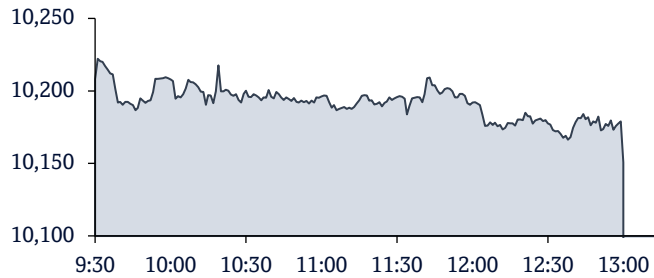


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.6% to close at 10,150.6. Losses were led by the Transportation and Banks & Financial Services indices, falling 0.8% and 0.7%, respectively. Top losers were Qatar German for Medical Devices and Widam Food Company, falling 2.0% and 1.8%, respectively. Among the top gainers, Estithmar Holding gained 4.0%, while Qatar Insurance Company was up 2.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 11,423.1. Gains were led by the Software & Services and Diversified Financials indices, rising 3.4% and 2.5%, respectively. Petro Rabigh rose 8.9%, while ELM was up 5.1%.

Dubai: The DFM Index gained 0.1% to close at 3,701.9. The Real Estate index rose 0.9%, while the Financials index gained 0.1%. Takaful Emarat rose 14.9% while Al Firdous Holdings was up 14.7%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 9,380.2. The Telecommunication index rose 0.6%, while the Energy index gained 0.5%. APEX rose 5.5% while Rapco was up 5.1%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 6,906.8. The Basic Materials index rose 2.3%, while the Real Estate index gained 1.2%. Kuwait Reinsurance Co. rose 11.1%, while Al-Kout Industrial Projects Co. was up 10.0%.

Oman: The MSM 30 Index gained 0.6% to close at 4,697.4. Gains were led by the Services and Financial indices, rising 0.8% and 0.6%, respectively. Dhofar Cattle Feed Company rose 9.9%, while Shell Oman Marketing was up 6.7%.

Bahrain: The BHB Index fell 0.1% to close at 1,953.4. The Industrials index rose 0.3% while the other indices ended either flat or in red. National Bank of Bahrain fell 1.3%, while Bank of Bahrain and Kuwait was down 1.0%.

Market Indicators	12 Jun 23	11 Jun 23	%Chg.
Value Traded (QR mn)	483.0	267.9	80.3
Exch. Market Cap. (QR mn)	601,119.8	603,892.1	(0.5)
Volume (mn)	182.3	98.7	84.8
Number of Transactions	17,919	9,092	97.1
Companies Traded	49	48	2.1
Market Breadth	19:26	6:37	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,784.68	(0.6)	(1.0)	(0.4)	12.2
All Share Index	3,436.24	(0.4)	(1.0)	0.6	132.9
Banks	4,254.39	(0.7)	(1.0)	(3.0)	13.1
Industrials	3,797.70	(0.3)	(1.1)	0.4	12.7
Transportation	4,651.77	(0.8)	(1.5)	7.3	13.3
Real Estate	1,551.15	0.4	0.0	(0.6)	18.6
Insurance	2,372.72	1.4	(0.1)	8.5	178.7
Telecoms	1,588.89	(0.1)	(1.2)	20.5	14.1
Consumer Goods and Services	7,787.07	(0.4)	(0.7)	(1.6)	22.3
Al Rayan Islamic Index	4,547.02	(0.2)	(0.7)	(1.0)	8.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	12.22	8.9	23,101.5	14.4
Saudi Tadawul Grp. Holding	Saudi Arabia	177.0	4.2	759.6	(2.2)
Saudi Industrial Inv. Group	Saudi Arabia	26.90	3.9	1,828.5	22.4
Mabane Co.	Kuwait	0.80	3.0	1,706.2	0.0
HSBC Bank Oman	Oman	0.16	2.6	230.0	(3.6)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Al Ahli Bank of Kuwait	Kuwait	0.24	(3.6)	3,349.6	(22.5)
Qatar Gas Transport Co. Ltd	Qatar	3.91	(1.5)	7,454.9	6.8
Salik Company	Dubai	2.98	(1.3)	1,213.2	20.2
National Bank of Bahrain	Bahrain	0.62	(1.3)	494.0	7.7
Mesaieed Petro. Holding	Qatar	1.970	(1.2)	3,025.9	(7.4)

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%
Estithmar Holding	2.275	4.0	33,507.5	26.4
Qatar Insurance Company	2.222	2.5	833.3	15.5
United Development Company	1.195	1.6	9,192.3	(8.1)
Lesha Bank	1.272	1.5	1,439.1	11.1
Mannai Corporation	5.909	1.0	479.2	(22.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	2.275	4.0	33,507.5	26.4
Qatar Aluminum Manufacturing Co.	1.464	(1.1)	19,207.3	(3.7)
Baladna	1.497	0.0	14,724.8	(2.2)
Gulf International Services	1.821	0.9	13,955.0	24.8
Masraf Al Rayan	2.603	(0.3)	10,029.1	(17.9)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar German for Medical Devices	2.370	(2.0)	4,888.6	88.5
Widam Food Company	2.262	(1.8)	961.1	11.3
Qatar Gas Transport	3.910	(1.5)	7,454.9	6.8
Medicare Group	6.551	(1.5)	97.9	5.5
The Commercial Bank	5.910	(1.5)	3,414.1	18.2

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	2.275	4.0	74,962.2	26.4
Industries Qatar	11.60	(0.4)	46,470.6	(9.4)
QNB Group	15.90	(0.6)	29,936.7	(11.7)
Qatar Gas Transport Company Ltd.	3.910	(1.5)	29,224.3	6.8
Qatar Aluminum Manufacturing Co.	1.464	(1.1)	28,146.3	(3.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,150.63	(0.6)	(1.0)	(0.0)	(5.0)	132.64	164,827.1	12.2	1.4	4.9
Dubai	3,701.91	0.1	0.4	3.5	11.0	162.77	174,017.8	9.0	1.2	4.8
Abu Dhabi	9,380.18	0.1	0.3	(0.3)	(8.1)	231.20	700,923.5	28.7	2.5	1.9
Saudi Arabia	11,423.13	0.2	0.2	3.7	9.0	1,653.83	2,903,955.9	17.8	2.2	3.0
Kuwait	6,906.78	0.1	0.7	1.6	(5.3)	162.75	144,049.1	17.0	1.5	3.9
Oman	4,697.38	0.6	0.8	1.5	(3.3)	2.94	22,517.0	15.9	1.1	4.4
Bahrain	1,953.44	(0.1)	(0.1)	(0.5)	3.1	7.78	65,581.4	6.9	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.)

