in the mining sector and the possibility of advancing bilateral relations to new horizons in a way that benefits the interests of both countries. The meeting viewed a presentation on Saudi Arabia's plans for developing the industrial and mining sectors, which are two strategic areas within the Kingdom's Vision 2030 for diversifying its economic base. The presentation covered investment opportunities in the Kingdom's mining sector, including concessions for exploration, as shown in a geological survey. The meeting was attended by Abdullah Al-Shamrani, CEO of the Saudi Geological Survey (SGS), and Saudi Ambassador to Pakistan Nawaf bin Saeed Al-Maliki. (Zawya)
- Volume of Saudi-Iraq overland trade hits \$240mn in 2023 first half** - The Jadidat Arar land port in the Northern Border Region has been one of the major gateways for commercial movement between Saudi Arabia and Iraq over the past two years with the volume of bilateral trade exchange in the first half of 2023 hitting about SR913.1mn. According to a study conducted by the region's Chamber of Commerce and Industry on the trade movement between the Kingdom and Iraq, the commercial movement witnessed growth in March 2023 reaching about SR381mn from about SR305mn in January. As for Saudi Arabia's exports to Iraq, it reached about SR372.4mn in March, compared to SR294mn in January. The study revealed that the Kingdom's imports from Iraq witnessed a drop from SR11.5mn in January to SR8.6mn in March. Saudi Arabia mainly exported to Iraq aluminum and aluminum products, devices and electrical equipment and their parts, food grains, flour, milk, eggs, edible animal products, and mineral products While it imported gum, vegetable saps, sugar, and copper, among other products. (Zawya)
- UAE's e& offers to increase stake in Vodafone to 20%** - UAE's e& EAND.AD CEO Hatem Dowidar told CNBC Arabia on Wednesday his company was seeking to increase its stake in Vodafone to 20%. The company formerly known as Etisalat, e& has been gradually building up its stake in the British telecoms company ever since it took a 9.8% stake for \$4.4bn in May 2022. Its ownership as of April stood at 14.61%, according to an SEC filing. The UAE operator's cooperation with Vodafone is awaiting regulatory approvals in countries where the British company operates, which "include an agreement to regulate relations between the two companies, and also the possibility of increasing our stake to 20%," Dowidar said. "We are hopeful to get these approvals in the next 3 or 4 months." (Reuters)
- Abu Dhabi's ADQ, IHC propose wrapping real estate, events stakes into Q Holding** - Abu Dhabi sovereign wealth fund ADQ and a unit of local conglomerate IHC (IHC.AD) have submitted an offer to wrap their shareholdings in Modon Properties into IHC's Q Holding (QHOLDING.AD). ADQ will also add its shareholding in Abu Dhabi National Exhibitions Company. The proposed transaction would create one of the largest real estate, hospitality, events, and catering platforms in the region, ADQ and IHC said in a statement on Wednesday. The combined group would have an implied market capitalization of approximately 44bn dirhams

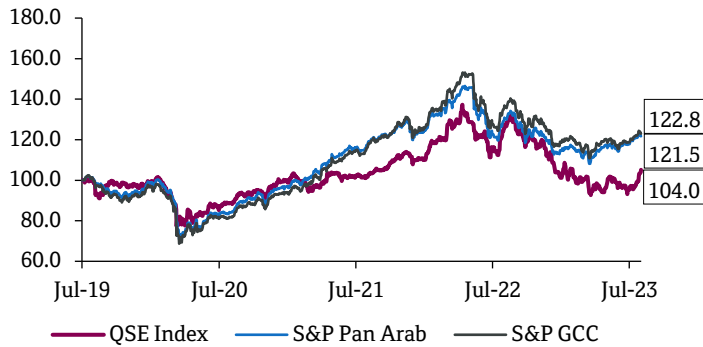
(\$11.98bn), they said. In a separate statement on Wednesday, Q Holding confirmed receiving the offer from ADQ and IHC Capital and said its board will consider the proposed transaction before making any recommendation to shareholders. The transaction structure would see Q Holding issuing a convertible instrument to ADQ and IHC Capital. The instrument would convert into approximately 9,491mn ordinary shares in the capital of Q Holding at a price of 2.70 dirhams per share. The offer implies an equity valuation of approximately 18.5bn dirhams for Q Holding. ADQ and IHC Capital would own a respective 38.7% and 19.4% of the entire issued share capital of Q Holding. (Reuters)

