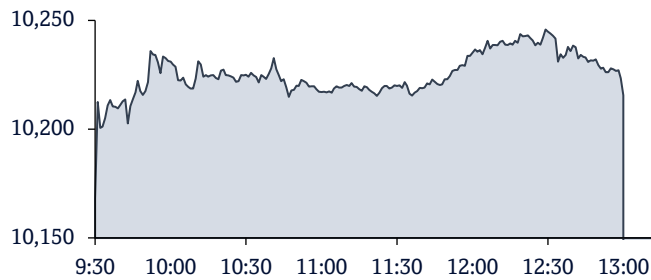


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.6% to close at 10,215.6. Gains were led by the Insurance and Transportation indices, gaining 2.4% and 1.4%, respectively. Top gainers were Inma Holding and Widam Food Company, rising 6.5% and 4.3%, respectively. Among the top losers, Qatar Oman Investment Company fell 1.2%, while The Commercial Bank was down 1.0%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 11,413.8. Losses were led by the Pharma, Biotech & Life Science, and Materials indices, falling 3.5% and 0.7%, respectively. Petro Rabigh declined 5.6%, while Spimaco was down 3.5%.

Dubai: The DFM Index gained 0.3% to close at 3,712.7. The Consumer Discretionary index rose 1.3%, while the Industrials index gained 1.2%. Al Firdous Holdings rose 14.5% while Alramz was up 4.0%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 9,351.3. The Telecommunication index declined 1.3%, while the Financials Index fell 0.4%. Methaq fell 9.9% while SCIDC was down 9.8%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 6,925.3. The Consumer Services index rose 2.0%, while the Real Estate index gained 1.3%. Kuwait Emirates Holding Co. rose 20.5%, while Mashaer Holding Company was up 10.3%.

Oman: The MSM 30 Index fell marginally to close at 4,696.6. The Industrial index declined 0.4%, while the other indices ended flat or in green. Construction Materials Industries & Contracting declined 9.5%, while Acwa Power Barka was down 7.9%.

Bahrain: The BHB Index rose 0.1% to close at 1,954.6. The Industrials index rose 0.3% while the Financials index was up 0.1%. Bahrain Kuwait Insurance Company rose 4.1%, while GFH Financial Group was up 1.9%.

Market Indicators	13 Jun 23	12 Jun 23	%Chg.
Value Traded (QR mn)	473.4	483.0	(2.0)
Exch. Market Cap. (QR mn)	605,471.7	601,119.8	0.7
Volume (mn)	162.5	182.3	(10.9)
Number of Transactions	16,899	17,919	(5.7)
Companies Traded	45	49	(8.2)
Market Breadth	34:7	19:26	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,924.13	0.6	(0.4)	0.2	12.2
All Share Index	3,463.06	0.8	(0.2)	1.4	133.7
Banks	4,292.29	0.9	(0.1)	(2.1)	13.2
Industrials	3,803.01	0.1	(1.0)	0.6	12.8
Transportation	4,718.24	1.4	(0.1)	8.8	13.4
Real Estate	1,556.62	0.4	0.4	(0.2)	18.6
Insurance	2,428.48	2.4	2.2	11.1	178.7
Telecoms	1,604.54	1.0	(0.2)	21.7	14.1
Consumer Goods and Services	7,820.94	0.4	(0.3)	(1.2)	22.5
Al Rayan Islamic Index	4,571.74	0.5	(0.2)	(0.4)	8.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Shipping Co.	Saudi Arabia	33.65	4.8	5,178.7	14.1
Knowledge Economic City	Saudi Arabia	15.16	2.2	567.8	41.2
Fertiglobe PLC	Abu Dhabi	3.34	2.1	8,148.1	(21.0)
Gulf Bank	Kuwait	0.26	2.0	21,293.8	(13.1)
Qatar Gas Transport Co. Ltd	Qatar	3.985	1.9	7,423.1	8.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	11.54	(5.6)	18,551.8	8.1
Advanced Petrochem. Co.	Saudi Arabia	43.80	(2.6)	1,597.0	3.1
Abu Dhabi Nat. Oil Company	Abu Dhabi	4.03	(1.7)	6,012.8	(8.6)
Al Ahli Bank of Kuwait	Kuwait	0.24	(1.7)	2,103.8	(23.8)
Sahara Int. Petrochemical	Saudi Arabia	36.40	(1.5)	2,294.8	7.2

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%
Inma Holding	5.406	6.5	1,285.9	31.5
Widam Food Company	2.360	4.3	5,849.7	16.1
Qatar Insurance Company	2.297	3.4	3,766.3	19.4
Gulf International Services	1.881	3.3	14,056.3	28.9
Baladna	1.540	2.9	8,855.0	0.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	2.280	0.2	15,962.2	26.7
Gulf International Services	1.881	3.3	14,056.3	28.9
Masraf Al Rayan	2.608	0.2	11,807.5	(17.8)
Qatar Aluminium Manufacturing Co.	1.470	0.4	10,336.0	(3.3)
Baladna	1.540	2.9	8,855.0	0.6

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Oman Investment Company	0.682	(1.2)	745.0	24.0
The Commercial Bank	5.850	(1.0)	1,244.2	17.0
Industries Qatar	11.510	(0.8)	2,096.7	(10.1)
Al Meera Consumer Goods Co.	14.290	(0.6)	44.7	(6.7)
United Development Company	1.191	(0.3)	5,013.7	(8.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Islamic Bank	17.90	1.1	47,882.8	(3.6)
QNB Group	16.12	1.4	38,689.1	(10.4)
Estithmar Holding	2.280	0.2	36,488.8	26.7
Dukhaan Bank	3.857	(0.2)	33,658.9	0.0
Masraf Al Rayan	2.608	(0.2)	30,798.6	(17.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,215.61	0.6	(0.4)	0.6	(4.4)	150.01	165,959.8	12.2	1.4	4.8
Dubai	3,712.68	0.3	0.7	3.8	11.3	135.94	174,472.7	9.0	1.2	4.8
Abu Dhabi	9,351.25	(0.3)	(0.0)	(0.6)	(8.4)	304.56	702,605.6	24.1	2.9	1.9
Saudi Arabia	11,413.82	(0.1)	0.1	3.6	8.9	1,757.17	2,896,546.0	17.9	2.2	3.0
Kuwait	6,925.30	0.3	1.0	1.9	(5.0)	143.54	144,057.8	17.0	1.5	3.9
Oman	4,696.64	(0.0)	0.8	1.5	(3.3)	7.35	22,544.9	16.0	1.1	4.4
Bahrain	1,954.59	0.1	0.0	(0.5)	3.1	8.78	65,550.0	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 rose 0.6% to close at 10,215.6. The Insurance and Transportation indices led the gains. The index rose on the back of buying support from GCC and Arab shareholders despite selling pressure from Qatari and foreign shareholders.
- Inma Holding and Widam Food Company were the top gainers, rising 6.5% and 4.3%, respectively. Among the top losers, Qatar Oman Investment Company fell 1.2%, while The Commercial Bank was down 1.0%.
- Volume of shares traded on Tuesday fell by 10.9% to 162.5mn from 182.3mn on Monday. Further, as compared to the 30-day moving average of 234.9mn, volume for the day was 30.8% lower. Estithmar Holding and Gulf International Services were the most active stocks, contributing 9.8% and 8.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	33.28%	32.12%	5,461,229.20
Qatari Institutions	28.41%	32.18%	(17,841,057.53)
Qatari	61.68%	64.30%	(12,379,828.33)
GCC Individuals	0.41%	0.38%	148,251.59
GCC Institutions	11.51%	1.86%	45,655,002.98
GCC	11.91%	2.24%	45,803,254.57
Arab Individuals	11.36%	9.98%	6,545,190.82
Arab Institutions	0.00%	0.00%	0.00
Arab	11.36%	9.98%	6,545,190.82
Foreigners Individuals	2.61%	2.42%	897,707.13
Foreigners Institutions	12.44%	21.07%	(40,866,324.19)
Foreigners	15.04%	23.49%	(39,968,617.06)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-13	US	Bureau of Labor Statistics	CPI MoM	May	0.10%	0.10%	0.40%
06-13	US	Bureau of Labor Statistics	CPI Ex Food and Energy MoM	May	0.40%	0.40%	0.40%
06-13	US	Bureau of Labor Statistics	CPI YoY	May	4.00%	4.10%	4.90%
06-13	US	Bureau of Labor Statistics	CPI Ex Food and Energy YoY	May	5.30%	5.20%	5.50%
06-13	US	Bureau of Labor Statistics	CPI Index NSA	May	304.127	304.075	303.363
06-13	US	Bureau of Labor Statistics	CPI Core Index SA	May	307.824	307.53	306.489
06-13	UK	UK Office for National Statistics	Claimant Count Rate	May	3.90%	NA	3.90%
06-13	UK	UK Office for National Statistics	Jobless Claims Change	May	-13.6k	NA	23.4k
06-13	UK	UK Office for National Statistics	Average Weekly Earnings 3M/YoY	Apr	6.50%	6.10%	6.10%
06-13	UK	UK Office for National Statistics	Weekly Earnings ex-Bonus 3M/YoY	Apr	7.20%	6.90%	6.80%
06-13	UK	UK Office for National Statistics	ILO Unemployment Rate 3Mths	Apr	3.80%	4.00%	3.90%
06-13	Germany	German Federal Statistical Office	CPI MoM	May F	-0.10%	-0.10%	-0.10%
06-13	Germany	German Federal Statistical Office	CPI YoY	May F	6.10%	6.10%	6.10%
06-13	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	May F	-0.20%	-0.20%	-0.20%
06-13	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	May F	6.30%	6.30%	6.30%

