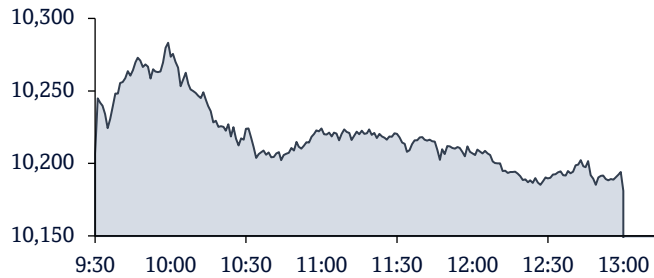


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10,181.1. Losses were led by the Real Estate and Consumer Goods & Services indices, falling 0.7% and 0.6%, respectively. Top losers were National Leasing and Lesha Bank (QFC), falling 3.3% and 3.2%, respectively. Among the top gainers, Widam Food Company gained 10.0%, while Qatar Insurance Company was up 5.9%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 11,545.1. Gains were led by the Pharma, Biotech & Life Science and Insurance indices, rising 10.0% and 3.7%, respectively. Saudi Pharmaceutical Industries and Medical Appliances Corp rose 10.0%, while Jamjoom Pharmaceuticals Factory Co. was up 9.9%.

Dubai: The DFM index gained 2.3% to close at 3,878.5. The Consumer Staples index rose 14.7%, while the Real Estate index gained 5.1%. Al Firdous Holdings rose 14.9%, while Emirates Refreshments Company was up 14.7%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 9,561.9. The Basic Materials index rose 1.7%, while the Consumer Staples index gained 1.0%. Hayah Insurance Co. rose 14.4%, while Sharjah Cement was up 10.6%.

Kuwait: The Kuwait All Share Index gained 0.6% to close at 7,072.5. The Utilities index rose 1.5%, while the Real Estate index gained 1.1%. Alargan International Real Estate Co rose 21.6%, while Al Masaken International Real Estate Development was up 20.0%.

Oman: The MSM 30 Index gained 0.4% to close at 4,792. The Financial index gained 0.6%, while the other indices ended flat or in red. National Biscuit Industries rose 6.9%, while United Finance Company was up 6.8%.

Bahrain: The BHB Index fell 0.1% to close at 1,956.7. The Financials index declined 0.1%, while the other indices ended flat or in green. Solidarity Bahrain declined 1.7%, while Zain Bahrain was down 1.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	2.226	10.0	3,461.0	9.5
Qatar Insurance Company	2.340	5.9	401.2	21.7
Damaan Islamic Insurance Company	3.890	5.2	11.9	0.0
Qatar Industrial Manufacturing Co	2.949	2.4	2.0	(8.1)
Doha Insurance Group	2.300	1.8	25.1	16.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.292	(1.5)	22,643.1	(15.0)
Mazaya Qatar Real Estate Dev.	0.810	(1.8)	22,335.5	16.4
Gulf International Services	1.910	(0.1)	10,534.1	30.9
Ezdan Holding Group	1.120	0.2	10,147.1	11.9
Masraf Al Rayan	2.556	(1.7)	9,458.3	(19.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,181.08	(0.2)	1.1	1.1	(4.7)	133.27	164,671.9	12.3	1.4	4.9
Dubai	3,878.52	2.3	2.3	2.3	16.3	238.86	181,359.3	9.4	1.3	4.6
Abu Dhabi	9,561.92	0.1	0.1	0.1	(6.4)	314.61	7,23,392.5	32.1	2.9	1.8
Saudi Arabia	11,545.13	0.4	0.8	0.8	10.2	1,899.42	2,918,355.9	18.1	2.2	3.0
Kuwait	7,072.52	0.6	0.6	0.6	(3.0)	154.10	147,415.5	17.4	1.5	3.7
Oman	4,792.00	0.4	0.5	0.5	(1.3)	11.44	23,044.6	15.9	1.1	4.4
Bahrain	1,956.68	(0.1)	(0.1)	(0.1)	3.2	4.02	55,206.9	6.9	0.7	7.8

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

Market Indicators	03 Jul 23	02 Jul 23	%Chg.
Value Traded (QR mn)	485.3	365.7	32.7
Exch. Market Cap. (QR mn)	602,311.3	602,440.6	(0.0)
Volume (mn)	177.2	207.2	(14.5)
Number of Transactions	22,681	12,202	85.9
Companies Traded	47	48	(2.1)
Market Breadth	19:24	37:5	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,850.03	(0.2)	1.1	(0.1)	12.3
All Share Index	3,445.46	(0.1)	1.4	0.9	13.5
Banks	4,217.45	(0.6)	0.8	(3.8)	13.3
Industrials	3,759.30	(0.1)	2.0	(0.6)	12.6
Transportation	4,929.88	1.3	3.3	13.7	14.1
Real Estate	1,537.21	(0.7)	2.2	(1.5)	18.4
Insurance	2,494.32	3.8	5.6	14.1	178.8
Telecoms	1,664.43	1.1	1.5	26.2	14.7
Consumer Goods and Services	7,842.25	(0.6)	(0.7)	(0.9)	22.5
Al Rayan Islamic Index	4,528.87	(0.4)	0.7	(1.4)	8.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Power & Water Utility Co	Saudi Arabia	78.00	6.6	3,005.6	66.3
Emirates Central Cooling	Dubai	1.78	3.9	22,880.5	31.7
Emaar Properties	Dubai	6.64	3.6	16,035.4	13.3
Almarai Co.	Saudi Arabia	65.40	3.5	979.8	22.2
Bupa Arabia for Coop. Ins.	Saudi Arabia	189.80	3.3	112.5	32.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Americana Restaurants	Abu Dhabi	3.97	(6.1)	14,216.3	33.7
Saudi Industrial Inv. Group	Saudi Arabia	25.35	(4.3)	2,050.9	15.3
Q Holding	Abu Dhabi	2.30	(2.5)	15,360.6	(42.5)
Saudi Research & Media Gr	Saudi Arabia	185.40	(2.4)	44.8	1.9
Abu Dhabi Islamic Bank	Abu Dhabi	10.44	(1.9)	2,416.5	14.6

