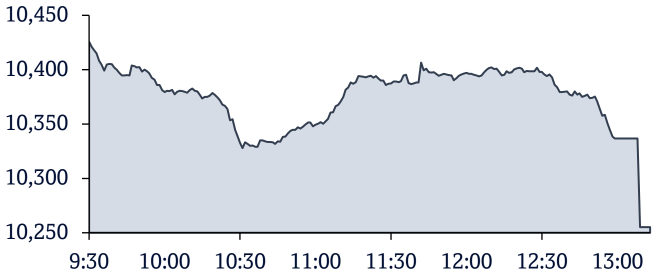
QSE Intra-Day Movement



Market Indicators	06 Jun 23	05 Jun 23	%Chg.
Value Traded (QR mn)	505.6	576.4	(12.3)
Exch. Market Cap. (QR mn)	607,605.5	617,267.0	(1.6)
Volume (mn)	181.4	206.5	(12.2)
Number of Transactions	17,411	22,282	(21.9)
Companies Traded	49	48	2.1
Market Breadth	8:36	20:22	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,009.08	(1.7)	0.5	0.6	12.2
All Share Index	3,469.83	(1.6)	0.5	1.6	133.9
Banks	4,289.63	(1.5)	0.7	(2.2)	13.2
Industrials	3,857.35	(2.1)	(0.3)	2.0	12.9
Transportation	4,710.03	(1.1)	0.1	8.6	13.4
Real Estate	1,554.60	(1.7)	(0.0)	(0.3)	18.7
Insurance	2,379.27	(0.9)	3.9	8.8	178.7
Telecoms	1,611.08	(1.8)	0.4	22.2	14.3
Consumer Goods and Services	7,826.49	(1.1)	0.3	(1.1)	22.5
Al Rayan Islamic Index	4,588.54	(1.9)	0.2	(0.1)	8.6

Qatar Commentary

The QE Index declined 1.7% to close at 10,255.2. Losses were led by the Industrials and Telecoms indices, falling 2.1% and 1.8%, respectively. Top losers were Qatar General Insurance & Reinsurance Co. and Mesaieed Petrochemical Holding, falling 5.1% and 3.0%, respectively. Among the top gainers, Doha Insurance Group gained 3.5%, while Qatar Industrial Manufacturing Co was up 2.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 11,316.9. Gains were led by the Software & Services and Food & Staples Retailing indices, rising 5.2% and 2.8%, respectively. Abdullah Al Othaim Markets Co. rose 8.2%, while The Power and Water Utility Company for Jubail and Yanbu was up 7.1%.

Dubai: The DFM Index gained 0.7% to close at 3,678.0. The Industrials index rose 2.7%, while the Communication Services index gained 0.8%. Takaful Emarat rose 11.6%, while Gulf Navigation Holding was up 8.5%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 9357.0. The Basic Materials and Real Estate indices declined 0.7% each. Union Insurance Co. declined 10.0%, while Easy Lease Motorcycle was down 4.0%.

Kuwait: The market was closed on June 06, 2023.

Oman: The MSM 30 Index gained marginally to close at 4,655.0. The Financial index gained 0.6% while the Industrial index rose marginally. Al Omaniya Financial Services rose 9.3%, while Taageer Finance was up 5.7%.

Bahrain: The BHB Index fell 0.2% to close at 1,951.9. The Industrials index declined 3.3% while the Communications Services index fell 0.5%. APM Terminals Bahrain declined 4.8%, while Bahrain Kuwait Insurance Company was down 3.9%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Savola Group	Saudi Arabia	40.00	3.2	2,856.5	45.7
Yanbu National Petro. Co.	Saudi Arabia	45.50	2.9	1,950.0	9.4
Saudi Arabian Mining Co.	Saudi Arabia	64.80	1.9	916.7	0.2
National Bank of Oman	Oman	0.28	1.9	225.6	(4.8)
Etihad Etisalat Co.	Saudi Arabia	44.55	1.7	1,944.6	28.2

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Mesaieed Petro. Holding	Qatar	1.990	(3.0)	3,593.5	(6.4)
Industries Qatar	Qatar	11.86	(2.7)	6,945.7	(7.4)
Multiply Group	Abu Dhabi	3.10	(2.5)	17,324.6	(33.2)
Ooredoo	Qatar	10.70	(2.5)	548.3	16.3
Qatar Int. Islamic Bank	Qatar	9.940	(2.5)	942.7	(4.4)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	2.195	3.5	96.2	10.9
Qatar Industrial Manufacturing Co	2.950	2.4	3.7	(8.1)
Aamal Company	0.860	1.2	3,102.0	(11.8)
The Commercial Bank	5.900	0.9	2,892.1	18.0
Al Khaleej Takaful Insurance Co.	3.024	0.8	1,102.1	31.4

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.366	(5.1)	2.2	(6.9)
Mesaieed Petrochemical Holding	1.990	(3.0)	3,593.5	(6.4)
Qatar Islamic Bank	17.80	(2.9)	1,091.3	(4.1)
Qatar National Cement Company	3.927	(2.8)	6.0	(18.9)
Salam International Inv. Ltd.	0.710	(2.7)	5,340.9	15.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.797	(2.6)	26,586.5	14.5
Qatar German Co for Med. Devices	2.480	(2.3)	18,036.9	97.3
Ezdan Holding Group	1.129	(1.1)	12,605.6	12.8
Masraf Al Rayan	2.650	(1.6)	11,998.5	(16.4)
Widam Food Company	2.381	0.7	9,179.1	17.2

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	11.86	(2.7)	83,034.0	(7.4)
QNB Group	16.05	(1.4)	50,977.8	(10.8)
Qatar German Co for Med. Devices	2.480	(2.3)	45,425.8	97.3
Masraf Al Rayan	2.650	(1.6)	32,045.5	(16.4)
Widam Food Company	2.381	0.7	22,095.4	17.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,255.19	(1.7)	0.5	1.0	(4.0)	138.69	166,119.3	12.2	1.4	4.8
Dubai	3,677.98	0.7	2.7	2.8	10.2	216.41	173,718.2	8.9	1.2	4.8
Abu Dhabi	9,356.98	(0.2)	(0.1)	(0.5)	(8.4)	262.76	691,967.5	28.6	2.5	1.9
Saudi Arabia	11,316.87	0.2	2.7	2.7	8.0	1,785.12	2,909,886.3	17.7	2.2	2.9
Kuwait#	6,905.87	0.8	1.7	1.6	(5.3)	257.26	143,893.1	17.0	1.5	3.9
Oman	4,654.95	0.0	0.5	0.6	(4.2)	6.30	22,297.1	15.2	1.1	4.5
Bahrain	1,951.94	(0.2)	(0.3)	(0.6)	3.0	16.90	65,410.0	6.8	0.7	8.9

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any # Data as of June 05, 2023)*

Qatar Market Commentary

- The QE Index declined 1.7% to close at 10,255.2. The Industrials and Telecoms indices led the losses. The index fell on the back of selling pressure from Foreign shareholders despite buying support from Qatari, GCC, and Arab shareholders.
- Qatar General Insurance & Reinsurance Co. and Mesaieed Petrochemical Holding were the top losers, falling 5.1% and 3.0%, respectively. Among the top gainers, Doha Insurance Group gained 3.5%, while Qatar Industrial Manufacturing Co was up 2.4%.
- Volume of shares traded on Tuesday fell by 12.2% to 181.4mn from 206.5mn on Monday. Further, as compared to the 30-day moving average of 242mn, volume for the day was 25% lower. Mazaya Qatar Real Estate Dev. and Qatar German Co for Med. Devices were the most active stocks, contributing 14.7% and 9.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	35.06%	33.43%	8,236,911.66
Qatari Institutions	23.08%	23.83%	(3,791,254.78)
Qatari	**58.14%**	**57.26%**	**4,445,656.88**
GCC Individuals	1.00%	0.82%	907,689.84
GCC Institutions	5.33%	4.11%	6,178,122.00
GCC	**6.33%**	**4.93%**	**7,085,811.84**
Arab Individuals	12.45%	11.16%	6,527,716.80
Arab Institutions	0.05%	0.00%	238,000.00
Arab	**12.50%**	**11.16%**	**6,765,716.80**
Foreigners Individuals	2.48%	2.68%	(987,380.21)
Foreigners Institutions	20.55%	23.98%	(17,309,805.31)
Foreigners	**23.04%**	**26.66%**	**(18,297,185.52)**