Qatar

- Moody's affirms five Qatari banks long-term ratings, outlooks remain stable** - Moody's Investors Service ("Moody's") has affirmed the long-term local and foreign currency bank deposit and issuer ratings, Baseline Credit Assessments (BCAs), Adjusted BCAs, Counterparty Risk Rating (CRRs) and Counterparty Risk (CR) Assessments of five Qatari banks, where applicable: Qatar National Bank (QNBK), Qatar Islamic Bank (QIBK), Qatar International Islamic Bank (QIIB), Dukhan Bank (DUBK) and Ahli Bank (ABQK). At the same time, Moody's has maintained the stable outlook on the long-term deposit and issuer ratings on the five Qatari banks, where applicable. Qatar National Bank: Moody's has affirmed QNB's Aa3/P-1 long- and short-term deposit ratings of QNB as well as its baa1 BCA and Adjusted BCA. Qatar Islamic Bank: Moody's has affirmed QIB's A1/P-1 long- and short-term deposit rating, as well as its baa2 BCA and Adjusted BCA. Dukhan Bank: Moody's has affirmed Dukhan Bank's A2/P-1 long- and short-term deposit ratings as well as its baa3 BCA and Adjusted BCA. Qatar International Islamic Bank: Moody's has affirmed QIIB's A2/P-1 long- and short-term issuer ratings, as well as its baa3 BCA and Adjusted BCA. Ahli Bank: Moody's has affirmed Ahli Bank's A2/P-1 long- and short-term deposit rating, as well as its baa3 BCA and Adjusted BCA. (Bloomberg)

- 16 Qatari-listed firms among Forbes' top 100 companies in Middle East** - 16 Qatari-listed firms made the list of the region's top companies, as published in the June issue of Forbes Middle East. According to Forbes, despite high inflation and global instability, these businesses have increased their overall net income and profits when compared to the same period last year, with the banking and financial services sectors dominating the list. The Qatar National Bank is ranked third and the only Qatari company to make the top 20. Forbes Middle East Top 100 Listed Companies 2023: 3. QNB Group 23. Industries Qatar (IQ) 27. Qatar Islamic Bank (QIB) 30. Ooredoo Group 35. Commercial Bank 44. Masraf Al Rayan 61. Dukhan Bank 65. Qatar Fuel (WOQOD) 67. Nakilat 74. Qatar Electricity & Water Company (QEWC) 75. Qatar International Islamic Bank (QIIB) 85. Barwa Real Estate Group 89. Doha Bank 97. Ahlibank 98. Mesaieed Petrochemical Holding Company (MPHC) 99. Qatar Navigation (Milaha). (Peninsula Qatar)
- Al-Kaabi: Qatar national talent to play 'crucial' role in helping country's energy sector grow** - Qatar's national talent will play a crucial role in helping the country's energy sector grow, HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi said Tuesday. Al-Kaabi was presiding over the energy sector's 23rd Annual Qatarization Review meeting in Doha, which focuses on the sector's Qatarization plans and achievements during the past year. In his opening remarks, al-Kaabi presented an overview of the Qatarization objectives and their alignment

with the Qatar National Vision's human development as well as to the need to draft Qatarization plans that match the energy sector's unprecedented growth. Al-Kaabi said: "Our Qatarization efforts are inspired by the Qatar National Vision 2030, as set out under the leadership and guidance of His Highness the Amir, Sheikh Tamim bin Hamad al-Thani. They are focused on the vision's Human Development pillar, which calls for 'the development of all of Qatar's people to enable them to sustain a prosperous society' and for 'increased and diversified participation of Qataris in the workforce'." Stressing the need to give young Qataris the right opportunities to build and develop their careers, the minister called on all energy sector companies to place greater attention to Strategic Qatarization, which has been, and will continue to be, "a key strategic objective that must be aligned with overall workforce plans." He also provided an overview of the energy sector's unprecedented growth and the significant milestones it has achieved across all upstream and downstream activities, both on the local and international levels. "Qatar's energy sector is developing and expanding at an unprecedented rate, reaffirming its position on the global energy map. Our national talent will play a crucial role in helping our sector grow and make big strides towards our vision" minister al-Kaabi added. Al-Kaabi said, "The need remains for greater attention to making technical positions more attractive and equally rewarding for Qataris. It is critical in this respect that we can offer attractive careers and healthy environments to young Qataris, within which they can develop and grow with greater sense of satisfaction and achievement." The minister also thanked all energy sector companies, and their employees, for their hard work and dedication in supporting Qatarization, and expressed appreciation of all stakeholder individuals, institutions, and communities who have partnered with the sector in support of Qatarization objectives. The meeting was attended by senior executives and representatives from the companies participating in the Energy Sector Strategic Qatarization Plan, as well as representatives from Qatar's education community. The minister presented the Annual Qatarization Crystal Awards, which are given to companies in recognition of their achievements in four categories. This year's recipients are Qatar Petrochemical Company (Qapco) for 'Support and liaison with the education sector'; Qatargas for 'Supporting Qatarization'; Qatar Chemical Company (Q-Chem) for 'Support for learning and development'; and North Oil Company (NOC) for 'Best Qatarization Progress'. Al-Kaabi also presented the Annual Qatarization Certificates, which recognize companies with the most significant improvements since the previous calendar year in three categories. This year's recipients are Dolphin Energy Company for 'Support and liaison with the education sector'; Oryx GTL for 'Supporting Qatarization'; and Qatar Fertilizer Company (Qafco) for 'Support for learning and development'. (Gulf Times)

