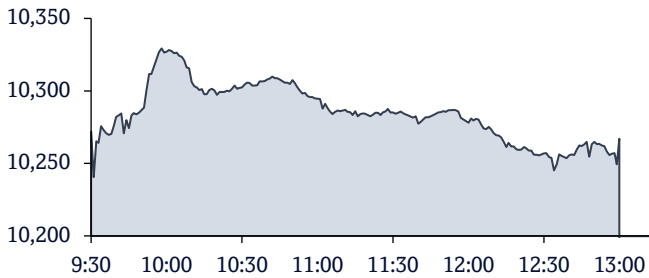


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 10,267.0. Losses were led by the Insurance and Industrials indices, falling 0.8% and 0.7%, respectively. Top losers were QLM Life & Medical Insurance Co. and Widam Food Company, falling 4.6% and 3.7%, respectively. Among the top gainers, Qatar General Insurance & Reinsurance Co. gained 9.5%, while Qatar Navigation was up 3.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 11,431.4. Gains were led by the Media and Entertainment and Insurance indices, rising 1.5% and 1.3%, respectively. Jamjoom Pharmaceuticals Factory Co rose 30.0%, while Arabian Contracting Services Co was up 10.0%.

Dubai: The DFM index fell 0.3% to close at 3,774.2. The Real Estate index declined 0.7% while the Utilities index fell 0.4%. Emirates Central Cooling Systems Corp. declined 2.2% while Dubai Financial Market was down 1.9%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 9,463.8. The Health Care index rose 2.3%, while the Utilities index gained 0.9%. Gulf Pharmaceutical Industries rose 6.2% while RAK Properties was up 6.1%.

Kuwait: The Kuwait All Share Index fell marginally to close at 7,041.5. The Consumer Discretionary index declined 1.7%, while the Insurance index fell 1.3%. Arkan Al-kuwait Real Estate Co. declined 9.7%, while Kuwait & Gulf Link Transport Co. was down 9.4%.

Oman: The MSM 30 Index gained marginally to close at 4,681.8. The Financial index gained 0.1%, while the other indices ended flat or in red. Gulf Mushroom Company rose 7%, while Acwa Power Barka was up 2.6%.

Bahrain: The BHB Index fell marginally to close at 1,957.4. The Materials index declined 2.0%, while the other indices ended flat or in green. Nass Corporation declined 1.9% while Bahrain National Holding Company was down 1.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.482	9.5	8.4	1.0
Qatar Navigation	10.85	3.0	3,454.8	6.9
Qatar Gas Transport Company Ltd.	4.099	2.7	2,545.0	11.9
Medicare Group	6.744	2.0	72.0	8.6
Qatar International Islamic Bank	10.16	1.8	1,995.4	(2.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing Co.	1.399	(2.0)	19,360.4	(8.0)
Estithmar Holding	2.330	(1.2)	12,280.6	29.4
Mazaya Qatar Real Estate Dev.	0.824	(1.9)	11,464.9	18.4
Ezdan Holding Group	1.146	(1.6)	10,498.6	14.5
Masraf Al Rayan	2.600	(0.9)	10,167.7	(18.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,266.95	(0.1)	(0.0)	1.1	(3.9)	149.15	166,365.9	12.3	1.4	4.8
Dubai	3,774.24	(0.3)	1.1	5.5	13.1	96.40	177,485.7	9.2	1.3	4.7
Abu Dhabi	9,463.83	0.1	0.8	0.6	(7.3)	249.38	711,921.5	31.7	2.9	1.8
Saudi Arabia	11,431.37	0.1	(0.7)	3.8	9.1	1,517.74	2,896,510.1	17.9	2.2	3.0
Kuwait	7,041.51	(0.0)	0.5	3.6	(3.4)	114.51	146,757.0	17.3	1.5	3.8
Oman	4,681.79	0.0	0.0	1.2	(3.6)	3.30	22,538.6	15.9	1.1	4.5
Bahrain	1,957.36	(0.0)	0.0	(0.3)	3.3	3.26	65,692.5	6.9	0.7	8.8

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any, ¹)

Market Indicators	20 Jun 23	19 Jun 23	%Chg.
Value Traded (QR mn)	543.5	502.5	8.2
Exch. Market Cap. (QR mn)	608,507.2	611,172.4	(0.4)
Volume (mn)	159.2	171.5	(7.2)
Number of Transactions	17,994	17,779	1.2
Companies Traded	49	46	6.5
Market Breadth	17:30	21:19	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,034.31	(0.1)	(0.0)	0.7	12.3
All Share Index	3,475.17	(0.3)	(0.2)	1.7	13.4
Banks	4,294.11	(0.7)	(0.5)	(2.1)	13.2
Industrials	3,751.83	(0.7)	(1.9)	(0.8)	12.6
Transportation	4,890.99	2.7	3.2	12.8	13.9
Real Estate	1,564.65	(0.7)	(1.8)	0.3	18.8
Insurance	2,419.29	(0.8)	(1.8)	10.7	178.7
Telecoms	1,678.87	0.2	3.9	27.3	14.9
Consumer Goods and Services	7,908.14	0.6	1.7	(0.1)	22.7
Al Rayan Islamic Index	4,592.37	(0.1)	(0.0)	0.0	8.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ooredoo	Qatar	11.26	4.9	2,943.0	22.4
Acwa Power Co.	Saudi Arabia	163.60	4.3	1,349.4	7.6
Burgan Bank	Kuwait	0.21	2.5	4,431.4	(1.7)
Ethihad Etisalat Co.	Saudi Arabia	46.95	2.0	1,623.7	35.1
Borouge PLC	Abu Dhabi	2.62	1.2	1,817.7	3.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mouwasat Medical Services	Saudi Arabia	244.00	(3.2)	177.1	16.7
Emirates Central Cooling	Dubai	1.78	(2.2)	5,961.0	25.4
Banque Saudi Fransi	Saudi Arabia	41.70	(1.9)	307.5	2.7
Industries Qatar	Qatar	11.21	(1.7)	3,746.0	(12.5)
Ezdan Holding Group	Qatar	1.146	(1.6)	10,498.6	14.5

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	3.052	(4.6)	16.5	(36.4)
Widam Food Company	2.189	(3.7)	3,049.9	7.7
Dlala Brokerage & Inv. Holding Co.	1.449	(3.4)	931.5	26.9
Damaan Islamic Insurance Company	3.720	(3.0)	52.1	0.0
Qatar Insurance Company	2.261	(2.3)	7,957.7	17.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.10	(1.2)	77,019.2	(10.6)
Industries Qatar	11.21	(1.7)	42,422.4	(12.5)
Qatar Islamic Bank	17.88	(0.7)	41,764.0	(3.7)
Qatar Navigation	10.85	3.0	36,959.7	6.9
Estithmar Holding	2.330	(1.2)	28,911.8	29.4

Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,267.0. The Insurance and Industrials indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from non-Qatari shareholders.
- QLM Life & Medical Insurance Co. and Widam Food Company were the top losers, falling 4.6% and 3.7%, respectively. Among the top gainers, Qatar General Insurance & Reinsurance Co. gained 9.5%, while Qatar Navigation was up 3.0%.
- Volume of shares traded on Tuesday fell by 7.2% to 159.2mn from 171.5mn on Monday. Further, as compared to the 30-day moving average of 223mn, volume for the day was 28.6% lower. Qatar Aluminum Manufacturing Co. and Estithmar Holding were the most active stocks, contributing 12.2% and 7.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	21.76%	25.70%	(21,442,254.19)
Qatari Institutions	38.10%	44.65%	(35,590,133.69)
Qatari	59.86%	70.36%	(57,032,387.88)
GCC Individuals	0.29%	0.29%	5,258.18
GCC Institutions	8.11%	1.82%	34,181,662.88
GCC	8.40%	2.11%	34,186,921.05
Arab Individuals	9.69%	9.33%	1,950,254.22
Arab Institutions	0.01%	0.00%	56,050.00
Arab	9.70%	9.33%	2,006,304.22
Foreigners Individuals	3.24%	2.72%	2,809,842.92
Foreigners Institutions	18.80%	15.48%	18,029,319.69
Foreigners	22.04%	18.20%	20,839,162.61