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%
National Leasing	0.825	(3.3)	8,411.4	17.2
Lesha Bank (QFC)	1.499	(3.2)	7,072.0	30.9
United Development Company	1.160	(2.4)	2,626.3	(10.8)
Qatar Oman Investment Company	0.705	(2.2)	1,302.7	28.2
Salam International Inv. Ltd.	0.711	(1.9)	7,231.4	15.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.68	(0.1)	62,399.6	(12.9)
Industries Qatar	11.56	0.4	41,855.1	(9.8)
Qatar Aluminum Manufacturing Co.	1.292	(1.5)	29,684.4	(15.0)
Qatar Islamic Bank	17.70	(1.4)	27,875.7	(4.6)
Masraf Al Rayan	2.556	(1.7)	24,430.9	(19.4)

Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,181.1. The Real Estate and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from Qatari and Foreign shareholders despite buying support from GCC and Arab shareholders.
- National Leasing and Lesha Bank (QFC) were the top losers, falling 3.3% and 3.2%, respectively. Among the top gainers, Widam Food Company gained 10%, while Qatar Insurance Company was up 5.9%.
- Volume of shares traded on Monday fell by 14.5% to 177.2mn from 207.3mn on Sunday. Further, as compared to the 30-day moving average of 221mn, volume for the day was 19.8% lower. Qatar Aluminum Manufacturing Co. and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 12.8% and 12.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	28.39%	24.97%	16,638,630.61
Qatari Institutions	20.07%	25.34%	(25,537,985.18)
Qatari	48.47%	50.30%	(8,899,354.57)
GCC Individuals	0.47%	0.77%	(1,443,002.42)
GCC Institutions	6.53%	1.08%	26,466,181.96
GCC	7.01%	1.85%	25,023,179.54
Arab Individuals	13.94%	12.89%	5,110,650.80
Arab Institutions	0.02%	0.00%	77,300.00
Arab	13.96%	12.89%	5,187,950.80
Foreigners Individuals	3.38%	3.74%	(1,734,533.27)
Foreigners Institutions	27.19%	31.22%	(19,577,242.50)
Foreigners	30.57%	34.96%	(21,311,775.77)

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03-07	US	Markit	S&P Global US Manufacturing PMI	Jun	46.30	46.30	46.30
03-07	UK	Markit	S&P Global/CIPS UK Manufacturing PMI	Jun	46.50	46.20	46.20
03-07	EU	Markit	HCOB Eurozone Manufacturing PMI	Jun	43.40	43.60	43.60
03-07	Germany	Markit	HCOB Germany Manufacturing PMI	Jun	40.60	41.00	41.00
03-07	Japan	Markit	Jibun Bank Japan PMI Mfg	Jun	49.80	NA	49.80
03-07	China	Markit	Caixin China PMI Mfg	Jun	50.50	50.00	50.90

Earnings Calendar

Tickers	Company Name	Date of reporting HY2023 results	No. of days remaining	Status
QNBK	QNB Group	10-Jul-23	6	Due
QOIS	Qatar Oman Investment Company	16-Jul-23	12	Due
QIBK	Qatar Islamic Bank	16-Jul-23	12	Due
DUBK	Dukhan Bank	16-Jul-23	12	Due
QFLS	Qatar Fuel Company	19-Jul-23	15	Due

Qatar

- Aamal Services intends to start negotiations to acquire Maintenance Management Solutions In line with Aamal's efforts to implement its strategy and expand the range of services it provides through continuous diversification and innovation** - Aamal Company, one of the region's leading diversified companies, today announced that its fully owned subsidiary, Aamal Services, has announced its intention to start negotiations to acquire Maintenance Management Solutions (MMS), a fully owned subsidiary of Al Faisal Holding. MMS is one of the leading local providers of facilities management, offering integrated facilities management services including preventive and corrective maintenance services, management of hard and soft services, and value-added engineering services. MMS also provides MEP maintenance, engineering solutions, energy management, HVAC systems, landscaping, in addition to several other services. Mr. Rashid Bin Ali Al Mansouri, CEO of Aamal Company Q.P.S.C., commented: "Aamal's growth strategy is based on two main pillars; the development of the company's existing activities and the establishment of innovative new activities. As MMS is a leading facilities management company in Qatar, its inclusion in our portfolio would be an exciting addition to Aamal Services and a new source of revenue. We look forward to completing this acquisition, which is a great opportunity to support the further diversification of Aamal Services, enhancing its position as a preferred partner for leading companies in this field." (QSE)

- Listing of Mekdam Holding Group Rights Issues on Qatar Stock Exchange** - Qatar Stock Exchange announces that the period of trading the Mekdam Holding Group Rights Issues (R007) separate from the original shares, will start on Tuesday, 04 July 2023. (QSE)
- Edaa announces the completion of registering Mekdam Holding Group Rights** - Edaa announces the completion of registering Mekdam Holding Group Rights, the rights will be available for the eligible shareholders as in 11/06/2023, as per the Extraordinary General Assembly Meeting resolution. The rights will be available in the shareholders' accounts starting from Monday 03/07/2023 and it will be available for trading on Tuesday 04/07/2023, until Monday 17/07/2023. (QSE)
- Qatar Oman Investment Company: To disclose its Semi-Annual financial results on July 16** - Qatar Oman Investment Company to disclose its financial statement for the period ending 30th June 2023 on 16/07/2023. (QSE)
- Qatar Oman Investment Company to hold its investors relation conference call on July 18 to discuss the financial results** - Qatar Oman Investment Company announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 18/07/2023 at 12:00 PM, Doha Time. (QSE)