Qatar Market Commentary

- The QE Index declined 0.6% to close at 10,150.6. The Transportation and Banks & Financial Services 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 German for Medical Devices and Widam Food Company were the top losers, falling 2.0% and 1.8%, respectively. Among the top gainers, Estithmar Holding gained 4.0%, while Qatar Insurance Company was up 2.5%.
- Volume of shares traded on Monday rose by 84.8% to 182.3mn from 98.7mn on Sunday. However, as compared to the 30-day moving average of 235.3mn, volume for the day was 22.5% lower. Estithmar Holding and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 18.4% and 10.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	35.81%	30.02%	27,947,960.57
Qatari Institutions	32.30%	36.59%	(20,722,060.24)
Qatari	68.10%	66.61%	7,225,900.33
GCC Individuals	0.47%	0.28%	926,497.41
GCC Institutions	5.54%	3.89%	8,003,527.39
GCC	6.01%	4.16%	8,930,024.80
Arab Individuals	10.16%	9.93%	1,108,900.95
Arab Institutions	0.00%	0.00%	0.00
Arab	10.16%	9.93%	1,108,900.95
Foreigners Individuals	2.04%	2.87%	(3,979,032.59)
Foreigners Institutions	13.69%	16.44%	(13,285,793.49)
Foreigners	15.73%	19.30%	(17,264,826.08)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-06	Japan	Bank of Japan	PPI MoM	May	-0.70%	-0.20%	0.30%
12-06	Japan	Bank of Japan	PPI YoY	May	5.10%	5.60%	5.90%

Qatar

- Al Faleh Educational Holding Q.P.S.C: disclose the financial statements for Quarter 3 of 2023 for the first time filing** - Al Faleh Educational Holding Q.P.S.C discloses the interim financial statement for the period ending 31st May, 2023. The financial statements revealed a Net Profit of QR 5,369,063 for the current period. The Earnings per Share (EPS) amounted to QR 0.0224 as of 31st May, 2023 for the current period. (QSE)
- The adjustment of Mekdam Holding Company stock reference price effective yesterday 12 June 2023** - Qatar Stock Exchange announces that the reference price of Mekdam Holding Company was adjusted prior to the trading session corresponding to 12/06/2023 as part of the company's capital increase through right issuing subscription by 40%. The previous closing price was adjusted to the new price = 5.002 QR. Accordingly, all orders in the order book of Mekdam Holding Company were canceled. (QSE)
- Qatar National Cement offer to sale Cement Plant 1 in a public auction** - Qatar National Cement Company is in the process of selling Cement Factory No. (1) in a public auction, noting that the factory has been suspended since mid-2016. The production capacity of the factory was estimated at about 1,000 (thousand) tons of clinker per day. (QSE)
- Al Meera Consumer Goods Company: Discloses the judgment in the lawsuit Number 443/2023 commercial investment appeal - partial** - Al Meera Consumer Goods Company discloses the judgment in the lawsuit no 443 /2023 from the investment and trade court, in which the Al Meera is an appellant, versus Mr. Mohamed Nasser Al-Qahtani, the appellant against, where on 29 May 2023 the court judged to accept the appeal in form, and subject matter by rejecting it, upholding the appealed judgment and obliging the appellant to pay the expenses, and Al Meera will carry out cassation procedures against the judgment. (QSE)
- Construction sector estimated to reach QR210bn in 2023** - Analysts state that Qatar's construction market size is estimated at QR210.01bn (\$57.68bn) and is expected to amount to QR325.03bn (\$89.27bn) in the coming years. Experts at a global researching platform, Mordor Intelligence said that Qatar's construction industry is anticipated to rise by a 9.13% compound annual growth rate (CAGR) by 2028. The researchers underline key statistics and reasons for the overall growth of the market including commercial, residential, industrial, infrastructure, and energy and utilities. The report said: "For mechanical, electrical, and

plumbing items, Qatari contractors, are particularly dependent on European suppliers and manufacturers; hence, a European supply deficit forced Qatari contractors to look for alternate suppliers. This affected the prices of the goods and raised questions about the cancellation of purchase orders and the termination of existing contracts." However, it mentions that the World Cup tournament held last year created a significant impact on the industry and the forthcoming events will enable Qatar to construct impressive infrastructures and industrial projects. The report highlights that Qatar will be spending a total of QR9.83bn (\$2bn) towards the 2050 transportation master plan this year. Qatar has been well-versed in enhanced infrastructures boosting its leisure industry. Some of the finest examples of past projects include Doha metro, universities, healthcare centers, museums, and newly built cities including Msheireb and Lusail. Most of the stadiums constructed for FIFA 2022 have also indicated the rapidly growing strong market. According to the 2021 budget, an amount of QR53.9bn (\$14.80bn) was provided by the government for infrastructure developments. This accentuates the pivotal role of authorities to strengthen the sector in the region. The analysts note that "The government aims to develop infrastructure and diversify the economy by moving away from its dependence on the oil and gas sector. In efforts to diversify the economy, Qatar has opened economic free zones attracting companies from around the world." "The endorsement of new laws regulating public-private partnerships (PPPs) is expected to attract private sector investment in developing infrastructure, educational institutes, and healthcare projects, hence supporting industry growth during the forecast period. Investments in transportation infrastructure projects will also support growth during the forecast period. State-run Qatar railways plan to begin construction of a rail line linking Qatar and Saudi Arabia later this year, the report added. (Peninsula Qatar)

- Uzbekistan, Qatar Sign DTA - Uzbekistan, Qatar Sign DTA** - The Uzbek Ministry of Foreign Affairs June 6 announced the same date signing of a DTA with Qatar.
- Athba: Qatari-Chinese trade grows 45% to QR95.7bn** - Qatar Chamber Second Vice-Chairman Rashid bin Hamad Al Athba took part in the 10th Arab Chinese Businessmen Conference held in Riyadh on June 11 and June 12. Titled 'Investment and Financing along the Belt and Road Initiative (BRA), the conference was inaugurated by Saudi Foreign Minister Prince Faisal bin Farhan bin Abdullah and attended by a host of ministers and decision-makers from various countries. "The conference opens the way qnbfs.com

to discover investment opportunities available in both China and the Arab countries, and to discuss methods of promoting bilateral investments, especially in the energy, agriculture, and mining sectors, in addition to advance technological industries,” said Al Athba. He also referred to the history of Qatar-Chinese business relations that have been witnessing continuous growth, positioning China as a significant business partner, where the trade volume reached up to QR95.7bn in the year 2022, compared to QR65.9bn in the year 2021, representing a growth of 45%. He said that Qatar imports mainly mobile phones, cars, and self-processing digital devices from China, while the exportation to China is mainly oil and hydrocarbon gases, copper and polyethylene. Al Athba confirmed the determination of both countries to promote cooperation in all fields, especially business and investment. He pointed out the significance of China as an investment hub, offering various opportunities and an attractive environment for Qatari businessmen. He also indicated a continuous determination to enhance cooperation with the Chinese side, and to pave the way to Qatari businessmen to establish closer bonds with their Chinese counterparts in a manner that promotes business and investment relations. (Qatar Tribune)