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-20	EU	Eurostat	Construction Output YoY	Apr	0.20%	NA	-0.70%
06-20	EU	Eurostat	Construction Output MoM	Apr	-0.40%	NA	-1.70%
06-20	Germany	German Federal Statistical Office	PPI MoM	May	-1.40%	-0.70%	0.30%
06-20	Germany	German Federal Statistical Office	PPI YoY	May	1.00%	1.70%	4.10%
06-20	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Apr	0.70%	NA	-0.40%
06-20	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Apr	-0.70%	NA	-0.30%

Qatar

- Qatar Stock Exchange successfully launches new Electronic Trading System** - As part of its strategic plan aimed at transforming Doha into a leading investment hub in the region, Qatar Stock Exchange (QSE) has made a significant achievement today and launched a new and high-performing trading platform built on the same advanced technology used by many global capital markets. The new trading platform provides innovative, robust, and scalable solutions that align with the advanced financial market technologies utilized by London Stock Exchange Group (LSEG). These technologies encompass trading services, market data, data analytics, and market surveillance. All these solutions operate on a unified framework, sharing the same technological infrastructure, data architecture, and software engineering methodology. This achievement represents a significant leap forward in developing the Qatar Stock Exchange by establishing the foundations to achieve international recognition in accordance with the best practices and global standards. The launch of the new advanced trading platform aligns with the strategic vision of the State of Qatar, which aims to develop the Qatari financial market and achieve investment diversification. Mr. Abdulaziz Nasser Al-Emadi, the Acting CEO of Qatar Stock Exchange, expressed his deep satisfaction with this important step and described it as a cornerstone in QSE's development strategy to assume a prominent position among the world's advanced exchanges, in line with Qatar's ambitious economic plans. Mr. Al-Emadi also expressed his welcome to the successful launch of the new trading system in collaboration with partners. He stated that it plays a vital role in enhancing market confidence, elevating the performance of available investment services and products, and improving the level of trading surveillance, which helps attract a diverse investor base and provides a trading platform capable of accommodating new investment instruments, including derivatives markets. He added that both issuers and investors will benefit from the speed, efficiency, and accuracy of the technologies employed in the new trading platform. The Qatar Stock Exchange is working towards enhancing its liquidity by

strengthening the maturity and development of our financial markets, thereby supporting Qatar's strategy to diversify the national economy. This includes providing market participants and investors with a wide range of investment opportunities, enabling them to access new and diverse financial instruments to manage risks and capitalize on market movements, Mr. Al-Emadi added. Ms. Aisha Al-Mahmoud, the Project Manager of the new trading system and QSE's IT Director, also expressed her welcome to the launch of the new trading system. She stated that it will be a significant milestone in the development of the Qatar Stock Exchange, enabling the introduction of new products and services to a new segment of investors and potential participants in derivatives and equity markets. Ms. Al-Mahmoud highlighted the advanced technological features provided by the new system, which contribute to enhancing efficiency and meeting QSE's strategic objectives. John Walker-Robertson, Global Head of Cross-Asset & Market Infrastructure, London Stock Exchange Group, said: "We are proud to collaborate with the Qatar Stock Exchange to successfully implement our state-of-the-art and innovative trading infrastructure. The new infrastructure leverages industry-standard FIX messaging and offers a wide range of features aligned to global best practices and standards." The newly launched trading platform offers a range of capabilities, including the provision of services to the derivatives market and facilitating Initial Public Offerings (IPOs). With these added functionalities, QSE is now able to offer a broader range of investment opportunities to its stakeholders. The new trading platform is a multi-asset, multi-market, trading platform designed for resiliency, high performance, and ultra-low latency. The new trading solutions offer out-of-the-box trading solutions for equity, fixed-income, and derivative instruments on a single robust platform that meets standard trading requirements off-the-shelf, leading to reduced time-to-market and lower implementation risk. The new trading platform provides extensive support for a multitude of asset classes including equity, fixed income, and derivatives. It also supports market maker protection and monitoring combined with a highly deterministic latency

profile to support high-frequency quoting. QSE extends its gratitude to all stakeholders for their continuous support and collaboration, which has been instrumental in the successful launch of this new trading platform. Their invaluable contributions have helped establish QSE as a prominent player in the global financial market. On this occasion, Qatar Stock Exchange honored all technology service companies, data vendors, and brokerage firms that contributed to the project, as a token of appreciation for their valuable efforts and fruitful collaboration, which played a vital role in the successful launch of the new trading system at Qatar Stock Exchange. The new platform features the deployment of a solution comprising of Millennium Exchange and Millennium Surveillance aimed at enhancing QSE's overall equity markets infrastructure capabilities. QSE would be able to meet Global best practices and standards, launch new services, and reach unparalleled levels of low latency, high throughput, and resiliency. The new platform uses industry standard FIX messaging and provides features such as real-time portfolio balance checks, new order types, multiple indices, surveillance alerts and market maker monitoring, as well as integrates with the Edaa and trading participants in the equities capital market. It is worth mentioning that the LSEG's technologies are utilized by more than 25 exchanges and financial markets worldwide, including Johannesburg Stock Exchange, Singapore Exchange, and London Stock Exchange. (QSE)

- **Widam Food Company discloses the judgment in the lawsuit 2022/3803** - Disclosure of the judgment issued in Case No. 2022/3803 on 19 Jun 2023, the Court of Appeal for First Circle issued a public judgment declaring Widam Food Company be exonerated from all charges levied against it in the matter of the appeal case No. 8714/2021. (QSE)
- **Salam International Board of Directors meeting results** - Salam International announces the results of its Board of Directors' meeting held on 20/06/2023 and approved and followed up the implementation of previous resolutions, continued assessment of the company's ongoing projects and execution of the plans of the subsidiaries and business units. (QSE)
- **BEEMA increase wakala fees to 30% from 25% and Mudarib fees to 70% from 60%** - This is to inform you that the approval of the Board of Directors and the Sharia Supervisory Board in Beema has been taken to increase the Wakala Fees from 25% to be 30% and increase the Mudarib Fees from 60% to be 70%. (QSE)
- **QatarEnergy, CNPC inks two LNG supply deals** - QatarEnergy signed two partnership deals yesterday with China National Petroleum Corporation (CNPC), one of the world's largest integrated energy firms. The agreements include a 27-year LNG Sales and Purchase Agreement (SPA) in order to deliver 4mn tons of LNG per annum, and a pact on LNG SPA under which QatarEnergy will transfer a 5% interest in the equivalent of one North Field East LNG expansion project (NFE) train having a capacity of 8mn tons per annum. The Minister of State for Energy Affairs and the President and CEO of QatarEnergy HE Saad Sherida Al Kaabi and the Chairman of CNPC, Dai Houliang signed the partnership deal at the QatarEnergy headquarters in the presence of several senior executives and officials from both sides. Commenting on the significant long-term deal, Minister Al Kaabi said: "This makes it the second LNG energy supply to China to be announced in the second of the two longest energy supply agreements in the. History of our energy industry." Minister Al Kaabi further added "We're pleased to embark on this partnership with CNPC and to build on the excellent relations between the People's Republic of China and the State of Qatar. These agreements demonstrate our unwavering commitment to our customers and partners and our shared ambition for a sustainable future facilitated by a cleaner and more eco-friendly energy source that would catalyze substantial socioeconomic development." The CNPC official praised Qatar's efforts for maintaining a resilient partnership with the two countries and the organizations. Houliang said "This Project represents a major achievement and excellent practice of both CNPC and QatarEnergy, in delivering on the strategic consensus of the two state leaders. Houliang stated the long-term deal is a "solid foundation" for the energy sector between Qatar and China, which will be operated in the next three decades. He also said that "Our two countries are highly complementary regarding energy cooperation with bright prospects. Going forward from this brand-new starting point

simply will continue to actively discuss with QatarEnergy all-around cooperation across the hydrocarbon industry chain and other areas like green and low carbon energies, to build a stable long-term and multi-dimensional strategic partnership. "CNPC will bring proprietary technologies and unique experiences gained over the years in developing its assets. To fully support the efficient operation of NFE, I believe we will create greater added value to our cooperation and make new contributions to enriching the Qatari strategic partnership," he added. (Peninsula Qatar)