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

Qatar

- **Al-Mahhar Holding lists on QSE's venture market Today -** Al-Mahhar Holding Company, which provides support services to energy sector, will Today list on the Qatar Stock Exchange's venture market (QEVM). With this listing, the number of companies listed on QSE's junior bourse will increase to two. Al-Mahhar Holding, whose capital base stands at 207mn shares, will be listed through direct listing without offering shares for public subscription. The shares will be listed with the symbol "MHAR". The reference price for the share has been set at QR2 (QR1 nominal value + QR1 issuance premium) based on the documents submitted by the company. On the first day of listing, the company's price will be floated, while from the second day, the price will be allowed to fluctuate by 10%, up or down, as is the case for other companies listed on the market. Companies applying for listing in the venture market are required to have at least 20 non-founding shareholders, who own no less than 10% of the company's capital upon listing. The founders will also be allowed to sell and trade no more than 30% of their shares in the company's capital upon listing, provided that they retain 60% of their shares in the company's capital. Al-Mahhar Holding Company has been operating in the Qatari market since 1989 through its wholly owned subsidiary, (Petrotec Group) to enhance the level of support provided to the energy sector. The group is assessing the feasibility of expanding in the medium term into manufacturing, assembly, as well as system integration of certain products and equipment related to the energy sector in-house in Qatar, according to its prospectus filed with the QSE. The group, which believes that QatarEnergy's ongoing localization program (Tawteen) is a major driver for these opportunities, finds opportunities to expand its portfolio of products and services relating to the energy sector in Qatar and is analyzing the whole value chain (upstream, midstream, and downstream). The company's major revenue sources come from the sale of equipment and products under agency agreements representing various OEMs in Qatar and from the provision of industrial specialized services provided by the portfolio entities. Other sources of revenue include equipment rental and design and assembly of electrical switchgear. Energy sector contributed 78.2% to the group's total revenue in 2021. Revenue from sale of goods constituted 69% to 71% to the group's kitty, while those from services and rentals mad up the remainder. (Gulf Times)
- **Approval to increase the non - Qatari ownership of DIG Capital -** We would like to notify the market and the public at large that the Council of Ministers in its meeting dated 17-05-2023 (Meeting # 18 of 2023) has approved increasing the non-Qatari ownership to 100% in Doha Insurance Group Capital. (QSE)
- **Governor of Qatar Central Bank meets chairman of Blackstone Group -** HE the Governor of Qatar Central Bank (QCB) Bandar bin Mohamed bin Saoud al-Thani, who is also the Chairman of Qatar Investment Authority, met Tuesday with chairman and CEO of investment management company the Blackstone Group Stephen Schwarzman. The meeting dealt with discussing the most prominent financial and banking developments globally. (Gulf Times)
- **Qatar offers looser LNG contract terms to entice Asian buyers -** Qatar is offering shorter and cheaper liquefied natural gas contracts as it attempts to secure customers for supply from expansion projects amid rising competition with the US. A deal agreed last week between the world's top LNG exporter and Bangladesh included more lenient payment deadlines than typically offered, according to people with knowledge of the matter. The supplier is aiming to be more accommodating of the needs of customers, particularly emerging nations in Asia, that struggle with high energy costs or are unable to commit to long-term agreements, said the people, who spoke on condition of anonymity as the details are private. QatarEnergy, which signed the deal with Bangladesh, didn't respond to a request for comment. Bangladesh's power and energy ministry didn't immediately respond to requests for comment. The nation is building the world's biggest LNG expansion project, which aims to boost output by more than 60% through 2027, but has so far only signed long-term deals for a fraction of that supply. It's seeking buyers at the same time that US exporters have also been lifting production and cementing a flurry of pacts with some of the industry's most flexible contracts. Qatar is traditionally known to include strict terms in supply deals, such as clauses that require delivery to specific ports, and favors contracts that last for decades. That's deterred some buyers in Japan and Europe from committing to additional deals, as they plan for a shift from fossil fuels to renewable energy sources that could make rigid, lengthy supply agreements problematic. The nation is now offering some nations in Asia deals with shorter durations than 20 years, according to the people. Bangladesh's deal was signed for 15 years at roughly a 12.6% link to Brent crude oil plus 50 US cents per million British thermal units, they added. That's below prices offered last year during the peak of the global energy crisis, the people said. Buyers in China, India, Taiwan and Pakistan are currently in talks with Qatar for more supply, according to people with knowledge of those discussions, who also asked not to be named as the details are private. Qatar's Energy Minister Saad al-Kaabi said last month that the nation could finalize all of its supply deals for its expansion by the end of the year. (Bloomberg)
- **Cloud market to generate QR69bn in GDP by 2030 -** With the recent launch of the Google Cloud products and services in Qatar, the platform is estimated to create $19bn (QR69bn) in Gross Domestic Product (GDP) by 2030, a report by Fitch Solutions indicates. In line with Qatar National Vision 2030, the government has set forth plans to implement digital transformation and a knowledge-based economy by transforming the region into a technology hub. The report said: "The policy stipulates for establishment of strong digital infrastructure with internationally agreed standards and policies leading to a more efficient economy. "In terms of the enhancing tech and cybersecurity fields, Qatar is advancing its laws and policies, which includes providing a budget of QR5.97bn, the report

says adding that is in place "to protect nation's critical data and infrastructure from cyberattacks and creating stable and secure investment climate by enforcing cybersecurity as its central component, ensuring businesses and organizations benefit from highest levels of protections." The report highlights that this significant partnership between the Ministry of Communications and Technology (MCIT) and Google Cloud will expedite data analytics and the adoption of advanced machine learning. Last year, Qatar Financial Centre (QFC) and Google Cloud signed an MoU to build an innovative tech platform for the insurance and banking sectors. The report stated that "Qatar has abundant hydro-carbon feedstock for energy generation, boosting the supply of electricity and fuel and lowering end-user costs. The market is therefore appealing to energy-intensive firms. It also has a well-developed information and communications technology sector, offering advanced services and fast connection speeds, which somewhat mitigates the very high fixed broadband costs in the country. It added: "The major downside risk in terms of the utility sector is Qatar's dearth of renewable freshwater resources. Nevertheless, Qatar continues to invest heavily in desalination infrastructure in order to prevent any water shortages. "In an interview with The Peninsula, Google Cloud officials said that Qatar is working towards transitioning its economy with various tech-based innovative products. Emphasizing the remarkable partnerships in the country, Ghassan Kosta, Qatar Country Manager, Google Cloud said that "Our relationship with all the regulators here in Qatar like the CRA and MCIT remains strong. We are so proud to have a partnership and looking forward to growing from even Qatar to other regions." Tarek Khalil, Director, Middle East & North Africa, Google Cloud said "We have aligned our objectives and vision with the Qatar National Vision 2030 where transformation sits as a top priority on their agenda." (Peninsula Qatar)

- **QNB Group, CWallet sign agreement for banking services –** QNB Group, the largest financial institution in the Middle East and Africa and "C Wallet Services W.L.L.", Qatar's award-winning FinTech startup, have signed an agreement that will strongly enhance the financial technology services in Qatar. CWallet is a financial technology firm that develops and delivers online, mobile, and point-of-sale solutions across Qatar and the region, providing mobile money wallet, peer-2-peer transactions, online, offline, and on-demand payment transactions, marketplace, payment gateway, wallet-as-a-service, and prepaid cards to both consumers and merchants. Upon the agreement, QNB Group will support CWallet by facilitating the settlements as per the requirements of the Qatar Central Bank. "QNB Group is the bank that sees the future and CWallet is working towards the future of payment, as we always reiterate that our vision is beyond remittance and beyond digital banking. Thus, with such strategic partners, the Fintech landscape in Qatar will pave the way for more entrepreneurs and innovative solutions that will bring high in-country value to Qatar's residents, citizens, and its governance," said Michael Javier CEO & Founder of Doha-based CWallet." QNB Group and CWallet's collaboration will enable enormous amounts of business opportunities as Qatar aims for a cashless society and prosperous financial sector. "This is a great partnership, and we could see big ambitions to grow our business with QNB Group. Our partnership with QNB Group will reinforce our core offerings and will further define our footprint in Fintech within Qatar and the MENA region. By partnering with QNB Group, we will be able to make our mission and vision possible. We would like to thank QNB Group for believing in CWallet and empowering us and it will surely have a positive outlook for the years ahead and soon we will be launching our new products that will enable our users in Qatar to experience the one-of-a-kind services." - Dr. Abdul-mohsin - Co-Founder CWallet and Vice Chairman. Commenting on the partnership, Adel Ali Al-Malki, Senior Executive Vice President - Group Retail Banking, QNB Group said "QNB Group always encourages innovation when it comes to enhancing the financial services that provide seamless and easier payment solutions. The bank's vision is to support the future of payments to be less reliable on cash." (Peninsula Qatar)