- Qatar Islamic Bank to hold its investors relation conference call on July 18 to discuss the financial results** - Qatar Islamic Bank announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 18/07/2023 at 01:00 PM, Doha Time. (QSE)
- The Group Securities will start Market Making Activity for number of companies as of Thursday 06 July 2023** - Qatar Stock Exchange announces that the Group Securities will start Market Making activity for number of shares as of Thursday 06 July 2023 1) Manaai Corporation 2) Medicare Group Co. 3) Alkhaleej Takaful Insurance 4) Qatar National Cement 5) Al Meera Consumer Goods Co 6) United Development Co Note: The Group Securities announced that the liquidity provider activity on United shares has been suspended since the date of 26/6/2023. (QSE)
- Qatar converges towards developed nations' performance in UNCTAD Productive Capacities Index** - Qatar is gradually converging towards the performance of developed countries in United Nations Conference on Trade and Development' Productive Capacities Index, a report by UNCTAD has shown. PCI measures countries' abilities to produce goods and deliver services, which are critical for international trade and global production value chains. Along with Qatar, some economies like Chile and China also converge gradually towards the performance of developed countries with the average score of 61. The PCI shows that developed economies have higher productive capacity scores, with economies such as Denmark, Australia and the United States leading the pack with an average score of 70 out of 100 on the composite index. On the other extreme are African economies such as Chad, Malawi and Niger, which each register an overall PCI score of below 20. Among developing regions, Asia and Latin America, overall, perform better than the African region. PCI maps the productive capacities of some 194 economies and provides a better measure of development than other traditional benchmarks such as gross domestic product (GDP). It's multidimensional and measures economic inputs and potential as opposed to outputs. For governments, the PCI is a powerful and practical tool to track progress over time and forge informed policies to plug development gaps. It can help countries respond to a call by UN Secretary-General Antonio Guterres to move beyond GDP and measure the things that really matter to people and their communities. UNCTAD secretary-general Rebeca Grynspan said: "No nation has ever developed without building the required productive capacities, which are key to enabling countries to achieve sustained economic growth with accelerated poverty reduction, economic diversification and job creation." UNCTAD defines productive capacities as "the productive resources, entrepreneurial capabilities and production linkages that together determine the capacity of a country to produce goods and services and enable it to grow and develop." According to UNCTAD, countries need reliable tools that respond to changing global conditions. In view of the Covid-19 pandemic, the war in Ukraine and climate change, external shocks increasingly affect countries' abilities for sustainable development. While headline economic indicators like GDP capture economic production as a measure of output, the PCI takes a novel approach to measuring development progress. Originally released by UNCTAD in 2021, the newly updated index is an enhanced data-driven tool to help countries improve their development policies. It follows a robust, revised methodology and updates the data for the period 2000 to 2022. The PCI has helped several developing countries to assess their productive capacities and develop programs to plug gaps. (Gulf Times)
- Al-Attiyah Foundation, MEI sign MoU to co-operate on energy projects, and sustainability initiatives in Middle East** - The Abdullah Bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development, and the Middle East Institute (MEI) have signed a memorandum of understanding (MoU) to explore avenues of co-operation on projects related to energy and sustainability initiatives in the Middle East. HE Dr Mohamed bin Saleh al-Sada, a member of the Board of Trustees at the Al-Attiyah Foundation, and Paul Salem, president and CEO of the MEI, ratified the agreement on behalf of their respective organizations at the foundation's premises in Doha and the MEI's headquarters in Washington, DC. HE Abdullah bin Hamad al-Attiyah, chairman of the Board of Trustees of the Al-Attiyah Foundation, expressed his pride at the burgeoning relationship between both institutions: "Since its inception, the Al-Attiyah Foundation has sought to create and strengthen bonds with prestigious institutions in the State of Qatar and worldwide." Al-Attiyah added, "This MoU establishes a strategic partnership between the two parties and seeks to enhance means of co-operation in a number of areas, the most prominent of which is the exchange of experiences in the academic and research fields, and the shared use of experts in various aspects of common interest such as sustainable development." The MoU is "an ideal opportunity" for the MEI to collaborate with regional partners on the challenges and opportunities related to the energy transition," said Salem. The MEI is the oldest Washington-based institution dedicated solely to the study of the Middle East. It is a non-partisan think tank providing expert policy analysis, educational and professional development services, and a hub for engaging with the region's arts and culture. (Gulf Times)
- Qatar Airways touches down in Lyon, France for first time** - Qatar Airways has landed its inaugural flight to the French city of Lyon with the new direct service operated by a Boeing 787-8, with four weekly flights on Monday, Wednesday, Friday and Sunday. This new route expands Qatar Airways' presence in France, while also growing its global network of more than 160 destinations. The flight was celebrated in both the Business Class and Economy Class, where passengers were welcomed with traditional French delicacies and a curated menu offering premium French cuisine. Director of Commercial and Marketing of the Lyon-Saint-Exupéry Airport M. Pierre Grosmaire welcomed the inaugural flight from Doha, alongside Qatar Airways Vice President of Sales, Europe Eric Odone. Lyon is Qatar Airways' third destination in France, with the airline continuing its services to Paris and Nice. Widely known as the culinary capital of France, Lyon is studded with countless Michelin star certified restaurants. The charming city also attracts film lovers owing to its heritage as the birthplace of cinema. Travelers are invited to experience unforgettable culinary experiences and film festivals celebrating the silver screen in a city that is also recognized as a UNESCO World Heritage Site. The new direct service to Lyon will be operated by a Boeing 787-8 which features 22 Business Class seats and 232 Economy Class seats. The city also serves as a prime gateway to experience the nearby Alpine mountainous range. Qatar Airways Group Chief Executive Akbar Al Baker said, "I am delighted to announce the launch of Qatar Airways' inaugural flight to the renowned French city of Lyon. Qatar and France mutually benefit from a longstanding strategic partnership in various fields, including diplomacy, trade and tourism. Our expanded network in France is a testament to our successful cooperation. We look forward to welcoming French and European passengers to travel through our hub, Hamad International Airport, for seamless and captivating journeys to more than 160 global destinations." Chairman of the Management Board of Aéroports de Lyon Tanguy Bertolus said, "This new international destination from Lyon illustrates VINCI Airports' know-how in the development of new routes and demonstrates the quality of its relations with various airlines. This connection between the capital of Qatar and Lyon will further strengthen the appeal of the Auvergne-Rhône-Alpes region, as well as the Lyon metropolitan area by offering more options to and from the Middle East and Asia, particularly in Vietnam, Indonesia and Thailand." (Qatar Tribune)
- Al Meera, Dukhan Bank launch drive to cut plastic bags use** - Al Meera Consumer Goods Company took its commitment to reducing plastic bags waste and preserving the environment for future generations a step further with the launch of a special campaign 'I am not a Plastic Bag' to commemorate this year's International Plastic Bag Free Day. The campaign was held in collaboration with Dukhan Bank and in line with Al Meera's ongoing efforts and common objectives of both parties to promoting sustainability and Corporate Social Responsibility (CSR) towards a hygienic and clean environment. International Plastic Bag Free Day, celebrated on July 3, is a global initiative that aims to eliminate the use of plastic bags. International Plastic Bag Free Day is dedicated to raising awareness about pressing issues brought about by plastic bags, the most popular of disposable carrying devices. The day is part of the Break Free from Plastic Movement, which began in September 2016, and has been joined by nearly 1,500 different organizations. To commemorate the day, Al Meera launched a special edition of eco-friendly shopping bags for customers to use instead of plastic bags that are harmful to the environment. The bags were made available for customers to use across