- Qatar participates in IOSCO meeting in Thailand** - The State of Qatar is participating in the International Organization of Securities Commissions (IOSCO) meeting, which started Tuesday and will continue until Thursday in Bangkok, Thailand. In the three-day meeting, the State of Qatar is represented by a delegation headed by CEO of Qatar Financial Markets Authority (QFMA) Dr Tamy bin Ahmad al-Binali. The IOSCO Annual Meeting 2023 is being held under the theme 'Envisioning the next horizon: A way towards connected future of capital markets.' IOSCO holds an annual meeting, where leaders from international organizations and sectors concerned with capital markets and financial industry discuss important issues related to world securities and futures markets. This year meeting is of great importance due to it is the second in-person meeting to be held by IOSCO after the coronavirus (Covid-19) pandemic, as the participants seek to enhance co-ordination and cooperation among themselves on issues of common interest, especially those that represent a top priority for the members' financial markets. The key issues and topics will be discussed by participants and representatives of the financial markets' regulators are the challenges they face, especially during the post-Covid-19 phase, and the mechanisms of control to reduce their risks to investors. They will also discuss IOSCO's upcoming projects and topics in light of the priorities set by the board of directors of the organization, in addition to the global economic developments and changes and their impacts on the financial markets in the member, as well as the latest developments related to financial services technologies provided by the financial markets regulators to the financial institutions and companies subject to their jurisdiction. The panels will also deal with

ways to enhance joint international co-operation and coordination among the members, regarding the exchange of information among all financial markets' regulators, and its impact on the implementation of relevant legislation and regulations. The participants will also confirm their concern in the need to facilitate the process of providing data and information related to financial markets, and to enhance the protection of investors and dealers in such markets in a way that benefits their investments and the investment environment in general. It is noteworthy that QFMA has been an involved member of IOSCO since 2013. It also joined several key committees of the organization, namely Presidents Committee, Growth and Emerging Markets Committee (GEMC), Africa/Middle East Regional Committee (AMERC), and MMoU Monitoring Group. IOSCO is a global standards setter for the securities regulation recognized by the international financial community, which all member states must comply with and fulfil their requirements. It also seeks to enhance the regulatory and supervisory powers of capital market authorities through internationally co-operation and enhance the effectiveness of capital market authorities to detect and combat financial crimes across borders, in addition to ensuring the enforcement of laws of capital market authorities against violators across borders. IOSCO is the reference institution for capital markets regulators worldwide, and it works intensively with the G20, the Financial Stability Board (FSB), as well as the World Bank and the International Monetary Fund, which have adopted IOSCO standards as an industry reference. IOSCO develops, implements and promotes adherence to internationally recognized standards for securities regulation, as well the IOSCO Objectives and Principles of Securities Regulation have been endorsed by both the G20 and the Financial Stability Board (FSB) as the relevant standards in this area. (Gulf Times)

- MCIT minister opens Huawei's new state-of-the-art office in Qatar** - HE the Minister of Communications and Information Technology Mohamed bin Ali bin Mohamed al-Mannai led the opening ceremony of Huawei's new state-of-the-art office at the UDC Tower in The Pearl Island Tuesday. Huawei's new 4,000sq m office will house the company's main Qatar operation team and was designed to help meet the future needs of its growing workforce. The office opening is in line with Huawei's expansion plans in Qatar and its commitment to supporting the country's digital transformation, ICT ecosystem, and digital economy. In a statement, Huawei said: "The move reaffirms Huawei's long-term commitment to Qatar and is a milestone in the company expansion plan targeted at enhancing its presence, activities, offerings, and contributions to the Qatar market to achieve its mandate to play a key role in achieving the country's digital transformation goals." During the inauguration ceremony, the minister was joined by senior representatives from Investment Promotion Agency of Qatar (IPA Qatar), United Development Company (UDC), the Embassy of the People's Republic of China in the State of Qatar, and Huawei management team led by Steven Yi, president, Huawei Middle East and Central Asia. The minister said, "Huawei is considered as one of our important partners and is among the top leading companies in the field of ICT. I am pleased to welcome Huawei's new expansion in Qatar. There is no doubt that this will contribute to enhancing digital innovation and creating new digital opportunities in the Qatari market." Yi said: "Today's new office opening is a commitment to our future in Qatar. We are proud of our history in the country and Huawei will continue to support Qatar's digital transformation through its cutting-edge technology solutions. "I look forward to welcoming customers, partners, visitors, and Huawei team members to our new office. I am confident that this expansion will drive further recruitment of elite talent who will take the lead in achieving the goals of the Qatar National Vision 2030, towards a leading sustainable digital society." According to Huawei, its new office will host the company's business operations, including carrier networks, enterprise, consumer, cloud, and digital power. In addition, the office will play a critical role in managing the company's CSR programs and initiatives in Qatar, such as Huawei's flagship program, 'Seeds for the Future', 'ICT Competition', and 'Huawei ICT Academy'. The office also houses an exhibition center that will function as an executive briefing center, showcasing many of the company's products, solutions, and advanced technologies in the ICT industry. With a seafront and Qatar skyline view, Huawei's new office has broad and open collaborative areas with natural light and beautiful

landscapes. Following the curves that were inspired by the ocean waves, spaces were created to hold meetings and demonstrate Huawei's industry-leading technologies to clients. UDC, the master developer of The Pearl Island and Gewan Island, signed an agreement last year with Huawei to boost smart city characteristics by designing and integrating innovative solutions at The Pearl Island. At Milipol Qatar 2022, UDC extended its partnership with Huawei to deploy its smart campus system at the new UDC development at Gewan Island. Huawei has been operating in the Qatari market since 2003 and currently works with telecom providers Ooredoo and Vodafone Qatar, serving approximately 2mn people in the country. Huawei is also actively cultivating local ICT talents to contribute to Qatar's ICT ecosystem. Huawei expanded its STEM and education initiatives last year through its flagship CSR program, Seeds for the Future, Huawei ICT Competition, and Huawei ICT Academy to further support the country's core focus on innovation. (Gulf Times)

- Sheikh Khalifa: Qatar-France bilateral trade stood at QR16.7bn in 2022** - Trade between Qatar and France stood at QR16.7bn in 2022, Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani, citing the "outstanding relations" between the two countries. Sheikh Khalifa made the statement on the sidelines of Tuesday's inauguration of Vision Golfe, a two-day business forum between the GCC and France. He also said Qatar-France trade witnessed 165% growth in the past five years, "positioning France as Qatar's valuable business partner." Vision Golfe is organized by the French Ministry of Economy and Finance and attracted participation by a host of GCC and French corporations and organizations, said Sheikh Khalifa, who led Qatar Chamber's delegation to the event. A round table discussion tackled new business dynamics in an era of uncertainty and global challenges. Workshops, on the other hand, focused on the following themes: 'Practicing Business in Gulf Countries and Successful Global Economic Vision', 'Investing in the Future of Energy Security while Accelerating the Energy Transition', 'Building Smart Cities in the Gulf Region: The Leading Way for a Sustainable Future', 'The Growth and Potential of the French Agrifood Sector in Gulf Countries', and 'Navigating New Trends and Retail Realities through Innovative Shopping Experiences in a Competitive Landscape'. "Vision Golfe is an opportunity to discuss ways to promote business cooperation and building sustainable Gulf-French partnership," said Sheikh Khalifa, who also referred to the strong bonds between the GCC and France, where bilateral trade stood at \$20bn in 2021, "making France a significant business partner for GCC countries." Sheikh Khalifa also lauded the bond linking the Qatari and French private sectors, the regular meetings between Qatar Chamber and its French counterpart, and the communication through the Arab-French Chamber, which significantly contributed to facilitating investment and promoting cooperation between both countries. (Gulf Times)
- QU colleges establish joint 'Renewable Energy Lab'** - The College of Engineering (CENG) and the College of Arts & Sciences (CAS) at Qatar University (QU) have established a joint laboratory dedicated to research and development in renewable energy sources. This collaboration signifies a major milestone in promoting interdisciplinary cooperation and advancing sustainable energy solutions in line with Qatar National Vision 2030. The joint laboratory, named the 'Renewable Energy Lab,' will be located within QU premises. It will serve as a hub for conducting cutting-edge research, development and educational activities focused on renewable energy sources, including solar energy, wind energy, biomass, batteries, CO2 conversion and energy storage. Dean of CENG, Dr. Khaled Kamal Naji said, "This partnership between the College of Engineering and the College of Arts & Sciences underscores our commitment to fostering innovation and sustainability. By combining our expertise and resources, we aim to drive impactful research, train the next generation of energy leaders, and contribute to the advancement of renewable energy solutions." "The collaboration between CENG and CAS will encompass various areas, including joint research projects, publication endeavors, sharing of laboratory equipment and software, organization of workshops and conferences, student internships and exchange programs, grant proposal development, fundraising activities and public outreach initiatives," he added. Dean of CAS, Prof Dr. Ahmed ElZatahry shared his excitement about the joint lab, saying, "This collaboration represents an

excellent opportunity to leverage the diverse strengths of our colleges. (Peninsula Qatar)