- **PSA: Qatar's inbound visitors see 231.5% annual increase in April -** Qatar's hospitality sector saw an improved rooms' yield this April, mainly lifted by five-star hotels and deluxe hotel apartments, as visitor arrivals surged compared to the same month last year. This was revealed by the Planning and Statistics Authority (PSA) in its Qatar Monthly Statistics bulletin. The rosy scenario in the hospitality sector comes in view of a 231.5% annual increase in visitor arrivals, especially from the Americas, Europe and other African countries. Qatar received a total of 324,374 visitors in April. On a monthly basis, however, the total visitor arrivals decreased by 25.1% in April 2023. Qatar's overall hospitality sector saw a 25% year-on-year surge in average revenue per available room to QR210 in January 2023 as the average room rate jumped 15.03% to QR444 and occupancy by 3% to 47% in the review period. The visitor arrivals from Europe were 149,733 or 46% of the total; followed by Americas 66,867 or 21%; other Asia (including Oceania) 58,781 (89.8%); other African countries 18,760 (6%); other Arab countries 18,486 (6%); and the Gulf Cooperation Council or GCC 11,747 (4%) in the review period. The visitor arrivals from the Americas soared 1,013.2% and 151.7% year-on-year and month-on-month respectively; those from other African countries by 1,006.1% and 160.5%; and those from Europe by 648% and 30.6% in April 2023. In the case of visitor arrivals from other Arab countries, they witnessed 107.5% increase on an annualized basis but declined 47.2% on a monthly basis. Similarly, those from other Asia (including Oceania) jumped 89.8% year-on-year but fell 31% month-on-month in the review period. The visitor arrivals from the Gulf region were seen declining 61.2% and 92.9% year-on-year and month-on-month, respectively, in April 2023. In the case of five-star hotels, the average revenue per available room increased 41.62% on annualized basis to QR279 in April 2023 as the average room rate grew 27.97% to QR668 and the occupancy by 4% to 42%. The two-star and one-star hotels' average revenue per available room shot up 9.17% year-on-year to QR131 this April as the occupancy improved by 9% to 865 but the average room rate dipped 2.56% to QR152 at the end of April this year. However, the average revenue per available room in the four-star hotels plummeted 12.5% on a yearly basis to QR105 in April 2023 as the occupancy plunged 7% to 43% although the average room rate was up 0.83% to QR243. The three-star hotels saw an 8.53% year-on-year contraction in average revenue per available room to QR118 as the average room rate shrank 0.54% to QR184 and the occupancy by 6% to 64% in the review period. The deluxe hotel apartments registered a 25.32% year-on-year surge in average revenue available per room to QR193 in April this year even as the average room rate in the category was seen gaining 2.53% on an annualized basis to QR365 and the occupancy by 10% to 53% in the review period. In the case of standard hotel apartments, the room yield decreased by 1.33% year-on-year to QR148 this April as the occupancy plummeted 13% to 62% although average room rate zoomed 19% to QR223. (Gulf Times)

- **SAS and EBLA unleash the power of advanced analytics and AI -** SAS, the leader in analytics, has announced a new partnership with EBLA, an acclaimed systems integrator company in the Arab Gulf region with a strong presence in Qatar. The two companies' combined their strengths to provide unwavering support to Qatari organizations embarking on their analytics and decision-making journeys. With over 300 specialists and highly experienced professionals, EBLA is one of the largest professionally managed IT companies in Qatar and the wider region. The company places a premium on offering its customers cutting-edge, internationally recognized enterprise software solutions. As part of its customer-centric philosophy, EBLA is committed to providing superior support services and establishing meaningful relationships with private and public organizations. Recently, the State of Qatar affirmed that digital transformation is key to accomplishing Qatar National Vision 2030 and building an advanced country capable of achieving sustainable development while guaranteeing the long-term preservation of its citizens' well-being. From the successful hosting of the first-ever carbon-neutral FIFA World Cup Qatar 2022 to the TASMU Smart Qatar initiative, the country is already witnessing the implementation of remarkable technological advancements. Furthermore, according to the latest IDC forecast, IT spending in Qatar is anticipated to grow from US $3.14bn in 2023 to US $3.6bn in 2026. As Qatar's inspiring leadership strategies serve as a catalyst for the acceleration of the public sectors and enterprises' digital transformation and sustainability efforts, the need for reliable and powerful analytics, AI, and intelligent decisioning platforms rises. For nearly half a century, SAS has been delivering the same trusted results to help organizations around the world overcome pressing challenges and prepare for the future. "SAS has been a dominant player in a broad spectrum of industries and has made significant investments in Qatar," said Zafir Junaid, Regional Director – MEA Growth Markets SAS. "Collaborating with EBLA is a strategic move that aligns with the company's vision of sustainable growth, exploring untapped markets, and driving the adoption of our revolutionary cloud-based analytics and AI solutions." Fouad Ghannam, Head of Channels, Middle East, Africa, Türkiye, Ukraine & Central Asia at SAS, added: "As we believe in channel-driven business growth and the value partners can provide, teaming with a strategic partner like EBLA opens up exciting opportunities for both companies in the country, particularly in supporting Qatar's National Vision 2030 objectives for the transformation of the public sector." Through skilled delivery, guidance, and integration, EBLA will assist Qatari organizations in realizing the value and potential of SAS' offerings to meet all their analytics needs and stimulate innovation. The cloud-native SAS Viya AI, analytics, and data management platform is available on the Microsoft Azure Marketplace and is designed to be delivered and updated continuously. Organizations can tap into the robust data exploration, machine learning, and model deployment analytics tools, as well as the broad language support and low- or no-code options for users of all skill levels, with just a click of a button. In addition, SAS offers risk and fraud solutions, a cutting-edge customer intelligence platform, and dedicated industry solutions across areas like banking, insurance, retail, manufacturing, health care, and the public sector. Hilal Arnaoot, CEO at EBLA, stated: "As CEO, I am thrilled to announce our strategic partnership with SAS, a game-changer in the world of analytics. By joining forces, we solidify our position as industry leaders and open a world of new possibilities for our business. Together, we will leverage the power of advanced data analytics to gain invaluable insights, optimize operations, and drive remarkable growth. This partnership marks a significant milestone in our journey towards innovation and sets the stage for a future of unrivaled success." "By partnering with SAS, we bring unprecedented benefits to our valued customers. Together, we harness the transformative power of data and analytics, delivering unparalleled insights that drive informed decisions and ignite growth. With SAS as our trusted partner, we empower our customers to unlock new opportunities, enhance efficiency, and achieve remarkable results in an ever-evolving business landscape." Nabil Nuseibeh, Qatar Country Manager at EBLA concluded. (Peninsula Qatar)

- **Qatar Airways Cargo relaunches several destinations this summer -** Qatar Airways Cargo reintroduced flights to Haneda, Nice, Manama and Sarajevo, while continuing to expand its Middle East operations. The world's leading cargo carrier relaunched services to Tokyo's Haneda Airport last week. The reintroduced passenger flights bring the total weekly tonnage available to and from Japan to 600 tonnes each way. General cargo makes up for the vast majority of exports from Tokyo, followed by vulnerable cargo and dangerous goods. As for imports, they consist of general cargo, fish, seafood, fruits and vegetables. From May 30, the carrier also commenced four weekly passenger Airbus A320 flights from Doha to Sarajevo with six tonnes of weekly cargo capacity. Commodities mainly consist of general cargo and also include vulnerable cargo and pharmaceuticals. The carrier relaunched passenger flights to Nice earlier on 9 May with exports comprising of general cargo, dangerous goods, pharmaceuticals while on the imports front, general cargo, dangerous goods, vulnerable cargo and other types of cargo are flown in to Nice. With freighters to Lyon and Paris and belly-hold flights to Nice and Paris, the cargo carrier's weekly cargo capacity to and from France increases to 1,100 tonnes each way. Daily flights to Bahrain started on 25 May, providing cargo customers with 11 tonnes of cargo space on the A320 passenger flights each week, each way. In addition, Qatar Airways Cargo has also expanded its network in the Middle East, effective May. The airline introduced two Boeing 777 freighters to Dammam, bringing the weekly tonnage to 350 tonnes each way. (Peninsula Qatar)

- **QICDRC appoints 2 new international commercial law experts to judges panel -** The Qatar International Court and Dispute Resolution Centre (QICDRC) has appointed two new international commercial law experts to the judges' panel of the Civil and Commercial Court. The Court has appointment Judge Yongjian Zhang, an expert in international commercial dispute resolution with over 40 years of experience in the Chinese judiciary, and Georges Affaki, a qualified Advocate before the Court of Appeal of Paris, and a Professor of Law at the University of Paris. Zhang has a PhD in Civil and Commercial law and has held various positions in the Chinese courts, where he played an active role in leading judicial reform. After 40 years in the Chinese Judiciary, he retired as senior judge of First Ranking in the Supreme People's Court of China in January 2020. An expert in international commercial dispute resolution, he helped establish the China International Commercial Court serving as a judge and director. Affaki has served as chairman, panel member, and sole arbitrator in a significant number of renowned commercial and investment disputes across five continents. He has been a Professor of Law at University Panthéon-Assas (Paris II) since 2002 and is a member of the board of directors of the Saudi Center for Commercial Arbitration. He has served as a member of the ICC International Court of Arbitration panel for two terms. His extensive experience spans 25 years of corporate and private practice in crisis management in global corporations, and the strategy-setting and coordination of cross-border litigation and internal investigations. (Gulf Times)

