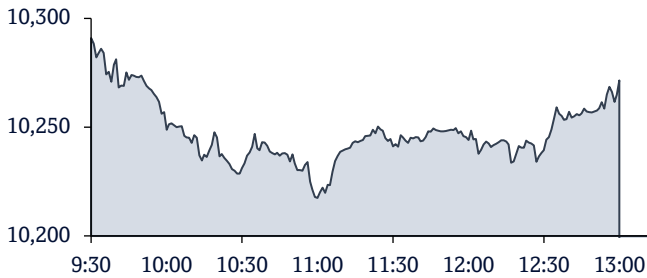


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10,271.5. Losses were led by the Consumer Goods & Services and Banks & Financial Services indices, falling 0.5% each. Top losers were Qatar General Ins. & Reins. Co. and Qatar National Cement Company, falling 9.8% and 3.6%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. and Ezdan Holding Group were up 4.1% each.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 11,516.1. Losses were led by the Software & Services and Consumer Services indices, falling 3.1% and 0.6%, respectively. Alinma declined 9.9%, while TECO was down 9.6%.

Dubai: The DFM Index gained 1.5% to close at 3,789.1. The Real Estate index rose 3.2%, while the Utilities index gained 1.5%. Al Firdous Holdings rose 14.7% while Ektitab Holding Company was up 9.2%.

Abu Dhabi: The ADX General Index gained 0.7% to close at 9,446.6. The Consumer Discretionary index rose 2.2%, while the Telecommunication index gained 1.1%. Hayah rose 14.4% while CBI was up 14.0%.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 7,003.7. The Consumer Services index rose 2.5%, while the Insurance index gained 1.2%. Kuwait Reinsurance Co. rose 9.9%, while First Investment Company was up 9.6%.

Oman: The MSM 30 Index fell 0.1% to close at 4,681.1. Losses were led by the Financial and Services indices, falling 0.1% and marginally, respectively. Construction Materials Industries & Contracting declined 8.8%, while Voltamp Energy was down 2.0%.

Bahrain: The BHB Index fell 0.1% to close at 1,956.5. The Real Estate index rose 1.5%, while the Industrials index rose 0.7%. Ithmaar Holding and Kuwait Finance House rose 1.7% each.

Market Indicators	15 Jun 23	14 Jun 23	%Chg.
Value Traded (QR mn)	1,070.8	558.8	91.6
Exch. Market Cap. (QR mn)	611,442.6	610,846.4	0.1
Volume (mn)	343.5	253.0	35.8
Number of Transactions	22,914	19,001	20.6
Companies Traded	47	46	2.2
Market Breadth	19:26	29:13	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,043.99	(0.2)	0.1	0.8	12.3
All Share Index	3,483.75	(0.2)	0.4	2.0	13.4
Banks	4,317.35	(0.5)	0.5	(1.6)	13.2
Industrials	3,825.60	(0.1)	(0.4)	1.2	12.8
Transportation	4,740.72	0.1	0.3	9.3	13.5
Real Estate	1,593.35	1.9	2.8	2.1	19.1
Insurance	2,462.74	0.2	3.7	12.6	178.7
Telecoms	1,616.46	0.1	0.5	22.6	14.3
Consumer Goods and Services	7,776.72	(0.5)	(0.8)	(1.7)	22.3
Al Rayan Islamic Index	4,593.98	(0.0)	0.3	0.1	8.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emaar Properties	Dubai	6.59	4.6	48,440.9	12.5
Ezdan Holding Group	Qatar	1.20	4.1	59,172.3	19.8
Salik Company	Dubai	3.17	3.9	25,712.7	27.8
Nat. Marine Dredging Co.	Abu Dhabi	18.72	3.5	1,361.4	(23.5)
Almarai Co.	Saudi Arabia	65.60	2.5	3,485.9	22.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi British Bank	Saudi Arabia	37.70	(2.0)	3,779.2	(3.2)
Fertiglobe PLC	Abu Dhabi	3.26	(1.8)	6,524.6	(22.9)
Riyad Bank	Saudi Arabia	33.20	(1.8)	2,613.2	4.4
Qatar Int. Islamic Bank	Qatar	10.00	(1.8)	4,221.1	(3.8)
Saudi Arabian Mining Co.	Saudi Arabia	42.00	(1.3)	2,846.0	(2.6)

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%
QLM Life & Medical Insurance Co.	3.238	4.1	31.2	(32.5)
Ezdan Holding Group	1.199	4.1	59,172.3	19.8
Dukhaan Bank	3.950	2.6	9,950.5	0.0
United Development Company	1.218	2.4	3,211.4	(6.3)
Qatar Insurance Company	2.380	1.7	1,099.4	23.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.199	4.1	59,172.3	19.8
Mazaya Qatar Real Estate Dev.	0.839	1.3	23,583.2	20.5
Masraf Al Rayan	2.635	0.8	23,102.1	(16.9)
Qatar Aluminum Manufacturing Co.	1.455	(0.5)	21,538.8	(4.3)
Qatari German Co for Med. Devices	2.366	0.2	18,823.1	88.2

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.230	(9.8)	1.0	(16.2)
Qatar National Cement Company	3.941	(3.6)	12.1	(18.6)
Inma Holding	5.475	(3.3)	2,170.9	33.2
Widam Food Company	2.300	(3.2)	3,787.5	13.2
Al Khaleej Takaful Insurance Co.	2.847	(2.5)	935.1	23.7

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.21	(0.5)	163,152.1	(9.9)
Qatar Islamic Bank	18.16	0.3	87,013.5	(2.2)
The Commercial Bank	5.765	(2.3)	74,560.1	15.3
Ezdan Holding Group	1.199	4.1	70,664.9	19.8
Masraf Al Rayan	2.635	0.8	60,571.8	(16.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,271.46	(0.2)	0.1	1.1	(3.8)	293.97	167,657.6	12.3	1.4	4.8
Dubai*	3,789.13	1.5	1.5	5.9	13.6	415.06	178,182.0	9.2	1.3	4.7
Abu Dhabi*	9,446.59	0.7	0.7	0.4	(7.5)	382.84	706,645.3	31.6	2.9	1.9
Saudi Arabia	11,516.14	(0.1)	1.0	4.6	9.9	2,468.85	2,922,565.1	18.0	2.2	2.9
Kuwait	7,003.72	0.4	2.1	3.0	(4.0)	279.91	146,088.1	17.2	1.5	3.8
Oman	4,681.05	(0.1)	0.5	1.2	(3.6)	5.21	22,442.5	15.9	1.1	4.5
Bahrain	1,956.48	(0.1)	0.1	(0.4)	3.2	4.40	65,888.1	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, # Data as of June 16, 2023)

Qatar Market Commentary

- The QE Index declined 0.2% to close at 10271.5. The Consumer Goods & Services and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Arab and foreign shareholders despite buying support from Qatari and GCC shareholders.
- Qatar General Ins. & Reins. Co. and Qatar National Cement Company were the top losers, falling 9.8% and 3.6%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. and Ezdan Holding Group were up 4.1% each.
- Volume of shares traded on Thursday rose by 35.8% to 343.5mn from 253mn on Wednesday. Further, as compared to the 30-day moving average of 235.9mn, volume for the day was 45.7% higher. Ezdan Holding Group and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 17.2% and 6.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	19.98%	20.01%	(321,122.10)
Qatari Institutions	21.15%	17.56%	38,516,782.83
Qatari	41.13%	37.57%	38,195,660.73
GCC Individuals	0.26%	0.26%	44,246.75
GCC Institutions	3.64%	0.66%	31,897,799.81
GCC	3.90%	0.92%	31,942,046.56
Arab Individuals	7.10%	8.60%	(16,082,296.85)
Arab Institutions	0.00%	0.00%	0.00
Arab	7.10%	8.60%	(16,082,296.85)
Foreigners Individuals	1.74%	2.29%	(5,875,367.00)
Foreigners Institutions	46.12%	50.62%	(48,180,043.44)
Foreigners	47.86%	52.91%	(54,055,410.44)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-15	US	Bureau of Labor Statistics	Import Price Index YoY	May	-5.90%	-5.60%	-4.90%
06-15	US	Department of Labor	Initial Jobless Claims	10-Jun	262k	245k	262k
06-15	EU	European Central Bank	ECB Marginal Lending Facility	15-Jun	4.25%	4.25%	4.00%
06-15	Japan	Ministry of Finance Japan	Trade Balance	May	-¥1372.5b	-¥1286.8b	-¥432.3b
06-15	Japan	Ministry of Finance Japan	Trade Balance Adjusted	May	-¥777.8b	-¥860.0b	-¥1035.5b
06-15	Japan	Ministry of Finance Japan	Exports YoY	May	0.60%	-1.20%	2.60%
06-15	Japan	Ministry of Finance Japan	Imports YoY	May	-9.90%	-10.30%	-2.30%

Qatar

- Estithmar Holding signs three MoUs with Iraq's National Investment Commission with a total value of \$7bn to develop new modern comprehensive cities, 5 stars hotels and also manage and operate several hospitals in Iraq** - Estithmar Holding signed three MoUs with the National Investment Commission to develop new comprehensive cities and five stars hotels in Iraq and Manage and operate several hospitals. MoU's were signed by Dr. Haider Muhammad Makiya, Chairman of the National Investment Commission in Iraq, and Mr. Ramez Al-Khayyat, Vice Chairman of Estithmar Holding. The first MoU outlines the development of two new comprehensive modern cities with various sectors (commercial, residential and entertainment) these cities will be built with the highest international standards and aim to support sustainable economic development and opening investment fields in Iraq, in aim to support the sustainable development of the economy and encourage investment in the country. Mr. Ramez Al-Khayyat stated that the cities developed by Estithmar Holding are in response to the need of the Iraqi real estate market, which is witnessing a shortage of housing units estimated at 2mn. He added, "The cities will be planned in accordance with international standards adopted in the field, and will include residential complexes, villas, schools, commercial complexes, entertainment centers, and other facilities and services, in addition to all the infrastructure needed to build these cities." The second MoU outlines the development of 5 stars hotels and resorts to support the Iraqi economy and encourage domestic and international tourism in the country, as well as to provide innovative solutions to address challenges faced by the hospitality sector and will contribute to meeting part of the shortage in the Iraqi tourist market, which is estimated at 10,000 hotel rooms. The third MoU was signed by Elegancia Healthcare W.L.L., a subsidiary to Estithmar Holding to manage and operate several hospitals in Iraq. Mr. Ramez Al-Khayyat, commented stating: "The MoU of operating and

managing hospitals signifies our commitment to our global expansion strategy and the provision of providing world-class medical services to the communities around the world" Al-Khayyat pointed out that Elegancia Healthcare, a subsidiary of Estithmar Holding, will manage and operate a number of hospitals in Iraq to provide high-quality health services to the Iraqi citizens Mr. Ramez Al-Khayyat expected that Estithmar would launch the implementation of these projects at the end of this year. Mr. Al Khayyat also emphasized the importance of the strong and strategic relations between Qatar and Iraq, highlighting its potential to support the social and economic development of Iraq. He also commented on the favorable investment environment of Iraq enabling opportunities in several sectors. (QSE)