- Qatar Social Work & Elite West sign MoU to promote recycling, waste management** - Qatar Foundation for Social Work (Qatar Social Work) and Elite West Paper Recycling Company have signed a memorandum of understanding (MoU) to enhance the waste collection and recycling efforts in Qatar. The initiative aims to improve the environment and develop a sustainable system for waste management. The MoU recognizes their mutual interest in joint cooperation to promote environmental awareness through recycling and finding innovative solutions for sustainable development for future generations, in line with Qatar National Vision 2030. The MoU was signed on behalf of Qatar Social Work by Rashid bin Mohammed Al Nuaimi, acting executive director, and on behalf of Elite West Paper Recycling Company by Abdullah Ibrahim Al Suwaidi, chairman of the Board of Directors. Both parties look forward to productive and sustainable cooperation. The MoU includes conducting joint projects and investment activities to increase recycling rates and support Qatar's national development program. The partnership will also contribute to raising awareness among individuals and institutions about the importance of waste collection, recycling and environmental conservation. Rashid Al Nuaimi stated: "This memorandum represents an important step in strengthening cooperation between Qatar Foundation for Social Work and Elite West Paper Recycling Company in the field of recycling and waste management, emphasizing the foundation's ongoing commitment to improving the environment and conserving natural resources." Abdullah Al Suwaidi highlighted the importance of this collaboration, saying: "This agreement comes in line with our keenness to integrate with the efforts of Qatar Foundation for Social Work in developing a sustainable environmental awareness system and enhancing the values of community work in the State of Qatar." The agreement aimed to provide a cooperative framework to recycle consumed materials from the foundation and its affiliated centers and support positive behavior in preserving the environment and achieving Qatar National Vision 2030 in participating in environmental conservation. The areas of cooperation include collecting recycling materials to preserve the environment by the foundation and its affiliated centers. The foundation and its affiliated centers will place waste and materials in the recycling containers provided by the Elite company for collecting recycling materials. The company will take the containers periodically and provide continuous training workshops for the foundation's employees in the field of cleanliness and teach them the mechanism of collecting paper in designated places. It is expected that this memorandum and future cooperation between the two parties will stimulate efforts to improve the environment and waste management in Qatar and promote sustainable development. (Qatar Tribune)

International

- US consumer price increases slow; underlying inflation sticky** - US consumer prices barely rose in May and the annual increase in inflation was the smallest in more than two years, though underlying price pressures remained strong, supporting the view that the Federal Reserve would keep interest rates unchanged on Wednesday while adopting a hawkish posture. The CPI increased 0.1% last month after gaining 0.4% in April. Gasoline prices dropped 5.6%, while electricity declined for a third straight month. Utility gas also cost less. But food prices rose 0.2% after being unchanged for two consecutive months as fruits and vegetables, nonalcoholic beverages and other food products became more expensive. Meat and fish, however, were cheaper, while egg prices fell 13.8%, the most since January 1951. It cost more to dine out. In the 12 months through May, the CPI climbed 4.0%. That was the smallest year-on-year increase since March 2021 and followed a 4.9% rise in April. The annual CPI peaked at 9.1% in June 2022, which was the biggest increase since November 1981, and is subsiding as last year's large rises drop out of the calculation. Economists polled by Reuters had forecast the CPI would gain 0.2% last month and increase 4.1% on a year-on-year basis. (Reuters)
- BoE's Bailey says data show labor market 'very tight'** - Bank of England Governor Andrew Bailey said on Tuesday that official data published earlier in the day showed the labor market was "very tight", and added that inflation had been slower to fall than the central bank had hoped.

Economists expect the BoE to raise its main interest rate to 4.75% from 4.5% next week, and after the latest jobs data markets now see a 50% chance that BoE rates will peak at 6% early next year, up from the peak of 5.5% expected on Monday. Basic wages in the three months to April were 7.2% higher than a year earlier - the biggest increase on record, apart from periods during the COVID-19 pandemic when data was distorted. The BoE is closely watching pay growth for signs of how persistent inflation is likely to be. Britain had the joint-highest inflation among big rich economies in April at 8.7%. (Reuters)

- **Surprise UK wage jump raises likelihood of higher interest rates** - British wage growth soared, and employment also jumped in the three months to April, raising expectations that the Bank of England will raise interest rates again, perhaps several times, to contain unrelenting inflationary pressures. The figures added to signs that the economy is not cooling as the central bank had hoped as Britain contends with one of the highest inflation rates among major advanced economies. BoE Governor Andrew Bailey said the data showed the labor market was "very tight". Annual growth in wages excluding bonuses rose to 7.2% during the three months to April, the ONS said, up from 6.8% in the three months to March. Employment rose by 250,000 in the three months to April, against the Reuters poll forecast for a 162,000 increase. Financial markets on Tuesday put the chance of a 0.5 percentage point increase to interest rates at 33%, up from a 17% chance on Monday, and now put at 65% the likelihood that rates will reach 5.75% by the end of the year. (Reuters)
- **Reuters poll: China central bank seen cutting medium-term policy rate** - China's central bank is widely expected to cut the borrowing cost of medium-term policy loans for the first time in 10 months on Thursday, after it lowered two key short-term policy rates, a Reuters poll showed. In a poll of 33 market watchers conducted this week, all participants predicted that the central bank would lower the interest rate on one-year medium-term lending facility (MLF) loans when it is due to roll over 200bn Yuan (\$27.92bn) worth of such maturing loans on Thursday. The MLF rate serves as a guide to the benchmark loan prime rate (LPR), and markets usually use the medium-term rate as a precursor to any changes to the lending benchmark. The monthly fixing of the LPR will be announced on June 20. The PBOC last cut the MLF rate in August 2022 to prop up the broad economy disrupted by stringent zero-COVID measures. (Reuters)

Regional

- **Forbes ME: Middle East's top 100 listed companies' aggregate sales jump 38.5% to \$1.1tn in 2023** - The value of the aggregate sales for Middle East's top 100 listed companies has jumped 38.5% to \$1.1tn this year, with profits increasing by 37.7% to hit \$277.7bn, according to Forbes Middle East. In 2023, the aggregate market value of the Middle East's Top 100 listed companies has decreased marginally by 5%, from \$4tn in 2022 to \$3.8tn. The value of their aggregate assets has also risen by 9.5% to \$4.6tn as of 2022 end. GCC countries dominate 91% of the list, with Saudi Arabia being the most represented with 33 entries, followed by the UAE with 28, Qatar 16, and Kuwait with nine. The world's largest oil and gas giant, Aramco, retains the top spot with \$604.4bn in sales and a market value of \$2.1tn, followed by Sabic, Qatar's QNB Group, and the Saudi National Bank. The UAE's International Holding Company jumped from the 12th rank in the 2022 list to the fifth spot this year, with \$235.9bn in market value and total assets of \$62.1bn. Despite the fallout from the collapse of Silicon Valley Bank, the banking and financial services sector still dominates, with 42 entries holding a total of \$3tn in assets and generating \$45.4bn in net income. However, the energy sector — led by Aramco — generated the bulk of the profits, hitting \$162.4bn in 2022, Forbes Middle East noted. The 2023 list welcomed several newly listed entities, including Qatar's Dukhan Bank, UAE-based Multiply Group, and Americana Restaurants, along with Saudi Aramco Base Oil Company (Luberef) and Marafiq, Forbes Middle East said. (Gulf Times)
- **Moody's changes outlook on Saudi banks to positive on reforms, oil price** - Moody's Investor Service has changed its outlook for Saudi Arabia's banking system to positive from stable as high oil prices and the country's reform agenda boost economic growth, business confidence and government spending. The ratings agency said this is nurturing sustained growth in the non-hydrocarbon sectors of the economy where the banks