- **QAS receives leading environmental management system certificate -** Qatar Aviation Services (QAS), the ground handling services subsidiary of Qatar Airways Group, is now the first ground handler in the world to receive the International Air Transport Association (IATA) environmental management system certification – the IATA Environmental Assessment program (IEnvA) – which has been developed specifically for ground and cargo service providers. Qatar Airways Group's QAS was presented with the IEnvA certificate on June 5 during the 79th IATA AGM in Istanbul, Turkiye. The IEnvA for Ground and Cargo Handling Service Organizations certificate, which is an expansion of the successful IEnvA for Airlines program, was launched in June 2022 during the 78th IATA Annual General Meeting held in Doha. QAS signed up as part of pilot phase, becoming the first organization globally to join the extended IEnvA program. The bespoke standards developed by IATA, in collaboration with Qatar Airways Group and international sustainability experts, set a framework for achieving environmental sustainability across all ground operations. The scope for certification included QAS offices and workshop buildings, ground handling operations and equipment, cargo handling operations and equipment, and maintenance activities. Qatar Airways Group Chief Executive HE Akbar al-Baker said, "We are focused on keeping sustainability at the core of our operations. Qatar Airways was the first airline in the Middle East to be accredited to the highest level of IEnvA in 2017. As we continue to build our global network, we remain committed to dedicating the leadership and resources needed to meet our vision for environmental sustainability. Today we extend the IEnvA accreditation to QAS, becoming the first ground handler in the world certified under the new IEnvA program for Ground and Cargo Handling Service Organizations." IATA Director General Willie Walsh said, "Qatar Aviation Services has achieved a significant milestone with their IEnvA certification. They are one of the pioneers in the IEnvA program; their dedication to managing and reducing the environmental impact of their operations is clear. Their certification sets a great example of world-class environmental management practices for other ground handler and ground services providers to follow." In a press statement, QAS said it is committed to minimizing the environmental impact of its operations, playing an instrumental role in helping Hamad International Airport gain its world-class standing as an environmental leader among airports globally. Through its participation, it aims to meet and exceed the highest environmental standards while preparing for future expansion strategies. IATA's IEnvA program is a voluntary evaluation system designed to independently assess and improve environmental management. The program, which demonstrates equivalency to the ISO 14001: 2015 environmental management systems standard, was initially offered to Qatar Airways and later extended to cargo and ground handlers. It provides a structured approach to managing the environment, as well as reporting and mitigating environmental impacts. As a result, organizations are able to formally incorporate sustainability and environmental compliance strategies into their operations. (Gulf Times)

- **Qatar participates in GCC economic affairs meeting -** Qatar participated in the 8th meeting of the Senior Officials Committee of the GCC Economic and Development Affairs Authority, which was held in Muscat, Sultanate of Oman, as a preparatory meeting for the 5th meeting of the Permanent

Preparatory Committee at the ministerial level of the GCC Economic and Development Affairs Authority. In the meeting, the State of Qatar was represented by Deputy Undersecretary for Economic Affairs at Ministry of Finance Dr. Saud bin Abdullah Al Attiyah. During the meeting, the Secretary-General's report was reviewed and the draft agenda proposal for the second session of the Economic and Development Affairs Authority was discussed. The meeting also addressed developments in the implementation of the plan and mechanism of action of the timetable for building the Gulf economic model, in addition to the governance of the joint Gulf economic and development work. (Qatar Tribune)

- **Global LNG industry faces changing dynamics, investment challenges -** The year 2022 witnessed significant changes in the global natural gas trade, driven by the ongoing global energy crisis. As countries seek reliable and affordable sources of energy, the demand for natural gas and liquefied natural gas (LNG) is expected to grow by 36% in the long run, reaching 5,460 bcm by 2050, Energy Economics Analyst Galia Fazeliyanova said in an " expert commentary" for the Gas Exporting Countries Forum (GECF) To sustain this growing demand, substantial investments in midstream natural gas infrastructure, particularly LNG liquefaction, regasification, and export pipelines, are anticipated. This news report analyzes the investment requirements and prospects for global natural gas trade. Global natural gas trade is projected to rise by 36% between 2021 and 2050, accounting for almost one-third of global gas demand. LNG demand is expected to double, representing 70% of the global natural gas trade by 2050. Asia Pacific is projected to account for 30% of global natural gas demand in 2050, making it the leading LNG importer. Emerging Asian countries, particularly those in South and Southeast Asia, will drive this growth. China, South and Southeast Asian nations are expected to lead the LNG market, with the Asia Pacific region accounting for 66% of the global LNG trade by 2050. The Asia Pacific region will witness the largest investment in natural gas infrastructure, with nearly $200bn allocated to LNG regasification infrastructure. China, India, and developing South and Southeast Asian countries are transitioning toward becoming major LNG importers. Japan, South Korea, and Taiwan's share of LNG demand is projected to decrease, while South and Southeast Asia's share will expand, emerging as the largest long-term demand bloc in the region. Australia, a significant LNG exporter, plans to phase out coal-fired plants, leading to increased domestic natural gas demand and potential challenges in maintaining LNG exports by 2050. Several challenges lie ahead for the natural gas industry. The sensitivity of gas markets in South and Southeast Asia to prices poses risks, as affordability depends on future natural gas prices. Additionally, major developing Asian countries, such as China and India, have committed to achieving net-zero emissions, putting pressure on gas demand in the long run. Natural gas stakeholders must consider practical considerations to strengthen the gas supply chain. This includes operating at the lower end of the marginal cost curve, investing in downstream infrastructure, managing diversified LNG supply portfolios, and embracing technologies with low CO2 emissions. The natural gas trade outlook until 2030 is promising globally, with increased investments in LNG infrastructure. However, beyond 2030, challenges arise due to diverging energy transition paths and uncertain demand predictions. The cyclical nature of natural gas investments, price volatility, geopolitical turbulence, and the energy transition pose complexities for the industry. In the Asia Pacific region, natural gas demand is expected to continue growing steadily, offering opportunities for a sustainable energy mix if supported by carbon capture and storage technologies. In conclusion, the global LNG industry faces changing dynamics and investment challenges, requiring careful planning and adaptation to meet future demand while navigating a rapidly evolving energy landscape. (Qatar Tribune)

- **MoFA spokesperson: PM to head Qatar's delegation at GCC-US meeting -** Advisor to the Prime Minister and Minister of Foreign Affairs and Official Spokesperson for the Ministry of Foreign Affairs Dr Majed bin Mohamed al-Ansari said that HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim Al-Thani would head the delegation of the State of Qatar participating in the joint GCC-US strategic partnership meeting Thursday in the Kingdom of Saudi Arabia. In the Ministry of Foreign Affairs weekly media briefing, Dr. Al Ansari added that the meeting of the Ministers of Foreign Affairs of the GCC States and the Secretary of State of the United States of America Antony Blinken would discuss - at the headquarters of the GCC General Secretariat in Riyadh, the Kingdom of Saudi Arabia - several international issues, especially the developments in Palestine, Yemen, Sudan, as well as others. He noted that the GCC-US meeting, which comes within the framework of the strategic partnership between the GCC states and the US, represents an opportunity to outline a common stance in the region regarding the relationship with the US and define the shape of the positive influence of the US in the region through its partnership with the GCC states. Meanwhile, Al Ansari affirmed that HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim Al-Thani would head the second round of Qatar-France strategic dialogue with HE the Minister for Europe and Foreign Affairs of the French Republic Catherine Colonna on Thursday in Doha. He pointed out that the State of Qatar signed several documents during the first round of the Qatar-France strategic dialogue, including memoranda of understanding (MoUs) and letters of intention between a number of institutions in both countries, adding that strategic dialogues represent one of the most significant mechanisms for developing the bilateral relations between the two countries, and indicates the strength of these relations with the partners in the French Republic. Advisor to the Prime Minister and Minister of Foreign Affairs and Official Spokesperson for the Ministry of Foreign Affairs noted the continuation of the Qatari airbridge since the start of the fighting in Sudan to provide medical, relief, and humanitarian assistance to those affected as the 10th flight took off Tuesday to Port Sudan, carrying 37 tons of foodstuffs. The flight evacuated 164 persons, holders of Qatari residency, mostly from Sudanese nationality, bringing the total number of evacuees to 1,784 residents. He added that the total assistance reached 318 tons, stressing the continuation of the airbridge flights during the upcoming days. The Official Spokesperson for the Ministry of Foreign Affairs reviewed the ministry's efforts during the past few days and the interviews conducted by Qatari officials at home and abroad, which aim in their entirety to strengthen bilateral relations and discuss areas of cooperation in various fields and ways to enhance and develop them. (Gulf Times)