- Minister launches long-range radar for air navigation** - The Qatar Civil Aviation Authority (QCCA) Monday launched a state-of-the-art Long-Range Band Radar at Al Shalal that will ensure smooth and secure air navigation with high levels of accuracy within the newly established Doha Flight Information Region (DFIR). HE the Minister of Transport Jassim Saif al-Sulaiti launched the radar in the presence of dignitaries and top officials from the Ministry of Transport (MoT) and QCCA. Supplied and installed by French multinational company Thales, L-Band Long Range Radar complies with the latest national and international air traffic control standards. It consists of the basic radar to cover the Doha Flight Information Region, with a range of 250 nautical miles (about 400 km) that can detect aircraft that flies between the altitudes of 3000 feet and 65000 feet in the region. The radar and systems are linked with the Qatar Air Traffic Control Center. The long-range radar also covers Kuwaiti, Emirati, and Bahraini airspace, as well as parts of Saudi and Iranian airspace. It's worth noting that six Qatari engineers from the Air Navigation Department were sent to get trained in its operations at the manufacturing company in France. The adoption of this radar comes as part of the measures taken by QCAA to achieve the main strategic objectives of the Doha Flight Information Region (FIR) such as to enhancing air traffic control in Qatari airspace enabling early detection of air traffic within the region while developing work mechanisms, adopting modern technologies, and keeping pace with international standards, to enhance the status and presence of Qatar on the global aviation map. “During the previous years, QCAA took many measures to improve the status of the civil aviation industry in the State of Qatar and paid great attention to all areas of this vital sector, and to air navigation concerned with managing the airspace in the State of Qatar and maintaining its security and safety. This was reflected in the great support provided by the Authority to this field, in terms of adopting the latest technologies and providing the best systems used in the field of air navigation, in cooperation with several companies around the world, specialized in the development of air navigation, with the aim of keeping pace of global technological changes and developments and ensuring further development and progress. This is in addition to providing expertise and specialized cadres, intensifying training processes and developing existing competencies to improve the level of performance and quality of work,” a statement from QCCA noted. (Gulf Times)
- Qatar to host 17th World Congress of Bioethics next year** - Qatar will host the 17th World Congress of Bioethics (WCB) scheduled to take place in 2024. This highly anticipated event marks a significant milestone, as it will be hosted for the first time in the Middle East and in the wider region with a main focus on religion, culture, and bioethics. Hosted by the Research Center for Islamic Legislation and Ethics (CILE), the World Congress of Bioethics will forge new paths in exploring the ethical challenges posed by science and technology while considering the perspectives of religious and cultural beliefs. The World Congress of Bioethics will bring together leading scholars, experts, and professionals from all around the world to dive into issues related to medicine, philosophy, and sociology. It will serve as a vital platform for sharing

knowledge, exchanging ideas and addressing the ethical dilemmas that confront societies nowadays. Features of the Congress will approach ethics of daily life, tackling issues such as ethical usage of artificial intelligence (AI), organ transplantation, and intersection of Islamic perspectives with bioethics. It also aims to shed light on policy-making and international influence prioritizing the well-being of individuals and communities Sara Abdulghani, Research Assistant at the Research Center for Islamic Legislation and Ethics (CILE), said that this is the first time that the topic is on religion and culture because normally bioethics is a very secular field. “We are also working on other areas related to human rights and migration, hadith and Islamic studies, Quranic studies, art and architecture.” “About a year and a half ago, we had to submit a very long proposal to bid for hosting the congress, it is a very long process and it was very competitive but finally Qatar will be the host of such prestigious event where we will highlight research within the global South and bring people from all parts of the world together. Academia should not be exclusive to Western countries and the World Congress was always held in Europe and the United states only previously was it in India. So it is a great step forward to see Muslims and Arabs taking a significant part of this,” she said Abdulghani said that this Congress is expected to form more interdisciplinary, collaborative, less focused on western issues research. “Since the theme is religion and culture, it is expected to tackle issues related to Muslim women and Bioethics for example, abortion rights with regards to Muslim women, organ transplants, gamut donation. And how to deal with this from a Muslim, Jewish, Buddhist or Hindu perspective and not just a secular or a Judeo-Christian perspective,” she noted. Of particular significance will be the inclusion of the Islamic perspective on bioethics, underscoring the importance of understanding and respecting diverse religious viewpoints. By integrating the teachings of Islam with contemporary bioethical discussions, the Congress aims to foster dialogue and enhance understanding among participants from different backgrounds. The 17th World Congress of Bioethics in Qatar represents an unparalleled opportunity to push the boundaries of bioethics and explore the multifaceted relationship between religion, culture, and ethical decision-making. (Qatar Tribune)

International

- US budget deficit mushrooms in May as revenue falls, Medicare outlays jump** - The US budget deficit swelled in May from a year earlier as revenue tumbled and Medicare spending surged, the Treasury Department said on Monday in its first monthly accounting of the government's finances since a deal was reached to suspend the debt limit and avoid a first-ever federal default. The May deficit shot up to \$240bn from \$66bn a year earlier, more than offsetting the \$176bn surplus recorded in April. The median forecast among economists polled by Reuters was for a deficit of \$236bn. Revenues for May totaled \$307bn, down 21% from \$389bn a year earlier, with a decline in non-withheld individual income taxes and higher tax return payments accounting for most of the shortfall. In 2022, more of the non-withheld tax payments had been processed in May, in part because of Internal Revenue Service staffing issues, and capital gains taxes associated with the 2021 tax year were more substantial a year ago at that time. Outlays rose 20% to \$548bn, with a tripling of spending on the government-run Medicare health program for seniors driving much of the increase. Through the first eight months of the fiscal year, which began in October, the Treasury reported a cumulative deficit of \$1.165tn, up from \$426bn a year earlier. (Reuters)
- IDR survey: UK employers offer record pay awards in three months to April** - British employers agreed pay increases averaging 5.6% in the three months to April, reflecting high consumer price inflation and a hefty rise in the minimum wage, putting further pressure on the Bank of England to keep raising interest rates. Incomes Data Research (IDR) said the median pay settlement awarded by major British employers had increased to 5.6% in the three months to April, the highest in records dating back to 2005 and up from 5.0% in the three months to the end of March. Median pay awards for private-sector workers increased to 5.8% in the same period, while public-sector pay awards averaged 5.0%. Zoe Woolcott, a senior researcher at IDR, said Britain's labor market remained tight, despite consumer price inflation easing to 8.7% in April. The IDR's measure of median pay rises for both the private and public sector had been steadily

increasing from an already above average 4.0% in April last year due to the surge in the cost of living and inflation, Woolacott said. (Reuters)