- **Qatar's economic engine, state efficiency among world's top 5** - Qatar's rank rose from 18th place to 12th place in the World Competitiveness Yearbook 2023, which is published annually by the International Institute for Management Development (IMD) in Switzerland, out of (64) countries, most of which are high developed. The ranking was based on national statistics provided to IMD as well as the result of surveying a sample businessmen and entrepreneurs who provided their views of Qatar's economy competitive climate. Areas, where Qatar ranked highly in the report, included economic performance (ranked 5), government efficiency (ranked 4), business efficiency (ranked 12), and improved its rank in infrastructure (ranked 33). Qatar's rank has been positively influenced by many factors including strong economic performance as represented by Qatar's low unemployment rate, youth employment, population growth, collected personal income tax, consumption tax rate, and cyber security in which the State of Qatar ranked first in the world, while it ranked second globally in trade index, government budget surplus/deficit (%) and digital transformation of companies, need for social and economic reforms, public-private partnerships and qualified engineers, and ranked third in healthcare infrastructure, current account balance, corporate tax rate on profit, collected total tax revenues, adaptability of government policy to economic changes, government subsidies, central bank policy, banking and finance services, quality of air transport, the use of big data and analytics, environmental laws do not hinder business competitiveness, and electricity costs for industrial customers. Qatar's competitiveness in IMD World Competitiveness Yearbook 2023 is a collaborative effort between the International Institute for Management Development and the Planning and Statistics Authority. The State of Qatar has contributed to the IMD Competitiveness Yearbook for the 15th time. The President of Planning and Statistics Authority, Dr. Saleh Bin Mohammed Al Nabit, welcomed the findings of the report, stating that "The country's leadership focus has been on Qatar National Vision 2030 which acts as a comprehensive roadmap for social, human, economic and environmental development. National development strategies of the State of Qatar including Qatar's Third National Development Strategy - which is expected to be launched before end of the year - have been a major drive in advancing the country's economic growth and enhancing its competitiveness by investing in modernizing and expanding its infrastructure, improving education and healthcare systems, and diversifying its economy by investing in multiple sectors such as finance, logistics and tourism." (Qatar Tribune)
- **Emadi: QSE working on legal ground to list corporate bonds** - Qatar Stock Exchange (QSE) Acting CEO Abdul Aziz Nasser Al Emadi revealed that the next 16 months will see good legal ground for listing corporate bonds and treasury authorizations. According to Emadi, there is a priority in this direction, especially given the need to develop some legislation related to classification agencies as well as to subtract the bond in Qatari Riyal and not in dollars. He added that the rules for the allocation of corporate bonds and authorizations exist today and are issued through Qatar Financial Markets Authority (QFMA), but there is also a need to establish or develop certain regulations and legislation for classification agencies and to subtract the bond in Qatar Riyal rather than in dollars. (Qatar Tribune)
- **Meeza and Ajlan Tech announce strategic partnership to expand IT services in Saudi Arabia** - Meeza and Saudi-based Ajlan & Bros Technology Company (Ajlan Tech) have announced their strategic partnership to expand IT services in Saudi Arabia. The partnership brings together two industry leaders and regional powerhouses, each with complementary strengths and expertise. Since its launch in 2008, Meeza has established itself as a pioneering IT service provider in Qatar with state-of-the-art data centers, cloud computing platforms, and Artificial Intelligence-powered cybersecurity services. Ajlan Tech, with its vast experience in business and technology, has amassed efficiencies and

advantages across its diverse customer base. This partnership is a significant milestone for both companies as it leverages the strengths and expertise of each partner to deliver world-class IT services to Saudi Arabia and abroad. Ajlan Tech will have access to Meeza's large portfolio of established services, while Meeza will benefit from Ajlan Tech's vast and pervasive partnerships with leading niche technology makers and providers worldwide. "Partnering with Ajlan & Bros Technology is a testament to Meeza's commitment to expanding its IT services in Saudi Arabia and abroad. We are excited to collaborate with such a respected and established business brand and look forward to leveraging our strengths to deliver the best possible services to our customers," said engineer Ahmad al-Muslemani, CEO of Meeza. Fahad bin Abdulaziz Alajlan, managing director of Ajlan & Bros Holding, said: "We are thrilled to partner with Meeza. This partnership will allow us to enhance our IT services and deliver exceptional value to our customers. Together, we can leverage our strengths and expertise to make a significant impact in the Saudi IT market." The partnership between Meeza and Ajlan Tech will not only benefit their respective businesses but also contribute to the economic growth of the markets served by the two regional leaders by providing cutting-edge IT services to businesses and organizations. (Gulf Times)

- Al-Kaabi: Many Asian countries in talks with QatarEnergy for equity stake in North Field expansion project** - Many Asian countries are in talks with QatarEnergy to take an equity stake in Qatar's North Field expansion project, HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi said Tuesday. "There is a hot competition to associate with the prestigious North Field expansion project," al-Kaabi told Gulf Times at a media event at the QatarEnergy headquarters. The North Field expansion, comprising North Field South (NFS) and North Field East (NFE), will increase Qatar's LNG production capacity from the current 77 MTPY to 126 MTPY. Al-Kaabi said China is now Qatar's top buyer of liquefied natural gas. "China is the largest consumer of LNG from Qatar by far...China is our number one customer. China is also the world's biggest buyer of liquefied natural gas." Al-Kaabi said, "Last year, Qatar sold 15mn tonnes of LNG to China. China is also a huge market for LPG, helium and condensates, of which Qatar is the world's top producer." QatarEnergy Tuesday signed definitive agreements with China National Petroleum Corporation, covering the supply of 4mn tonnes of LNG annually for 27 years and a 5% stake for CNPC in the North Field East LNG expansion project (NFE). At a ceremony held at QatarEnergy headquarters Tuesday, the two parties signed an LNG sales and purchase agreement (SPA) for the delivery of 4mn tonnes of LNG per year from the NFE project to CNPC's receiving terminals in China over a span of 27 years, marking the industry's longest term SPA commitment. The two parties also signed a share sale and purchase agreement pursuant to which QatarEnergy will transfer to CNPC a 5% interest in the equivalent of one NFE train with a capacity of 8mn tonnes per year. This transfer will see CNPC become a partner in the NFE project and will not affect the participating interests of any of the other shareholders in the project. The agreements were signed by HE al-Kaabi, also the President and CEO of QatarEnergy; and Dai Houliang, chairman of CNPC, in the presence of senior executives from both the companies. In his remarks at the signing ceremony, al-Kaabi welcomed CNPC as a "valuable" partner in the NFE project. (Gulf Times)
- HIA wins 'Most innovative airport initiative award' for 'Digital twin technology'** - Hamad International Airport (HIA) has once again demonstrated its commitment to innovation and excellence by adding another accolade to its name, winning the 'Most Innovative Airport Initiative Award' at the Future Travel Experience (FTE) Innovate Awards event. The award recognizes the "groundbreaking" Digital Twin platform that was introduced by Hamad International Airport and highlights its transformative impact on airport management. The award ceremony took place in Dublin, Ireland. Implemented by Hamad International Airport and its industry partner SITA, the Digital Twin platform is revolutionizing the way airports are managed, tackling long-standing challenges and optimizing decision-making processes. Senior vice president (Technology and Innovation) at Hamad International Airport, Suhail Kamil Kadri said, "We are delighted to have received yet another award, as we continue to invest in innovative solutions to maintain our operational excellence. Hamad International Airport is actively shaping the future of the airport

industry by being at the forefront of digital twin development. This breakthrough technology will transform how operational teams consume information and make decisions – benefiting passengers, airline partners and all airport stakeholders." The Digital Twin platform goes beyond traditional approaches by incorporating data from ground handlers and airlines, facilitating collaboration among various aviation stakeholders. This breakthrough in cooperation will yield significant benefits for all parties involved, driving innovation and enhancing overall airport operations. The platform provides a real-time, intuitive 3D interface that offers a comprehensive view of the entire airport. By leveraging advanced analytics and integrating information from multiple airport systems, Digital Twin delivers powerful insights and recommendations to optimize operations. It effectively manages aircraft stand conflicts, responds swiftly to alerts and monitors the health of critical airport assets. Furthermore, the platform optimizes resource utilization by providing the right data at the right time, reducing asset downtime and maximizing efficiency. (Gulf Times)