do most of their business. Increased spending will deliver non-oil GDP growth of around 4.7% in 2023. Demand for credit is high and loan performance is improving, and this is likely to translate into robust profits for banks. Capital will remain strong thanks to good internal capital generation and flexible dividend payouts, said the lead analyst Ashraf Madani and others. However, banks face challenges from higher rates which are encouraging depositors to switch to more costly term deposits, squeezing interest margins. They also face risk from their over dependence on large single depositors such as the government and public entities. Large government projects are boosting corporate credit demand. Growth in residential mortgages will continue, supported by a government initiative to increase home ownership, and an improved jobs outlook. Lending to the private sector will expand by 9%-10%, Moody's said. Last week, the S&P Global UAE Purchasing Managers' Index (PMI) said the non-oil private sector slowed during May growth in new orders and output eased. Nevertheless, the index was a healthy 58.5, well above the 50.0 growth threshold. Meanwhile, Brent crude futures were trading slightly higher at \$72.34 a barrel this morning, after falling around \$3 on Monday, Eikon data showed. Earlier this week, Goldman Sachs Group revised its year-end price estimate for Brent to below \$90, following two previous downward revisions in the last six months. (Zawya)

- **Saudization of periodic vehicle inspection and 7 sales outlets to create 17,000 new jobs** - The Ministry of Human Resources and Social Development (MHRSD) announced that Saudization of sales outlets of seven economic activities and the first phase of motor vehicle periodic inspection (MVPI) sector has come into force in all regions of the Kingdom on Monday, June 12. This move would lead to create a total of 17,000 jobs for Saudis. The Ministry said that Saudization of the service outlets in MVPI will be implemented in two phases. Fifty% of jobs will be localized in the first phase while 100% Saudization will be implemented in the second phase. Major professions that come under Saudization in this field include site manager, assistant manager, quality manager, financial supervisor, site supervisor, track head, inspection technician, assistant inspection technician, maintenance technician, information technician, and data entry operator. All these professions are estimated to create jobs for more than 5,000 Saudis. The Ministry indicated that the localization of sales outlets that came into force on Monday include 70% jobs of the following activities. They are Outlets for selling security and safety equipment; outlets for selling elevators, stairs and conveyer belts; outlets for selling artificial turf and swimming pools; outlets for selling water purification equipment and navigation devices; outlets for selling catering equipment and electric vehicles; outlets for selling pneumatic weapons, hunting and trip supplies; and outlets for selling packaging equipment and tools. According to the Ministry, the most important professions in these activities include branch manager, supervisor, cashier, customer accountant, and customer service, and these professions are estimated to create jobs for more than 12,000 young Saudi men and women. Saudization of these outlets comes within the framework of the Ministry's cooperation with the supervisory authorities represented by the Ministry of Commerce. The Ministry stated that localization of these sectors comes into force at the end of the grace period. It also comes as a continuation of the Ministry's efforts aimed at providing a stimulating and productive work environment for the citizens and increasing their level of participation in the labor market, in addition to enhancing their contribution to the economic system. The Ministry has released a guide that explains the details of the localization of sales outlets in seven economic activities, and another guide that explains the details of the localization of the periodic inspection of vehicles and the mechanism for its implementation. The Ministry urged the establishments and companies to abide by the new Saudization rules in order to avoid the statutory penalties that will be applied against the violators. (Zawya)
- **Saudi Arabia, Syria agree to enhance economic cooperation, trade and investment activities** - Business leaders of Saudi Arabia and Syria have agreed to reopen the track of economic cooperation, as well as to resume commercial and investment activities and events between the two sides. They also reached agreement in order to enable investors to tap in investment opportunities available in Saudi Arabia and Syria and establish economic forums to raise the trade balance between the two countries. This is in conjunction with the opening of Syria to its Arab

neighbors. The agreement between the two sides took place during a meeting between Chairman of the Board of Directors of the Federation of Saudi Chambers Hasan Al-Huwaizi and President of the Federation of Syrian Chambers of Commerce Muhammad Abu Al-Huda Al-Lahham, and their accompanying delegations, on the sidelines of their participation in the Arab-China Business Conference held in Riyadh. The members of the Syrian delegation expressed their appreciation of the Kingdom's stances towards Syria and its people. They highlighted the remarkable developments witnessed by the Kingdom and the desire of the Syrian business sector to enter the Saudi market and invest in various economic sectors. The two sides stressed the necessity of exchanging visits of trade delegations, enabling investors to tap the investment opportunities available in Saudi Arabia and Syria, and establishing economic forums in a way that pushes forward the path of economic cooperation between the two countries. (Zawya)

- UAE firms outperform GCC peers with over 50% jump in Q1 profit** - Listed companies in Dubai and Abu Dhabi recorded more than 50% jump in net profits year-on-year in the first quarter of 2023, outperforming their GCC peers, whose quarterly profits declined on the back of a fall in energy and commodity prices. Net profits for Dubai-listed companies jumped 51.2% to reach \$4.8bn in the first quarter of 2023 compared to \$3.2bn in the same 2022 period, primarily driven by earnings growth in the banking, real estate and capital goods sectors, Kamco Invest said in its GCC Corporate Earnings Report Q1-2023. In Abu Dhabi, listed companies witnessed a 51.8% year-on-year increase in net profits during Q1-2023 to reach \$11.1bn compared with \$7.3bn during Q1-2022, according to the research report authored by Junaid Ansari, head of Investment Strategy & Research and Mohamed Ali Omar, associate at Kamco Invest. Total net profits for Dubai's banking sector soared 84.2% in Q1-2023 to \$ 2.8bn as compared to \$1.5bn in Q1-2022. The sector's rise in total earnings was primarily driven by Emirates NBD for the second consecutive quarter with 114.7% jump in net earnings to \$1.6bn against \$746.2mn in Q1-2022. The bank's strong performance was attributed to its record-breaking quarterly performance in retail lending, said the report. In Dubai's real estate sector, aggregate Q1-2023 net earnings jumped 31.4% to \$1.2bn as against \$0.95bn in Q1-2022. Emaar Properties' Q1-2023 net profits of \$872.9mn compared to \$609.6mn in the first quarter of 2022 helped to lift the total earnings of the sector, Kamco said. In Dubai's utilities sector, total profits registered a marginal dip of 0.5% to reach \$248.0mn as compared to \$249.3mn in Q1-2022. The utilities sector in Abu Dhabi, comprising only one company — Abu Dhabi National Energy Co — topped the sector aggregate profits during Q1-2023 after reporting a net profit of \$3.2bn as compared to \$536.6mn in Q1-2022. The banking sector followed, witnessing a smaller year-on-year profit growth of 3.2% in Q1-2023 that reached \$2.2bn, up from \$2.1bn in Q1-2022. Across the GCC, aggregate net profit for listed companies showed a decline of 9.1% to \$61.5bn during Q1-2023 as compared to Q1-2022 profits of \$67.9bn. "Energy, materials and diversified financials were the top three sectors by absolute year-on-year profit decline compared to Q1-2022 as these sectors accounted for 56% of total profits during Q1-2023 as against 70% of profits during Q1-2022. In terms of quarter-on-quarter performance, the growth in profit was led by higher profits for banks and utilities sectors that were partially offset by a drop in profits mainly for the energy, capital goods and materials sectors. In terms of regional trend, the quarter-on-quarter profit growth was seen across the GCC exchanges during the quarter, barring Saudi Arabia," they said. (Zawya)
- UAE champions future-driven investments with digital principles** - Omar bin Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy, and Remote Work Applications stated that the UAE under the leadership and vision of President His Highness Sheikh Mohamed bin Zayed Al Nahyan and the proactive approach of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai has established a solid framework of digital principles aiming to drive future investments and has harnessed technological transformations as a strategic means to foster forthcoming opportunities. This came during the "Digital Readiness" Retreat organised by the Government Development and the Future Office, an esteemed event that gathered over 250 government officials, leaders, and decision-makers from over 50 federal entities. Al Olama contributed virtually with a speech