- **CBI: UK set to dodge recession, but big problems remain** - Britain's economy now looks likely to sidestep recession entirely this year but deep-rooted problems like weak business investment will persist, the Confederation of British Industry trade body said on Monday. The economy is on course to expand 0.4% this year and 1.8% next year, the CBI said, compared with its previous forecast for a 0.4% contraction followed by growth of 1.6% in 2024. Falling energy prices, the reopening of China's economy from COVID-19 restrictions and easing supply chain disruptions were the main reasons for the upgrade, the CBI said. (Reuters)
- **China cuts short-term borrowing costs as economy slows** - China's central bank lowered a short-term lending rate for the first time in 10 months on Tuesday, in a bid to restore market confidence and prop up a stalling post-pandemic recovery in the world's second-largest economy. The People's Bank of China (PBOC) cut its seven-day reverse repo rate by 10 basis points to 1.90% from 2.00% on Tuesday, when it injected 2bn yuan (\$279.97mn) through the short-term bond instrument. "The central bank's rate cut decision was not a complete surprise to the market," said Ken Cheung, chief Asian FX strategist at Mizuho Bank. China remains an outlier among global central banks as it loosens monetary policy to shore up growth while its major peers raise interest rates to counter surging consumer prices. (Reuters)

Regional

- **Sources: Saudi Aramco to supply full oil volumes to some Asian refiners in July** - Saudi Aramco has told at least five customers in North Asia they will receive full nominated volumes of crude oil in July, several sources with knowledge of the matter said on Monday, after it pledged to cut production next month. Saudi Arabia, the world's top oil exporter, vowed to reduce its production to 9mn barrels per day (bpd) in July from around 10mn bpd currently. Some Chinese state-owned refiners have requested lower supply in July, according to three trading sources, estimating the combined volume could be about 10mn barrels less than they took for June. Saudi Aramco unexpectedly raised its official selling prices for all crude grades to Asia for July-loading cargoes, which would hurt refining profits and could spur refiners to buy more feedstock from the spot market. However, China's total July intake of Saudi crude is likely to stay around the same level as June, as other Chinese refiners have asked for more supply for July from a low base in June. (Reuters)
- **Saudi Arabia invests in strategic location to connect 3 continents** - Saudi Arabia's Minister of Investment, Khalid Al Falih, stated that one of the key pillars of the nation's Vision 2030 is utilizing and investing in its strategic location to connect the three continents. The Kingdom is also working on linking energy with several friendly countries across the globe, the Saudi Press Agency (SPA) cited Al Falih as he gave his remarks during a dialogue session included in the 10th Arab-China Business Conference which kicked on today in Riyadh. The official noted that mutual relations between Saudi Arabia and China started decades ago, adding that they are linked by several common interests. Al Falih elaborated that China's products as well as the great leaps it is witnessing in different industries have become available in the Arab countries. The Saudi minister mentioned that the Arab countries need the availability of many products through mega projects with added value in both manufacturing and logistics services, noting that connecting the region is one of the indicators that the Belt and Road Initiative (BRI) aspires to. It is worth noting that the dialogue session came under the title "Investment and Financing along the Belt and Road Initiative," with the participation of Egypt's Minister of International Cooperation, Rania El-Mashat; the President of Oman Investment Authority, Abdulsalam bin Mohammed Al Murshidi; Vice Chairman of the China Council for the Promotion of International Trade (CCPIT), Chen Jian'an; Founder and Chairman of the listed ACWA Power, Mohammed Abunayyan; and the Chair of Hang Lung Properties in Hong Kong, Ronnie Chan. Meanwhile, Abunayyan indicated Saudi Arabia's interest in manufacturing ammonia and the NEOM Green Hydrogen Project which aims to build the world's largest commercial facility. He added that "several local companies are working on manufacturing many products in cooperation with Chinese companies to be exported to various countries," according to SPA. (Zawya)

- **Saudi Arabia signs \$5.6bn deal with Chinese EV company** - Saudi Arabia's Ministry of Investment has signed a \$5.6bn deal with Chinese electric car maker Human Horizons to collaborate on the development, manufacture and sale of vehicles, the Saudi state news agency said in a statement. The agreement accounts for more than half of the more than \$10bn in investments signed on the first day of an Arab-China business conference in Riyadh on Sunday, in sectors spanning technology, renewable energy, agriculture, real estate, metals, tourism and healthcare among others. While the relationship between Saudi Arabia, the world's top oil exporter, and China remains anchored by energy ties, there has been a push to boost investments in non-oil sectors as part of the kingdom's diversification agenda. Part of the Saudi plan is to develop a domestic electric vehicle (EV) manufacturing industry. Human Horizons manufactures electric vehicles under the HiPhi brand in China. Chinese foreign direct investment into Arab markets stood at \$23bn in 2021, of which \$3.5bn as in Saudi Arabia, the Saudi statement said. Human Horizons said in March it would launch its premium HiPhi brand in some European markets this year as it looks to expand overseas. (Zawya)
- **Al-Falih: Saudi Arabia makes up one third of Arab GDP worth \$3.5tn** - Minister of Investment Eng. Khalid Al-Falih emphasized Saudi Arabia's commitment to linking the Arab world with China and further promoting investments in the countries of the region. The gross domestic product (GDP) of Arab countries exceeded \$3.5tn, he said while noting that one third of which is in Saudi Arabia. Al-Falih made the remarks on Sunday while addressing the 10th edition of the Arab-China Businessmen Conference. He said the conference reflects Saudi Arabia's keenness on strengthening relations with China. The minister revealed that the foreign direct investment in China recorded a growth of 20% annually over the past decade, of which the share of Arab countries stood only at around \$23bn. "Through the conference, we are working to launch a new modern Silk Road that is driven by the Saudi Vision 2030 for cooperation and partnership, and the fuel for its launch is our youth and our innovations to achieve our interests as well as that of our partners all over the world," he added. The business forum, which will conclude on Monday, is being held under the patronage of Crown Prince and Prime Minister Mohammed Bin Salman. Foreign Minister Prince Faisal bin Farhan inaugurated the conference, organized by the Ministry of Investment, in partnership with the Arab League. (Zawya)
- **IMF expects Saudi non-oil economy growth to remain solid in 2023** - The International Monetary Fund (IMF) projected that the non-oil growth momentum in Saudi Arabia will remain strong in 2023, according to the financial agency's report. The OPEC+ production cuts would lower overall real growth to 2.1% in 2023. Meanwhile, the non-oil growth is expected to average 5% and remain above potential. The report forecast that headline inflation will be contained this year, while the average consumer price index (CPI) will be slightly higher at 2.8% compared with 2022. It also highlighted that strong currency, subsidies, and gasoline price caps offset inflationary pressures from diminishing labor market slack and a booming non-oil economy. As for reserves, they are expected to stabilize at slightly lower levels of import coverage over the medium term, even if they remained well above standard reserve adequacy metrics. As predictions of strong oil demand for the rest of the year persist, higher oil prices might change amid OPEC+ oil production cuts. Furthermore, accelerated structural reforms and investment could boost growth. On the other hand, a too-quick rise in non-oil investment could further hike domestic demand, hence adding pressure on prices and external accounts. The headline seasonally adjusted Purchasing Managers Index (PMI) of Saudi Arabia retreated to 58.5 in May 2023 from 59.6 last April. However, the reading was still above the 50 growth mark and higher than its long-run average of 56.9. (Zawya)
- **\$10bn in investment agreements signed during first day of Arab-China business conference in Riyadh** - The 10th Arab-China Business Conference, the largest edition to date and the first hosted by Saudi Arabia, marked its first day with the signing of \$10bn in investment agreements. The agreements spanned more than 30 deals across an array of sectors including technology, renewables, agriculture, real estate, minerals, supply chains, tourism and healthcare. The program of plenaries, workshops, special meetings and side events dedicated to topics such as ESG and supply chain resilience attracted more than 3,500