Al Meera branch network one week prior to the date. Al Meera has continued to unveil several campaigns to raise the community awareness of the importance of environmental preservation and sustainability and the best practices in accordance with its Corporate Social Responsibility (CSR) program and in line with the environment pillar of Qatar National Vision 2030 to protect, preserve and conserve the environment for future generations. To reduce plastic bags waste during the FIFA World Cup Qatar 2022, Al Meera introduced branded special edition tote re-useable shopping bags under the World Cup and Qatar National Day theme to over 1mn football fans who visited the country for the tournament. Besides, through its Reverse Vending Machines (RVMs) located at various branches across the country, Al Meera has made it possible for customers to recycle over 45.5mn bottles and aluminum cans till date and has given away rewards points worth QR1mn to members for supporting recycling initiatives. (Qatar Tribune)

International

- Epiq: Bankruptcy filings surge in first half of 2023 in US** - US Chapter 11 bankruptcy filings jumped 68% in the first half of 2023 from a year earlier, Epiq Bankruptcy, a provider of US bankruptcy filing data, said on Monday. SVB Financial Group, Envision Healthcare Corp, Bed Bath & Beyond, Party City Holdco, Lords town Motors and Kidde Fenwal were among some casualties of decades high interest rates and sticky inflation as the era of easy money drew to a close. "The growth in filings is reflective of more families and businesses facing surging debt loads due to rising interest rates, inflation, and increased borrowing costs," American Bankruptcy Institute's executive director Amy Quacken boss said in a statement. The Federal Reserve has raised its key interest rate to a target range of 5% - 5.25% after 10 straight hikes, making borrowing more expensive for companies and individuals. The US central bank left interest rates unchanged in June but sees two more hikes by the end of 2023. A total of 2,973 commercial Chapter 11 bankruptcies were filed in the first six months of 2023, Epiq said, compared to 1,766 in the same period last year. Additionally, individual Chapter 13 filings also saw a 23% jump during the same time period. Bankruptcy filings for small business, categorized as Subchapter V elections within Chapter 11, jumped 55%, according to the data. (Reuters)
- ISM survey: US manufacturing extends slump in June** - US manufacturing slumped further in June, reaching levels last seen when the economy was reeling from the initial wave of the COVID19 pandemic, according to a survey on Monday that also showed price pressures at the factory gate deflating. The Institute for Supply Management (ISM) said that its manufacturing PMI dropped to 46.0 last month, the lowest reading since May 2020, from 46.9 in May. That marked the eighth straight month that the PMI stayed below the 50 threshold, which indicates contraction in manufacturing, the longest such stretch since the Great Recession. Economists polled by Reuters had forecast the index edging up to 47. Manufacturing, which accounts for 11.1% of the economy, contracted at a 5.3% annualized rate in the first quarter, government data showed last week. Some pockets of strength remain, however, amid solid demand for goods like transportation equipment, machinery as well as electrical equipment, appliances and components. Manufacturing is struggling under the weight of 500 basis points worth of interest rate increases from the Federal Reserve since March 2022, when the US central bank embarked on its fastest monetary policy tightening campaign in more than 40 years. Spending is shifting to services and away from goods, which are typically bought on credit. Businesses are also carefully managing inventories in anticipation of weak demand. Business inventories increased at their slowest pace in 11/2 years in the first quarter. Economists say the sector has yet to feel the pain from a tightening in credit following financial market turmoil earlier this year. The ISM survey's forward looking new orders subindex increased to a still subdued 45.6 from 42.6 in May. Weak demand is depressing prices for inputs. The survey's measure of prices paid by manufacturers fell to 41.8 from 44.2 in the prior month as bottlenecks in the supply chain have eased considerably and higher borrowing costs dampen demand. According to the ISM, the delivery performance of suppliers to manufacturing organizations has been faster for nine straight months. The economy has seen considerable goods disinflation. But services inflation, which is now the main focus, has remained sticky largely because of stronger wage