titled "The Power of Digital Approach: Promoting a Digital-Driven National Economy". The minister highlighted the significance of the "Digital Readiness" Retreat in shaping the digital future of the UAE and enhancing government capabilities in the coming phase. Emphasizing the UAE government's pioneering approach, Al Olama affirmed the UAE's commitment in embracing digital solutions as a fundamental instrument for fostering interaction and promoting business advancement. Al Olama further said that the UAE's leading position in Venture capital indicators and the number of digital companies reflects the UAE's commitment to comprehensive digital transformation. The UAE has solidified this achievement through three key factors such as the UAE's government belief in technology's transformative power, proactive utilization of the technological revolution, and dedicated investments in digital infrastructure. Moreover, the UAE has developed policies and legislative frameworks that enable the adoption of digital foundations, overcoming legislative challenges through strong collaboration between the government and private sectors. The minister elaborated on achievements within the realm of the digital economy in UAE, shedding light on the UAE's record of attracting unicorns in a new phase to achieve global leadership. He emphasized the UAE's commitment to a cooperative approach in sharing success stories and strategies for overcoming challenges. Al Olama added that the future role of governments worldwide depends on their full awareness and investment in developing secure and effective systems. Furthermore, he highlighted the forthcoming era's focal point, which revolves around generative AI and empowering society to leverage AI-based solutions predicting substantial revenues reaching trillions of dollars from this futuristic field, thereby reflecting the positive impact on countries' digital economies. Therefore, he stressed the need for comprehensive plans to assess the short and long-term impacts of such initiatives, alongside the continuous adaptation of policies and legislation, ensuring the UAE's proactive approach within this sector. He noted to "Falcon", renowned as one of the highly proficient and accomplished generative AI systems. With an impressive capacity of 40bn variable factors, this system serves as a catalyst for fostering visions aimed at guaranteeing its secure utilization. Moreover, it promotes the creation of a robust framework that empowers businesses and serves as a benchmark for countries striving for sustained achievements and advancements. The "Digital Readiness" Retreat aimed to equip government officials with comprehensive knowledge relating to significant digital transformation initiatives. The Retreat fostered an environment encouraging the exchange of perspectives, enabling participants to propose projects and initiatives aimed at expediting government digital transformation. Furthermore, it provided an opportunity for attendees to stay well-informed of the latest emerging trends in global digital transformation, thus facilitating their ability to anticipate and navigate future developments in this field. (Zawya)

- Etiihad Credit Insurance, KazakhExport ink MoU to boost trade ties** - Etiihad Credit Insurance (ECI), the credit protection company of the UAE government, has signed an MoU with Export Insurance company "KazakhExport" to enhance trade and support sustainable economic growth between the UAE and Kazakhstan. The MoU is in line with the "We the UAE 2031" vision aimed at strengthening bilateral economic relations between the two countries, driving the business of exporters and small and medium-sized enterprises (SMEs) towards prospects for sustainable growth in the fields of renewable energy, waste management, and the manufacture of halal products, within the UAE's continuous efforts to cement its position as a global hub for trade and finance, and to enhance its role as an attractive market for major international companies. The MoU was signed by Raja Al Mazrouei, Chief Executive Officer of ECI, and Aslan Kaligazin, Chairman of KazakhExport during the 13th Annual Aman Union General Meeting in Dubai. The two parties agreed to provide Sharia-compliant insurance, trade credit and export solutions to UAE and Kazakh exporters to protect them from potential commercial risks in international dealings. It will also allow both parties to cooperate in organizing workshops aimed at educating SMEs on the advantages of using trade protection solutions to mitigate the risks of non-payment resulting from several commercial and geopolitical factors. Raja Al Mazrouei emphasized the strategic significance of the partnership, stating, "By entering into this agreement with KazakhExport, we are strengthening our dedication to enhancing the

global competitiveness of businesses within the UAE and Kazakhstan. "This vital partnership directly aligns with ECI's mission to boost non-oil exports, simultaneously extending comprehensive protection to SMEs, thereby enriching the UAE's economic diversification. As we amplify the global footprint of SMEs, we're also bolstering the UAE's economic aspirations. "Ultimately, this agreement not only fortifies our commitment to enhancing economic and trade relationships with Kazakhstan but also paves the way for sustainable economic growth, reflecting our mutual objectives," he added. As part of the MoU, it was also agreed by "Etihad Credit Insurance" and "KazakhExport" to form a task force to explore more opportunities for cooperation, with a focus on seven strategic areas, including insurance, trade promotion and programs for supporting SMEs' business. UAE is Kazakhstan's largest trading partner in the region; the total trade exchange between them exceeded about US\$632.6mn at the end of 2022, and exports from the UAE to Kazakhstan amounted to about US\$72.3mn. (Zawya)

- UAE companies claim four spots among top ten listed firms in the Middle East** - Forbes Middle East has revealed its flagship ranking of the Middle East's top 100 listed companies for 2023, highlighting the region's biggest public companies. The UAE's International Holding Company (IHC) jumped from 12th place in 2022 to the fifth spot this year. In January 2023, it announced that it was investing \$400mn into Adani Enterprises' Further Public Offering through its subsidiary Green Transmission Investment Holding RSC Limited. The other UAE companies in the top ten are First Abu Dhabi Bank, Emirates NBD and Taqa at eighth, ninth and tenth spots respectively. Aramco, Saudi Basic (Sabic), Qatar's QNB Group and Saudi National Bank make up the top four—all maintaining their ranks from 2022. Al Rajhi Bank and Saudi Electricity, at number six and seven, complete the top ten list. To construct the list, Forbes Middle East compiled data from listed stock exchanges in the Arab world and ranked companies based on their reported sales, assets, and profits in 2022 and market value as of April 30, 2023. Companies that hadn't disclosed their 2022 full-year audited financial statements as of April 25, 2023, were excluded. currency exchange rates were taken as of April 30, 2023. GCC nations dominate 91% of the list, with Saudi Arabia being the most represented with 33 entries, followed by the UAE with 28 and Qatar with 16. For the fourth consecutive year, these three countries comprise over 70% of the ranking. Despite the fallout from the collapse of the Silicon Valley Bank, the banking and financial services sector still reigns, with 42 entries holding a total of \$3tn in assets and generating \$45.4bn in net income. However, the energy sector — led by Aramco — generated the bulk of the profits, hitting \$162.4bn in 2022. The 2023 ranking includes six new entities: Dukhan Bank, Multiply Group, Americana Restaurants, Saudi Aramco Base Oil Company (Luberef), Marafiq, and Emirates Steel Arkan Group. Whereas four companies returned to the list: National Shipping Company of Saudi Arabia (Bahri), The Company for Cooperative Insurance (Tawuniya), Kuwait Projects Company (Holding)-KIPCO, and Dar Al Arkan. In 2023, the aggregate market value of the 100 listees decreased marginally by 5%, from \$4tn in 2022 to \$3.8tn. However, the aggregate sales value for these 100 companies has jumped 38.5% to \$1.1tn, with profits surging by 37.7% to hit \$277.7bn. The value of their aggregate assets has also risen by 9.5% to \$4.6tn as of 2022 end. (Zawya)
- India, UAE expect outcome on Rupee-Dirham trade deal soon** - The talks between the Reserve Bank of India (RBI) and the Central Bank of the UAE on promoting bilateral trade in the rupee and dirham are progressing at a "very fast pace", according to India's Commerce and Industry Minister Piyush Goyal. "An outcome is expected soon on this," the Press Trust of India news agency reported, citing the minister. The RBI and the UAE central bank have been in a "very active" dialogue, Goyal said, adding the Indian finance ministry is also "very" supportive and handling the entire issue. "I am sure that given the high level of engagement on both sides, not only on Rupee-Dirham trade but also on other digital technologies becoming part of the India UAE framework," he added. Talks on the Rupee-Dirham trade settlement started in March 2022. In May last year, the UAE and India implemented a free trade agreement (FTA) to boost bilateral trade and economic ties. Initial figures from the UAE Ministry of Economy indicate that from May 2022 to April 2023, the first 12 months of the Comprehensive Economic Partnership Agreement (CEPA), bilateral

non-oil trade reached a value of \$50.5bn, a 5.8% increase year-on-year. (Zawya)