business leaders, innovators and policymakers from 26 countries. The B2B deals signed on the sidelines of the event included, a \$533mn deal between the AMR ALuwlaa Company and Zhonghuan International Group (Hong Kong) Limited to establish a factory to reduce iron ore and manufacture iron pellets for smelting plants in Saudi Arabia. It included a \$500mn cooperation agreement between Saudi Arabia's ASK Group and the China National Geological & Mining Corp. for the development, financing, construction and operation of an Arabian Shield copper mining project. A \$266mn framework agreement was signed between Mabani Al-Safwah Ltd, China Gezhouba Group International Engineering Co., Ltd. and Top International Engineering Corporation Arabia Ltd. for advanced building construction in the Kingdom. The government-to-business (G2B) agreements included, a \$5.6bn agreement between MISA and Human Horizons, a Chinese developer of autonomous driving technologies and manufacturer of electric cars under the HiPhi brand, to establish a joint venture for automotive research, development, manufacturing and sales. A \$266mn deal was also signed by MISA with Hong Kong-based Android developer Hibobi Technology Limited to develop tourism and other apps, and a \$250mn deal facilitated by MISA between Saudi railway company SABATCO and Chinese state-owned and publicly traded rolling stock manufacturer CRRC to manufacture rail wagons and wheels in Saudi Arabia. It included a \$150mn deal between MISA, the Ministry of Industry and Mineral Resources (MIM) and Chinese industrial manufacturer Sunda to manufacture caustic soda, chlorine and derivatives, chlorinated paraffin, calcium chloride, poly vinyl chloride (PVC), and related conversion products in the Kingdom. Senior officials present at the conference included Arab League Secretary-General Ahmed Aboul Gheit; Vice Chairman of the Chinese People's Political Consultative Conference Hu Chunhua; United Nations World Tourism Organization Secretary-General Zurab Pololikashvili; and government ministers from across the Arab world. Private sector participants in the event included senior executives from some of China's most important companies, including Dahua Technology, Sieyuan Electric Company and Xuzhou Construction Machinery Group Company Limited. The second day of the conference is scheduled to witness keynote speeches and private meetings with government leaders and important personalities, as well as specialized workshops that will examine in depth a number of key topics. The topics include supply chains for the oil and gas sectors, innovation and research partnerships, challenges and solutions for global commercial supply chains, mining, and food processing, in which many senior officials from the public and private sectors will participate. The second day of the program will include a closing keynote from Dilma Rousseff, former president of Brazil and current president of New Development Bank, a multilateral development bank established by Brazil, Russia, India, China, and South Africa (BRICS) to mobilize resources for infrastructure and sustainable development projects in emerging markets and developing economies. (Zawya)

- Dubai government's support to citizens: 11,500 land plots, \$1.90bn housing loan and more** - The Government of Dubai has allocated 11,500 land plots to citizens and granted housing loans worth Dh7bn to 7,000 beneficiaries. The government supported citizens with limited income with Dh438mn and allotted Dh70mn for people of determination. These came as Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, chaired a meeting of the Higher Committee for Development and Citizens Affairs that was set up last year. Last April, 426 UAE citizens were exempted from paying Dh146mn worth of housing loans. The committee had also launched a social initiative called Bayti, which supports citizens with limited income who have received housing grants but require additional funds for the construction or completion and furnishing of their homes. "We launched a program to facilitate health services for 19,000 senior citizens, in addition to many other initiatives that touch all aspects of life for the people of Dubai. The top priority of the Dubai government is to provide citizens with the highest quality of life and ensure their stability and prosperity," Sheikh Hamdan posted on Twitter. He highlighted how the committee accelerated Emiratisation plans and launched additional investment opportunities for Emiratis. It supervised the employment of 2,000 Emiratis in 2022. A unified platform for UAE citizens provided 500 new investment opportunities in various Dubai neighborhoods. "We continue our efforts to ensure citizens can enjoy happiness, wellbeing and a promising future," he added. The

committee was set up by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai. In its first year, it worked on projects targeting aspects like retirement, social services, housing, quality of life and an innovative endowment structure. The initiatives included model residential neighborhoods that offer investment opportunities to Emiratis. The first phase of the project covered Al Mizhar 1, Al Khawanej 2 and Al Barsha 2. Seasonal investment opportunities through events like Farmers' Souq and Souq Al Freej aimed to gather Emirati farmers in one place to market their produce directly to consumers. Another project called the 'Emirati' is a comprehensive single-window platform exclusively designed to offer UAE citizens all the city services they need through the DubaiNow application. In its first phase, the 'Emirati' initiative allows citizens to benefit from various digital services, including housing and construction grants; social benefits; residential neighborhood events; and land allocations, among others. (Zawya)