- UCC Holding signs \$2.5bn MoU with Iraq's National Investment Commission to develop two 2400MW power plants** - UCC Holding (an associate of Estithmar Holding) signed an MoU with the National Investment Commission of Iraq to build 2 power plants in a PPP framework. The MoU was signed by Dr. Haider Mohammed Makia, the Chairman of the National Investment Commission in Iraq, and Ramez Al-Khayyat, the Managing Director of UCC Holding. Ramez Al Khayyat stated that the \$2.5bn contract is a public private partnership contract and would span a period of 25 years. He also mentioned that UCC Holding has extensive experience in the field of contracting, qualifying it to rank first in the Arab world and Africa and 105th globally as per ENR report. He also stressed the fact that these projects come to emphasize the strategy of UCC to develop in Energy Mining and Utilities long term projects, as it had signed PPP power plants projects in Libya last April. Al-Khayyat emphasized that the signing of this MoU confirms that the investment environment in Iraq has become attractive to investors, enabling the implementation of other projects in various sectors. (Gulf Times)
- Estithmar Holding Board of directors meeting on June 21** - Estithmar Holding has announced that its Board of Directors will be holding a

meeting on 21/06/2023 to discuss the company's and subsidiaries' business and follow up on previous decisions. (QSE)

- **Disclosure about GWCS and its Subsidiaries** - Gulf Warehousing Company has established a branch of its subsidiary, Flag Logistics Services LLC., based in Saudi Arabia. Flag Logistics Services is a 100% subsidiary of GWCS, based in the Kingdom of Saudi Arabia. (QSE)
- **Qatar sells QR500mn 7-day bills at yield 5.505%** - Qatar sold QR500mn (\$137.1mn) of bills due June 22 on June 15. The bills have a yield of 5.505% and settled June 15. (Bloomberg)
- **GECF: Qatar 'reclaims' position as world's largest LNG exporter in 2022** - Qatar "reclaimed" its position as the largest liquefied natural gas exporter in the world with 80mn tonnes of LNG exports in 2022, the Gas Exporting Countries Forum (GECF) has said in a report. Last year, Qatar was followed by Australia (79mn tonnes), the US (78mn tonnes), Russia (32mn tonnes) and Malaysia (27mn tonnes) respectively, GECF said in its 'Annual Gas Market Report 2023'. In terms of the variation in global LNG exports at a country level, the US continued to drive the increase in global LNG exports while Russia, Qatar, Norway, Malaysia and Trinidad and Tobago contributed to a lesser extent. In contrast, LNG exports were down significantly in Nigeria and Algeria. In 2022, global LNG exports increased by 5% (18mn tonnes) y-o-y to 399mn tonnes, Doha-headquartered GECF noted. This represents a slowdown in the pace of growth in LNG exports, which expanded by 6% (22mn tonnes) y-o-y in 2021. The higher LNG exports last year came from GECF and non-GECF countries as well as higher LNG reloads. GECF's share in global LNG exports averaged 50% in 2022, relatively unchanged from a year earlier. The start-up and ramp-up of new liquefaction projects, higher feedgas availability, lower unplanned maintenance, and LNG production above the nameplate capacity in some countries, drove the increase in global LNG exports. In 2023, assuming LNG reloads remain at the same level as 2022; global LNG exports including LNG reloads are forecasted to grow by 4-4.5% (16mn-18mn tonnes) y-o-y to 416mn tonnes, GECF said. This represents a slight slowdown in the pace of growth in LNG exports from the previous year. Non-GECF countries are forecasted to account for bulk incremental LNG exports with an additional 11mn tonnes, while LNG exports from GECF member countries are forecasted to rise by 6mn tonnes. In 2024, also assuming LNG reloads remain at the same level as 2023, the pace of growth in global LNG exports is forecasted to accelerate slightly by 4.5-5% (18-20mn tonnes) y-o-y to 435mn tonnes. Both GECF member countries and non-GECF countries are forecasted to boost global LNG exports with additional 10mn tonnes and 9mn tonnes of LNG respectively. Gas markets in 2022 were characterized by significant turbulence and fundamental changes, mainly driven by geopolitical developments and underinvestment in the industry over the past decade, GECF said. Spot gas and LNG prices in Europe and Asia skyrocketed to record highs at the end of summer, while experiencing significant volatility throughout the year. This was mainly attributed to a tight LNG market as Europe's LNG demand surged to replace lower pipeline gas imports into the region. Amidst record-high spot prices, various countries around the world had to switch from gas to coal and even lignite, chiefly in the power generation and industrial sectors. Energy security concerns took precedence over climate change mitigation goals, with policymakers focusing on meeting the energy needs of their people, and countries heading to solve the energy trilemma of achieving security, affordability and sustainability, GECF said. (Gulf Times)
- **Consumer Price Index records 0.22% of monthly increase** - The Planning and Statistics Authority (PSA) has released the Consumer Price Index (CPI) for the month of May 2023. The CPI of May 2023 reached 105.82 points showing an increase of 0.22% when compared to CPI of April 2023. Compared to CPI of May 2022, [Y-o-Y basis, an increase of 2.61% has been recorded in the general index (CPI) of this month. When comparing the main components of CPI for the month of May 2023, with the previous month April 2023 (Monthly change), it is found that, there was an increase in six groups, while two groups decreased, and four groups remained unchanged. The groups showed increase as a follow: "Recreation and Culture" by 1.40%, followed by "Restaurants and Hotels" by 0.53% "Transport" by 0.51%, "Furniture and Household Equipment" by 0.37%, "Miscellaneous Goods and Services" by 0.12%, and "Food and

Beverages" by 0.10%. A decrease has been recorded in "Clothing and Footwear" by 0.51%, and "Housing, Water, Electricity and other Fuel" by 0.46%. "Tobacco", "Health", "Communication", and "Education" remained flat at the last month's price level. A comparison of the CPI, May 2023 with the CPI, May 2022 (Annual Change), an increase has been recorded in the general index (CPI), by 2.61%. This [Y-o-Y] price increase primarily due to the prices rising in eight groups namely as follows. Recreation and Culture" by 9.00%, followed by "Housing, Water, Electricity and other Fuel" by 6.70%, "Education" by 4.06%, "Furniture and Household Equipment" by 2.27%, "Clothing and Footwear" by 1.86%, "Health" by 1.41%, "Transport" by 1.12%, and "Restaurants and Hotels" by 0.12%. (Peninsula Qatar)

- **General IPI records 2.8% of monthly increase** - The Planning and Statistics Authority (PSA) has issued a new version of press release of industrial production index for April 2023, calculated using 2018 as a base year. By changing the base year, the relative weight of main economic sectors under this indicator are changed also, therefore "Mining" 82.46%, "Manufacturing" 15.85%, "Electricity production" 1.16%, "Water production" 0.53%. This indicator is a short-term quantitative index that measures the changes in the volume of productions of a selected basket of industrial products over a given period with respect to that in a chosen period called the base period, it studies and analysis the economic level of the state, and the growth of various industrial sectors in economy index details. The Industrial Production index (IPI), April 2023 reached 106.4 points increased by 2.8% compared to the previous month, and increased by 2.1%, when compared to the corresponding month in 2022. In Mining sector, the index of this sector showed an increase by 3.2% compared to the previous month, because of the increase in the quantities of "crude oil petroleum and natural gas" with the same percentage, while "Other mining and quarrying" decreased by 1.7%. When compared to the corresponding month of the previous year, the IPI of Mining increased by 1.5%, and the while 'Other mining and quarrying' by 2.1%. In the manufacturing sector, the index of this sector showed an increase by 0.5% compared to the previous month (March 2023), The groups showed an increase include: 'Manufacture of refined petroleum products' by 2.2%, followed by 'Manufacture of basic metals' by 1.4%, 'Manufacture of Cement and other non-metallic mineral products' by 0.2%, and 'Manufacture of chemicals and chemical products' by 0.1%. However, a decrease was recorded in "Manufacture of food products" by 5.0%, 'Manufacture of beverages' by 2.7%, 'Printing and reproduction of recorded media by 2.5%, and 'Manufacture of rubber and plastics products' by 2.3%. On the other hand, in terms of annual change, comparing to April 2022, an increase of 6.5% was recorded, due to the increase in 'Manufacture of chemicals and chemical products' by 13.6%, followed by 'Manufacture of food products' by 12.0%, 'Manufacture of basic metals' by 1.2%, and 'Manufacture of beverages' by 0.1%. However, a decrease recorded in 'Printing and reproduction of recorded media' by 9.1%, 'Manufacture of rubber and plastics products' by 8.1%, 'Manufacture of refined petroleum products' by 4.1%, and 'Manufacture of Cement & other non-metallic mineral products' by 3.4%. 'Electricity, gas, supply' sector shows an increase of 6.1% was noticed in the production of 'Electricity' between April 2023 and the previous month. Compared with the corresponding month, a decrease of 14.9% was recorded. 'Water Supply', however, showed an increase of 0.1% was noticed in the production of 'Water' between April 2023 and the previous month. Comparing with corresponding month, a decrease of 2.7% was recorded. (Peninsula Qatar)
- **Amir visits Baghdad; Qatar to invest \$5bn in Iraq** - Amir HH Sheikh Tamim bin Hamad Al Thani and Prime Minister of the Republic of Iraq HE Mohammed Shia Al Sudani held official talks at the Prime Minister's Headquarters in the Republic of Iraq. During the talks, they discussed the strong relations between the two countries and ways to support and enhance them in various fields, especially in the fields of economy, commerce, investment, energy, and transportation. In this regard, HH the Amir expressed the intention of the State of Qatar to invest \$5bn in a number of sectors in Iraq in the coming years. The talks also discussed the most important regional and international developments, particularly developments of events in the region. Afterwards, HH the Amir and HE Al Sudani witnessed the signing of the air transport services agreement and

the maritime transport agreement between the two countries, the signing of a joint declaration of intent between the State of Qatar and the Republic of Iraq, and a memorandum of understanding on cancelling travel visa requirements for holders of diplomatic passports. On the sidelines of the visit, a number of agreements and memorandums of understanding were signed by representatives of the private sector in the fields of infrastructure, tourism and health. The talks and the signing ceremony were attended by Chief of the Amiri Diwan HE Sheikh Saoud bin Abdulrahman Al Thani, Head of the State Security Service, HE Abdullah bin Mohammed Al Khulaifi, Minister of Transport HE Jassim bin Saif Al Sulaiti, Minister of State for Energy Affairs HE Saad bin Sherida Al Kaabi, and Minister of State at the Ministry of Foreign Affairs HE Dr. Mohammed bin Abdulaziz Al Khulaifi, and a number of senior officials who are members of the delegation accompanying HH the Amir. It was attended from the Iraqi side by Deputy Prime Minister and Minister of Planning HE Dr. Muhammad Ali Tamim, Deputy Prime Minister and Minister of Foreign Affairs HE Dr. Fouad Hussein, Deputy Prime Minister and Minister of Oil HE Eng. Hayyan Abdul Ghanni, Minister of Interior HE Abd Al Amir Al Shammari, Minister of Transport, HE Razak Muhibis, Minister of Trade HE Atheer Daoud, and a number of senior Iraqi officials. HH the Amir and the Iraqi Prime Minister held a bilateral meeting in which they dealt with the overall cooperation relations between the two brotherly countries, in addition to discussing a number of issues of mutual interest. The Iraqi Prime Minister held a dinner banquet in honor of HH the Amir and the accompanying delegation. An official reception ceremony was held for HH upon his arrival at the Prime Minister's headquarters. (Peninsula Qatar)