International

- **World Bank cuts 2024 global growth forecast as rate hikes bite but lifts 2023 outlook -** The World Bank on Tuesday raised its 2023 global growth outlook as the US, China and other major economies have proven more resilient than forecast but said higher interest rates and tighter credit will take a bigger toll on next year's results. Real global GDP is set to climb 2.1% this year, the World Bank said in its latest Global Economic Prospects report. That's up from a 1.7% forecast issued in January but well below the 2022 growth rate of 3.1%. The development lender cut its 2024 global growth forecast to 2.4% from 2.7% in January, citing the lagged effects of central bank monetary tightening and more restrictive credit conditions that were reducing business and residential investment. These factors will slow growth further in the second half of 2023 and into 2024, but the bank released a new 2025 global growth forecast of 3.0%. World Bank Chief Economist Indermit Gill put a gloomy spin on the new forecasts, saying that 2023 would still mark one of the slowest growth years for advanced economies in the last five decades. Two thirds of developing economies will see lower growth than in 2022, dealing a major setback to pandemic recovery and poverty reduction and increasing sovereign debt distress, he added. "Even by the end of next year, a third of the developing world will not beat the per-capita income levels that they had at the end of 2019," Gill told reporters. "That's five lost years for nearly a third of the world's countries." In January, the World Bank had warned that global GDP was slowing to the brink of recession, but since then, strength in the labor market and consumption in the US had exceeded expectations as has China's recovery from COVID-19 lockdowns. US growth for 2023 is now forecast at 1.1%, more than double the 0.5% forecast in January, while China's growth is expected to climb to 5.6%, compared to a 4.3% forecast in January after COVID-reduced growth of 3% in 2022. The bank, however, halved its previous 2024 US growth forecast to 0.8%, and cut China's forecast by 0.4 percentage point to 4.6%. The Eurozone got a forecast increase to 0.4% growth for 2023 from a flat outlook in January, but the forecast for next year was also cut slightly. Recent banking sector stress is also contributing to tighter financial conditions that will continue into 2024, the lender said. It cited one potential downside scenario where banking stress results in a severe credit crunch and broader financial market stress in advanced economies. This would likely cut 2024 growth by nearly half to just 1.3% - the slowest pace in 30 years outside of the 2009 and 2020 recessions. "In another scenario where financial stress propagates globally to a far greater degree, the world economy would fall into recession in 2024," the bank added. The bank said inflation is expected to gradually edge down as growth decelerates and labor demand in many economies softens and commodity prices remain stable. But it added that core inflation is expected to remain above central bank targets in many countries throughout 2024. (Reuters)

- **Goldman Sachs lowers odds of US recession -** Goldman Sachs on Tuesday lowered its probability for a US recession in the next 12 months to 25% from 35% and said the Federal Reserve will “most likely” hike interest rates by 25 basis points in July. The Wall Street bank’s new bet follows reduced stress in the banking sector and comes days after President Joe Biden signed a bill that suspends the US government’s debt ceiling, averting a potential default. Goldman said the new debt ceiling limit will result in only “small spending” cuts that should leave the overall fiscal impulse “broadly neutral” in the next two years, while the banking stress will subtract only 0.4% from real gross domestic product (GDP) growth this year. The bank now forecasts the Fed’s terminal rate in the range of 5.25% to 5.5%, similar to peers such as Deutsche Bank and UBS. (Reuters)
- **PMI: UK construction growth edges up, despite housing slump -** Weak growth across Britain's construction sector picked up modestly in May, despite an increasingly severe downturn in house-building activity prompted by rising interest rates, a survey showed on Tuesday. The S&P Global/CIPS UK Construction Purchasing Managers' Index (PMI) rose to 51.6 from 51.1 in April. A Reuters poll of economists had pointed to no change in May. The civil engineering and commercial sectors drove the increase, with the survey's gauge of new orders reaching its highest level since April 2022. Overall, construction added to recent signs of resilience in the economy, even if many forecasters expect Britain to suffer higher inflation and weaker growth for longer than its peers. "Rising demand among corporate clients and contract awards on infrastructure projects ... underpinned the fastest rise in new orders since April 2022," said Tim Moore, economics director at survey company S&P Global. It was a different story for housing activity, which contracted at the fastest rate since the onset of the COVID-19 pandemic three years ago. Excluding the pandemic, only the 2009 recession saw worse downturns in housebuilding. "Cutbacks to new residential building projects in response to rising interest rates and subdued housing market conditions resulted in the sharpest drop in housing activity for three years," Moore said. Interest rates offered by lenders for new mortgage deals have risen sharply over the last two weeks, as higher-than-expected inflation data prompted investors to double down on bets that the Bank of England will be forced to raise borrowing costs further. Many economists think this could spur renewed weakness in Britain's housing market, which had been showing signs of stabilization in recent months. "Survey respondents also commented on concerns about the broader UK economic outlook, which contributed to an overall drop in output growth projections to the lowest for four months," Moore said. In better news for BoE officials who are monitoring the strength of inflation pressures, costs paid by construction companies increased at the weakest rate since September 2020, while the survey's gauge of rates charged by subcontractors also cooled. The all-sector PMI, which combines Tuesday's construction survey with manufacturing and services data published in previous days, fell to 53.8 in May from April's 54.5. (Reuters)
- **Eurozone retail sales flat in April, with weaker food, fuel sales -** Retail sales in the Eurozone were unchanged in April, Eurostat said on Tuesday, as consumers spent less on food and car fuel, but increased purchases of other products, particularly online. Retail sales volumes in the 20 nations sharing the euro currency was at the same level as in March and was 2.6% lower year-on-year. That compared with average forecasts in a Reuters poll of economists of a 0.2% monthly rise and a 3.0% decline from a year earlier. Consumption has been weak all year as real incomes fall and households are now spending a larger part of their incomes on expensive energy and on credit and mortgage repayments, eroding demand for others goods. (Reuters)
- **German industrial orders fall unexpectedly in April -** German industrial orders fell unexpectedly in April, dragged down by large-scale orders, data from the federal statistics office showed on Tuesday. Industrial orders fell by 0.4% on the previous month on a seasonally and calendar adjusted basis. A Reuters poll of analysts had pointed to a 3.0% increase. Excluding large-scale orders, there was an increase of 1.4% in April compared to the previous month. The statistics office revised the figure for March to a 10.9% decline on the month, from a 10.7% drop previously. New orders are very weak while the backlog of orders remains high, Holger Schmieding, chief economist at Berenberg, told Reuters. Year-on-year, industrial orders were down 9.9% in April. "Companies will continue to produce, but new orders are not coming in as much as usual, so there is no reason to ramp up production," Schmieding said. "Production has no scope to rebound further," said Franzisca Palmas, senior Europe economist at Capital Economics. "New demand is very niche." Domestic orders rose by 1.6%, while foreign orders sank by 1.8% on the previous month, the statistics office data showed. Across sectors, there were big differences. While manufacturing in machinery and equipment and miscellaneous vehicle construction -ships, trains, aircrafts posted declines in orders, the sector of electrical equipment and manufacturing of motor vehicles saw gains. (Reuters)