- UAE Foreign Minister, Japan's Minister of Economy explore strategic partnership** - HH Sheikh Abdullah bin Zayed Al Nahyan, Minister of Foreign Affairs, has discussed with Yasutoshi Nishimura, Japan's Minister of Economy, Trade and Industry, means of developing joint cooperation and strategic partnership between the UAE and Japan as part of both countries efforts to achieve sustainable economic growth. During the meeting, which was held in Tokyo, both sides reviewed promising opportunities for cooperation in the economic, investment and trade sectors, in line with the both countries keenness to invest in their partnership to achieve economic diversification that supports sustainable development paths. They also discussed bilateral cooperation in energy and climate, with the UAE's preparations to host COP28 this year in Dubai Expo City. H.H. Sheikh Abdullah praised the outstanding growth of strategic cooperation between the two countries in several sectors, based on the distinguished strategic partnership between the UAE and Japan. He also stressed the endeavors and aspirations of the two countries towards consolidating a distinct model of development cooperation in various sectors. The meeting was attended by Saeed Mubarak Al Hajri, Assistant Minister for Economic and Commercial Affairs; Omran Sharaf, Assistant Minister of Foreign Affairs for Advanced Science and Technology; Maha Barakat, Assistant Minister of Foreign Affairs for Health; and Shehab Ahmed Al Fahim, UAE Ambassador to Japan. (Zawya)
- UAE and Ukraine explore economic, investment cooperation prospects** - Mariam bint Mohammed Almhairi, Minister of Climate Change and the Environment, who is leading a UAE delegation on an official visit to Ukraine, met with Denys Shmyhal, Prime Minister of Ukraine. The meeting discussed ways to bolster the cooperation between the UAE and Ukraine in various sectors, the humanitarian situation in Ukraine and ways to mitigate its effects. The Ukrainian Prime Minister said that his country is looking forward to taking part in COP28, which the UAE is hosting later this year in Dubai Expo City, and asserted Ukraine's confidence in the UAE's ability to host an exceptional COP that would provide a collaboration platform for the international community and drive efforts to deliver on climate action commitments. Present at the meeting were Sultan Mohammed Al Shamsi, Assistant Minister of Foreign Affairs for International Development Affairs; Salem Ahmed Al Kaabi, UAE Ambassador to Ukraine; Maksym Subkh, Special Representative of Ukraine for the Middle East and Africa; Rustem Umerov, Chairman of the Ukrainian State Property Fund; and Dmytro Senik, Ambassador of Ukraine to the UAE. Prime Minister Shmyhal expressed his country's appreciation for the UAE's humanitarian efforts and its ongoing support for the Ukrainian people during the crisis and highlighted Ukraine's commitment to the grain export agreement as part of its efforts to alleviate the global food crisis. He also underscored the UAE's efforts to promote stability and peace. Shmyhal said that Ukraine is keen to bolster its relations with the UAE across various sectors, and explore possible joint strategic projects, especially in economic and investment fields, in line with efforts to implement wide-scale infrastructure projects. The Ukrainian Prime Minister invited the UAE to attend the Ukraine Recovery Conference, set to be held in London, to discuss future joint initiatives to rebuild Ukraine's infrastructure. For her part, Almhairi affirmed that the UAE is continuing its efforts to provide humanitarian and relief aid to the Ukrainian people, and implementing

several investment and development projects, to drive economic growth in the two countries and expand their trade and investment cooperation in various strategic sectors. During her visit, the UAE Minister of Climate Change and the Environment met with Yulia Svyrydenko, Ukraine's First Deputy Prime Minister and Minister of Economy. The two sides discussed ways of boosting UAE-Ukraine trade and investment cooperation in the fields of energy, infrastructure, agriculture and healthcare to create new opportunities that help boost trade exchange and investment and support the ongoing negotiations towards a Comprehensive Economic Partnership Agreement (CEPA) between their countries. The meeting saw the signing of a Memorandum of Understanding (MoU) between Contango, an ADQ partner, and the Ukrainian State Property Fund. Tansel K., CEO of Contango, and Rustem Umerov, Chairman of Ukraine's State Property Fund, signed the MoU in the presence of Oleksandr Gryban, Deputy Minister of Economy of Ukraine. During her meeting with Svyrydenko, Almheiri underscored the strong ties the UAE and Ukraine share and their keenness to enhance their cooperation in various fields. She called for boosting joint work to leverage the economic resources and investment opportunities in driving sustainable development in both countries. The UAE minister also met with Andriy Yermak, Head of the Office of the President of Ukraine, and highlighted the deep-rooted friendship between their countries and the importance of expanding it across various fields to benefit their peoples. As part of its official visit, Almheiri led the UAE delegation on a visit to the Centre for the Protection of Children's Rights in Kiev, and reviewed the center's initiatives aimed at protecting children from abuse and exploitation, as well as its projects to promote providing children with education and healthcare services. Dmytro Lubinets, the Ukrainian Parliament Commissioner for Human Rights, accompanied the UAE delegation during their visit to the center. (Zawya)

- CBUAE issues monetary, banking, and financial markets developments report for Q1, 2023** - The Central Bank of the UAE (CBUAE), as part of its commitment to promoting economic and financial stability and growth, has released the United Arab Emirates Monetary, Banking, and Financial Markets Developments Report for the first quarter of 2023. The report provides insights into the monetary and banking activities, as well as the developments in the UAE financial markets during the specified period.

Monetary Developments: The report highlights the performance of various money supply indicators. Money Supply M1, comprising Currency in Circulation outside Banks and Monetary Deposits, witnessed a 3.0% quarter-on-quarter (q-o-q) increase during the first quarter of 2023. On an annual basis, there was a 4.3% year-on-year (y-o-y) growth, reaching AED 759.3bn by the end of March 2023. Money Supply M2, which includes M1 plus Quasi Monetary Deposits, experienced a 5.0% q-o-q and 12.2% y-o-y increase, reaching AED 1,788.4bn. Money Supply M3, including M2 plus government deposits, rose by 4.5% q-o-q and 16.5% y-o-y, amounting to AED 2,195.9bn by the end of March 2023.

Banking Sector Development: The report provides insights into the banking sector, including the number of banks operating in the UAE. At the end of the first quarter of 2023, there were 22 locally incorporated banks, while the branches of these banks decreased to 494. The number of electronic banking service units increased to 47, and the Cash Offices remained constant at 21. The report also acknowledges the role of technological advancements in enhancing the accessibility and efficiency of the banking system.

Bank Assets, Loans, and Deposits: Total assets of banks operating in the UAE increased by 2.6% q-o-q, reaching AED 3,764.7bn by the end of the first quarter of 2023. Gross credit showed a 0.9% q-o-q increase, amounting to AED 1,895.8bn, while customer deposits rose by 3.8% q-o-q and 14.9% y-o-y, reaching AED 2,306.0bn. Resident deposits increased by 4.1% q-o-q, settling at AED 2,092.6bn, while non-resident deposits rose by 0.4% q-o-q, amounting to AED 213.4bn.

Capital and Reserves: The report discusses the capital adequacy ratios of banks, indicating the amount of capital in relation to risk-weighted exposures. The aggregate capital and reserves of banks operating in the UAE increased by 0.5% q-o-q, reaching AED 430.7bn by the end of the first quarter of 2023. The Total Capital Adequacy Ratio stood at 17.8%, well above the prescribed requirements.