- QA 'World's Best Business Class' at Skytrax 2023 World Airline Awards** - Qatar Airways (QA) won the World's Best Business Class award at the esteemed 2023 World Airline Awards event held at the Musée de l'Air et de l'Espace on June 20 as part of the Paris Air Show. Global customers, for the tenth time, have ranked QA as the World's Best Business Class. The awards were received by Qatar Airways Group Chief Executive Akbar Al Baker and Chief Operating Officer of HIA Eng Badr Mohammed Al Meer. QA winning the award for its Al Mourjan Lounge at HIA signals its dominance in the World's Best Business Class Lounge category. The Al Mourjan lounge additionally received the premier accolade for the World's Best Business Class Lounge Dining. QA was honored with the title of Best Airline in the Middle East for the eleventh time in the history of the awards. Akbar Al Baker said: "Qatar Airways is delighted to win the World's Best Business Class award at this year's Skytrax World Airline Awards. This is testimony to the collective endeavor in the airline that enables us to deliver an unsurpassed customer experience. Three further awards for Best Airline in the Middle East, World's Best Business Class Lounge and World's Best Business Class Lounge Dining illustrate Qatar Airways' leadership in the sector, as well as its high degree of innovation and commitment." Edward Plaisted, CEO of Skytrax, said: "Qatar Airways is a very firm favorite amongst customers and winning these top awards in 2023 demonstrates that their Business Class, both onboard flights and in the airports, stands out well above their competitors. Qatar Airways gained a very close second place finish in the overall global rating, ensuring that Qatar Airways again scooped the award as the Best Airline in the Middle East for 2023 for an eleventh time." (Qatar Tribune)

International

- Fed's Cook: Cooling inflation is her main mission** - Federal Reserve Governor Lisa Cook said she has supported the central bank's work to lower inflation and will stay the course until price pressures fall back to target, in comments for a hearing for her renomination to a new term at the central bank. "I am committed to promoting sustained economic growth in a context of low and stable inflation," Cook said in her statement to be given before the Senate on Wednesday. "As I stated to this committee last year, elevated inflation is a grave threat to sustaining the expansion of the American economy," Cook said, adding "If confirmed, I will stay focused on inflation until our job is done." Cook took office as a Fed governor on May 23, 2022, and her current term expires on Jan. 31, 2024. (Reuters)
- Fed nominee Kugler: important to return inflation to 2% target** - Federal Reserve Board nominee Adriana Kugler said on Tuesday returning inflation to the central bank's 2% target is key to setting a strong foundation for the US economy. "My personal and professional experience guides my understanding that high inflation hurts workers and businesses alike, and I believe that it is important to bring inflation down to the Fed's 2 percent target in order to set a strong foundation to build an economy that supports all Americans," Kugler said in prepared remarks ahead of her confirmation hearing before the Senate Banking Committee on Wednesday. (Reuters)
- New US home construction surges by most in three decades in May** - Groundbreaking on US single-family homebuilding projects surged in May qnbfs.com

by the most in more than three decades and permits for future construction also climbed, suggesting the housing market may be turning a corner after getting clobbered by Federal Reserve interest rate hikes. Still, even with the Fed skipping a rate hike this month for the first time since early 2022, credit conditions remain in the process of tightening, and that could make it challenging for builders heavily reliant on construction and development loans to keep pace with May's rebound in the months ahead. Indeed, economists noted that multifamily construction projects that had secured financing last year contributed to May's gains and may level off as the year progresses as new financing becomes harder to obtain. Housing starts rose to a seasonally adjusted annual rate of 1.631mn units last month from April's downwardly revised 1.34mn, the Commerce Department said on Tuesday. May's rate was the highest since April 2022, which was then the highest since 2006. The 291,000-unit increase in starts was the most since January 1990, and the 21.7% rise was the largest percentage gain since October 2016. (Reuters)

- Kantar: UK grocery inflation edges lower for third straight month** - British grocery inflation eased slightly for the third month in a row in June, industry data showed on Tuesday, providing a modicum of comfort for consumers worn down by a cost of living crisis into its second year. Market researcher Kantar said annual grocery inflation was 16.5% in the four weeks to June 11, down from 17.2% in its May data set. It said prices rose fastest for products such as eggs, cooking sauces and frozen potatoes. Prime Minister Rishi Sunak's key pledge to halve inflation in 2023 has been undermined by persistently high food inflation. Any signs that it is abating or could even reverse in the coming months are being closely watched by the Bank of England, lawmakers and cash-strapped consumers. "This is the lowest rate of grocery price inflation we've seen in 2023, which will be a relief to shoppers and retailers," said Fraser McKevitt, head of retail and consumer insight at Kantar, noting it was still the sixth-highest monthly figure in the past 15 years. "Price rises are now being compared to the increasing rate of grocery inflation seen last summer, which means that it should continue to fall in the coming months," he said. Market leader Tesco said on Friday food inflation was starting to ease and it was hopeful it would moderate through the year. It and most other major grocers have cut the prices of some products in recent weeks. UK households are changing their behavior to cut costs. Many are cutting back, trading down to the cheapest own label products, preparing simpler dishes with fewer ingredients and increasingly using microwaves. The Kantar data for June provides the most up to date snapshot of UK grocery inflation. Official data for overall UK inflation in May will be published on Wednesday. It was running at 8.7% in April, with the measure for food and drink at 19.1%. Kantar said grocery sales rose by 10.8% over the four weeks year-on-year, driven by price rises. (Reuters)
- BOJ debated risk of being too late in raising rates at April meeting** - Bank of Japan (BOJ) policymakers agreed to keep ultra-low interest rates at Governor Kazuo Ueda's debut meeting but some saw the need to avoid being too late in raising interest rates, minutes of the April rate review showed on Wednesday. While Japan was making progress toward achieving the BOJ's 2% inflation target, the nine-member board saw the need to maintain ultra-loose policy given uncertainty over the global economy and the wage outlook, the minutes showed. But one member said the BOJ must ensure its policy "does not fall behind the curve," as wages and inflation were already showing signs of accelerating. Another member said the BOJ must avoid a situation where it had to make abrupt changes to interest rates, as that would cause huge disruptions to businesses accustomed to extremely low interest rates. "The BOJ must humbly monitor price and wage developments, and respond not too quickly, but also not too slowly" the second member said. At the April meeting, the BOJ made no changes to its yield curve control (YCC) policy including the -0.1% short-term interest rate target and the implicit 0.5% cap for the 10-year bond yield. Many members saw no need to tweak the operational conduct of YCC, arguing that distortions in the yield curve seen in the past had been on the mend, the minutes showed. But one member said the BOJ could consider revising the conduct of YCC, as many market players were complaining that the functioning of Japanese government bond (JGB) market remained low, according to the minutes. "On this basis, the member said that yield curve control seemed, in some

aspects, to have hampered smooth financing and the bank could consider revising its conduct at this time. However, it was appropriate to wait and see a little longer in light of the situation in global financial markets," it said. The BOJ does not disclose the identity of the members who made the comments at the minutes. Earlier this year, however, board member Naoki Tamura publicly called for the need to assess the pros and cons of YCC. (Reuters)