- Ministry extends deadline for companies to meet semi-annual Emiratisation targets to July 7** - The deadline for meeting semi-annual Emiratisation targets for private sector companies with 50 employees or more has been extended from 30th June to 7th July, the Ministry of Human Resources and Emiratisation (MoHRE) announced Tuesday. MoHRE said this decision was taken by taking into consideration the Eid Al Adha holiday, which falls on the fourth week of June, "therefore, we decided to give more time for companies to reach their targets." Non-compliant companies will face an AED42,000 fine for each Emirati not employed starting 8th July, based on the 1% semi-annual Emiratisation growth requirement. "As the Ministry is committed to achieving its objectives of creating a competitive job market for UAE nationals and developing their skills through more collaboration with the private sector, we decided allowing more time for companies to comply with the decision and avoid relevant penalties," MoHRE said in a statement. "We call on companies to take advantage of the extended deadline to reach their targets." "Emirati professionals have proven their competence across a range of positions in the private sector that require a high level of efficiency and knowledge," it added. "This provides an enormous boost to our efforts, in line with the government's objectives and vision. We consider the private sector to be an active partner in achieving long-term growth, as our collaborative efforts will benefit the job market." The Ministry noted that the objectives of the Emiratisation decisions are to "activate and enhance the role and competitiveness of UAE nationals in the labor market, as well as to ensure their active participation in the economic development." (Zawya)
- Moody's: UAE banks to be modestly profitable this year** - Moody's Investor Service has maintained a stable outlook for the UAE's banking system reflecting the view that operating conditions in the country will continue to recover from pandemic lows, buoyed by high oil prices. The ratings agency has forecast the UAE's real GDP to jog along at 4% this year, following a 7.6% expansion in 2022. The country is OPEC's third-largest producer. The higher oil price will boost private consumption and investment in the non-hydrocarbon sectors of the economy, where the banks do most of their business, including the real-estate sector, the report said. Last week, the S&P Global UAE Purchasing Managers' Index (PMI) report noted that despite a slight softening, the UAE's non-oil private sector grew at a robust pace, posting 55.5 on the index, well in expansion territory. Brent crude futures was trading slightly higher at \$72.34 a barrel this morning, after falling around \$3 on Monday, Eikon data showed. According to Moody's, rising business confidence, particularly among large corporate players, will drive overall economic growth, supporting loan performance. "Consequently, we expect problem loans to decline, although large loan restructurings will keep loan-loss provisioning charges broadly flat," said the lead analyst Azhar Bouzidi and others. Strengthening loan portfolios, combined with growth in operating income, will deliver modest growth in profitability, likely restoring it to pre-pandemic levels. The stable outlook also captures the UAE banks' strong capital buffers. Robust oil prices will boost domestic deposits and "we expect funding and liquidity conditions to remain strong". The likelihood of government support for banks in financial difficulty is very high, the ratings agency noted. (Zawya)
- Suhail Al Mazrouei: Policy regulating local energy market will support UAE's sustainable development** - Suhail bin Mohammed Faraj Faris Al Mazrouei, Minister of Energy and Infrastructure, today revealed the details of the policy regulating the market of energy services providers in the UAE that was approved earlier by the Cabinet. Developed by the Ministry of Energy and Infrastructure (MoEI), the policy provides guidelines for the contractual framework amongst energy stakeholders and the various contracting mechanisms to consolidate the mechanisms of doing business, financing, and partnerships between the public and private sectors. This will encourage energy service providers and private sector companies to invest in government projects, with the goal of reducing energy and water consumption, carbon footprint, and operational costs in buildings. Al Mazrouei said, "While drafting the policy, we were keen to integrate the objectives of the National Water and Energy Demand Management Program 2050 – a main enabler of achieving the UAE Energy Strategy 2050 and the UAE Water Security Strategy

2036. The policy has set objectives for the next five years, including reducing water use by 23%, cutting down operational costs by 20% in federal buildings, contributing to clean energy by 5%, promoting the sustainability of buildings by an approximate 5-10%, and raising awareness of energy and water conservation and the importance of behavioral change. On the long term, the policy is projected to decrease the demand of energy in the building sector by 51% by 2050, contributing to the UAE's sustainable development." The Minister added: "The new policy will contribute to the UAE's GDP and help achieve financial returns that amount to AED21.5bn by 2050, resulting from retrofitting federal buildings as part of the National Water and Energy Demand Management Program 2050, helping establish a local market of energy services and products, creating opportunities for the private sector to invest in energy efficiency systems and renewables projects, improving productivity, and lowering operational costs. As a result, the UAE's global competitiveness will improve." He noted that regulating the energy providers market is a major step towards developing the country's energy infrastructure and enhancing environmental sustainability. It reflects the wise leadership's keenness on ramping up investments in the energy sector, encouraging innovation, and developing modern technologies that will provide long-term economic and environmental benefits. He highlighted the policy's prominent role in strengthening the UAE's sustainability solutions to drive climate change mitigation efforts, as well as create better integration and collaboration between stakeholders and encouraging them to provide distinguished energy services and products at competitive prices, which will contribute to the greater good of the society. (Zawya)

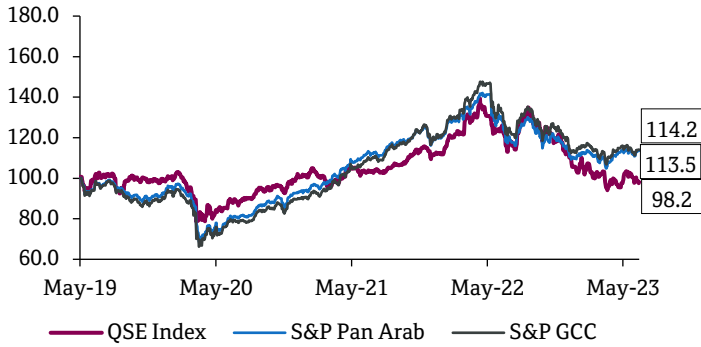
- **'Get to know us,' 92% of UAE consumers tell brands** - Almost all UAE consumers expect commercial brands to understand and cater to their individual needs, according to a report released day by ServiceNow, a digital workflow company. The study — in which researchers interviewed 13,000 adults across Europe, the Middle East and Africa (EMEA), including 1,000 in the UAE — revealed the critical success factors for the nation's brands as they compete to deliver the best customer experiences. Some 92% of respondents said it is important that brands understand them. The findings come at a time when brand loyalty is at an all-time low — 91% of consumers surveyed in the UAE (15 percentage points higher than the EMEA average) said they are less loyal to brands now than they were two years ago. Almost one in four (23%) attribute this to disappointing experiences. "Some of the findings are not surprising," said Ali Kaddoura, country manager, GCC, at ServiceNow, of the report, which revealed that 93% of UAE consumers expect seamless service and 94% expect customer service reps to resolve problems easily. "But what really stands out is that more consumers than ever expect their brands to really know them and cater to their personal preferences." When asking about specific expectations, researchers found 79% of the UAE sample population saying it was important that brands were consistently aware of shoppers' purchasing habits. And 86% said companies should remember their preferred communication channel. Almost everyone (91%) called for the offering of personalized discounts and 86% urged brands to display tailored recommendations during an engagement session. "Given the tech-savvy propensity of the UAE consumer base, we found it interesting that consumers here had a technology-based incentive to be loyal to a brand," Kaddoura said, citing a finding that 86%, or 15 percentage points higher than the EMEA average, considered it important that brands provide a customer experience underpinned by the latest technology. An almost equal number — 85%, or 21 percentage points higher than the EMEA average — said they would likely be more loyal to a brand that invested in tech to provide a better customer experience. "Whether we zero in on consumers' direct calls for better tech, or their implied calls for it through their urgings for more personalized experiences, it is clear that UAE organizations need better tech," said Kaddoura. "Brands must invest in a unified foundational technology platform for all enterprise digital workflows, allowing them to maximize the value of their existing technology investments and connect siloed systems, departments, and processes." He advised brands in the UAE to look to the two top-ranked sectors for customer experience — healthcare and government. "Consider the UAE government's implementation of the trusted identity system, UAE Pass," he added, "or its response to the Covid crisis, starting with the management of lockdowns and culminating in the app-driven rollout of