Foreign Assets of the Central Bank and Financial Market Values: The Central Bank's foreign assets increased by 8.8% q-o-q, reaching AED 537.4bn by the end of the first quarter of 2023. The report also highlights the performance of financial markets,

with the Abu Dhabi Financial Market Index falling by 6.7% q-o-q and the Dubai Financial Market Index increasing by 1.6% q-o-q during the same period. The United Arab Emirates Monetary, Banking, and Financial Markets Developments Report offers valuable insights into the performance and trends within the financial sector of the UAE. It provides key data and analysis regarding monetary developments, banking sector growth, bank assets and loans, customer deposits, capital and reserves, foreign assets of the Central Bank, and the performance of financial markets in Abu Dhabi and Dubai. This report serves as a valuable resource for stakeholders, policymakers, and investors to understand the current state and trends of the UAE's financial landscape. (Zawya)

- UAE holds second round of talks with Russia for double tax avoidance** - The UAE has held a second round of negotiations with Russia to forge an agreement to avoid double taxation as the Emirates moves to enhance "friendly relations" with Russia. The Ministry of Finance said it was keen to cooperate in areas of shared interest in critical sectors and reiterated the importance of continued coordination and constructive dialogue with the Russian Federation. The federation has been subject to wide-ranging sanctions and travel bans by Western countries since the invasion of Ukraine began in February 2022. On the sidelines of the meeting, Mohamed Bin Hadi Al Hussaini, UAE Minister of State for Financial Affairs, met with Alexey Sazanov, State Secretary, Deputy Minister of Finance of the Russian Federation, and Timur Zabirov, Ambassador of the Russian Federation to the UAE, to discuss partnership efforts to further enhance cooperation, growth and development between the UAE and Russia in areas of mutual interest. After the negotiations, which were held at the ministry headquarters in Dubai, Younis Haji Al Khoori, Undersecretary of the Ministry of Finance, said the dialogues were important in bilateral relations between the two countries, especially in financial, trade and investment sectors, and to eliminate barriers that hinder economic cooperation between Russia and the UAE. He added that the UAE has already signed 142 double taxation agreements. Double taxation avoidance agreements: Countries sign agreements to avoid businesses and individuals having to pay tax twice on the same income when trading or working between the two countries. The Ministry said the agreements also promote development goals, diversify national income sources, help prevent tax evasion and address challenges of cross-border trade and investment flows. The UAE's new corporate tax came into effect on June 1st, and the Ministry clarified last week that non-residents will be taxed on income from property. Russian influx: There has been an outflow of Russian citizens leaving their home country since the start of the Ukraine war, particularly after widespread military mobilization was announced by the Russian government. While neighboring countries such as Georgia so the largest number of arrivals, data revealed that the number of one-way flights to Dubai doubled in the aftermath of the mobilization. Russians have also repeatedly made headlines due to their level of investment in Dubai properties since the war's outbreak, however, experts told Zawya earlier this year, that while they are spending big on properties, they are not the key driver of sales. (Zawya)
- Dubai Chamber of Digital Economy to help tech companies and mncs** - Dubai Chamber of Digital Economy, one of the three chambers operating under Dubai Chambers, has announced a new initiative to help tech companies set up and scale up in Dubai. The initiative will provide a comprehensive package of services designed to support tech and digital startups, SMEs, and multinational corporations planning to set up their businesses in Dubai. The initiative was announced during a ceremony held today at Dubai Chambers' headquarters in the presence of Omar bin Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy, and Remote Work Applications, and Chairman of the Dubai Chamber of Digital Economy, and Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, with the participation of Dr. Mohammed Al Zarooni, Executive Chairman of Dubai Integrated Economic Zones Authority (DIEZ), and Amna Rashed Lootah, Board Member of Dubai CommercCity. During the event, the chamber signed Memorandums of Understanding (MoUs) for strategic partnerships with several companies in support of the initiative. Agreements were inked with Dubai CommerCity, Safexpay, e&, and Telr. The chamber is planning to enter into agreements with additional strategic partners ahead of the

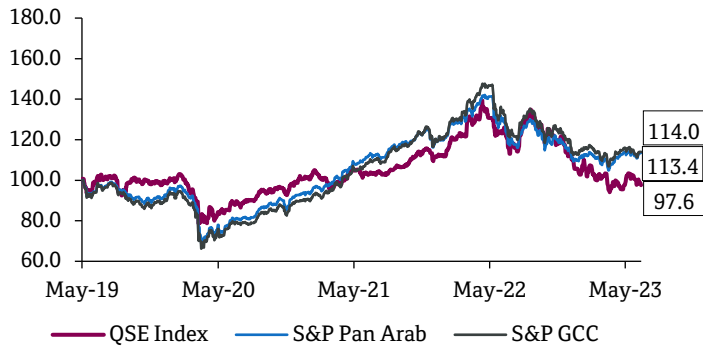
launch of the platform in September. Al Olama commented, "The initiative reflects the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, to improve the ease of doing business and accessing services. The new initiative is another important step towards achieving our goals of attracting 300 digital startups to the emirate by 2024 and will further consolidate Dubai's position as a global capital of the digital economy." He continued, "We look forward to supporting the success of more innovative companies and further strengthening Dubai's dynamic investment environment as we continue on our journey towards doubling the contribution of the digital economy to the UAE's non-oil GDP within 10 years." Dr. Al Zarooni said, "This partnership reaffirms our commitment to boosting innovation across Dubai's business ecosystem and contributing to its transformation journey in being a global hub for technology. We continue to strive to strengthen our partnerships and network with the Public-Private sectors to advance business and create significant opportunities for companies to expand their operations and grow." "At Dubai CommerCity, the first and leading free zone dedicated to digital commerce, we are increasing cooperation and efforts to support the government's strategy to advance the UAE's digital economic growth. Throughout the years, we have been constantly developing business packages, services, and incentives to support companies within the digital and tech sectors. This has allowed us to affectively facilitate business operations and attract innovation and talent from all over the world," he added. The new initiative will offer convenient access to a range of services companies need to set up in Dubai, creating a 'one-stop shop' for licensing services, banking solutions, office space, cloud services, and other key requirements. The chamber's strategy (2022 – 2024) is focused on improving the digital business environment, developing support for digital companies, and attracting international digital businesses, with the goal of positioning the emirate as one of the world's most agile and diversified technology-enabled digital hubs. Dubai Chamber of Digital Economy plays an instrumental role in cementing Dubai's digital leadership position, as reflected in its recent success in attracting 30 digital startups during the first quarter of 2023. Dubai Chamber of Digital Economy is consistently working to amplify the success of Dubai's digital ecosystem by hosting international roadshows and events to attract start-ups and global unicorn companies to the emirate. It has also launched several landmark initiatives to serve as a catalyst for digital growth, including hosting events and partnering with the renowned Expand North Star platform to bring hundreds of startups together with investors and other key stakeholders. Building on these achievements, the chamber is preparing to organize the 'Expand North Star' summit, the world's largest event dedicated to startups. The summit will be held in Dubai from 15th - 18th October and is expected to attract more than 1,400 exhibitors and 1,000 investors. Expand North Star will contribute to enhancing the momentum of entrepreneurship by connecting innovators and technology pioneers from across the globe with government partners, investors, and business accelerators. (Zawya)