Regional

- Saudi Arabia allocates \$7.8bn worth of investments for Expo 2030** - Saudi Arabia has allocated \$7.8bn worth of investments for Expo 2030, state news agency SPA reported early on Wednesday. "I highlighted the Kingdom's investment of \$7.8bn in the Expo and the opportunities and enriched experience available to international companies," Saudi investment minister Khalid al-Falih said, as Riyadh made its bid for hosting the coming issue of Expo 2030. (Reuters)
- Saudi's PIF emerges as lead bidder for \$2.5bn Vale base metals stake** - Saudi Arabia's Public Investment Fund (PIF) is emerging as the leading bidder to acquire a \$2.5bn stake in Brazilian miner Vale's (VALE3.SA) nickel and copper operations, Bloomberg News reported on Tuesday. PIF might do the deal for a roughly 10% stake through a joint venture it set up in January with Saudi Arabian state miner Maaden, the report said, citing people with knowledge of the matter. The wealth fund is poised to beat out rival bidders including Japan's Mitsui & Co (8031.T) and the Qatar Investment Authority, the report said, adding that it may take at least several weeks to reach a formal agreement. Vale in May had received binding offers for a stake in its base metal unit, local newspaper Valor Economico had reported. Earlier this year, the miner had said it expected an advance in its efforts to sell its stake to come in the first half of this year. PIF declined to comment, while Vale did not immediately respond to Reuters' request for a comment. (Reuters)
- Saudi imports from Turkey hit fresh record low amid informal boycott** - The value of Saudi Arabian imports from Turkey, already at record lows amid an informal boycott, fell further in January, official data showed on Thursday. Saudi businessmen and retailers last year called for a ban on Turkish imports over political tensions between the two regional rivals. Imports from Turkey fell to 14.1mn riyals (\$3.76mn) from 50.6mn in December, and from 622mn riyals in January 2020, data from Saudi Arabia's General Authority for Statistics showed. December was already the lowest figure since Saudi Arabia started publishing monthly trade data in 2016. Turkey and Saudi Arabia have been at loggerheads since the 2011 uprisings across the Arab world when Riyadh accused Ankara of supporting Islamist political groups. Tensions escalated in 2018 over the murder of Saudi journalist Jamal Khashoggi in the kingdom's Istanbul consulate. Turkey dropped to 76th in imports from 13th in January last year, the data showed. In November, Saudi Arabia formally suspended imports of meat, eggs and other products from Turkey, the Turkish exporters' union said. The Saudi government has said the authorities have not placed any restrictions on Turkish goods. Saudi Arabia's overall value of imports in January increased by 20.7% year on year to 47.9bn riyals, the data showed. Imports from China ranked first at 9.6bn riyals in January, followed by the United States and the United Arab Emirates. (Reuters)
- S&P: Saudi Arabia's debt market ready for takeoff** - Saudi Arabia is developing its debt market to meet the increasing funding needs that come with its Vision 2030, according to S&P Global Ratings. In line with its Vision 2030 program, Saudi Arabia has taken significant initiatives to diversify its economy and reduce its oil dependency. The development of its financial sector is one of the key tenets of Vision 2030, it stated. The kingdom aims to advance the capital market and attract private sector and foreign institutional investors to finance some of the country's key projects. The evolution and development of the debt market - powered by foreign currency issuance in international markets and local currency debt market growth - will be key to meeting these increasing financing needs, stated the top ratings agency in its "Saudi Arabia's Debt Market: Ready for Takeoff," report. The development of Saudi Arabia's capital markets will likely play an important role in facilitating the realization of Vision 2030. A robust and high-quality local debt market is key to developing and transforming the economy and could contribute to the funding needs arising from large Vision 2030 projects, it stated. S&P

Global said over the past few years, the Capital Market Authority (CMA) and Saudi stock exchange Tadawul undertook several initiatives to develop the kingdom's capital markets. They simplified listing processes, invested heavily in market infrastructure, approved rules to facilitate foreign investors' access to Saudi capital markets, and implemented measures to strengthen corporate governance practices and further improve transparency. In 2019, Saudi stocks were included in the MSCI Emerging Markets Index as well as the relevant indices of FTSE Russell and S&P Dow Jones, further increasing the global visibility of Saudi equities. Given the significant economic transformation expectations and funding needs associated with Vision 2030, we expect Saudi debt market evolution to potentially outpace that seen in some other developed markets," remarked S&P Global Ratings credit analyst Timucin Engin. "Government-related entities, major financial institutions, and key blue chip corporates will initially lead the way," he added. Tadawul is by far the largest equities market in the Middle East and North Africa by market capitalization and trading volumes. The IPO of Saudi Aramco in 2019 was a milestone and since then several other Saudi entities had tapped into the equities market. As of June 15, 2023, the market capitalization of Tadawul All Shares Index has surged to over \$2.9tn, up from around \$420bn at year-end 2015. "Even if we were to exclude the contribution from the market capitalization of Saudi Aramco, market capitalization has almost doubled since then," observed S&P Global Ratings credit analyst Dhruv Roy. "Given the sheer size and long-term nature of investments under Vision 2030, we do not believe that the banking sector alone will be able to meet funding needs," he stated. "Instead, we expect Saudi corporates to increase their borrowing activities in debt capital markets. This will lead to a progressive rebalancing of the country's financial system and the development of a broader local capital market," he added. (Zawya)

- Saudi-French Investment Forum witnesses signing of 24 MoUs** - The Saudi-French Investment Forum, now in progress in the French capital of Paris, witnessed the signing of 24 memorandums of understanding (MoUs) and investment agreements with a total value of around \$2.9bn, in the presence of officials from both sides. The Forum brought together policymakers, business leaders, innovators, and major companies from both countries. Minister of Investment of the Kingdom of Saudi Arabia Eng. Khalid bin Abdulaziz Al-Falih emphasized that the Kingdom places great importance on its relationship with the French Republic as well as all countries around the world. He also expressed the Kingdom's eagerness to collaborate with French partners in order to launch more opportunities for cooperation between the two countries. Furthermore, he emphasized that the success of the Saudi-French Investment Forum is a testament to the strength of Saudi-French relations and a reaffirmation of the commitment to working together towards achieving greater prosperity for both countries. The Minister indicated that the MoUs and agreements signed during the Forum represent opportunities for increased investment and collaboration in various fields and investment sectors, including healthcare, clean energy, hospitality and culture. In 2022, the growing trade volume between France and Saudi Arabia increased by more than 80%, reaching \$11.5bn, according to official statistics. The report said that the total French direct investment in the Kingdom amounts to nearly \$6bn, and the number of French companies operating in Saudi Arabia has increased by 43% since 2020. (Zawya)
- IMD: Saudi Arabia ranked 17th globally in World Competitiveness Yearbook 2023** - Saudi Arabia ranked 17th globally out of 64 countries that are the most competitive in the world, to become one of the top 20 countries for the first time in the World Competitiveness Yearbook 2023, published by the World Competitiveness Center of International Institute for Management Development (IMD). Among its G20 peers, the Kingdom is ranked as the 3rd most competitive economy, ahead of countries such as Republic of Korea, Germany, France, Japan, Italy, India, United Kingdom, China, Mexico, Brazil, and Turkey. The report is one of the major competitiveness reports that the National Competitiveness Center follows up on and analyzes in collaboration with the relevant government entities. Reacting to the Kingdom's positive performance, Minister of Commerce, Chairman of the Board of Directors of the National Competitiveness Center (NCC), Dr. Majid Al-Kassabi, confirmed that the Kingdom's positive results in the World Competitiveness Yearbook 2023, as well as other prestigious international reports, are a reflection of the

economic transformation process implemented by the Kingdom's government in accordance with HRH Crown Prince's directives. The Kingdom made progress in three out of four main Competitiveness Factors assessed by the report: from 31st to 6th position in economic performance; from 19th to 11th in government efficiency; from 16th to 13th in business efficiency, while maintaining its previous infrastructure ranking (34th). The economic reforms implemented in the Kingdom contributed to reaching the first three ranks in 23 indicators, including 1st rank in the world in indicators, such as: public finances; understanding the need for economic and social reforms, financing technical development, public-private partnerships support for technical development, and ranked 2nd in the world in indicators: real GDP growth rate, employment-long-term growth, government's ability to adapt to economic changes, social cohesion, unemployment legislation, cybersecurity, and legal environment support for the development and application of technology, while it achieved the 3rd rank in indicators like the resilience of the economy, inflation rates for consumer prices, digital transformation in companies, the market capitalization of the stock market, and venture capital availability. In this regard, the International Institute for Management Development (IMD) lauded the Kingdom's capacity to adjust its policies in response to economic changes. The World Competitiveness Yearbook is a yearly report published by the International Institute for Management Development (IMD) based in Switzerland. It assesses the competitiveness of national economies on 4 main Competitiveness Factors, 20 sub-factors, and 330 sub-indicators. (Zawya)