• **Businessmen highlight cooperation between Qatari, Iraqi private sectors**

- Qatari economists and businessmen have confirmed that the opportunities for cooperation and partnership between the private sector in the State of Qatar and Iraq are very great, in light of the great potential enjoyed by the business sector in the two countries and the promising investment opportunities that can be implemented. They added in exclusive statements to Qatar News Agency (QNA) that the opportunities for partnership and cooperation between the private sector in the two countries are great and varied, in light of the desire to establish economic alliances between the two sides that contribute to achieving a qualitative addition and establishing a long-term partnership between the businessmen of the two countries. Chairman of Sadara Capital Ahmed Khalaf said that the group has signed 4 memorandums of understanding with a number of international alliances in the fields of oil and gas and related services in Iraq. Al Khalaf added, in a special statement to QNA, that the first MoU is concerned with entering into a strategic partnership with the Iraqi Oil Tanker Company, in partnership with partners in Malaysia, to build a fleet to transport oil and its derivatives to global markets, while the second memorandum of understanding includes the completion of an oil refinery with a production capacity of 150,000 barrels per day in Mansouriya, Iraq, under the operating system, and the contract extends for 25 years. Speaking about the third memorandum of understanding, Ahmed Al Khalaf explained that it relates to building, operating and investing in a refinery with a production capacity of 300,000 barrels per day in partnership with an alliance between Sadara Holding and specialized international and Malaysian companies. As for the fourth memorandum of understanding, he said that it relates to the establishment of a power station with a capacity of 3000 megawatts and 100mn cubic meters per day of desalinated water in partnership between the group and its international partners specialized in this field, praising the investment climate in Iraq and its availability of great opportunities in various sectors, expecting the completion of various studies. economic projects for the aforementioned at the end of the current year. For his part, First Vice-President of Qatar Chamber Mohammed bin Ahmed bin Tawar Al Kuwari stressed that the Iraqi market is one of the promising and important markets in the region, especially after the Iraqi government launched a series of projects in various fields, especially in the field of infrastructure. In an exclusive statement to Qatar News Agency (QNA), Al Kuwari pointed out that the establishment of partnership and cooperation opportunities between the private sectors in the two countries is large and varied, pointing to the possibilities of establishing economic alliances between the two sides that contribute to achieving a qualitative addition and establishing a long-term partnership between the

businessmen of the two countries. He pointed out the possibility of holding business meetings that identify partnership opportunities and form a database that contributes to determining the direction of cooperation, especially by launching a series of projects in energy, infrastructure and others. He explained that the volume of trade exchange between the two countries amounted to QR404mn in 2022, QR531mn 2021, and QR297mn 2020. For his part, businessman Mansour Al Mansour said that the prospects for cooperation and partnership between the private sector in Qatar and Iraq are promising, particularly given the capabilities both sides have. He told QNA that cooperation between the two sides will enable the exchange of experiences in wide sectors, especially since Iraq is currently one of the main investment destinations in the region in light of the availability of investment opportunities in various sectors. Al Mansour stressed the ability of the Qatari private sector to respond to the various projects that are being implemented in Iraq, in view of the experiences it gained, especially in the recent period, with its implementation of a number of projects related to the World Cup organized by Qatar last year. (Peninsula Qatar)

- **VISA opens new office in Qatar** - American multinational financial company VISA has expanded its presence in the GCC market by inaugurating a new office in Tornado Tower, West Bay, Doha. The newly established office exemplifies the strong presence in the country, said officials during the inaugural ceremony. The event was attended by Sheikh Ahmed bin Khaled Al Thani, Assistant Governor, Financial Instruments and Payment Systems at Qatar Central Bank, Natalie Baker, Chargé d'Affaires at the US Embassy in Qatar, Dr. Saeeda Jaffar, Senior Vice President and Group Country Manager for Visa and GCC, and Shashank Singh, Visa's VP and GM for Qatar and Kuwait along with other officials. Dr. Jaffar praised the vital partnership between the firm and Qatar. She said, "Our partnership with the country has been in many years as we have been on the ground for several years but it's wonderful that we are today able to establish a very firm presence." Sheikh Ahmed praised the efforts the fintech corporation implements by offering distinctive benefits for the customers. He said: "We are delighted to see VISA increase its presence in Qatar and open a new office in Doha. We have a shared mission of extending the benefit of the digital economy to the customers and businesses in Qatar and we look forward to further extending our relationship and exploring new possibilities in the coming years." From her part, Natalie Baker said that "Today's inauguration is a testament to VISA's progress here and an important milestone for its team in Qatar and for us at the US embassy." "Accepted worldwide and one of the globally recognized brands, VISA conveys the trustworthiness of the US industry that US businesses are known for," she added. Speaking to The Peninsula on the sidelines of the event, Baker said "The partnership between VISA and Qatar is long-standing. VISA has been here for over 15 years and was the partner for payment systems and solutions during the 2022 FIFA World Cup so the US government is very excited about the VISA opening at the VISA office here in Doha and we hope to continue to support this partnership and expand in Qatar but also throughout the GCC." She also highlighted that the US embassy and regime have been supporting the firm since its operations in Qatar adding that "We look forward to continuing to support its expansion as they develop new technology which is to make payments even easier." During the event, Shashank Singh enlightened the participants by presenting an overview of the company's resilient progress and contribution towards Qatar's thriving economy and GDP growth. "With the recent increase and the growth of digital payments in the country, we believe that our plans with stakeholders and partners are critical to have on ground support so what we have done is bringing the specialists globally to the office in Qatar so that the stakeholders can be addressed without any delays and this is as part of the growth in the market," Singh told The Peninsula. (Peninsula Qatar)

- **Cairo-Doha among busiest African routes in June** - The Cairo to Doha flight route has been ranked in the top 10 Busiest International Routes by Region according to data from Official Airline Guide (OAG), a global travel data provider. The Cairo to Doha flight route recorded 107,568 seats in June to claim sixth place in Africa. Cairo to Jeddah, Cairo to Riyadh and Cairo to Kuwait were Africa's top three flight routes. Cairo to Jeddah was number one for the Middle East, with nearly 400,000 seats. Qatar Airways

and the Hamad International Airport (HIA) expect a high departure and arrival passenger volumes during the upcoming Eid Al Adha holiday, from June 15 to July 10. Passengers have been advised to plan their trip accordingly to ensure a seamless travel experience. Qatar Airways has also resumed flights to several destinations, including a recent announcement that it had begun flights to Tokyo Haneda Airport. The airline's Group Chief Executive and Chairman of Qatar Tourism, HE Akbar Al Baker, recently disclosed that Qatar reached a record-breaking number of tourists at 1.5mn people in the first half of 2023. Qatar plans to welcome around 6mn tourists annually by 2030. Meanwhile, June's top 10 busiest international airline routes saw Kuala Lumpur to Changi at number one with 417,982 seats, while Cairo to Jeddah bagged second place. Hong Kong to Taipei was third with 369,752 seats, and Dubai to Riyadh at fourth with 341,300 seats. Seoul Incheon to Tokyo Narita completed the top five with 338,434 seats. The world's busiest flight routes are those with the largest volume of scheduled airline seats in the current calendar month. Data is for flights in both directions on each route and is sourced from OAG Schedules Analyzer in the first week of each month. The flight data reflects the most recent full calendar month for each category's busiest scheduled domestic and international flight routes. According to OAG, international capacity continues its steady increase, reaching 43.9mn seats. Also, global airline capacity increased by 1.6mn seats this week, reaching 111.4mn. This is a 1.5% increase on last week, 15.3% more than the same week the previous year but still 3.6% below where it was in the same week in 2019. The data agency added that global capacity is set to peak at around 117mn seats in the second week of August. (Peninsula Qatar)

- QSE launches campaign in London to showcase Qatari-listed firms** - Qatar Stock Exchange concluded an investment forum in London aimed at showcasing its leading listed companies in London, at a roadshow which took place at HSBC's GCC London Conference. The roadshow, for the first time including all the GCC exchanges together, is part of QSE's strategy to expand its investor base, attract further foreign investment and showcase the strength and potential of Qatar's capital markets. The QSE London Investor Roadshow brought together international investment managers with senior representatives from QNB, CBQ, QIBK, Masraf Al Rayan, Dukhan Bank, Qatar Insurance, Gulf Warehousing, Qatar Energy privatized companies MPHIC, Industries Qatar, GIS and QAMCO, Ooredoo, Nakilat, Milaha, Aamal and Baladna. The GCC Conference offers international investors an opportunity to evaluate investment opportunities with some of the region's leading companies, including those from Qatar, many of whom have wide regional footprints. It also reflects the increased penetration of foreign institutional investors into regional capital markets. Abdul Aziz Nasser Al Emadi, Acting, CEO of QSE said: "The international roadshows are an established part of our business, and we are pleased to be here in London. The GCC Conference is only part of Qatar Stock Exchange's outreach program, in which we will be seeking to raise awareness of the investment opportunities in Qatar's expanding economy, and developments in market infrastructure that will make portfolio investment more efficient than ever before. These initiatives reinforce ongoing commitments to providing Qatar's listed companies with access to global financial markets, in both the equity and debt sectors". He added that it was also an opportunity to inform investors of the important work QSE itself was doing to promote access to Qatar's capital markets: "Qatar Stock Exchange is embarking on the next stage of its strategy, moving toward a more integrated exchange provider with an increasing breadth of products and services for the local, regional and global investor bases." Officials from Qatar Stock Exchange and participating companies held several successful meetings during the forum, where fund managers and investment institutions were briefed on the developments and financial results achieved by these companies in recent years. During the forum, Qatar's listed companies received over one hundred and fifty meeting requests from managers of more than fifty international investment institutions. It is worth noting that the share of foreign investors in QSE's trading values has witnessed significant increases in 2022 and 2023. (Qatar Tribune)
- QFMA CEO discusses boosting ties with IOSCO secy general** - Chief Executive Officer of Qatar Financial Markets Authority (QFMA) Tamy Ahmed Ali Al Boutamy Al Binali stressed the importance of boosting

cooperation and coordination between QFMA and International Organization of Securities Commissions (IOSCO) in all fields, in addition to developing them for the promotion of financial markets in IOSCO's members states, advancing their attraction of local and foreign capitals, facilitating their transaction procedures and enhancing protection of rights of investors and dealers in those markets. This came during his meeting with IOSCO Secretary General Martin Moloney at the margins of 48th annual meeting of IOSCO that was concluded in Bangkok, Thailand Friday. The meeting discussed all issues pertinent to financial markets and sharing opinions, expertise, and experiences to reach securities' best practices and enhancing commitment to transparency, stability, and financial sustainability. The two sides accentuated the importance of constant work through developing financial markets, consolidating a secure and stable environment for investment that stimulates investors and protects their transactions, in addition to providing best financial services. They also stressed the importance of overcoming all challenges and impediments that could potentially face financial sector, bolstering international cooperation in securities, promoting transparency, accountability and governance that would have a profound impact on consolidating confidence in capital markets and building on what was achieved in IOSCOs member states during the past years. At the conclusion of the meeting, Martin Moloney commended QFMA's efforts in developing the local financial market and bolstering international cooperation in this regard. Adding to this, IOSCO undertakes the task of drawing up essential criteria for surveillance and oversight recognized by the international financial community which all member states should abide by and fulfil their requirements. It also seeks to promote oversight powers for financial markets authorities through cooperation at international level, enhance their efficiency to detect and combat financial cross-border crimes, in addition to ensuring enforcement of their laws against violators. (Qatar Tribune)