Regional

- **Investors ‘are overlooking’ the GCC sovereign bond market -** Institutional investors and wealth managers may be overlooking the benefits of investing in the Gulf Cooperation Council (GCC) sovereign bond market. This is according to leading independent European ETF provider, Tabula Investment Management Limited (Tabula), which highlights that this market, with a credit rating of A, a yield of 5% and a duration of ~8 years, presents an opportunity for exposure to a stand-out region within the emerging markets. The GCC sovereign bond market has historically outperformed broad corporate bond benchmarks. This can be attributed to the region’s rapid economic development and growth, as well as its successful navigation of the Covid crisis, especially when compared to other emerging market regions. Energy prices: It has also been a beneficiary of higher energy prices; a third of the world’s oil is produced in the Middle East and the energy sector represents approximately 40% of the current GCC’s GDP. The GCC countries also benefit for having some of the strongest government balance sheets. The current account balance of countries across the region is extremely robust, with a surplus of 15% of GDP, compared to -4% for the United States and -1% for the G7 countries. Earlier this year, Tabula created the first GCC government bond ETF with the launch of the Tabula GCC Sovereign USD Bonds UCITS ETF (TGCC). The ETF offers 100% exposure to the six GCC countries. It currently provides access to approximately 100 high quality GCC sovereign bonds. The asset class has proven resilient to negative external pressures including inflation and credit contraction and is well positioned to navigate a global recession. Overlooked market: “The GCC government bond market is one of the more overlooked sovereign markets in the fixed income sector and, for those not used to trading the market, can be daunting and time consuming to tackle through granular bond positions,” says Tabula CEO Michael John Lytle. “Before we launched our fund, ETF investors could only access the Middle East sovereign bond market via broader emerging market or global ETFs. However, our research suggests professional investors are increasingly waking up to the distinctive features of the GCC’s sovereign bond market.” A study commissioned earlier this year by Tabula with European pension funds, fund managers and wealth managers, who collectively manage over $250bn of assets, found 97% agree that the economic and fiscal reforms implemented by the GCC countries have increased the region’s creditworthiness. Stable growth: More than one in three surveyed strongly agree that the region’s large foreign currency reserves will help it maintain stable economic growth and lower bond risks when compared to other emerging markets. A further two thirds also generally agree with this view. These findings support why 90% of European professional investors expect wealth managers to increase their allocation to the GCC fixed income market over the next five years, with 30% of respondents believing there will be a dramatic increase. (Zawya)
- **IATA chief: Mideast carriers estimated to post $2bn net profit in 2023 on swift network rebuilding -** The Middle Eastern carriers are expected to

post a net profit of $2bn this year, driven by network rebuilding, IATA has said in a report. According to IATA Director General Willie Walsh, the Middle East carriers have been swiftly rebuilding their international networks and in March 2023, while the region's international connectivity has returned to 98% of its pre-Covid level. The region's return to profitability in 2022 (estimated at $1.4bn) was supported by a significant increase in the passenger load factor of almost 25 percentage points, outstripping the performance of the other regions. Airline industry is enroute to a profitable, safe, efficient, and sustainable future, Walsh said on Monday and noted that with $803bn of revenues, airline net profits are expected to reach $9.8bn in net profit this year. The estimated net profit this year is more than double the previous forecast of $4.7bn in December 2022. Some 4.35bn people are expected to travel in 2023, which is closing in on the 4.54bn who flew in 2019. Cargo volumes are expected to be 57.8mn tonnes, which has slipped below the 61.5mn tonnes carried in 2019 with a sharp slowing of international trade volumes. "Resilience is the story of the day and there are many good reasons for optimism. Achieving profitability at an industry level after the depths of the Covid-19 crisis opens up much potential for airlines to reward investors, fund sustainability, and invest in efficiencies to connect the world even more effectively. That's a big 'to do' list to achieve with just a 1.2% net profit margin. That's why we call on governments to keep their focus on initiatives that will strengthen safe, sustainable, efficient, and profitable connectivity," Walsh noted. He said priorities for 2023 include sustainable aviation fuel (SAF) production incentives to accelerate progress toward net zero carbon emissions, ensuring the integrity of CORSIA as the economic measure applied to international aviation, eliminating inefficiencies in air traffic management and applying global standards consistently. "Passengers are counting on a safe, sustainable, efficient and profitable airline industry. A recent IATA poll of travelers in 11 global markets revealed that 81% of those surveyed emerged from the pandemic with a greater appreciation of the freedom that flying makes possible," Walsh added. (Gulf Times)

- **Saudi Arabia, Egypt sign deal to boost non-oil exports -** The Saudi Export Development Authority (Saudi Exports) and the Egyptian Export Development Authority of the Ministry of Trade and Industry have signed a memorandum of understanding with the aim of enhancing non-oil exports and developing an overall framework for common work and activities with a view to achieving mutual benefit and strengthening the institutional capacity of the two sides. The agreement was signed by CEO of Saudi Exports Eng. Abdulrahman Althukair and Egyptian Minister Plenipotentiary Trade and Head of the Commercial Representation Authority Yahya Al Wathiq Billah on the sidelines of the Saudi minister's official visit to Egypt. Minister of Industry and Mineral Resources and Chairman of the Board of Directors of the Saudi Export Development Authority Bandar Alkhorayef and Egyptian Minister of Trade and Industry Ahmed Samir attended the signing ceremony. (Zawya)

- **Saudi mega-city project NEOM secures $5.6bn for workforce housing -** Saudi Arabia's planned mega-city NEOM has secured 21bn riyals ($5.60bn) in financing and finalized contracts to develop the first phase of housing expansion for its workforce, it said in a statement on Tuesday. NEOM, a huge economic zone eventually meant to house 9mn people, said it plans to offer contracts for a second phase in the temporary residential project in the coming months. Saudi Arabia's Crown Prince Mohammed bin Salman announced plans for NEOM in 2017 as part of his Vision 2030 reform plan, which aims to diversify Saudi Arabia's economy away from oil. The kingdom's sovereign wealth fund is the cornerstone investor in NEOM, a 26,500-square-km (10,230-square-mile) high-tech development on the Red Sea with several zones, including industrial and logistics areas. NEOM is expected to have capacity for 450,000 people by 2026 and 1.5-2mn people by 2030, eventually housing 9mn by 2045, the crown prince said. The agreement will see an additional 10 communities established across NEOM, adding capacity for 95,000 more occupants once the first phase of the project is completed, NEOM said. The temporary accommodation, needed during the construction period, can be repurposed once it is no longer needed, it added. (Reuters)

- **Iran's embassy reopens in Saudi Arabia for first time in 7 years -** Iran officially reopened its embassy in Saudi Arabia on Tuesday, a Reuters witness said, following a deal to re-establish ties and ease a long rivalry that fueled conflicts across the Middle East. A ceremony was held inside the embassy's compound with dozens of diplomats and officials attending the reopening of the diplomatic mission for the first time in seven years. "We consider today an important day in the relations between Islamic Republic of Iran and Saudi Arabia," Iran's Deputy Foreign Minister for Consular Affairs Alireza Bikdeli said. "The region will move Inshallah (God willing) towards greater cooperation and convergence to achieve stability, prosperity and progress," Bikdeli said in a speech during the ceremony. In March, Iran and Saudi Arabia agreed, in a deal brokered by China, to end a diplomatic rift and re-establish relations following years of hostility that had endangered regional stability including in Yemen, Syria and Lebanon. The deal also highlighted China's growing influence in the Middle East. Sunni Saudi Arabia severed relations with Shi'ite Iran following the storming of its embassy in Tehran in 2016 after a dispute over the execution of a Shi'ite Muslim cleric. The relationship had begun worsening a year earlier, after Saudi Arabia and the United Arab Emirates intervened in Yemen's war, where the Iran-aligned Houthi movement had ousted a Saudi-backed government and taken over the capital Sanaa. The kingdom also has blamed the Islamic Republic for missile and drone attacks on its oil facilities in 2019 as well as attacks on tankers in Gulf waters. Iran denied the charges. "Diplomacy is the best means for communication and dialogue between countries to reach a common understanding," Bikdeli said. (Reuters)

- **Saudi Arabia, Oman discuss joint tourism programs -** Saudi Arabia's Minister of Tourism Ahmed Al-Khateeb recently met with the Omani Minister of Heritage and Tourism, Salem bin Mohammed Al-Mahrouqi to discuss the encouragement of all sectors, including tourism. During Al-Khateeb's visit to Oman, a number of joint tourism initiatives and programs were launched, reported Emirates News Agency WAM. The initiatives were at attracting international tourists and citizens and residents of the GCC countries, under the umbrella of the Gulf Tourism Strategy 2023-2030, which was approved by the leaders of the GCC countries during last December. (Zawya)

- **'Designed in Saudi Arabia' initiative to distinguish local products with a seal and trademark -** The Architecture and Design Commission has launched the "Designed in Saudi Arabia" initiative with the aim of distinguishing local products with a seal and trademark. The seal aims to identify distinct local products, and the trademark will indicate compliance of a particular product with pre-determined standards. The "Designed in Saudi Arabia" initiative has been launched at a ceremony held in Riyadh in the presence of Deputy Minister of Culture Hamid Faiz, and the Architecture and Design Commission's CEO Dr. Sumayah Al-Sulaiman, in addition to several specialists in the field of architecture and design. The initiative aims to increase consumer confidence, and to contribute in nurturing the designing sector through the seal and the trademark that points to the availability of a set of standard specifications. The commission has allocated sub-sectors to implement the seal, which are the furniture design, and designs that include daily products such as home decor, home textiles, tableware, technology design, and car design. The deputy minister said the initiative is only a step in the process of developing the architecture and design arts sector, by creating qualitative partnerships, fruitful relationships, and opportunities for growth and development. The initiative will also provide local talents with the necessary tools and skills for success by appreciating good designs and providing platforms for displaying their products. The deputy minister expressed his aspiration for the initiative to be a confident step toward creating new opportunities that accelerate the growth of the sector and stimulate cooperation between the relevant authorities. Faiz also aspires that the Designed in Saudi Arabia initiative would increase the number of products that use the seal, and attract new talents. He expects the initiative to support anyone interested in the field and existing practitioners in various specializations, in addition to achieving the goals of Saudi Arabia's Vision 2030. (Zawya)