- UAE and South Korea discuss strengthening of economic and investment cooperation** - Abdullah bin Touq Al Marri, Minister of Economy, held a bilateral meeting with Lee Young, Minister of SMEs and Startups of Republic of Korea, to explore the strengthening of cooperation in promoting entrepreneurship and supporting the growth of small and medium enterprises in the two countries' markets. The meeting took place as part of the K-Business Day in Middle East 2023, which was held at Dubai World Trade Center on 12th and 13th June. It was attended by entrepreneurs, startup owners, investors, and business incubators and accelerators from both countries. The meeting was attended by Shakir Zainal, Chief Business Officer at Emirates Development Bank; Iman Ben Chaibah, Head of Community Engagement at Sharjah Entrepreneurship Center 'Sheraa'; Ahmed Alwan, Deputy Chief Executive Officer of Hub71; Reem Abdullah, Director of Government and Strategic Affairs at Hub71; and Sheikh Dr. Majid Al Qassimi, Founding Partner at Soma Mater. Bin Touq emphasized the strong, strategic relations ties between the UAE and the Republic of Korea, which continue to grow on the economic, trade and investment fronts, thanks to the shared aspirations of both leaderships to develop them and the frequent exchange of visits by high-level delegations. He added, "The UAE is Korea's second largest trade partner in the GCC and the Arab regions as of 2022. The UAE-Korean non-oil

foreign trade totaled AED 3.4bn (\$917mn) in the first two months of 2023, up 9% from the previous year. In 2022, the volume of our non-oil trade exchanges totaled AED 19.5bn, reflecting a 14% year-on-year increase." (Zawya)

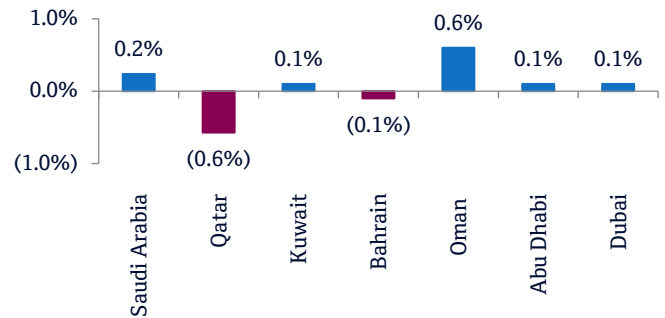
- Dubai's economy has nearly reached its pre-pandemic size** - Dubai has nearly reached its pre-pandemic size following a strong bounce back in the past two and a half years, driven by all the key strategic sectors. According to Fitch Ratings, the emirate's economy has gained back around 98.0% of its pre-Covid-19 size. However, it expects that Dubai's real GDP growth will decelerate from an estimated 4.2% in 2022 to 3.4% in 2023 amid lower oil prices and a higher cost of borrowing. However, despite the slowdown this year, the growth will remain above the 2015-19 average of 3.1%, it said. "We believe that the ongoing rebound in the emirate's key sectors, which have yet to fully recover from the pandemic, will keep growth above the historical trend in 2023. We expect activity in the wholesale and retail sector (which account for 26% of total GDP) will pick up helped by a growing population and the sustained influx of tourists, especially those with elevated purchasing power," the global ratings agency said. The slowdown in the emirate's growth relative to the rate in 2022 is largely due to fading base effects. For instance, Fitch's tourism team forecasted that tourism arrivals to the UAE will grow by only 10% in 2023, after surging by 55% in 2022, which will translate into slower growth in sectors such as accommodation and food services. Dubai's tourism sector continued its strong performance in April as the city attracted 6.02mn visitors during the first four months of 2023, up 18% from the same period last year, but slightly below pre-pandemic levels by four%. The sector has set a new record for the number of visitors during Ramadan, according to Emirates NBD Research calculations, with 1.35mn visitors during the holy month, a 19% increase from the previous year and a 50% jump from pre-pandemic levels in 2019. For 2023, Fitch projected that wholesale and retail, transportation and storage, financial and insurance, manufacturing, real estate, construction, accommodation and food and information and communication are the biggest contributor to the emirate's GDP. "We also anticipate growth in the transportation and storage sector will remain robust, benefiting from the normalization of global trade, the recovery of Mainland China (the emirate's main trading partner), resilient demand in neighboring GCC countries and the authorities increased efforts to boost foreign trade. The real estate sector will continue to be a key contributor to headline growth in 2023, amid higher demand for properties in light of growing population and residency schemes," Fitch analysts said. Moreover, it anticipated that the financial sector will keep growing supported by the listing of companies on the Dubai Financial Market and the sustained momentum in the local private equity market. (Zawya)
- India, UAE agree to raise non-petroleum bilateral trade to \$100bn by 2030** - India and the United Arab Emirates have mutually agreed to raise non-petroleum bilateral trade between the two countries to \$100bn by 2030, the South Asian nation's trade minister said on Monday. The central banks of both countries were also discussing rupee-dirham trade mechanism, India trade minister Piyush Goyal said after a meeting with UAE foreign trade minister Thani bin Ahmed Al Zeyoudi. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,957.84	(0.2)	7.3	7.5
Silver/Ounce	24.05	(1.0)	0.4	1.4
Crude Oil (Brent)/Barrel (FM Future)	71.84	(3.9)	(16.4)	(12.9)
Crude Oil (WTI)/Barrel (FM Future)	67.12	(4.3)	(16.4)	(12.6)
Natural Gas (Henry Hub)/MMBtu	1.90	2.7	(46.0)	(47.4)
LPG Propane (Arab Gulf)/Ton	55.40	(5.3)	(21.7)	(17.3)
LPG Butane (Arab Gulf)/Ton	35.30	(9.0)	(65.2)	(61.8)
Euro	1.08	0.1	0.5	0.4
Yen	139.60	0.1	6.5	6.3
GBP	1.25	(0.5)	3.5	4.0
CHF	1.10	(0.6)	1.7	2.4
AUD	0.68	0.1	(0.9)	(1.0)
USD Index	103.65	0.1	0.1	0.0
RUB	110.69	0.0	0.0	58.9
BRL	0.21	0.3	8.7	8.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,906.01	0.7	0.7	11.7
DJ Industrial	34,066.33	0.6	0.6	2.8
S&P 500	4,338.93	0.9	0.9	13.0
NASDAQ 100	13,461.92	1.5	1.5	28.6
STOXX 600	460.73	0.2	0.2	8.8
DAX	16,097.87	0.9	0.9	16.0
FTSE 100	7,570.69	(0.6)	(0.6)	4.9
CAC 40	7,250.35	0.5	0.5	12.4
Nikkei	32,434.00	0.3	0.3	16.5
MSCI EM	1,003.14	0.1	0.1	4.9
SHANGHAI SE Composite	3,228.83	(0.3)	(0.3)	0.9
HANG SENG	19,404.31	0.1	0.1	(2.3)
BSE SENSEX	62,724.71	0.1	0.1	3.4
Bovespa	117,336.34	0.2	0.2	15.9
RTS	1,032.29	0.0	0.0	6.4

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

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