- Qatar's biggest online shopping platform 'Baladi Express' launched with over 150,000 products** - In a major boost to Qatar's e-commerce market, Souq Al Baladi, Qatar's favorite market, launched the biggest online shopping platform in the country 'Baladi Express' for customers during a glittering ceremony held at the Velero Hotel in Lusail on Saturday. The launch ceremony was attended by Al Baladi Holding Group Chairman Mohammed bin Abdullah Al Attiyah and FC Barcelona President Joan Laporta. A number of dignitaries, industry officials, and media persons were also present on the occasion. Aimed at making online shopping easier for people in Qatar, the 'Baladi Express' has the largest selection of brands with over 150,000 items including deliveries from over 3,000 restaurants in Qatar. An audio and video presentation to navigate through the online shopping platform was also made at the launch event. Commenting on the launch of 'Baladi Express', Al Baladi Holding Group Chairman Mohammed bin Abdullah Al Attiyah said, "We have launched Baladi Express with a promise to make it the Arabic equivalent of Amazon and Alibaba. It is an e-commerce platform born from the renowned Souq al Baladi, a subsidiary of the al Baladi Group. Our mission is to grow and thrive as a local and regional online retail brand." "We have plans to take it to other countries in the GCC region and beyond. Our vision is to be number one in Qatar first and then we will roll out this experience in different countries in GCC, Middle East and Africa, Europe, and other countries around the world," Attiyah said. As pioneers of e-commerce in Qatar, Attiyah said, "We are proud to be Qatar's most trusted platform for online shopping and the best delivery service. Your order is safe with our delivery heroes. Our items are exclusively delivered by cars to guarantee the freshness of your order." "We built the Baladi Express platform with a huge IT team, very experienced and very skilled people from around the world from India, Pakistan, and Egypt. It's a huge team consisting of consultants, experts in global databases, system analysts, system architects, and others," the chairman said. "We have also built hardware infrastructure. We have built the cloud. It's a private cloud with a huge data center, locally hosted here in Qatar. In the security and security tools, we have very strong tools to secure our data and our application. The platform is built upon the latest technology with the most recent programming language," Attiyah said. Speaking on the occasion, Al Baladi Holding CEO Hany Al Sayyadi said, "It is a pleasure and honor to introduce to you our latest project, the launch of Al Baladi Express, a project that took years of hard work, dedication, and gathered experts

from all over the world to present to our dear costumers the best quality of service." "Baladi Express is a delivery platform for all essential requirements from food, fresh, health and wellness products, flowers, fashion and so much more. We believe that this platform will be a revolution in how people buy and receive their food, groceries, and essential products," Sayyadi said. (Qatar Tribune)

- USQBC, Gulf Times sign MoU to promote joint initiatives** - The US-Qatar Business Council (USQBC) and Gulf Times have signed a memorandum of understanding (MoU) to promote and support each other's initiatives through various channels, it was announced. Sheikha Mayes bint Hamad al-Thani, USQBC Doha Managing Director, and Faisal Abdulhameed al-Mudahka, Editor-in-Chief of Gulf Times, signed the MoU during a ceremony on June 15 at USQBC's headquarters in West Bay. "We are delighted to announce our strategic partnership with Gulf Times as we continue to advance our mission at USQBC. By leveraging our existing partnerships, we are committed to providing unwavering support to our esteemed members and the wider business community. "Collaborating with Gulf Times not only strengthens our objective but also provides us with a powerful platform to amplify awareness, spotlight compelling business prospects, and showcase lucrative investment opportunities. This partnership marks a significant milestone in our journey towards fostering growth, connectivity, and success within the business landscape," she said. Al-Mudahka said: "The memorandum of understanding between USQBC and Gulf Times sets the stage for an exciting journey of mutual support and collaboration. As the Editor-in-Chief of Gulf Times, I am confident that this partnership will enhance our ability to showcase USQBC's initiatives to a wider audience. "Through our newspaper and digital platforms, we will bring forth valuable insights, promote cross-border opportunities, and strengthen the ties between the business communities of Qatar and the United States." USQBC is a non-profit, private sector organization, which provides a forum for discussion of key economic, commercial and other issues of interest to American companies doing or planning to do business in Qatar. The council develops, supports, and advances the bilateral business relationship between the US and the State of Qatar. USQBC envisions a seamless relationship between the US and Qatar; a permanent partnership built on a foundation of mutual interests and strong political, business, cultural, and security relations. The council is the leading organization dedicated exclusively to enhancing the bilateral business relationship between the US and Qatar. It achieves this vision primarily, but not exclusively, through improving the commercial and economic relationship between the US and Qatar. USQBC offers business advisory services, consultancy services, and coordinates trade missions for US and Qatari companies to facilitate bilateral business. In addition, the council supports this vision by publishing a weekly newsletter to high-level recipients in government, business, and academia, highlighting news, events, and developments in the US-Qatar relationship. The council utilizes various vehicles to highlight Qatari happenings and engage stakeholders, including partnerships, events, and articles. Gulf Times, published by Gulf Publishing & Printing Company, is Qatar's leading newspaper. Founded in 1978, Gulf Times is known for its in-depth and reliable coverage of international, regional and local news on subjects ranging from politics to business, technology, sports and arts and literature. Besides print, Gulf Times also has a strong presence on various electronic platforms and a strong readership, which comprises thousands of international readers. (Gulf Times)
- Qatar makes significant strides to position itself as premier cruise tourism destination** - A total of 162,403 cruise ship visitors arrived in Qatar between December 2022 and February 2023, an increase of 184% compared to the same period in the previous season, when the corresponding figure was 57,202, HE the Chairman of Qatar Tourism (QT) and Qatar Airways Group Chief Executive Akbar al-Baker said in an exclusive interview with Qatar News Agency. He noted that this sector has been long identified as a key area of growth for the country's tourism industry. Qatar's strategic location on the Arabian Gulf and its world-class infrastructure make it an attractive destination for cruise lines looking to expand their regional itineraries, he explained. He said Qatar has invested heavily in developing its cruise tourism sector, building state-of-the-art facilities that can accommodate even the largest of cruise ships, adding

that the newly renovated Doha Port has a dedicated cruise terminal that can handle up to 12,000 passengers and is equipped with all necessary amenities and services to ensure a seamless and enjoyable experience for passengers. Qatar continues to make significant strides to position itself as a premier destination for cruise tourism in the region, he said, noting that cruise passengers to Doha are treated to the new, state-of-the-art Grand Cruise Terminal, a beautiful structure that reflects classic Arabian architecture at Doha Port. He added that the port provides a distinct offering in that it is adjacent to the brand-new Mina District, which offers food and beverages options along with stunning views of Doha's skyline. Doha Port is also close to some of the city's most prominent landmarks. Visitors will find themselves at some of Doha's most iconic attractions, such as the National Museum of Qatar, Souq Waqif, Msheireb Downtown Doha and the Doha Corniche, within a short walk or drive. "We've seen the debut of several international ships to Doha Port, including Italian cruise ship 'Costa Toscana', German ship 'AIDAcosma', and the super yacht, 'Emerald Azzurra'. This season also saw, for the very first time, embarkations for MSC Cruises and Costa Cruises from Doha Port, offering passengers seven-night itineraries around the Gulf," he said. At the end of his statements about marine tourism, HE al-Baker noted that "growing our cruise tourism sector is critical as it provides a boost to the local economy and allow thousands of visitors at a time to experience the country's unique cultural heritage and natural beauty." (Gulf Times)

International

- Fed policymakers deliver hawkish vibe after pause decision** - US Federal Reserve officials struck a hawkish tone in their first comments since the central bank held the policy interest rate steady at its meeting this week but signaled that rate hikes will likely resume. "Core inflation is not coming down like I thought it would," Federal Reserve Gov. Christopher Waller said at an economics conference in Norway. "Inflation is just not moving and that's going to require, probably, some more tightening to try to get that going down." Recent declines in headline inflation have been driven largely by food and energy prices, volatile commodities whose price swings can mask underlying inflation trends. Excluding those goods, the personal consumption expenditures price index as of April was increasing at a 4.7% annual pace, more than twice the central bank's target. The Fed this week ended its run of 10 consecutive rate hikes when policymakers decided to keep the benchmark overnight interest rate in a range of from 5% to 5.25%. (Reuters)
- US consumers' near-term inflation expectations hit two-year low; sentiment rises** - US consumers' near-term inflation expectations dropped to more than a two-year low in June and the outlook over the next five years improved slightly, according to a survey on Friday that also showed sentiment perking up. The University of Michigan survey's reading of one-year inflation expectations dropped to 3.3% this month, the lowest since March 2021, from 4.2% in May. Its five-year inflation outlook dipped to 3.0% from 3.1% in May, staying within the narrow 2.9-3.1% range for 22 of the last 23 months. Easing worries about inflation lifted consumers' spirits this month. The survey's preliminary reading on the overall index of consumer sentiment came in at a four-month high of 63.9 in June compared with 59.2 in May. Economists polled by Reuters had forecast a preliminary reading of 60.0. "Consumers are becoming believers in an economy now marked by strong job growth and lower inflation," said Robert Frick, corporate economist at Navy Federal Credit Union in Vienna, Virginia. (Reuters)
- Bank of England set to raise rates to 4.75% as inflation slow to fall** - The Bank of England looks set to raise interest rates by a quarter point to a 15-year high of 4.75% on June 22, its 13th straight rate rise as it fights unexpectedly sticky inflation that risks making it a global outlier. Bailey was speaking just after official figures showed basic pay in the three months to April rose by an annual 7.2% - the fastest on record, excluding periods where the data was distorted by the COVID-19 pandemic. Three weeks earlier, there was a similar sharp move after data showed consumer price inflation fell less than forecast in April, leaving it at 8.7%, the joint-highest with Italy among large, advanced economies. Megan Greene - an economist who will succeed Tenreiro on the MPC next month - said on Tuesday she thought Britain's economy was probably incapable of

growing faster than 1% a year without generating excess inflation. (Reuters)