- **Mercer survey: Dubai is now the 18th most expensive city for expats -** Dubai has climbed 13 places in Mercer's Cost of Living City Ranking for 2023, making it the most expensive city in the Middle East North African (MENA) region apart from Tel Aviv, according to a survey by Mercer. The city is now the 18th most expensive city for expats, with the top five made up of Hong Kong and Singapore, followed by three Swiss cities - Zurich, Geneva and Basel. Dubai has seen soaring rents over the past year, by up to 35% in one year in popular villa developments, according to real estate experts. Tel Aviv, Israel fell two places in its ranking to number 8 but was still the most expensive city in the Middle East and North Africa (MENA) region. Abu Dhabi is the third most expensive in the region, having risen 18 places to 43rd position, followed by Riyadh, which also rose 18 positions to 85, Manama in Bahrain which rose 19 places to 98 and Jeddah which rose 10 places to 101st. Muscat and Kuwait City occupied the 130th and 131st position. Mercer tracked the prices of key items bought by expats such as gasoline, cooking oil and bread. Istanbul, Turkey, which rose 37 places to 185th position, saw the highest price rise of gasoline, followed by Los Angeles, Barcelona, New York City and Berlin. None of the 227 cities surveyed saw a decrease in the gasoline price. Istanbul also saw the highest price increase for bread, while the most significant price decreases occurred in Dubai, New York City, Los Angeles, Dubai, Johannesburg and Mumbai. The least expensive locations in the ranking include Havana, which dropped 83 spots, due in part to strong currency devaluations in mid-2022, and two cities in Pakistan, Karachi and Islamabad. Mercer's report said: "The key factors that have shaped the world's economy in 2022 will continue to exert an influence into 2023. "More than a year after the escalation of the Russia-Ukraine crisis and the emergence of more contagious COVID-19 variants, many economies are still absorbing the shocks produced by these events." Aggressive national monetary policies and tightening of global financial conditions mean many economies are likely to see slower income growth in 2023. Debt levels in many countries are high and inflation has not yet peaked for some economies. "Inflation and exchange-rate fluctuations are directly impacting the pay and savings of employees who are internationally mobile," the report said. (Zawya)

- **Emirates says back in market soon for order of up to 150 jets -** Emirates Airline is close to a substantial aircraft order of as many as 100 to 150 jets as it prepares to replace its fleet of Airbus SE A380 double-decker planes due to come offline early next decade, President Tim Clark said. The airline is "close to doing something" that will involve buying more Airbus A350s and Boeing Co. 777s, and "maybe" also Boeing's smaller 787 Dreamliner, Clark said in an interview on Tuesday. "We will be making orders fairly soon," Clark said. The airline will seek to place the orders for delivery starting 2027 through 2033, with the A380 planes exiting the operation in 2032. "It could come next week, it could come at the Dubai Air Show," he said. Clark said demand for flying is the strongest it's been in a long time, with the possibility of some "tapering" toward the middle of next year. Emirates' president has built the Dubai-based carrier into the world's largest long-haul airline, commanding a fleet of more than 100 Airbus A380s that use Dubai as a global hub. Boeing and Airbus are enjoying a surge in demand for aircraft, with substantial orders being placed by the likes of Air India to newcomer Riyadh Air, and interest from Turkish Airlines for several hundred new planes. All that's placing pressure on other airlines to buy. But production slots for both widebody and narrowbody jets are in short supply through the rest of the decade. Manufacturers also face criticism for over-promising and under-delivering. Emirates has been waiting for more than five years for Boeing's 777X, for example. The long-time Emirates president said aircraft-makers had to take a share of the responsibility and not just blame supply chains for unfolding delays that airline executives have said at IATA could last years. Emirates already has 50 A350s, 117 of the 777Xs and 30 787-9s on order. Altogether, it has a fleet of over 260 aircraft, including around 115 A380s, Clark also said at a breakfast event later Tuesday that first class as an offering remains "hugely important for us," adding Emirates will have a first class in all of its new fleet except the A350s. (Bloomberg)

- **Dubai ruler highlights importance of partnerships with private sector -** His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, said enhancing strategic partnerships with the private sector represents a vital part of the emirate's economic strategy. His Highness was speaking at his weekly Majlis at the Za'abeel Palace where he received a group of local dignitaries, businessmen, investors and senior officials in the presence of His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, and Deputy Prime Minister and Minister of Finance of the UAE. "Dubai's partnerships with the business community contribute significantly to its ability to achieve its development goals and raise its global status. Our ethos of public-private sector partnerships plays a vital part in enhancing Dubai's global leadership in key sectors," His Highness stated. Sheikh Mohammed also emphasized the role of the national workforce in advancing the emirate's progress and prosperity. "Dubai has ambitious plans for the future and we have the talent and resources to achieve them. The wealth of leadership abilities and creative talent among our local workforce has enabled us to become a key global player in shaping the future of key sectors." Sheikh Mohammed also spoke about the strong foundations of Dubai's economy and its diversified base. "Dubai places a strong emphasis on developing future-oriented sectors which are the key to its sustained growth as an international hub for innovation, enterprise and investment. We welcome all ideas to accelerate our progress and extend our support to promising ventures that can create new economic value and raise human wellbeing," His Highness said. On the sidelines of his weekly Majlis, Sheikh Mohammed received officials and staff of the Mohammed Bin Rashid Housing Establishment, headed by its CEO Omar Bu Shehab. He commended the Establishment for its services aimed at enhancing the welfare of citizens and raising their living standards. The gathering was attended by H.H. Sheikh Ahmed bin Mohammed bin Rashid Al Maktoum, Second Deputy Ruler of Dubai; H.H. Lt. General Sheikh Saif bin Zayed Al Nahyan, Deputy Prime Minister and Minister of the Interior; H.H. Sheikh Ahmed bin Saeed Al Maktoum, President of the Dubai Civil Aviation Authority, Chairman of Dubai Airports and Chairman and Chief Executive of Emirates Airline and Group; H.H. Sheikh Mansoor bin Mohammed bin Rashid Al Maktoum, Chairman of the Dubai Sports Council; H.H. Sheikh Hasher bin Maktoum bin Juma Al Maktoum, Chairman of Dubai Media Incorporated and a number of ministers, senior officials and other dignitaries. (Zawya)

- **Khalifa Fund, The Accounter to provide UAE entrepreneurs with key financial services -** Khalifa Fund for Enterprise Development has signed a Memorandum of Understanding with The Accounter, a UAE-based entity specializing in providing accounting and taxation solutions to SMEs via its innovative mobile and web app solution. The partnership aims to support Khalifa Fund entrepreneurs by offering them access to accounting and financial services, helping them grow and be in control of their financials. SMEs will benefit from The Accounter's efficient and instant services, which are offered through its smart mobile and web app with instant reflection on financial reports and easy communication on the document level. The users of the app are simply requested to upload pictures of their bills, with very minimal input allowing the platform to take of the rest. This innovative platform offers its services through cost-saving options, with free subscriptions for less active businesses and a minimal subscription amount starting at only AED150 per month for active businesses. Additionally, companies registered in Khalifa Fund will receive a special rate, further supporting their financial management needs. Alia Al Mazrouei, CEO of Khalifa Fund, commented, "We are delighted to partner with The Accounter to provide industry-leading accounting and financial solutions to the SMEs and entrepreneurs supported by Khalifa Fund. This partnership will further empower UAE entrepreneurs by simplifying their accounting processes, helping them make informed decisions, and ensuring compliance with UAE's regulatory requirements." Fadi Elghattis, CEO and Founder of The Accounter, stated, "We at The Accounter are thrilled to announce our new partnership with Khalifa Fund. This collaboration represents an exciting opportunity to better serve the needs of SMEs and entrepreneurs in optimizing their accounting processes in the simplest and most affordable way possible. "We believe that this partnership will provide Khalifa Fund members with the tools and support they need to succeed in today's competitive business landscape. Our team looks forward to working closely with Khalifa Fund to deliver innovative solutions that help our clients achieve their financial goals." The Accounter, established in 2020, offers a unique multisided platform business model that connects accountants and SMEs, providing affordable and easier-than-ever bookkeeping, accounting and tax solutions for SMEs. The platform also creates an additional source of income for accountants. The platform has already generated data based on 100,000 documents received from customers, showcasing its efficiency and effectiveness in serving SMEs. The partnership between Khalifa Fund and The Accounter highlights Khalifa Fund's commitment to supporting

SMEs in the UAE by providing them with accessible and affordable accounting and financial solutions, empowering them to grow and succeed in the competitive business landscape. (Zawya)