- US construction spending beats expectations in May on housing** - US construction spending increased more than expected in May as a severe shortage of houses for sale boosted outlays on single family homebuilding. The Commerce Department said on Monday that construction spending rose 0.9% after gaining 0.4% in April. Economists polled by Reuters had forecast construction spending increasing 0.6%. Construction spending advanced 2.4% on a year-on-year basis in May. Spending on private construction projects jumped 1.1%, with investment in residential construction rebounding 2.2% after dropping 0.9% in the prior month. Private construction spending had risen 0.4% in April. Spending on single family housing projects accelerated 1.7% in May. Though the housing market has taken the biggest hit from the Federal Reserve's fastest monetary policy tightening cycle since the 1980s, an acute shortage of single-family homes available for sale is driving construction. Housing starts soared in May. The construction spending report showed outlays on multifamily housing projects dipped 0.1% in May. Spending on private nonresidential structures like gas and oil well drilling fell 0.3%. Spending on public construction projects edged up 0.1% after rising 0.5% in April. State and local government spending increased 0.4% while outlays on federal government projects dropped 2.5%. (Reuters)
- US manufacturing slump deepens, factory gate price pressures subdued** - US manufacturing slumped further in June, reaching levels last seen when the nation was reeling from the initial wave of the COVID19 pandemic, but price pressures at the factory gate continued to deflate, a silver lining for the economy. Shrinking activity left factories resorting to layoffs, the survey from the Institute for Supply Management (ISM) showed on Monday. ISM Manufacturing Business Survey Committee Chair Timothy Fiore described the practice as happening "to a greater extent than in prior months." At face value, the ISM survey is consistent with an economy that is in recession. But the so-called hard data such as nonfarm payrolls, first time applications for unemployment benefits and housing starts, suggest the economy continues to grind along. Risks of a downturn have, however, increased as businesses and consumers deal with the 500 basis points worth of interest rate increases from the Federal Reserve since March 2022, when the US central bank embarked on its fastest monetary policy tightening campaign in more than 40 years. "This provides further reason to suspect that a recession is on the horizon," said Andrew Hunter, deputy chief US economist at Capital Economics. "The ISM survey adds to the evidence that core goods prices will start falling again soon." The ISM's manufacturing PMI dropped to 46.0 last month, the lowest reading since May 2020, from 46.9 in May. That marked the eighth straight month that the PMI stayed below the 50 threshold, which indicates contraction in manufacturing, the longest such stretch since the Great Recession. Economists polled by Reuters had forecast the index edging up to 47. Manufacturing, which accounts for 11.1% of the economy, contracted at a 5.3% annualized rate in the first quarter, government data showed last week. (Reuters)
- ONS: UK economy shrank slightly less than thought in 2020** - Britain's economy shrank fractionally less than previously estimated in 2020 when the COVID19 pandemic prompted the government to require many businesses to stop face to face operations, revised data suggested on Monday. The Office for National Statistics said it now estimated that Britain's economy shrank by 10.9% rather than 11.0% in 2020, based on ongoing work for its annual "Blue Book" set of revisions to data, which are published in full on Oct. 31. British gross domestic product (GDP) still fell more than in any of the other large, advanced economies in the Group of Seven (G7) in 2020, although differences in how public sector output and other areas were measured during the pandemic mean the figures are not exactly comparable. Spain, which is not in the G7, recorded an 11.3% fall in GDP in 2020, while G7 member Italy had a 9.0% decline, according to International Monetary Fund data. Separate ONS data published on Friday showed British economic output in the first quarter of 2023 was still 0.5% lower than in the final quarter of 2019 alongside Germany, the

joint weakest recovery of any G7 economy. Revisions were also made to annual growth rates going back to 1998, although only two years in that period saw revisions of more than 0.2 percentage points: 2016, where growth was revised down to 1.9% from 2.2%, and 2001, where growth was revised up to 2.6% from 2.2%. Britain's average annual growth rate for the period 2010 to 2019 was unchanged at 1.9%, while for the 1998 to 2007 it was revised up to 2.8% from 2.7%. In March, the British government's Office for Budget Responsibility estimated the country's medium term potential growth rate was 1.75%. (Reuters)