- CBUAE: Gross banks' assets up to \$1.03tn at end of April 2023** - The Central Bank of the UAE (CBUAE) announced that the Money Supply aggregate M1 increased by 2.1%, from AED 759.3bn at the end of March 2023 to AED 775.2bn at the end of April 2023. This was due to AED 3.3bn and AED 12.6bn increases in Currency in Circulation Outside Banks and Monetary Deposits, respectively. The Money Supply aggregate M2 climbed by 2.0%, from AED 1,788.4bn at the end of March 2023 to AED 1,823.7bn at the end of April 2023. M2 rose due to an elevated M1, and an AED 19.4bn rise in Quasi-Monetary Deposits. The Money Supply aggregate M3 also soared by 2.2%, from AED 2,195.9bn at the end of March 2023 to AED 2,245.1bn at the end of April 2023. M3 increased because of a raised M2 and an AED 13.9bn rise in Government Deposits. The Monetary Base grew by 5.6%, climbing from AED 568.9bn at the end of March 2023 to AED 600.7bn at the end of April 2023. The main drivers of this expansion of the Monetary Base were increases in Currency Issued, Reserve Account and Monetary Bills & Islamic Certificates of Deposit by 3.0%, 98.6% and 3.2%, respectively, overriding the 49.1% reduction in Banks & OFCs' Current Accounts & Overnight Deposits of Banks at CBUAE. Gross banks' assets, including bankers' acceptances, rose by 1.0%, from AED 3,764.7bn at the end of March 2023 to AED 3,802.7bn at the end of April 2023. Gross credit increased by 0.1% from AED 1,895.8bn at the end of March 2023 to AED 1,897.0bn at the end of April 2023. Gross Credit rose due to 0.4% growth in Domestic Credit, overriding a 2.3% fall in Foreign Credit. Domestic Credit expanded because of 0.8% and 0.5% increases in credit to the Public Sector (Government Related Entities) and Private Sector, correspondingly. Here as, credit to the Government Sector and Non-Banking Financial Institutions declined by 0.4% and 4.7%, respectively. Total Bank Deposits increased by 1.9%, rising from AED 2,306.0bn at the end of March 2023 to AED 2,350.9bn at the end of April 2023. The growth in Total Bank Deposits was due to increases in Resident Deposits by 2.1% and Non-Resident Deposits by 0.9%. Resident Deposits rose owing to increases in Government Sector, Public Sector (Government Related Entities) and Private Sector Deposits by 2.7%, 9.3% and 1.4%, respectively. Non-Banking Financial Institutions' Deposits fell by 16.4%. (Zawya)
- CBUAE's foreign assets hit an all-time high to \$156bn in April-end** - Foreign assets of Central Bank of the UAE (CBUAE) have surpassed AED574bn at the end of April 2023 for the first time in its history. Figures released today by the apex bank showed that the bank's foreign assets increased monthly by 6.85%, from AED537.39 in March 2023 to AED574.18bn at the end of last April. The CBUAE's foreign assets increased annually by 27%, compared to AED452.18bn in April 2022, an increase of AED122bn in 12 months. The apex bank attributed the

monthly increase to a 4.7% rise in the foreign securities held to maturity to AED158bn at the end of April from AED150.92bn in March, a YoY increase of 123.6% as compared to AED127.78bn in April 2022. Current account balances and deposits with banks abroad reached AED366.5bn at the end of April, a monthly increase of 7.8% from AED339.98bn in last March, with a 19% year-on-year increase at AED264.1bn in April 2022. Statistics showed that other foreign assets reached AED49,67bn at the end of April, a month-on-month increase of 6.8%, from AED46.49bn in last March. (Zawya)

- UAE Central Bank's balance sheet up 6.3% at end of April 2023** - The Central Bank of the UAE's (CBUAE) balance sheet grew by 6.3% on a monthly basis to reach AED631.63bn at the end of April 2023, marking the largest level ever in its history, the apex bank said in its budget report for April 2023. The apex bank said that its balance sheet also increased YoY by 24% – or the equivalent of AED121.8bn against AED509.81bn at the end of April 2022. It grew by 13.8% since the beginning of the year to AED554.99bn at the end of December 2022. The report said on the asset side, the CBUAE has AED266.49bn for cash and bank balances in April, along with reserved investments to the tune of AED203.9bn. A breakdown showed that deposits stood at AED128.99, loans and advances at AED4.1 and other assets at AED28.1. As for liability and capital, CBUAE's current and deposit accounts were at AED271.43bn, monetary bills and Islamic certificates of deposit at AED202.18bn, currency notes and coins issued at AED133.12bn, capital and reserves at AED14.21bn. The bank's other liabilities were at AED9.95bn. (Zawya)
- UAE ranked among world's top 10 economies** - The UAE has been ranked among the world's top 10 most competitive economies, rising two places, according to IMD World Competitiveness Report in 2023, released on Tuesday. While taking to Twitter, His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, praised the President, His Highness Sheikh Mohamed bin Zayed Al Nahyan and the people of UAE for their effort, sincerity, dedication, and rallying around their leadership to achieve high rankings. Sheikh Mohammed said that the UAE leads the world in several indicators, such as management, energy, infrastructure, the government's ability to adapt to changes and others. The emirate economy is now more competitive than the advanced countries such as Australia, Germany, South Korea, the UK, France, and Japan among others. Among the sub-indexes, the UAE saw its 'Economic Performance' improving from 6th to 4th and 'Business Efficiency' from 17th to 16th. Christos Cabolis, the chief economist of the World Competitiveness Centre, praised the UAE and other regional economies for adopting agile policies to build a resilient economy. "Navigating today's unpredictable environment requires agility and adaptability. Countries which excel are building resilient economies, such as Ireland, Iceland, and Bahrain. Their governments are also able to adapt policies based on current economic conditions in a timely fashion. The UAE, Saudi Arabia, Qatar, and Singapore are also key examples of this," he said. Globally, Denmark retained its top position followed by Ireland, Switzerland, Singapore, Netherlands, Taiwan, Hong Kong, Sweden, the USA and the UAE. "An increasing number of countries are pursuing their own interests. We are seeing winners and losers in a context in which multiple crises are overlapping and the world is increasingly divided between protectionist and open-trade economies," said Professor Arturo Bris, Director of the World Competitiveness Centre. All the Gulf regional countries recorded a spike in their rankings with Qatar ranked 18 (up 6 positions), Saudi Arabia at 17 (up 7 places) and Bahrain at 25 (up 5). Ranked 38 globally, Kuwait is the latest economy to join the ranking, making its debut in 2023. (Zawya)
- UAE: ICV certification fee reduced for SMEs registered in National Program** - The Ministry of Industry and Advanced Technology (MoIAT) in cooperation with the Ministry of Economy (MoE) has reduced the fee for companies registered in National Program for Small and Medium Enterprises (The National Program for SMEs) to obtain a National In-Country Value (ICV) certificate. The new incentive aims to encourage companies registered in The National Program for SMEs to join the ICV program in line with the objectives of the National Strategy for Industry and Advanced Technology to promote the growth and sustainable development of the national economy. The move supports MoIAT's efforts to create an attractive business environment for local and

international investors as well as support the growth and competitiveness of national industries. Companies registered with MoE's National Program for SMEs will be able to receive their certification in the National ICV Program for a reduced fee of AED 500. Through joining the National ICV Program, SMEs can enhance their competitiveness in tenders with government and major companies, helping to boost their growth. The National ICV Program has contributed significantly to the UAE's economy since it was launched in 2021. Last year, the program redirected AED 53bn into the economy, a 25% increase on 2021. MoIAT welcomed several new entities to the National ICV Program in 2022, bringing the total number of members to 26 federal and local government entities and corporations. Apart from enhancing business growth, the program has also created quality job opportunities for citizens. (Zawya)