vaccines — all driven by technology. And let's not forget the country's healthcare system and how it used tech to rally under Covid-related pressures, the advent of telemedicine being just one example. Other industries can look to these shining examples of how to leverage tech to deliver exceptional customer experiences." ServiceNow's customer experience report did not just reveal sentiment regarding consumers' own experiences. In the age of ESG, consumers also spared some thoughts for how brands treat their employees. Most (91%) of those surveyed in the UAE said this was important to them, and three quarters said they would be less likely to engage with a company if they knew its employees were unhappy. "We often talk about the link between employee and customer experience, but this latest study really drives the point home," said Mark Ackerman, area vice-president for the Middle East and Africa at ServiceNow. "It is really heartening to see that we humans, in some way, are coming to realize that we are all consumers, but we are also all employees. We cannot just provide exceptional experiences to consumers; we must also make sure our internal 'consumers' are happy — whether that is through better salary and benefits, or through better technology and resources, or through better development opportunities. Nowadays, if you ignore any of this, your brand loyalty will suffer. The data tells us so." (Zawya)

- **IEA: Oman has potential to produce low-emission hydrogen at competitive prices** - Oman has the potential to become one of the most competitive producers of renewable hydrogen, potentially producing low-emission hydrogen at \$1.60/kg by 2030, according to a new report by the IEA. With hydrocarbon exports accounting for 60% of its total export income in recent years, the country could account for more than half of the Middle East's hydrogen exports by the turn of the decade, according to the report: Renewable Hydrogen from Oman: A Producer Economy in Transition. Oman aims to produce at least 1mn tons of renewable hydrogen a year by 2030, up to 3.75mn tonnes by 2040. By 2050, the target moves up to 8.5mn tonnes which would be greater than total hydrogen demand in Europe today. The 2040 hydrogen target would represent 80% of Oman's current LNG exports in energy-equivalent terms, while achieving the 2050 target would almost double them, the report noted. Based on IEA analysis of the current global project pipeline, Oman is on track to become the sixth largest exporter of hydrogen globally, and the largest in the Middle East, by 2030. There is already a pipeline of renewable projects under development set to boost renewable electricity generation to meet the decarbonization targets. However, meeting the 2030 target for hydrogen would require around 50 TWh of additional captive renewable electricity, more than today's total generation capacity. Cumulative investment needs by 2030 would be around \$33bn; \$20bn for captive renewable power dedicated to hydrogen production and \$13bn for electrolysis and ammonia conversion, according to IEA estimates. (Zawya)
- **Oman, UK explore means of enhancing investment cooperation** - Qais Mohammed Al Yousef, Minister of Commerce, Industry and Investment Promotion, on Monday conferred with Nigel Huddleston, Minister of State for International Trade in the United Kingdom (UK), about means of consolidating areas of cooperation between Oman and Britain in the commercial and investment sectors. The two, who met via videoconferencing, discussed ways of encouraging direct investment in accordance with the laws and regulations governing business in the two friendly countries. Foreign direct investment (FDI) from the UK constitutes 51% the total FDI in the Sultanate of Oman. During the meeting, the two sides reviewed indicators of intra-trade growth, means of augmenting commercial exchange and investments and the progress made in negotiations on the UK-GCC Free Trade Agreement. The meeting also touched on ways of enhancing Oman's participation in international conferences held in the UK. (Zawya)
- **Bahrain, Iran likely to restore diplomatic ties soon** - Bahrain, which cut diplomatic ties with Iran in 2016 a day after Saudi Arabia did so because of attacks on the Saudi embassy in Tehran, is likely to resume them "sometime soon," the top US diplomat for the Middle East said on Tuesday. The regional rivals announced in March they would restore diplomatic ties and Iran reopened its embassy in Riyadh on June 6. Speaking about the possibility of Bahrain restoring diplomatic ties with Iran, US Assistant

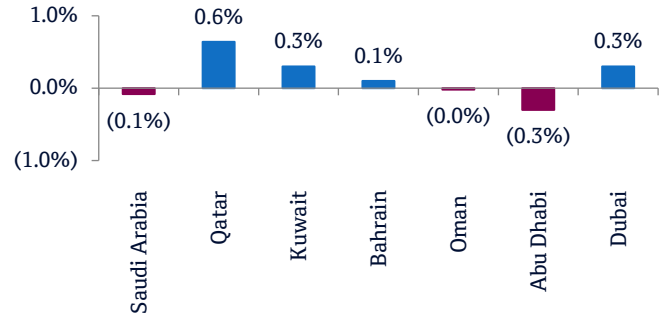
Secretary of State for Near Eastern Affairs Barbara Leaf told lawmakers, "I think it will happen sometime soon." (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,943.74	(0.7)	(0.9)	6.6
Silver/Ounce	23.67	(1.6)	(2.6)	(1.2)
Crude Oil (Brent)/Barrel (FM Future)	74.29	3.4	(0.7)	(13.5)
Crude Oil (WTI)/Barrel (FM Future)	69.42	3.4	(1.1)	(13.5)
Natural Gas (Henry Hub)/MMBtu	2.00	5.3	8.1	(43.2)
LPG Propane (Arab Gulf)/Ton	57.80	4.3	(1.2)	(18.3)
LPG Butane (Arab Gulf)/Ton	39.00	10.5	0.5	(61.6)
Euro	1.08	0.3	0.4	0.8
Yen	140.22	0.4	0.6	6.9
GBP	1.26	0.8	0.3	4.4
CHF	1.10	0.4	(0.2)	2.1
AUD	0.68	0.2	0.4	(0.7)
USD Index	103.34	(0.3)	(0.2)	(0.2)
RUB	110.69	0.0	0.0	58.9
BRL	0.21	0.3	8.7	8.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,929.68	0.8	1.5	12.6
DJ Industrial	34,212.12	0.4	1.0	3.2
S&P 500	4,369.01	0.7	1.6	13.8
NASDAQ 100	13,573.32	0.8	2.4	29.7
STOXX 600	463.27	1.0	1.2	10.0
DAX	16,230.68	1.3	2.3	17.6
FTSE 100	7,594.78	1.3	0.8	6.3
CAC 40	7,290.80	1.1	1.6	13.6
Nikkei	33,018.65	1.7	1.9	18.5
MSCI EM	1,013.25	1.0	1.1	5.9
SHANGHAI SE Composite	3,233.67	(0.0)	(0.3)	0.9
HANG SENG	19,521.42	0.6	0.7	(1.7)
BSE SENSEX	63,143.16	0.9	1.0	4.3
Bovespa	116,742.71	(0.1)	0.1	15.8
RTS	1,030.64	(0.2)	(0.2)	6.2

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

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