- Citi/YouGov: UK year ahead inflation expectations rise to 5%** - The British public's expectations for inflation over the coming year rose in June but long run expectations eased, according to a survey that will feed into the Bank of England's next debate about how high it needs to raise interest rates. Public expectations for inflation in 12 months' time increased to 5.0% in June from 4.7% in May, the monthly survey by US bank Citi and polling firm YouGov showed. But expectations for inflation in five to 10 years' time fell to 3.3% from 3.5%, the fourth consecutive monthly fall and the joint lowest since April 2021. The BoE is watching measures of inflation expectations as it worries about price growth pressures in the economy. It stepped up its attempts to bring down inflation to its 2% target from 8.7% in May with a bigger than expected half percentage point interest rate increase last month. Citi said long run expectations were now back at the top end of the range seen before the COVID19 pandemic, while short run expectations were below the very high levels seen in the second half of last year, when consumer price inflation hit a 41year high of 11.1%. "Today's data suggest that while upside risks remain with both long and short term series still somewhat elevated these broadly remain anchored at target consistent levels," Citi economist Benjamin Nabarro wrote in a note to clients. "We expect these data to continue to ease in the months ahead as headline inflation continues to fall back." (Reuters)
- PMI: Euro zone factory downturn deepened in June as ECB hikes bite** - Euro zone manufacturing activity contracted faster than initially thought in June as persistent policy tightening by the European Central Bank squeezed finances, according to a survey which painted an increasingly gloomy outlook for industry. The downturn was broad based with surveys published earlier on Monday showing factory activity in all four of the euro zone's biggest economies contracted last month. Compiled by S&P Global, HCOB's final manufacturing Purchasing Managers' Index (PMI) fell to 43.4 from May's 44.8, its lowest since the COVID pandemic was cementing its grip on the world, below a preliminary reading of 43.6 and further from the 50-mark separating growth from contraction. An index measuring output, which feeds into a composite PMI due on Wednesday that is seen as a good gauge of economic health, dropped to an eight-month low of 44.2 from 46.4. "There is growing evidence that the capital-intensive industrial sector is reacting negatively to the ECB's interest rate hikes," said Cyrus de la Rubia, chief economist at Hamburg Commercial Bank. In its battle to try and bring high inflation back to its 2% target the ECB has already added 400 basis points to key rates and is widely expected to add another 25 this month, hitting the spending power of indebted consumers and companies. Demand weakened at the fastest pace in eight months despite sharper price cuts on manufactured goods so less optimistic factories reduced their workforce for the first time since early 2021. The employment index fell to 49.8 from 51.5. (Reuters)
- Survey: China property developers buy less land in H1, June home sales drop 29%** - Chinese property developers spent 10% less on land in the first half compared to a year ago as sales stayed flat, private researcher CRIES said, reinforcing the still low confidence in the real estate sector and weakness across the broader economy. In June alone, property sales cooled at a faster pace than in May, dropping 29.4% from a year ago. On a seasonally adjusted basis, the drop would be 19%, it added. The survey by CREIS only counted the country's top 100 developers by sales and by land purchases. China's property sector has been hit hard by a debt crisis since mid2021, resulting in many corporate defaults and weaker buyer confidence as the outlook for the economy also worsened. While local governments have rolled out hundreds of measures to support the real estate sector, investor sentiment remains fragile. Goldman Sachs said in a report last month that China's property sector is expected to grapple with "persistent weakness" for years. "Since the second quarter, the real estate

market has cooled significantly. Buyer sentiment was relatively weak, and market participants continued to drop in June...as there were less new launches," CREIS said in a statement in the weekend. The research company expected sales to grow slightly the full year due to a low base in 2022. CREIS said total sales by value of top 100 developers rose only 0.1% year-on-year in the first six months to 3.6tn yuan (\$496.67bn), with mainly state owned and state backed developers leading the league table. Poly Developments and Holdings was the biggest home seller, followed by China Vanke. Private owned developer Country Garden ranked No.5, slipping from No.1 last year. The size of many developers also shrank. Compared with 2021, when the debt crisis unfolded, the number of companies that posted over 100bn yuan sales decreased to 7 from 19, while those over 10bn yuan dropped to 78 from 132. State owned developers also dominated the land purchase league table, led by China Resources Land. Hangzhou Binjiang Real Estate Group and Long for Group were the only private developers among the top ten buyers. Land purchase value by top 100 developers dropped 10.2% to 592bn yuan during the period. (Reuters)

Regional

- Saudi Arabia, Russia deepens oil cuts, sending prices higher** - Saudi Arabia and Russia, the world's biggest oil exporters, deepened oil cuts on Monday, sending prices higher despite concerns over a global economic slowdown and possible further interest rate increases from the U.S. Federal Reserve. OPEC+, which groups the Organization of the Petroleum Exporting Countries (OPEC) and allies led by Russia, has already been cutting supply to boost prices since November last year due to weaker Chinese demand and rising U.S. supply but so far has failed to move them much from a range of \$70-\$80 a barrel. Saudi Arabia said it would extend its voluntary oil output cut of 1mn barrels per day (bpd) for another month to include August, adding that the cut could be extended beyond that month. Shortly after the Saudi announcement, Russian Deputy Prime Minister Alexander Novak said Moscow would cut its oil exports by 500,000 barrels per day in August. The cuts amount to 1.5% of global supply and bring the total pledged by OPEC+ to 5.16mn bpd. Later on Monday, Algeria said it would cut oil output by an extra 20,000 barrels from Aug. 1-31 to support efforts by Saudi Arabia and Russia to balance and stabilize oil markets, its energy ministry said. The voluntary cut will be on top of a 48,000-barrel reduction decided in April, it said. Libyan Oil Minister Mohamed Oun said his country welcomed the Saudi decision which will have "positive impact on market balance between global producers, consumers, and on global economy". OPEC+, which pumps around 40% of the world's crude oil, already has in place cuts of 3.66mn bpd, amounting to 3.6% of global demand, including 2mn bpd agreed last year and voluntary cuts of 1.66mn bpd agreed in April and extended to December 2024. Brent crude futures were up 0.6%, or 43 cents, at \$75.84 a barrel by 11:52 a.m. EDT (1652 GMT). U.S. West Texas Intermediate crude rose 0.6%, or 39 cents, to \$71.03. During Friday's session, Brent 0.8% and WTI rose 1.1%. Saudi Arabia, the de-facto leader of OPEC, had pledged earlier this month to make a deep cut to its output in July, on top of the broader OPEC+ deal to limit supply into 2024 as the group sought to boost flagging oil prices. "The kingdom's production for the month of August 2023 will be approximately 9mn barrels per day," Saudi state news agency SPA quoted an official source from the Ministry of Energy as saying. "This additional voluntary cut comes to reinforce the precautionary efforts made by OPEC+ countries with the aim of supporting the stability and balance of oil markets," the SPA official source was quoted as saying. Russia, the world's second largest oil exporter after Saudi Arabia, has already pledged to reduce its output by 500,000 barrels per day (bpd) to 9.5mn bpd from March until year-end. (Reuters)
- Saudi: Transactions of money exchanges soar 80% with dollar witnessing highest demand during Hajj season** - The business activities and transactions of local money exchanges received a shot in the arm with the huge inflow of foreign pilgrims during this year's Hajj after a hiatus of three years of coronavirus pandemic restrictions. Transactions of money exchanges posted a huge increase of 80% with dollar witnessing the highest demand during the Hajj season. According to owners of several money exchanges, the American dollar is still the most traded currency in exchange transactions among the pilgrims who came from all over the world. Salahuddin Saleh Kaki, owner of a money exchange, told