- Dubai is now the seventh most expensive city in the world for luxury living** - Dubai is now the seventh most expensive city in the world for luxury living, having jumped seven places in a ranking based on report by Swiss private bank Julius Baer. Dubai swapped places with Zurich, which is now in 14th place, as the seventh most expensive place to live for high-net-worth-individuals (HNWIs), The Global Wealth and Lifestyle Report revealed. Julius Baer's Lifestyle Index ranks the world's 25 most expensive cities by analyzing the cost of a series of purchases and services, from residential property to legal services, up to fast moving consumer goods including designer handbags. Of the 25 global cities surveyed, Singapore was the most expensive, followed by Shanghai, Hong Kong, then London and New York. While Dubai was at number seven, the remainder of the top 10 was made up of Monaco, Taipei in Taiwan, Sao Paulo in Brazil, which became the first Latin American city to enter the top 10, and Miami. Paris was the tenth most expensive city last year but has now fallen to 13th place. For the first time since the report was started in 2011, Europe the Middle East and Africa (EMEA) is the most affordable region to live well, with European cities dropping down the rankings, Fawad Abdullah, executive director, investment advisory, Dubai, for Julius Baer, said. Globally, prices have risen sharply in some categories, with car prices rising by 9.26%, whisky by 16.15%, wine by 17.23%, business class flights by 10.13% and hotel suites by 15.25%. While in Asia the highest price increases were in hotel costs, which have risen by 39.1%, flights have risen by 32.9% and cars 25.1%. In the EMEA region, the greatest price increases of categories surveyed were seen in wine, at 37.1%, whisky at 29.6% and a degustation dinner, which rose by 23.1%. European economies have felt the impact of the weak euro, with Paris and Zurich falling out of the top 10, Abdullah said. Meanwhile, spending priorities have shifted in the Middle East region, with 61% of HNWIs surveyed saying they had spent more on property in the past year than previously. The wealthy in Dubai of Dubai's future over the next decade, Abdullah said: "It's going to be continuous growth." Dubai will continue to be a hub attracting the rich from all over the world and its growth will continue, Abdullah said. Asked whether Dubai can expect to reach the top spot next year, he said: "I suspect Asia is going to pose a formidable barrier for the foreseeable future on account of the leg work they've already established. I suspect Dubai will go higher, but I would stop short of making the prediction that it will be first next year," he concluded. Almost 4,500 millionaires are expected to relocate to the UAE in 2023, making it the world's second most popular country for relocation among HNWIs, according to the Henley Private Wealth Migration Report 2023. (Zawya)
- EDB launches \$27.2mn AgriTech loans to boost UAE food security** - Emirates Development Bank (EDB) today unveiled the UAE's first-of-its-kind AgriTech Loans program, set to allocate a substantial AED 100mn in financing support for the country's vital food security sector. The new AgriTech Loans Program is designed to enable a sustainable and thriving national agriculture sector, positioning the UAE as a global leader in agricultural innovation. With a vision to enhance food security, EDB's new product aims to empower farms, local growers and food suppliers by supporting their adaptation and modernization efforts. Ahmed Al Naqbi, CEO of EDB, said, "We understand UAE food security is fundamental to the long-term health and wellbeing of the population. As the UAE's development bank, it is our top priority to transform the nation into a regional hub for local food production in line with the National Food Security Strategy 2051. "Leveraging our competitive and accessible

financing solutions, we aim to facilitate the adoption of advanced technology and cutting-edge solutions, contributing to the realization of this strategic vision.” The UAE’s National Food Security Strategy 2051 aims to make the UAE the world’s best on the Global Food Security Index by 2051. The strategy outlines plans to develop a comprehensive national system based on enabling sustainable food production through using modern technologies, while enhancing local production. Recognizing the need to embrace cutting-edge technology, the AgriTech Loans Program addresses the challenges faced by the agricultural industry and promotes its evolution. Through this initiative, EDB aims to help deliver innovative solutions to agricultural operations and optimize yields. The financing support provided will facilitate the implementation of precision agriculture techniques, state-of-the-art irrigation systems and advanced crop monitoring tools, propelling the sector towards more sustainable practices and heightened productivity. Target customers for the AgriTech-specific finance offerings include farmers, local producers, technology providers, equipment suppliers, and those involved in the agriculture support ecosystem. The program offers green- and brownfield project financing, CAPEX and working capital financing, and medium-term loans or working capital amounts of up to AED 5mn with competitive rates and a long tenor of ten years. EDB’s AgriTech financing program also provides grace periods of up to 2.5 years. The program is offered with a Loan-to-Value (LTV) ratio of up to 90%. This feature aims to provide increased financial flexibility and support to borrowers in the agricultural technology sector, facilitating the swift adoption of transformative technologies. Al Naqbi added, “EDB’s commitment to empowering the agricultural community aligns with the UAE’s national agenda, which places utmost importance on achieving food self-sufficiency and reducing dependence on imports. By fostering collaboration between financial institutions and the agriculture sector, EDB aims to catalyze the growth of domestic food production, enhance supply chain resilience and contribute to the nation’s economic development.” Aligned with government priorities, EDB continues to deliver on its mission of fostering a healthy, sustainable, and self-reliant economy, with a mandate to approve AED30bn in financing support to 13,500 companies within its five priority sectors - food security, renewables, manufacturing, technology and healthcare - by 2026. (Zawya)

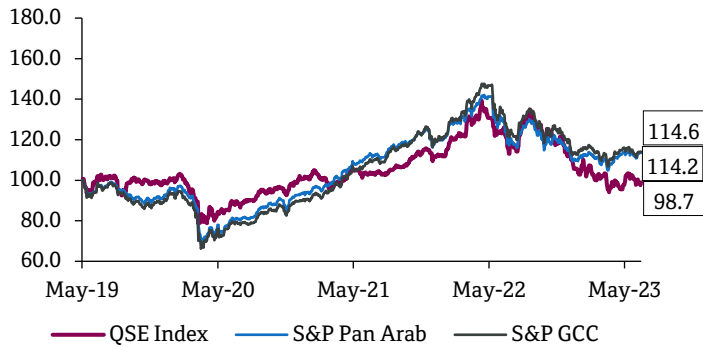
- UAE: Tax Agents Forum to discuss agents’ role in implementing Corporate Tax** - The Federal Tax Authority (FTA) virtually convened a meeting of the Tax Agents Forum for registered Tax Agents across the UAE to highlight their role and the regulations they are required to follow as Corporate Tax goes into effect in the country. The meeting contrasted Tax Agents’ role with that of the Advisory Business Group, established by the FTA to streamline tax administration, operate the tax system, implement tax policy, explore the challenges facing the business sector and Tax Agents, and build constructive relations with them. The Forum discussed the general principles of Corporate Tax, as well as the latest developments in the tax procedures law in the UAE, and ways to support the FTA’s efforts to improve tax system services, in line with international best practices and standards. The meeting also covered the topic of e-commerce and the export of services for Value Added Tax (VAT) purposes, along with a range of other related topics. Furthermore, the forum discussed the Tax Agents Classification initiative, which was recently launched by the Authority with the aim of facilitating tax compliance for taxpayers, by providing them with a clear, accurate, and flexible online procedure that allows them to select a Tax Agent specializing in the sector that their economic activity falls under, out of a list of ten sectors. The ten sectors were selected after a careful study of the cumulative experiences of the FTA’s authorized and registered Tax Agents. In her speech during the Forum, Zahra Al Dahmani, Director of Taxpayer Services at the FTA, asserted the Authority’s commitment to establishing effective communication with all parties concerned with implementing the tax system in the UAE by intensifying the agenda of forums and coordination meetings that support the Authority’s plans to develop and facilitate the process of selecting the appropriate Tax Agent for taxpayers. “The Tax Agents Classification initiative is one of the key transformational projects the Authority is working on with the aim of developing its services and meeting the needs and aspirations of customers, which, in turn, enhances the UAE’s competitiveness and expedites its transition to a highly developed government system in the