- **RAKEZ concludes successful business mission in Canada** - Ras Al Khaimah Economic Zone (RAKEZ) team concluded a successful business tour in Canada aimed at building strategic ties with Canadian investors and showcasing the multitude of opportunities that the emirate of Ras Al Khaimah offers. This visit was part of RAKEZ's strategic mission to foster international relationships and encourage further economic collaborations. Over a week, the team extensively engaged with potential Canadian investors and companies, presenting a detailed overview of Ras Al Khaimah's thriving economy's unique advantages and vast business opportunities. The team, led by RAKEZ Group CEO Ramy Jallad, attended a networking event with the members of the Canada Arab Business Council (CABC) in Toronto, highlighting the promising investment potential of the UAE. Jallad said, "We are happy with the successful connections we fostered throughout this trip. We wanted to give Canadian businesses a comprehensive look at the vast advantages of expanding operations to the Middle East, particularly through Ras Al Khaimah. With almost 650 Canadian businesses thriving in RAKEZ, we see a bright future for more successful collaborations." In a bid to reach out to the expansive Indian diaspora in Canada, the team also featured in a popular B2B radio show on Red FM. The team met numerous companies, business stakeholders, and high-net-worth individuals across sectors like F&B, container shipment, automotive, industrial, medical devices, energy, startup accelerators, sustainable innovators, solar energy, electronics, suppliers, and traders of OEM parts and dairy. RAKEZ also highlighted the RAKEZ Academic Zone, engaging with Canadian college students who showed keen interest in the opportunities it presents. RAKEZ's continuous efforts in reaching out to the business ecosystems outside the UAE reflect its commitment to strengthening international relations, providing world-class services to investors across the globe and underlining Ras Al Khaimah's position as a global investment destination. (Zawya)
- **UAE, Republic of Korea discuss future projects during nuclear cooperation meeting** - The Joint High-Level Consultations Committee on Nuclear Cooperation between the UAE and the Republic of Korea held its fifth meeting in Seoul. The meeting was chaired by Suhail bin Mohammed Al Mazrouei, Minister of Energy and Infrastructure, and Oh Young-ju, Vice Minister of Foreign Affairs of the Republic of Korea, in the presence of several officials representing leaders of nuclear energy entities from both countries. In his opening speech, Al Mazrouei highlighted the importance of the discussions held between H.H. Sheikh Abdullah bin Zayed Al Nahyan, Minister of Foreign Affairs, and Park Jin, Minister of Foreign Affairs of the Republic of Korea, during Sheikh Abdullah's visit to the Republic of Korea in June 2023, when he highlighted the deep relations between the two countries, which resulted in significant achievements, such as the UAE's Peaceful Nuclear Energy Program. The two sides reaffirmed their commitment to enhancing and expanding this partnership, with a particular focus on their strategic cooperation in various aspects of clean energy to support their peaceful nuclear energy programs. Recognizing the potential of advanced nuclear technologies, such as Small Modular Reactors (SMRs), the two sides agreed to enhance their cooperation and explore investment opportunities in this sector, including the development of new nuclear power projects outside the UAE and drawing on the successful and distinguished experience of the UAE's Barakah Nuclear Power Plant. They also discussed the importance of cooperation in achieving nuclear energy safety and security and agreed to collaborate and organize a joint event during the International Atomic Energy Agency (IAEA) General Conference in September 2023 to highlight their successful cooperation model in the nuclear regulatory field and present the best practices that can be shared internationally.

Under the framework of their strategic partnership, the UAE-Korea High-Level Consultations Committee on Nuclear Cooperation was established in 2018 to enhance and expand their nuclear cooperation, in line with the Peaceful Uses of Nuclear Energy Agreement signed in 2018. The committee's meetings aim to review the achievements made under the cooperation between the two countries and discuss future opportunities for joint projects. Al Mazrouei affirmed the committee's key role in contributing to accomplishments in the peaceful nuclear energy sector and building a solid infrastructure for further strategic cooperation. "I am confident that we will jointly work towards achieving the directives of the leaderships of our countries and supporting our shared vision," he said. At the end of the meeting, both sides reaffirmed their commitment to advancing their partnership and pledged to continue exploring new opportunities for cooperation in various sectors, as well as working together to achieve their shared visions of sustainable development and addressing global energy challenges, especially as the UAE is hosting COP28 later this year. (Zawya)