Okaz/Saudi Gazette that the Hajj season contributes significantly to the strength of currency exchange businesses in the Kingdom. The annual volume of the currency exchange market during the current Hajj season is SR25bn and it brings huge profits to the money exchangers. The annual revenues are estimated at about SR450mn as exchange companies and establishments deal with about 50 international currencies. Kaki said that the volume of trading in the exchange market during this year's Hajj season was much better than the previous three years. "The transactions of money exchanges witnessed an increase of 80% due to the large number of pilgrims following lifting of all pandemic related precautionary measures and preventive protocols," he said. The money exchange sector was one of the worst affected sectors following the suspension of the arrival of pilgrims due to a travel ban imposed by the Saudi government for foreign pilgrims. Although the Hajj season of 2022 witnessed a good return, the money exchange sector has fully returned to normalcy only this year. The number of foreign pilgrims who arrived to perform Hajj last year was little more than half of the pilgrims who performed Hajj this year. Kaki said that dollar is still the most traded currency. The sterling pound comes second while the Indian and Pakistani rupees come third, and they were followed by the currencies of the Gulf Cooperation Council states. He said there are two major reasons for dollar's top position in popularity among other currencies in the money exchange market. The first is that the exchange rate of dollar is a fixed one against the Saudi riyal, and secondly some countries that witness internal conflicts and other issues prefer to use dollar instead of their official currencies. There are some currencies that were not traded and bought between money exchangers during the Hajj season this year, due to their low exchange rate. (Zawya)

- PM: UAE to set up investment ministry** - The United Arab Emirates (UAE) will set up a new federal ministry of investment to develop the Gulf state's investment strategy both globally and domestically as it contends with growing economic competition from neighbors. The Gulf states, largely dependent on hydrocarbons for revenue, all have plans underway to diversify their economies and sources of income. The UAE is considered among the most advanced, having developed sectors such as financial services and tourism ahead of its neighbors, as well as implementing key social and business reforms to attract foreign investment. Sheikh Mohammed bin Rashid al-Maktoum, UAE prime minister and ruler of Dubai - the Gulf state's tourism and commercial hub - announced the plans on Twitter after a cabinet meeting, adding that Mohammed Hassan Al Suwaidi will become the investment minister. No further details were given. The ministry's aims would include stimulating the investment environment in the UAE and to make the UAE's legislation and procedures more competitive to attract global investment, Sheikh Mohammed said. The UAE will also set up a Financial Stability Council to monitor risks, and deal with financial crises to further its objectives of becoming a major global financial center. Earlier this year, Sheikh Mohammed launched a 10-year economic plan known as D33 which aims to double the economy's size and make Dubai one of the top four global financial centers in a decade. Last year, Dubai attracted an estimated \$12.8bn in foreign direct investment capital, based on the 2022 Financial Times "fDi Markets" report. Foreign direct investment into Saudi Arabia was about 30bn riyals (\$8bn), based on data from the Saudi investment ministry. The UAE cabinet also approved an updated national energy strategy on Monday. (Reuters)
- UAE: FTA launches corporate tax public awareness campaign** - The Federal Tax Authority (FTA) has announced the launch of a public awareness campaign to help taxpayers understand and meet their obligations under the Corporate Tax Law. This is part of FTA's efforts to ensure a smooth implementation of Federal Decree-Law No.47 of 2022 on the Taxation of Corporations and Businesses (the "Corporate Tax Law") which applies to financial years beginning on or after 1 June 2023. The campaign builds on the Corporate Tax Public Awareness Program ran by the UAE Ministry of Finance between December 2022 and June 2023 with several awareness sessions and panel discussions focused on giving an overview of the Corporate Tax Law upon its issuing as well as clarifying the key features of the relating cabinet and ministerial decisions and their impact on businesses and corporations. The FTA public awareness campaign includes a range of activities, with a series of physical and