- **Major banks cut China 2023 GDP forecasts as recovery falters** - Several major banks have cut their 2023 gross domestic product (GDP) growth forecasts for China after May data showed a post-COVID recovery was faltering in the world's second-largest economy. The banks now expect China's GDP growth to be between 5.1% and 5.7% this year, down from an earlier range of 5.5% to 6.3%. UBS economists on Friday cut their GDP forecast to 5.2% from 5.7% and said in a note that they expected more policy support to come. Standard Chartered lowered its forecast for China's second-quarter growth to 5.8% from 7%. The April-June growth is widely expected to be boosted by a low base of comparison given there were widespread COVID-19 lockdowns a year earlier. BofA downgraded its 2023 GDP growth forecast to 5.7% from 6.3%, while JPMorgan had earlier trimmed its outlook to 5.5% from 5.9%. Nomura has also cut its forecast for China's 2024 growth to 3.9% from 4.2%, while BofA cut its outlook to 5.0% from 5.2%. (Reuters)
- **Bank of Japan keeps low rates and dovish guidance, markets not so sure** - The Bank of Japan maintained its ultra-easy monetary policy on Friday despite stronger-than-expected inflation, signaling it will remain a dovish outlier among global central banks and focus on supporting a fragile economic recovery. But with inflation exceeding the BOJ's 2% target for over a year and analysts casting doubt on its view the recent cost-push price rises are transitory, Ueda left room for a possible policy shift by dropping warnings on inflation risks. As widely expected, the BOJ maintained its -0.1% short-term interest rate target and a 0% cap on the 10-year bond yield set under its yield curve control (YCC) policy. Core consumer inflation hit 3.4% in April as rising raw material costs prodded firms to hike prices. Companies also offered pay hikes unseen in three decades this year, heightening prospects of an end to decades of deflation. (Reuters)

Regional

- **ICAEW: GCC countries poised for moderate expansion as lower oil quotas weigh on growth** - GCC countries are to see moderate economic expansion in 2023, although it will be slower in Q2 than in Q1 as reduced oil quotas weigh on growth, according to a recent report from The Institute of Chartered Accountants England and Wales (ICAEW) Growth in Q2 is now expected to be 1.9%, down from 2.8% in Q1. The non-oil GDP growth in the GCC states will likely continue to slow from an estimated 3.9% this year to 3.7% in 2024 as the US is still expected to start cutting interest rates next year, allowing easing in regional monetary policy, the ICAEW report compiled by Oxford Economics, said. It said the updated OPEC+ agreement, made earlier this month including a 1-mn-barrel production cut by Saudi Arabia, implies a greater drag on GCC energy output growth this year, weakening it by 2.1%. "While the UAE is expected to experience a rise in production next year, due to a higher supply ceiling aligning with current capacity, most countries in the region are likely to witness stagnation in the sector in 2024," the report said. Although growth expectations for the GCC states have been revised downwards for this year, the region's latest survey indicators reflect ongoing strength. "The Q2 report reveals a slight easing in the pace of expansion since the start of the year. However, strong domestic demand continues to drive growth in employment and new orders," the report noted. The institute now estimates the average Brent crude oil price at \$81.50 for 2023, down from the previous forecast of \$85 per barrel, while heightened concerns about global demand have prompted deeper production cuts from OPEC+ countries. Non-oil sectors will continue to lead the GCC recovery, the institute said, projected to grow 3.9% this year, reflecting a resilient domestic market. The report highlighted travel and tourism in the UAE as a driver, as passenger numbers through Dubai Airport are expected to exceed 2019. A surge in population and support from the government are reflected in the UAE's overall economic growth and resilience to global economic headwinds, it said. Qatar saw 1.16mn tourists in Q1, the second highest on record - and expects 2.9mn in total in 2023, up from 2.55mn in 2022. More broadly, FDI inflows are expected to strengthen as geopolitical risk within the Middle East eases, including an agreement to re-establish ties between Saudi Arabia and Iran, the report added. Scott Livermore, ICAEW economic advisor, and chief economist and managing director,

Oxford Economics Middle East, said: "Although oil prices remain above most countries' fiscal breakeven levels, their softening and OPEC+ cutting production quotas has increased the urgency to diversify revenues away from the oil sector. "For now, the only two countries we have Q1 budget data for are Saudi Arabia and Oman - both of which have been successfully minimizing the hit to public finances from oil sector dynamics by generating higher non-oil revenues." (Zawya)

- **GCC region to benefit from Mastercard-Bankiom partnership for digital payments** - Mastercard is collaborating with UAE-based lifestyle banking app Bankiom to issue virtual prepaid cards across the Gulf region. The partnership will introduce digital payment cards across the UAE, Saudi Arabia, Bahrain, Kuwait, and Oman. The UAE app, through PuraVida and in collaboration with Mastercard, is exploring the evolving needs of a vibrant, tech-savvy generation while empowering them to live life to the fullest, according to a press release. Mastercard's Executive Vice President Market Development for Eastern Europe, the Middle East, and Africa (EEMEA), Amnah Ajmal, commented by saying: "As we move into a more digital world, building productive synergies with multi-market, agile fintech partners such as Bankiom is crucial." Ajmal noted: "The GCC alone has one of the world's highest rates of internet penetration at 98% of the region's population. Our partnership will help us leverage our innovative payment solutions to drive digital and financial inclusion across the region." Bankiom was launched in March 2022 and currently has over 30,000 verified users. The app is growing at 20% per week and has a target to reach 1mn users within three years. Founder of Bankiom, Danny Abla, said: "Bankiom is a building a digital bank for that moment in your life where you want to live life to the max, and we're calling it PuraVida. Think of it as a subscription to the 'good life'." Abla added: "Our mission is to spread happiness through financial services; so partnering with Mastercard, especially with their Priceless brand, was a no brainer for us. We both share the same mission and we both share the same passion to deliver amazing, memorable life experiences for our customers." It is worth mentioning that in mid-2022, Mastercard appointed Adam Jones to be its Country Manager for the MENA region. (Zawya)
- **Saudi foreign minister arrives in Tehran amid rapprochement** - Saudi Arabia's Foreign Minister Prince Faisal bin Farhan arrived in Iran on Saturday amid a rapprochement between the two Middle East arch-foes, Iranian state TV said. Iran and Saudi Arabia agreed in March, in a deal brokered by China, to end a diplomatic rift and reestablish relations following years of hostility that had endangered regional stability including in Yemen, Syria and Lebanon. Iran officially reopened its embassy in Saudi Arabia on June 7. (Reuters)
- **Saudi inflation ticks higher in May to 2.8%, driven by rents** - Saudi Arabia's inflation rate was 2.8% in May, slightly higher than 2.7% the previous month, driven by housing costs, government data released on Thursday showed. Higher prices of housing, water, electricity, gas, and other fuels rose by 8.4% in May, year-on-year, while the food and beverage sector - the leading driver for inflation during much of 2022 - rose by 0.9%, the General Authority for Statistics data showed. "Prices for rents were the main driver of the inflation rate in May 2023 due to their high relative importance in the Saudi consumer basket (with a weight of 21.0%)," a statement said. Actual rents for housing rose by 9.9% in May, with rents for apartments rising by 23.7%. Prices for restaurants and hotels increased by 5% and for recreation and culture by 3.8%. Consumer prices increased by 0.2% month on month. Inflation in Saudi Arabia has been on a downward trend this year, from 3.4% in January. (Zawya)
- **SAMA chief: Strong liquidity and capitalization show strength of Saudi banking system** - Ayman Al-Sayari, governor of the Saudi Central Bank (SAMA), said that Saudi Arabia's economy witnessed robust growth during the year 2022 despite the global economic challenges. He said the financial system has contributed remarkably to the strong economic performance. In his comments about the SAMA report for the year 2022, released on Thursday, Al-Sayari said that the Kingdom's economy showed strong performance in terms of gross domestic product (GDP) and employment rates. "Banks, insurance companies, financing companies, and payment service providers, which are under the supervision of the Central Bank, have worked to expand the scope of financial services, as

well as to include all borrowers including private sector stakeholders and individuals," he said. Al-Sayari indicated that banks expanded their lending activities to meet the continuous demand for real estate loans, stressing that the results of risks remained moderate during the year, as a reflection of the strength of the local economy. He said that SAMA attached great importance to the strength of the banking system due to the importance of its role in the economy, as all the precautionary ratios for the banking system exceeded the ratios specified in the requirements of Basel, the international standards for bank capital adequacy. "This reflects a banking system that enjoys strong liquidity and capitalization. In addition, the Central Bank has completed the implementation of the final Basel III reforms, before the date set for the official implementation," he said. Al-Sayari promised that the Central Bank would continue to support innovation in the financial sector, as a witness to the studied increase in the number of financial technology companies operating in the country. "The precautionary measures put in place by the Central Bank, including the experimental legislative environment, come to protect the interests of customers and ensure the strength of the financial sector, while allowing innovation that serves households and non-financial corporations alike," he said. The SAMA chief stressed that the Saudi economy will continue to grow in 2023, supported by the "Vision 2030" initiatives and a solid financial system. "With the continuing challenges facing the global economy, the Central Bank will remain vigilant in front of these potential challenges, and at the same time will continue to monitor local and global developments to maintain the stability and durability of the financial system," he pointed out. The SAMA report confirmed that the Saudi banking sector still enjoys good levels of capital, and the precautionary ratios related to liquidity remained at levels higher than the regulatory requirements. Regarding non-bank financial institutions, the report stated that they recorded a strong performance, as the total written insurance premiums for insurance companies rebounded in conjunction with the growth of the non-oil sector, while financing companies recorded an increase in total assets. The SAMA report expected the continued growth of the assets of the banking sector due to the expected demand for lending from the corporate sector, at a time when inflation in Saudi Arabia was expected to remain stable, which would contribute to the overall profitability of the insurance sector. The financial stability report stressed that the recent developments in the finance companies' sector will lead to further diversification of the sector's activities. It also pointed out that the Saudi banking sector was not affected by global economic developments, inflationary pressures and tightening monetary policy, in addition to that bank credit recorded a growth of 14% at the end of 2022. The report pointed to the increase in the total insurance premiums written for the sector by the end of 2022, reaching 26.9% compared to the previous year, in addition to the increase in the assets of financing companies by 6.5% on an annual basis, to reach SR57bn of existing balances. He indicated that the field of payments topped the fields of financial technology in terms of operating companies. SAMA confirmed that the total assets of the banking sector increased by 10.5%, while confirming that the Saudi banking sector enjoys good capital, with the capital adequacy ratio remaining at 19.9% last year. The report touched on the slight decline in the rate of non-performing loans for the banking sector, reaching 1.8%, compared to 1.9% in 2021, indicating an increase in credit granted to micro, small and medium enterprises by 13.1%, compared to 10.7% in 2021. The report also confirmed the growth of profitability indicators in the Saudi banking sector at constant rates, as the return on assets and return on equity recorded 2.8% and 12.5% respectively in 2022, compared to 1.8% and 10.8% respectively in the previous year. SAMA stressed the continuation of the decline in non-performing loans to financing companies, which began in 2019, as its ratio improved by 230 basis points, to reach 6.3% in 2022. (Zawya)