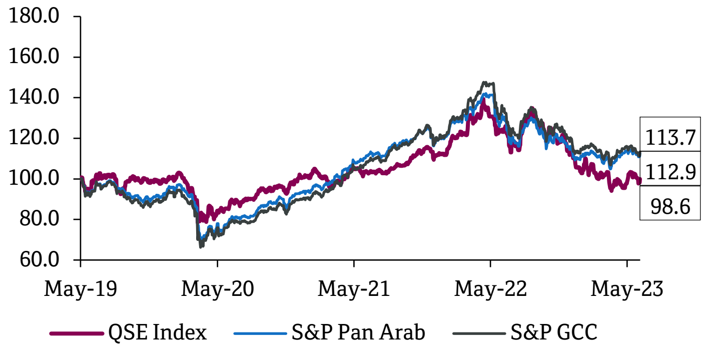
- **Dubai Chamber of Digital Economy attracts 30 tech startups to Dubai during Q1 2023 -** Dubai Chamber of Digital Economy, one of the three chambers operating under Dubai Chambers, has unveiled details of its key achievements during the first quarter of 2023. The announcement underlines the chamber's commitment to boosting the digital economy in the emirate and supporting the ambitious Dubai Economic Agenda D33. During the first three months of this year, the Dubai Chamber of Digital Economy cooperated with relevant government entities to attract 30 startups with strong potential in the technology sector to develop the digital economy and enhance Dubai's appeal to tech investors. The chamber has also launched a new initiative to enhance communication with key stakeholders in the digital business community and organized a series of 10 interactive workshops for the private sector focusing on specific areas of the digital economy. The workshops explored the targeted sectors' challenges and helped develop appropriate solutions to support companies in improving their performance and competitiveness. Omar Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy, and Remote Work Applications and Chairman of Dubai Chamber of Digital Economy, confirmed that realizing the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, for the emirate to be a global capital of the digital economy remains a top priority for the chamber both now and in the future and that the private sector is a key player in achieving this objective. "A main focus for the UAE is strengthening constructive dialogue with key segments of Dubai's digital business community to determine opportunities, challenges, and recommendations," Al Olama stated. He added, "We aim to chart a roadmap for strengthening the emirate's digital infrastructure, develop legislation that supports the growth of tech companies, and enhance the digital economy's competitiveness and contribution to Dubai's overall economic growth." The series of interactive workshops covered a wide range of digital economy sectors, including 3D printing, social media, venture capital and business incubators, e-commerce, video games, the gig economy, financial technology (FinTech), the metaverse, cryptocurrencies, health tech, artificial intelligence and software development. Dubai Chamber of Digital Economy is committed to supporting Dubai's digital transformation and elevating the emirate's position as a global capital of the digital economy. The chamber's ambitious strategy aims to attract 300 new digital startups in the coming years. As part of these efforts, the chamber will host the Expand North Star Summit in October. The event, the region's largest gathering of startups, will showcase growth opportunities emerging in Dubai's digital economy and serve as a strategic catalyst to expand the future of the digital economy. (Zawya)

- **UAE to tighten insurance cover for ships flying its flag -** The United Arab Emirates is tightening insurance requirements for vessels registered under its flag, according to a government advisory, amid growing concerns over ships sailing without top tier cover in the event of an oil spill. Ships typically have protection and indemnity (P&I) insurance which covers liability claims including environmental damage and injury. Separate hull and machinery policies cover vessels against physical damage. About 90% of the world's ocean-going tonnage is covered by the 12 ship insurers that make up the International Group (IG). P&I insurers outside of the IG that cover UAE flagged ships will need to meet a number of requirements including providing evidence of membership of a recognized maritime related professional agency or regulatory body, the UAE's Ministry of Energy and Infrastructure said in a June 2 advisory posted on its website. Other requirements include providing details of the five largest settled claims or details of claims over $10mn, the advisory said, adding that applications needed to be submitted before June 30. The advisory, which was also addressed to ship owners, said evidence would need to be shown about so-called blue cards, which cover pollution damage. UAE officials did not immediately respond to a request for comment. The UAE flagged fleet includes dozens of oil tankers - many of which are old - and over 200 offshore vessels typically used in oil related trading, according to shipping data on public database Equasis. Hundreds of "ghost" tankers, which are not fully regulated, have joined an opaque parallel shipping trade over the past few years, carrying oil from countries hit by Western sanctions and restrictions, including Russia and Iran. The number of incidents last year, including groundings, collisions and near misses involving these ships reached the highest in years, a Reuters investigation showed. Ports in China's Shandong province are demanding more detailed information about oil tankers that are more than 15 years old that call at their terminals, sources with knowledge of the matter said this week. (Reuters)

- **Egypt, UAE sign deal on $10bn wind energy project -** Egypt signed a deal with United Arab Emirates on Tuesday for a $10bn wind energy project to produce 10 gigawatts of electricity, Egyptian state TV reported. The project will be established by a consortium led by UAE renewable energy firm Masdar and including Infinity Power and Egypt's Hassan Allam Utilities. (Reuters)

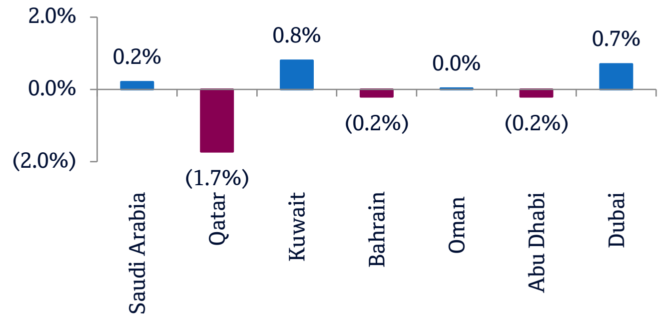
- **Oman hosts IMF staff mission -** The Sultanate of Oman is currently hosting experts from the International Monetary Fund (IMF) for meetings, which began on Tuesday and last till 13 June, in the context of preparing for Article IV consultations of the IMF's Articles of Agreement. The IMF delegation will meet a number of officials from the Central Bank of Oman (CBO), Ministry of Finance, Ministry of Economy, Oman Investment Authority and the National Centre for Statistics and Information (NCSI). During the meetings held on Tuesday, a number of topics were discussed relating to the latest macroeconomic developments and its expected prospects in light of the regional and international updates, in addition to the fiscal and economic policies adopted by Oman in line with the Tenth Five-Year Plan. The IMF conducts such visits as part of its mandate to follow monetary and financial policy developments in its member states and monitor potential risks that can threaten international financial stability. It is noteworthy that Article IV of the IMF establishment agreement states conducting bilateral discussions with member states on an annual basis, where a team of IMF experts visit a member state for the purpose of gathering financial and economic information necessary for evaluating the state's financial and economic performance before issuing the relevant report. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,963.52	0.1	0.8	7.6
Silver/Ounce	23.57	0.1	(0.2)	(1.6)
Crude Oil (Brent)/Barrel (FM Future)	76.29	(0.5)	0.2	(11.2)
Crude Oil (WTI)/Barrel (FM Future)	71.74	(0.6)	0.0	(10.6)
Natural Gas (Henry Hub)/MMBtu	1.95	1.0	8.8	(44.6)
LPG Propane (Arab Gulf)/Ton	61.00	1.8	4.3	(13.8)
LPG Butane (Arab Gulf)/Ton	44.80	(18.5)	4.2	(55.9)
Euro	1.07	(0.2)	(0.1)	(0.1)
Yen	139.63	0.0	(0.2)	6.5
GBP	1.24	(0.1)	(0.2)	2.8
CHF	1.10	(0.1)	0.2	1.9
AUD	0.67	0.8	0.9	(2.1)
USD Index	104.13	0.1	0.1	0.6
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.4	0.9	7.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,877.97	0.3	0.2	10.6
DJ Industrial	33,573.28	0.0	(0.6)	1.3
S&P 500	4,283.85	0.2	0.0	11.6
NASDAQ 100	13,276.42	0.4	0.3	26.8
STOXX 600	461.68	0.2	(0.3)	8.4
DAX	15,992.44	(0.0)	(0.6)	14.6
FTSE 100	7,628.10	0.3	0.1	5.2
CAC 40	7,209.00	(0.1)	(1.1)	11.1
Nikkei	32,506.78	0.9	3.3	16.9
MSCI EM	988.49	0.2	0.4	3.4
SHANGHAI SE Composite	3,195.34	(1.3)	(1.5)	0.3
HANG SENG	19,099.28	(0.1)	0.7	(4.0)
BSE SENSEX	62,792.88	0.0	0.2	3.4
Bovespa	114,610.10	2.0	3.0	12.6
RTS	1,038.18	(1.0)	(1.3)	7.0

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

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