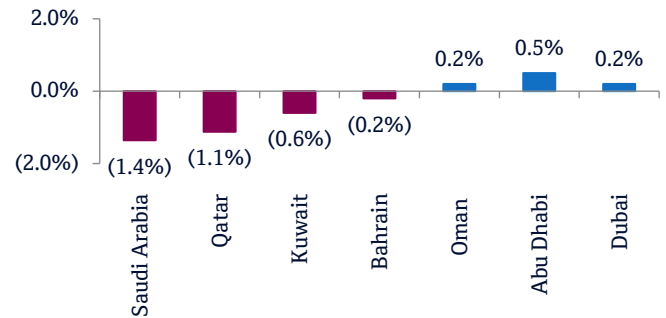
- **Kuwait Airways CEO says could face a year's delay for Airbus planes** - Kuwait Airways is facing a possible delay of between six and 12 months in the delivery of some Airbus aircraft, its CEO said on Wednesday. Maen Razouqi told Reuters in an interview that any financial impact as a result falls on the party causing the delay. The company aims to achieve its first profit and to increase passenger numbers to 5.5mn in 2025 and is also in negotiations to lease six to eight aircraft for 12 years. (Reuters)
- **Kuwait's parliament approves 2023/24 budget** - Kuwait's parliament on Wednesday approved the draft budget for the year 2023/24, which forecasts a fiscal deficit of 6.8bn dinars (\$22.13bn), the deputy speaker of the National Assembly said. The budget had been discussed by parliament's budget and final account committee and is based on an assumed average oil price of \$70 a barrel. Total budget spending is projected at 26.3bn dinars while total revenue is estimated at 19.5bn dinars in the fiscal year, which started in April, of which oil revenues are estimated at 17.2bn dinars. (Zawya)
- **Oman sovereign wealth fund says its total assets reach \$46.61bn in 2022** - Oman's sovereign wealth fund said its total assets reached 17.897bn Omani rials (\$46.61bn) with an 8.8% return on investment for 2022. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,934.45	(0.5)	(1.3)	6.1
Silver/Ounce	23.72	(2.4)	(2.6)	(1.0)
Crude Oil (Brent)/Barrel (FM Future)	83.20	(2.0)	(2.1)	(3.2)
Crude Oil (WTI)/Barrel (FM Future)	79.49	(2.3)	(1.4)	(1.0)
Natural Gas (Henry Hub)/MMBtu	2.43	(2.4)	(4.0)	(31.0)
LPG Propane (Arab Gulf)/Ton	72.80	0.0	0.0	2.9
LPG Butane (Arab Gulf)/Ton	61.60	(0.6)	(0.3)	(39.3)
Euro	1.09	(0.4)	(0.7)	2.2
Yen	143.32	(0.0)	1.5	9.3
GBP	1.27	(0.5)	(1.1)	5.2
CHF	1.14	(0.3)	(0.9)	5.4
AUD	0.65	(1.1)	(1.7)	(4.0)
USD Index	102.59	0.3	1.0	(0.9)
RUB	110.69	0.0	0.0	58.9
BRL	0.21	(0.4)	(1.7)	9.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,000.54	(1.6)	(1.9)	15.3
DJ Industrial	35,282.52	(1.0)	(0.5)	6.4
S&P 500	4,513.39	(1.4)	(1.5)	17.6
NASDAQ 100	13,973.45	(2.2)	(2.4)	33.5
STOXX 600	460.84	(1.5)	(2.8)	10.9
DAX	16,020.02	(1.5)	(3.4)	17.6
FTSE 100	7,561.63	(1.6)	(2.8)	6.7
CAC 40	7,312.84	(1.4)	(2.9)	15.5
Nikkei	32,707.69	(2.1)	(1.8)	14.7
MSCI EM	1,019.99	(2.2)	(2.2)	6.7
SHANGHAI SE Composite	3,261.69	(1.1)	(1.1)	1.3
HANG SENG	19,517.38	(2.6)	(2.0)	(1.3)
BSE SENSEX	65,782.78	(1.4)	(1.1)	8.1
Bovespa	120,858.72	(0.6)	(0.9)	21.2
RTS	1,040.15	(1.5)	0.6	7.2

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

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