- Capital Economics: Saudi Central Bank may need to inject liquidity into banks** - The Saudi Central Bank, known as SAMA, may need to inject liquidity into the banking sector like it did last year as interbank rates sit at their highest since 2001, London-based Capital Economics said on Thursday. SAMA did not immediately respond to a request for comment. "A saving grace in the rise in SAIBOR (Saudi interbank offer rate) to close to 6% is that, compared to the spike in the middle of last year, the spread over the US Libor is far lower at close to 40bp," the research firm said in a note. "That said, measures of liquidity in the banking sector are still pretty

poor – excess liquidity of commercial banks (that is the sum of deposits with SAMA excluding statutory deposits, plus SAMA bills) stands at just over 2% of total assets." The note added that SAMA may have to inject liquidity into the banking sector as it did last June in order to support credit growth. Private sector credit grew at 9.7% year-on-year in April, its slowest pace since February 2020, Capital Economics said, as lower oil prices provide a less supportive backdrop for credit growth "and could weigh on the non-oil economy which, as we have argued, will need to do the heavy lifting for GDP growth this year." Boosting the non-oil economy is at the heart of Saudi Arabia's ambitious economic agenda that aims to wean the kingdom off oil. Under the plan, Vision 2030, it has invested billions to diversify into sectors such as tourism, launch massive infrastructure projects, and develop the financial and private sectors. (Zawya)

- Crown Prince to attend Expo Riyadh 2030 bid reception along with delegates from 179 countries** - Saudi Arabia is making elaborate and foolproof preparations to hold an official reception for 179 countries in the French capital, Paris, in the presence of Crown Prince and Prime Minister Mohammed bin Salman on Monday, June 19, as part of the Kingdom's bid to host the International Expo 2030 in the city of Riyadh. Saudi Arabia will host the official reception to present its candidacy to host Expo 2030. The reception is scheduled to be held in Paris on June 19 the ceremony is one of the important events that countries hold within the context of obtaining hosting, in the presence of representatives of the International Exhibitions Bureau (The Bureau International des Expositions). Voting will take place next November to choose the host city for this global event. An exhibition will be held on the sidelines of the ceremony. Through this exhibition, the attendees will take a virtual trip to Riyadh in 2030, and it will include projects that will be ready before the launch of Expo 2030. The exhibition will highlight the distinction of Saudi Arabia's geographical location in the heart of the world, as well as its culture and originality, richness of its culture and heritage, the weight of the Saudi economy and the Kingdom's foreign policy in addition to Saudi Arabia's distinctive infrastructure and tourism potential. A high-ranking Saudi delegation, members of the international diplomatic corps based in Paris, ambassadors of countries accredited to UNESCO, representatives of major participating entities and projects, representatives of member states to the Bureau International des Expositions, and senior French officials in the government and private sectors will participate in the reception. The Riyadh Expo 2030 aims to provide an exceptional global experience for participants and millions of visitors, as it is expected that 40mn visitors will attend the exhibition. This is in addition to recording a billion visits via virtual reality. The total area of the exhibition is 1mn square meters, and there will be 226 participants, representing international pavilions and global organizations. (Zawya)
- Saudi ministry, NEOM Company sign deal** - The Ministry of Economy and Planning has signed a memorandum of understanding (MOU) with NEOM Company, aiming to strengthen bilateral cooperation and exchange experiences in overseeing and supporting economic and statistical activities within NEOM. The MOU was signed at the Ministry's headquarters in Riyadh, with the Minister of Economy and Planning, Faisal Alibrahim, and the CEO of NEOM Company, Eng. Nadhmi Al-Nasr, representing their respective organizations. This collaboration leverages the Ministry's extensive expertise in economic and statistical sectors across the Kingdom. NEOM Company, the principal developer of the ambitious NEOM project, will benefit from this knowledge to enhance the management's implementation of the strategy and promote economic development, ultimately maximizing the project's economic impact and boosting competitiveness. As part of the MOU, both parties will establish a steering committee comprising representatives from each side. This committee will be responsible for strategic supervision, cooperation, and continuous coordination to achieve the objectives outlined in the memorandum. It will also ensure the application of cooperative principles between the two entities, contributing to NEOM's goals and supporting economic diversification, a key objective of Saudi Vision 2030. (Zawya)
- SAMA: Saudi economy grew in 2022, supported by resilient financial system** - The Saudi Central Bank (SAMA) issued the Financial Stability Report 2023, which highlights key local and global economic developments and associated risks as well as latest Saudi financial sector

developments. The report covers SAMA's initiatives to support technological innovations and emerging issues in the financial sector. According to the report, the Saudi economy grew in 2022, despite global economic challenges. The growth was supported by the financial sector, which saw an increase in bank assets and credit. The Saudi banking sector remained well capitalized in 2022, with prudential liquidity ratios well above regulatory requirements. As indicated in the report, non-financial institutions recorded a strong performance, with a rebound in insurance companies' gross written premiums in line with non-oil growth and an increase in finance companies' total assets in 2022. The Financial Stability Report 2023 is available on SAMA's website. (Zawya)

- CBUAE board takes measures to limit impact of interest rate hikes on financial sector** - His Highness Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister, Minister of the Presidential Court and Chairman of the Central Bank of the UAE (CBUAE), has chaired the meeting of the CBUAE Board of Directors, which took place at Qasr Al Watan, Abu Dhabi. The CBUAE Board went over the meeting's agenda, reviewed the issues brought up by the various CBUAE divisions, and evaluated how well projects and plans were progressing in alignment with national economic and future goals before making the required decisions. The Board deliberated on the financial infrastructure reform program for the nation's financial and insurance sectors, as well as the latest developments related to the first phase of the implementation of the CBUAE Central Bank Digital Currency (CBDC) Strategy. They also looked over the latest updates relevant to the domestic payment scheme and assessed the recommended implementation models. Additionally, the Board discussed the impact of interest rate hikes in the country's financial sector and approved the recommended solutions to limit the impact on individuals paying mortgages. The meeting covered a series of topics, including plans to develop and implement green financing initiatives; the implementation of sustainability strategies in the financial sectors; active participation in the 'Year of Sustainability' initiatives; and supporting efforts related to the UAE's hosting of the 28th Session of the Conference of the Parties (COP28) to the UN Framework Convention on Climate Change (UNFCCC). The Board also reviewed the new Emiratization policies of institutions operating in the banking, financial, and insurance sectors, and made the necessary decision thereof. The Board approved the issuance of systems, legislation and policies aimed at supporting the financial and insurance sectors, including the large exposure guidelines, as per the latest benchmarks issued by the Basel Committee on Banking Supervision. The meeting saw the approval of the new regulatory framework for the short-term financing service, 'Buy Now Pay Later' (BNPL), as well as the policy on processing violations of anti-money laundering procedures, in line with the standards issued by the Financial Action Task Force (FATF). In order to maintain financial stability, the Board evaluated the requests of a number of banks and financial institutions during the meeting and made the required decisions within the constraints and guidelines established by the Central Bank. The meeting also reviewed the 2022 report of the Higher Shari'ah Authority, which included the authority's current and future projects. At the conclusion of the meeting, Sheikh Mansour commended the CBUAE Board and the bank's efforts and projects that promote innovation and drive the digital transformation and sustainability, as well as the steps aimed at ensuring monetary and financial stability and integrity. He also called for continuing these efforts to fulfil the Central Bank's objectives and vision to expand the financial sector. The meeting was attended by Deputy Chairmen Abdulrahman Saleh Al Saleh and Jassem Mohammad Al Zaabi; and CBUAE Governor Khaled Mohamed Balama, along with board members Younis Al Khoori, Sami Dhaen Al Qamzi, Ali Mohammed Bakheet Al Rumaithi, Saif Al Dhaheri, Assistant Governor, and Ibrahim Alsayed Al Hashemi, Secretary-General of the Board. (Zawya)
- 13 private joint-stock companies listed in UAE Capital Markets with total capital of \$2.26bn** - The Securities and Commodities Authority (SCA) announced that the number of private joint-stock companies listed in the capital markets in the country totaled 13 companies, with a total capital of AED 8.266bn, by the end of last year 2022. The SCA added, in a recent report, that the companies are divided into 12 companies listed on the Abu Dhabi Securities Exchange (ADX) and one company listed on the Dubai Financial Market (DFM). According to the report, the companies listed on

the ADX included: Manazel (formerly Wahid Properties) with the capital value of AED2.6bn. Anan Investment Holding (formerly Wahat Al-Zawiya) with the capital value of AED2.31bn. Al-Seer Equipment and Marine Supplies (formerly Al-Seer Marine) with the capital value of AED1bn. Q Holding (formerly Al-Qudra Holding) with the capital value of AED808.9mn. National Investor (formerly National Holding) with the capital value of AED310mn. Foodco National Foodstuff (formerly Nakhil Foodstuff) with the capital value of AED280mn. ASG Stallions Emirates (formerly Al-Shabab Sports Club) with the capital value of AED250mn. Response Plus Holding (formerly Al-Respos Group) with the capital value of AED200mn. Palms Sports (formerly Al-Nasr Sports Club) with the capital value of AED150mn. Food Holding (formerly Costume Retail) with the capital value of AED100mn. Sawaeed Holding with the capital value of AED 51.1mn. Easy Lease Motorcycle Rentals with the capital value of 30mn. The DFM includes one listed private joint stock company, BHM Capital for Financial Services, with a capital of AED 173.4mn. The inclusion of private joint-stock companies in the local markets helps companies access a large capital base, in addition to opening the way to enhance brand value in an effective manner. This forms a pivotal part of the integrated vital system established by the state to embrace and support companies of all sizes, including startups down to the big companies. It provides one of the best and most convenient business environments in the world. Last year, the ADX launched the Nomu Market, a new brand for the "Second Market" platform, to provide an advanced trading platform that connects investors with private companies and complements the growing dynamic system of emerging companies and promising growth companies in Abu Dhabi. This market provides private companies with access to a broader investor base. Companies intending to be listed on the ADX Nomu Market have all the support they need throughout the listing process. The market also provides support to companies at the post-listing stage, including access to annual general assembly management services, dividend distribution, and support in corporate communication. The qualifications for listing on the Nomu market include changing the legal form of the company to a private joint stock company, provided that it has been established for at least two years, in addition to submitting audited financial statements and listing no less than 5% of its capital. (Zawya)