future,” she explained. “Moreover, the initiative helps promote taxpayer satisfaction with regards to Tax Agent services, and streamlines the process of selecting the most suitable Tax Agent, specializing in the economic activity each taxpayer operates under,” Al Dahmani added. “The Tax Agents Forum enables the Authority to listen to Tax Agents’ views and opinions, which supports the process of improving services and developing initiatives and projects.” On another note, the Forum presented the developments made regarding Muwafaq Package, the initiative launched by the Federal Tax Authority to support the small and medium-sized enterprises (SMEs) sector, which makes up the largest segment of all companies operating in the UAE. The package aims to enable this sector to play its part as a driving force for the national economy; it also strives to promote a culture of entrepreneurship and innovation, and provide a range of services, incentives, and privileges targeting SMEs registered in the UAE tax system. (Zawya)

- Sheikh Mohammed: UAE remains first choice of Arab youth to live in, ahead of US, Canada** - The UAE remains the first choice of Arab youth for the 12th consecutive year where they would want to live in, attracted by the job and career-growth opportunities that the emirate offers to young people across the region, according to the annual Asda’s BCW Arab Youth Survey released on Tuesday. The US and Canada were ranked second and third, respectively, for the third consecutive year. While Saudi and Qatar also appeared in the top five list of model nations. This is the first time that three Gulf countries made it to the top five list. His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai took to Twitter and wrote: “The Emirates is an Arab country. It extends its hand to all Arabs. And its land will remain open to achieving the dreams of the Arab youth. Our aspirations are for the entire region to rise to become a land for realizing dreams and creating civilization.” “The UAE continues to be a lodestar for Arab youth seeking jobs, opportunity and the freedom to realize their full potential. The uncertainty elsewhere in the global economy only serves to underline the nation’s winning attributes and the sound vision of its leadership,” said Sunil John, president for Mena at BCW and founder of Asda’s BCW. The survey covered face-to-face interviews with 3,600 young Arab male and female citizens in 53 cities across a total of 18 Arab states from March 27 to April 12. The UAE has consistently been maintaining the top position in numerous global studies issued by global institutions in various fields of life, making the emirate a highly attractive destination for youth in the Arab world. Since the UAE tops regionally in most of the ranking, the country is targeting to further strengthen its global rankings as well in terms of attracting foreign businesses, FDI, safety and security among others. (Zawya)
- Bahrain’s Investcorp seeks to raise up to \$600mn from investment vehicle IPO** - Middle East alternative asset manager Investcorp Holding is seeking to raise up to \$600mn from the listing of an investment vehicle in Abu Dhabi this year, two sources with knowledge of the matter told Reuters. Bahrain-based Investcorp is making preparations for a potential public share sale of Investcorp Capital, registered in the Abu Dhabi Global Market, the international financial center in the capital of the United Arab Emirates. The vehicle, which will operate as an independent company, will hold Investcorp’s private market co-investments across assets including credit, real estate and private equity, said the sources, declining to be named as the matter is not public. Investcorp is working with Goldman Sachs (GS.N), First Abu Dhabi Bank (FAB) (FAB.AD), Emirates NBD (ENBD.DU) and HSBC (HSBA.L) on the plan, the people said. Moelis & Co (MC.N) is acting as financial adviser, they said. Bloomberg in March reported Investcorp was putting together a plan to list the vehicle. Deliberations are at early stages and no final decision has been taken while the company is also evaluating other listing venues and options for growth. Investcorp, HSBC, Moelis & Co, Emirates NBD and FAB declined to comment. Goldman Sachs did not immediately respond to a request for comment. With \$50bn of assets under management (AUM), Investcorp is best known for listing luxury goods brands, such as Gucci and Tiffany & Co. Under the leadership of Mohammed Al Ardhi, Investcorp’s current executive chairman, Investcorp has grown its AUM fivefold over the last seven years by diversifying into sectors including infrastructure, acquiring stakes in other general partners, and insurance. It has listed two blank check companies on the Nasdaq in the U.S., one with a focus on

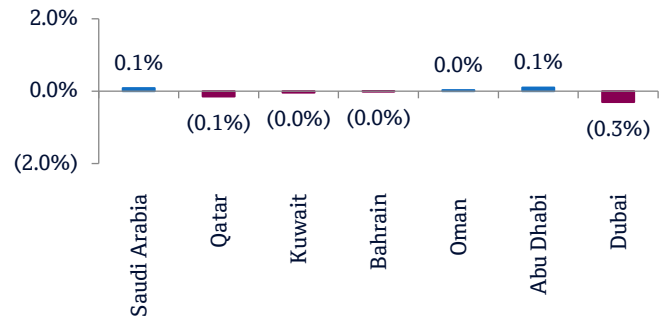
Europe and the other on India. The company, which has opened offices in Singapore, Beijing, Mumbai and Delhi in that time, has also diversified its sources of fundraising. Abu Dhabi state fund Mubadala Investment Company acquired 20% of the firm in 2017. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,936.42	(0.7)	(1.1)	6.2
Silver/Ounce	23.13	(3.4)	(4.4)	(3.4)
Crude Oil (Brent)/Barrel (FM Future)	75.90	(0.2)	(0.9)	(11.7)
Crude Oil (WTI)/Barrel (FM Future)	70.50	(1.8)	(1.8)	(12.2)
Natural Gas (Henry Hub)/MMBtu	2.58	11.7	11.7	(32.4)
LPG Propane (Arab Gulf)/Ton	57.30	(0.9)	(0.9)	(19.0)
LPG Butane (Arab Gulf)/Ton	40.00	(2.0)	(2.0)	(60.6)
Euro	1.09	(0.0)	(0.2)	2.0
Yen	141.47	(0.4)	(0.2)	7.9
GBP	1.28	(0.2)	(0.4)	5.6
CHF	1.11	(0.3)	(0.5)	3.0
AUD	0.68	(1.0)	(1.3)	(0.4)
USD Index	102.54	0.0	0.3	(0.9)
RUB	110.69	0.0	0.0	58.9
BRL	0.21	(0.2)	0.7	10.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,939.54	(0.5)	(0.8)	12.9
DJ Industrial	34,053.87	(0.7)	(0.7)	2.7
S&P 500	4,388.71	(0.5)	(0.5)	14.3
NASDAQ 100	13,667.29	(0.2)	(0.2)	30.6
STOXX 600	459.32	(0.6)	(1.8)	10.2
DAX	16,111.32	(0.6)	(1.7)	17.9
FTSE 100	7,569.31	(0.4)	(1.5)	7.1
CAC 40	7,294.17	(0.3)	(1.5)	14.8
Nikkei	33,388.91	0.5	(0.5)	18.7
MSCI EM	1,013.24	(1.0)	(1.6)	5.9
SHANGHAI SE Composite	3,240.37	(0.7)	(1.8)	0.8
HANG SENG	19,607.08	(1.7)	(2.2)	(1.2)
BSE SENSEX	63,327.70	0.2	(0.2)	5.0
Bovespa	119,622.40	(0.8)	1.3	20.0
RTS	1,042.91	(1.1)	(0.4)	7.5

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

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