- UAE Lenders Fill Turkey Financing Void Left by Global Banks** - United Arab Emirates-based banks are increasing loans to their Turkish counterparts, filling a gap left by Western lenders that have retreated amid concerns over the country's increasingly restrictive regulatory environment under President Recep Tayyip Erdogan. Two of the Gulf state's biggest lenders, Abu Dhabi Commercial Bank PJSC and Emirates NBD PJSC, arranged 61% of all syndicated loans, which involve multiple lenders and one borrower, to Turkish banks in the first half of the year, compared with about 15% during the same period a year earlier, according to data compiled by Bloomberg. By comparison, the likes of ING Groep BV, Deutsche Bank AG, Citigroup Inc. and Standard Chartered Plc which have lent to Turkish banks every year since 2021 arranged 18% of loans, down from 33% a year ago. Many international banks turned increasingly cautious on Turkey in the run-up to crucial elections in May that saw Erdogan re-elected for another five-year term. Although the president is now setting the stage for a change in economic course, he has long championed an unorthodox economic policy based on ultra-low interest rates, which has come at a high cost in the form of depleted foreign-currency reserves, an inflationary spike, and an exodus of foreign capital. "Western lenders are wary about Turkey's risk although there is no Turkish loan repayment problem," said Batuhan Ozsahin, chief strategist at Istanbul-based brokerage Ata Invest. Gulf countries "are ready to take more Turkey risks and so we see them more in lending to Turkish syndicated borrowings." The UAE's appetite for Turkish loans is also politically significant. Gulf countries have been improving ties with the country after a decade of frosty relations that rippled across the Middle East. This has led to a series of trade deals, currency swap agreements and investment in the country, including Emirates NBD's acquisition of Denizbank AS in 2019. Turkey signed a \$4.9bn currency swap agreement with the UAE last year to prop up its depleted foreign reserves. In 2021, Qatar extended a swap agreement of as much as \$15bn between the two countries that was originally signed in 2018. (Bloomberg)

- UAE witnessing a surge in job opportunities during summer with vacancies in real estate, BPOs, banks** - It is a common misconception that hiring slows down during the summer months. But the UAE is witnessing a surge in job opportunities. Many job seekers who traditionally associate recruitment with the winter season will be in for a surprise as numerous positions have opened up across various sectors this summer. The mindset that hiring is limited to the winter months is being eliminated as companies in the country are actively recruiting professionals in key industries. According to industry experts, the rise in summer job opportunities can be attributed to various factors. With the economy steadily recovering from the impact of the global pandemic, companies are actively expanding their workforce to meet growing demands. Many recruiters said that certain industries in UAE, such as retail and hospitality, experienced a surge in hiring during colder months to accommodate a large number of tourists in the past. "However, after Covid, hiring has become consistent throughout the year, as UAE now attracts tourists and business delegates attending conferences and events all year round. We remain busy throughout the year," said Mandiip Singh, managing partner, Matrix Middle East — Executive Search. According to recruiters, UAE has experienced exponential growth in recent years, making it an enticing destination for people from all over the world to live and work. The most in-demand jobs are in industries like real estate, BPOs, banks, IT companies, etc. Nikhil Nanda, Director at Innovations Group, said that last summer they had around 200 clients and 3,300 jobs, "and this summer, we are already working with 150 clients for 1,700 positions, and with a forecast to cross the last year's numbers," said Nanda. "The market is booming and has become very competitive; companies are at their best in strategic planning on recruitment and producing various positions to fulfil their requirements. Many of them are forecasting the hiring to create the pipelines and database for future roles," added Nanda. Recruiters have also urged job seekers to spruce up their CVs and take advantage of online professional platforms and staffing agencies, to showcase their skills and know more about the companies they're targeting. (Zawya)
- India seeks deal for faster entry of accountants, dentists, nurses into UAE** - India is seeking to conclude a mutual recognition agreement (MRA) with the UAE to allow nurses, company secretaries, chartered accountants and dentists, among others, to gain faster entry to the UAE and other Gulf countries, according to a local media report. "The recently formed sub-committee on services was needed to work on several areas such as MRAs. The UAE is a launch pad for GCC (Gulf Cooperation Council) and North Africa. Hence, it is significant in that regard," Mint, India's financial daily, reported, citing an unnamed government official. As part of the free trade agreements, MRAs for services aim to recognize each country's qualifications and academic certifications, allowing professionals from one nation to work in the other. During the first joint trade committee meeting between India and the UAE earlier this week, the two sides decided to form a new sub-committee to handle issues related to services trade and share services trade data. The number of resident Indians was estimated to be 3.5mn in 2021, the newspaper said, citing data from the Indian embassy in the UAE. In May 2022, the UAE and India implemented the Comprehensive Economic Partnership Agreement (CEPA) to boost bilateral trade and economic ties. Bilateral non-oil trade reached \$50.5bn from May 2022 to April 2023, a 5.8% increase year-on-year, according to initial figures from the UAE Ministry of Economy. (Zawya)
- UAE is fourth largest investor in India in FY23** - Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, met Shri Piyush Goyal, Honorable Union Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, and Textiles in New Delhi. Both ministers addressed a joint press conference on the successful conclusion of the first meeting of the UAE-India Comprehensive Economic Partnership Agreement (Cepa) Joint Committee. — WAM The UAE has emerged as the fourth largest investor in India during 2022-23, with foreign direct investment (FDI) from the Arab world's second-largest economy to the South Asian country jumping over three-fold to \$3.35bn from \$1.03bn in 2021-22, according to official data. The UAE 's elevation as the fourth largest investor in India in the last fiscal compared to the seventh position in 2021-22 is subsequent to the landmark Comprehensive Economic Partnership Agreement (Cepa) signed in 2022 by the two nations, data of

the Department for Promotion of Industry and Internal Trade (DPIIT) showed. Singapore was the largest investor in India with a \$17.2bn investment in FY23, followed by Mauritius (\$6.1bn) and the US (\$6bn). The UAE accounts for about 2.5% of the total FDI India received between April 2000 and March 2023. The total FDI from the UAE to India over the years totaled Dh56.5bn by the end of 2022 as both countries stepped up efforts to establish mechanisms that will increase the volume of mutual investments and diversify them into new sectors, Abdulla bin Touq Al Mari, UAE Minister of Economy, has said. The UAE's FDI to India was mainly in renewable energy and telecommunications, road infrastructure, real estate, and start-ups, while Indian FDI in the UAE rose to Dh30bn in 2020. Apart from Cepa, another growth driver of FDI from the UAE in India is the commitment from Abu Dhabi to invest \$75bn in the Indian infrastructure sector over a period of time. The UAE has also committed to partnering with India in the renewable energy sector. In the Middle East region, the UAE ranks first by accounting for 37% of the total FDI inflow to the region in 2022, amounting to \$55.5bn, according to the World Investment Report 2022 issued by the United Nations Conference on Trade and Development. According to a report released by FDI Markets, India ranks among the top five source countries for Dubai's announced FDI projects and estimated FDI capital. India accounted for 12% of announced FDI projects in Dubai in 2022. Only the US (20%) and the UK (13%) are ahead of India. On a yearly basis, in 2021, India has 78 FDI projects in Dubai, which rose to 142 in 2022. In value terms, FDI from India stood at \$545.52mn in 2022 compared to \$363.85mn in 2021. With 77.5% greenfield projects, the top sectors for FDI projects from India to Dubai in 2022 were software & it services (32%), business services (19%), consumer products (9.0%), real estate (6.0%), and financial services (5.0%). The top sectors for FDI in value terms from India to Dubai in 2022 were consumer products (28%), software & it services (20%), communications (19%), pharmaceuticals (8.0%), and business services (8.0%). (Zawya)

- DMCC sees 24% yearly increase in Chinese businesses** - Dubai Multi Commodities Centre (DMCC) has announced a major 24% year-to-date increase in the number of Chinese companies setting up in its free zone. The announcement comes as DMCC concludes a series of roadshows in China that took place in the commercial and trade hubs of Shanghai, Guangzhou and Chongqing. This was the first physical DMCC roadshow held in China after three years, during which DMCC showcased Dubai's thriving business environment and how DMCC acts as a central platform and business district of choice for Chinese companies to expand in Dubai and internationally. As part of the roadshow, DMCC signed a strategic Memorandum of Understanding (MoU) with the Lin-gang Special Area of China (Shanghai) Pilot Free Trade Zone (LGSAC). The MoU will see both entities cooperate in areas such as innovation, commerce, logistics and trade. The agreement will allow both parties to establish and explore dedicated services for companies in Dubai and Shanghai, streamlining the requirements and processes for companies looking to setup in both regions. The roadshows in Shanghai, Guangzhou and Chongqing saw DMCC executives briefing over 600 business leaders across various sectors on the benefits of doing business in Dubai through DMCC, one of the most well-connected business districts in the world. Earlier in the year, DMCC hosted over 200 Chinese business leaders in a dedicated China Business Day to celebrate growing economic relations and further strengthen ties between both nations. Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, added, "With over 770 Chinese companies in our free zone, a figure which is growing all the time, China is one of the most strategically important markets for DMCC. We are delighted to be back in China at such a vibrant and exciting time for our countries where bilateral trade outside of oil last year grew to over \$72bn. This MoU with LGSAC is the latest statement of intent as we aim to further the ease of doing business for greater trade flows and mutual economic prosperity." Zhao Yihuai, deputy director of Lin-gang Special Area of China (Shanghai) Pilot Free Trade Zone, said, "We consider the UAE as a valuable trade and commercial partner, with Dubai playing a significant role as an enabler of international trade. Our partnership with DMCC comes at a strategic time when the leadership in China and the UAE have set a target to increase bilateral trade to \$200bn by 2030. We are confident this agreement will further strengthen the ties between the two nations by granting businesses improved access to both markets." DMCC

has made it a priority to attract Chinese businesses to Dubai by creating a customized ecosystem, including the Yingtian Chinese Business Centre DMCC and a Mandarin version of its website. To further assist Chinese companies, DMCC opened a China Service Centre in Almas Tower with Mandarin onboarding support across all client touchpoints. In 2020, DMCC opened a representative office in Shenzhen to facilitate the setup process for Chinese businesses. (Zawya)

- Dubai to launch one major project that will improve people's lives** - Dubai will launch one dynamic, pivotal project that will have a significant impact on its people, the emirate's Crown Prince has announced. The project will be headed by a government official who will lead a joint taskforce from various government entities. The approved project — which will be announced in due course — will be jointly implemented by a number of government entities and private sector organizations, said Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum. It will be assessed on its impact on the people of Dubai. This project forms the third phase of the Dubai 10X initiative, which seeks to place Dubai 10 years ahead of leading global cities. The idea is to make a positive impact on the lives of people by providing innovative government services. Sheikh Hamdan said: "In 2017, His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, posed a pivotal question to 37 directors-general of Dubai Government entities: How can Dubai surpass the world's leading cities? In response, we embarked on the Dubai 10X initiative, aiming to amplify our current accomplishments and establish Dubai as a frontrunner among the world's future cities." "During the initial phase, we requested participating entities to conceptualize and develop their own projects. In the second phase, we asked them to cooperate to launch joint projects," the emirate's Crown Prince added. The new project forms the third phase. (Zawya)
- UAE: Budget Committee discusses draft general budget for the 2024 fiscal year** - In the presence of Sheikh Mansour bin Zayed Al Nahyan, Vice-President, Deputy Prime Minister and Minister of the Presidential Court of the UAE, Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai and Deputy Prime Minister and Minister of Finance of the UAE, chaired the ninth meeting of the General Budget Committee. The meeting discussed the draft general budget of the UAE for the 2024 fiscal year. The meeting was also attended by Mohammad bin Abdullah Al Gergawi, Minister of Cabinet Affairs; Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs; Khalid Mohammed Salem Balama Al Tamimi, Governor of the Central Bank of the UAE, and representatives of the Ministry of Finance and Presidential Court. During the meeting, the committee discussed the 2024 draft general budget that forms part of the budget plan for the 2022-2026 period, in accordance with the Federal Decree - Law No. (26) of 2019 on public finance, amendments, relevant resolutions and recommendations. The committee directed the Ministry of Finance to complete drafting the General Budget of the Union for the year 2024 for submission to the UAE Cabinet. The Committee also reviewed federal cash flows for the year 2023, in addition to reviewing the estimations of the projected budget expenditure through the end of the 2024 fiscal year. The Committee reviewed the federal government's financial position for the year 2023, based on actual expenses and revenues collected during the first half of the year, which indicate the significant growth of various sectors and economic activities in the UAE. During the meeting, the Committee was briefed on the progress of approved capital and development projects completed during the last months of the 2023 fiscal year. The UAE Cabinet meeting has approved the federal budget for 2023 with a total expenditure of Dh63.1bn. (Zawya)
- Startup Genome and Hub71 launch 2023 Global Startup Ecosystem report** - Abu Dhabi has been recognized as a leading ecosystem in the Middle East and North Africa (MENA) in the 2023 Global Startup Ecosystem Report (GSER) by Startup Genome and the Global Entrepreneurship Network, launched at The Next Web Conference in Amsterdam. Hub71, Abu Dhabi's global tech ecosystem, has partnered with Startup Genome to recognize the UAE capital's entrepreneurial ecosystem in the #GSER2023 - Abu Dhabi witnessed the sixth fastest growth globally and the biggest in MENA. Abu Dhabi created \$3,925,281,571 in ecosystem value from Jul 01, 2020, to Dec 31, 2022, representing 134% growth from the previous period. Ecosystem value is a measure of economic impact, calculated as

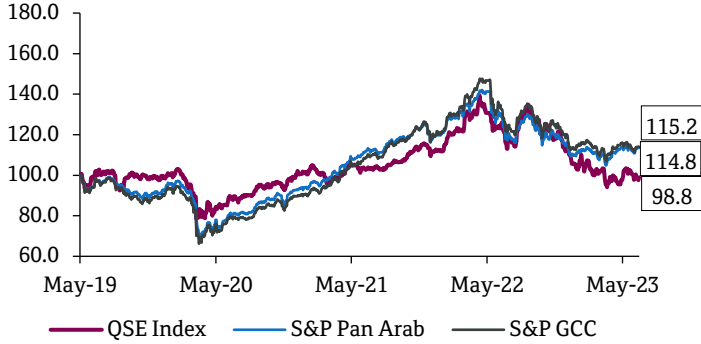
the value of exits and startup valuations. Top 5 MENA Ecosystem in 'Bang for Buck' — measures the amount of runway tech startups acquire, on average, from a VC round. Top 5 MENA Ecosystem in Talent and Experience — measures long-term trends over the most significant performance factors and the ability to generate and keep talent in the ecosystem. Top 5 MENA Ecosystem in Funding — measures innovation through early-stage funding and investor' activity. Top 5 MENA Ecosystem in Performance — measures the size and performance of an ecosystem based on the accumulated tech startup value created from exits and funding. Top 10 MENA Ecosystem in Knowledge — measures innovation through research and patent activity. Top 15 MENA Ecosystem in Affordable Talent — measures the ability to hire tech talent. The Fintech, Cleantech, AgTech and New Food sectors are highlighted for their density of talent, support resources, and startup activity. The Golden Visa program and its strategic location are cited as reasons a startup should move to Abu Dhabi. "As global economic transformation specialists and policy advisors, we're extremely proud of the impressive performance of Abu Dhabi in the 2023 Global Startup Ecosystem Report," shares Marc Penzel, Founder and President of Startup Genome. "Working with Hub71, we continue to witness and shape exciting new policy and program developments that result in the emirates' continued rise in the rankings." (Zawya)

- Dubai International Chamber opens first European representative office in London** - Dubai International Chamber (DIC), one of the three chambers operating under Dubai Chambers, has inaugurated a new international representative office in London, United Kingdom. The launch of the new office, which is DIC's first representative office in Europe and 20th globally, marks a significant step in the chamber's global expansion strategy. The new office will focus its efforts on strengthening relationships with key public and private sector stakeholders, as well as supporting UK companies that are seeking to relocate to or expand into Dubai and grow their business internationally through the emirate. The number of UK companies registered with Dubai Chamber of Commerce reached 9,200 at the end of 2022, registering an increase of 69% since 2016. Long journey of mutual cooperation the office was officially inaugurated during a special ceremony in London with the participation of Mansoor Abdullah Khalfan Juma Abulhoul, the UAE' Ambassador to the United Kingdom; Simon Penney, His Majesty's Trade Commissioner (HTMC) for the Middle East and Pakistan and His Majesty's Consul General (HMCG) to Dubai; and Khalid Al Shamsi, Vice President of Operations at Dubai Chambers. Abulhoul said, "It is a real honor to open the Dubai International Chamber Representative Office in London, and long overdue given the illustrious relationship between our two countries! The UAE is comfortably the UK's largest trading partner in the Middle East, and third largest outside of Europe after the US and China. The opening of the Representative Office is the next step in a long journey of mutual cooperation and prosperity between the Emirates and the UK. It follows the hugely successful Sovereign Investment Partnership and last month's UAE-UK Strategic Dialogue. I look forward to the next chapter of our economic relationship." (Zawya)
- Bahrain awards first 'golden licenses' to five investment projects valued at over \$1.4bn** - Bahrain granted its first "golden licenses" offering special benefits to five companies that have made large-scale investment projects in the small state totaling more than \$1.4bn, it said on Thursday. The licenses, granted to Citi, Eagle Hills Diyar W.L.L, Infracorp, Saudi Telecommunication Company and Whampoa Group, give those companies a set of advantages such as fast-tracked approvals, a statement said. Projects that qualified for the qualified license created more than 500 local jobs or pledged to invest more than \$50mn during their first five years in Bahrain, the economic development board said in the statement. The move is part of an economic recovery plan launched by the oil-producing state in October 2021 to boost growth and job creation. "The Golden License will enhance Bahrain's competitiveness for investment, and economic growth, and encourage the digital transformation of Bahrain's economy," the statement said. Bahrain's golden license is on offer to local and foreign businesses and benefits include prioritized allocation of land, infrastructure and services, easier access to government services and support from government development funds, the Gulf state said when announcing the scheme in

April. Bahrain's much larger Gulf neighbors the United Arab Emirates and Saudi Arabia have in recent years been making economic and legal reforms as regional competition for talent and investment heats up. Bahrain, home to the U.S. Navy's Fifth Fleet, has been one of the most indebted states in the Gulf and was bailed out in 2018 by wealthy neighbors with an aid package of \$10bn tied to reforms aimed at attaining fiscal balance by 2024. Bahrain has been helped by higher oil prices and real gross domestic product grew 4.9% in 2022, its fastest rate since 2013. Non-oil GDP growth was 6.2% in 2022, above the 5% target the recovery plan had set for the year. (Zawya)

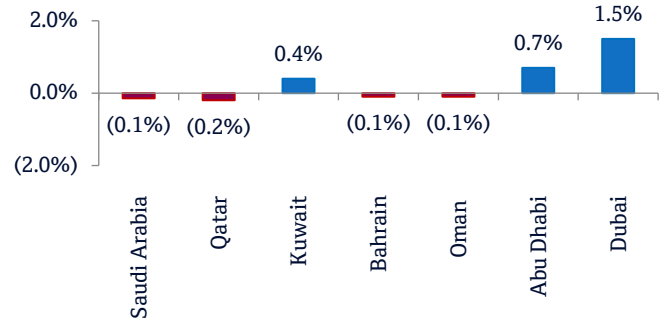
- **Kuwait, Japan trade surplus down 28%** - Kuwait's trade surplus with Japan narrowed 28% from a year earlier to JPY 80.9bn (\$572mn) in May, for the second month due to weak exports, according to government data on Thursday. The Finance Ministry said in a preliminary report that Kuwait stayed in black ink with Japan for 15 years and four months as exports still offset imports in value. It added that overall Kuwaiti exports to Japan plunged 22% year-on-year to JPY 98.8bn (\$699mn) for the first decline in three months, and imports from Japan grew 24.6% to JPY 18.0bn (\$127mn) for the 13th month in a row. Middle East's trade surplus narrowed 33.5% to JPY 712.0bn (\$5.0bn) last month, with Japan-bound exports from the region falling 23.3% from a year earlier, the report said. Crude oil, refined products, liquefied natural gas (LNG) and other natural resources, which accounted for 95.5% of the region's total exports to Japan, shrank 22.5%, resulting to 9.9% drop in imports. Adding that the region's overall imports from Japan jumped 37.0% on demand for automobiles, machinery and steel, which increased exports by 0.6%. The world's third-biggest economy logged a global trade deficit of JPY 1.4tn (\$9.7bn) in May for the 22nd consecutive month of red ink, but the deficit slid 42.0% from a year earlier chiefly due to lower energy bills. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,957.98	(0.0)	(0.2)	7.3
Silver/Ounce	24.20	1.4	(0.4)	1.0
Crude Oil (Brent)/Barrel (FM Future)	76.61	1.2	2.4	(10.8)
Crude Oil (WTI)/Barrel (FM Future)	71.78	1.6	2.3	(10.6)
Natural Gas (Henry Hub)/MMBtu	2.13	(2.7)	15.1	(39.5)
LPG Propane (Arab Gulf)/Ton	57.80	1.8	(1.2)	(18.3)
LPG Butane (Arab Gulf)/Ton	40.80	3.6	5.2	(59.8)
Euro	1.09	(0.1)	1.7	2.2
Yen	141.82	1.1	1.7	8.2
GBP	1.28	0.3	1.9	6.1
CHF	1.12	(0.2)	1.0	3.4
AUD	0.69	(0.1)	2.0	0.9
USD Index	102.24	0.1	(1.3)	(1.2)
RUB	110.69	0.0	0.0	58.9
BRL	0.21	(0.2)	1.2	9.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,962.34	(0.1)	2.7	13.8
DJ Industrial	34,299.12	(0.3)	1.2	3.5
S&P 500	4,409.59	(0.4)	2.6	14.8
NASDAQ 100	13,689.57	(0.7)	3.2	30.8
STOXX 600	466.80	0.4	3.2	12.2
DAX	16,357.63	0.3	4.3	19.9
FTSE 100	7,642.72	0.6	3.0	8.7
CAC 40	7,388.65	1.2	4.2	16.5
Nikkei	33,706.08	(0.4)	2.6	19.3
MSCI EM	1,030.03	0.6	2.8	7.7
SHANGHAI SE Composite	3,273.33	0.7	1.4	2.6
HANG SENG	20,040.37	1.1	3.6	1.1
BSE SENSEX	63,384.58	0.8	1.8	5.2
Bovespa	118,758.42	(0.8)	2.5	18.5
RTS	1,047.47	(0.6)	1.5	7.9

Source: Bloomberg (*\$ adjusted returns if any, Data as of June 16, 2023)

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