virtual awareness workshops to be held across the UAE and online starting from 12 July 2023 to maximize awareness and reach as many taxpayers as possible. The workshops reflect FTA's key role as the competent authority responsible for the administration, collection, and enforcement of federal taxes. FTA Director General, Khalid Ali Al Bustani, said, "FTA has a central role and vested interest in ensuring that taxpayers and other parties understand their obligations under the Corporate Tax Law. This awareness campaign marks the beginning of a new era of preparing the business community to implement and comply with the Corporate Tax Law in such a manner that will sustain confidence in the UAE's tax system as well as the FTA's tax administration in line with international best practices." The FTA Director General noted that Corporate Tax is a direct tax levied on the tax adjusted net profit of corporations or other businesses. "We understand that for some taxable persons, like micro and small businesses that may not be registered for VAT, Corporate Tax is a new regime, and they may need assistance and guidance to understand their obligations. FTA encourages voluntary compliance with the Corporate Tax Law through flexible, efficient, and transparent policies and procedures," he added. With the launch of Corporate Tax in the UAE, FTA has intensified its efforts, in collaboration with the relevant authorities, to develop flexible and accurate mechanisms to implement the new regime based on the highest global standards, ensuring an environment that underpins business growth, attracts investments, and boosts the UAE economy. (Zawya)

- Oman: Hotel revenues rise by 34.7% in March 2023** - The revenues of 3-5-star hotels in the Sultanate of Oman recorded a rise by 34.7% at the end of May 2023 to reach OMR98.426mn compared to OMR73.058mn during the corresponding period in 2022, according to the latest data issued by the National Center for Statistics and Information (NCSI). The revenues went up in line with a 27.3% increase in the number of guests by the end of May 2023 to reach 800,952 compared to 629,143 guests during the corresponding period in 2022. Occupancy rate grew by 13.6%. To break down the figures, the number of Omani guests stood at 274,729, going up by 0.7%. Meanwhile, the number of GCC guests increased by 17% to reach 54,571 and the number of European guests surged by 47.2% to stand at 239,686. American guests stood at 26,166, up by 4.1%. Guests from the African continent also increased by 39.7% to reach 4,542. Asian guests reached 110,324 (46% rise) and the number of Oceanian guests also surged by 255.2% to reach 19,007. (Zawya)
- Oman to establish two free zones in Khazaen economic city** - Oman is to establish two economic free zones in Khazaen economic city at the Al Batinah South Governorate, the state news agency said on Twitter. The new economic city will be supervised by the Public Authority for Special Economic Zones and Free Zones, the agency added. (Zawya)
- Oman makes huge jump in Global Peace Index** - Amid the global turmoil and conflicts, the Sultanate of Oman made an impressive leap in the latest 2023 edition of the Global Peace Index (GPI). According to the 17th edition of the GPI from international think-tank, the Institute of Economics and Peace (IEP), Oman made a jump of 18 places, second largest improvement in the 2023 GPI along with Ivory Coast, just behind Kazakhstan, which improved by 21 places. Oman is now ranked 48th in the world out of 163 countries with a total of 1.794 score, and third in the MENA region, highlighting the country's significant improvement amidst the global peace deterioration. Oman stands out among the MENA region, as it has experienced the most significant improvement in overall peacefulness. The Sultanate climbed 18 places from its previous ranking of 66th last year. According to the report, Oman's overall score improved by 6.2%, with the biggest improvement occurring on the militarization domain. The report added that Oman also improved considerably on the Safety and Security domain. Qatar was the most peaceful country in the Middle East and North Africa (MENA), according to the latest GPI 2023. Qatar clinched 21st place on the global ranking, a two-spot increase from last year's list. Qatar remains the most peaceful country in the region, a position it has held since 2008. It is the only country in the region to be ranked in the top 25 most peaceful countries globally. Kuwait was ranked second in the MENA region and 35th globally, while Oman is third. Jordan, and the United Arab Emirates (UAE) rounded out the top five, with Tunisia, Morocco, Algeria, Bahrain, and Saudi Arabia making it in the top ten. Yemen was the least peaceful country in the Middle East and North Africa

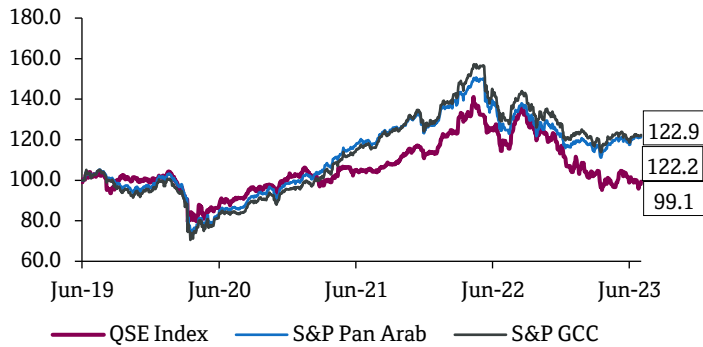
region. The MENA region remained the world's least peaceful region. While the region saw the greatest improvement in peace, it also has four of the ten least peaceful countries. The GPI, researched by the Australia-based Institute for Economics and Peace, is the measure of global peacefulness worldwide. It provides a comprehensive data-driven analysis of peace trends, economic value, and strategies for building peaceful societies. The report assesses each country based on 23 qualitative and quantitative indicators, evaluating their placement across three categories – societal safety and security, ongoing domestic and international conflict, and the degree of the country's militarization. The 2023 report highlighted the continuous decline in global peace. For the ninth consecutive year, the average level of peacefulness deteriorated with 84 countries experiencing improvement and 79 witnessing deterioration. The conflict in Ukraine remains a key driver behind the decline in global peace. According to the GPI results, the world has become less peaceful over the last 15 years, with the average country score falling by 5%. According to the index, Europe is the most peaceful region in the world, with seven of the top ten most peaceful countries being European. The Asia Pacific region is home to the other three most peaceful countries. Iceland maintained its position as the world's most peaceful country with a score of 1.124, while Denmark displaced Ireland to second place. New Zealand rose two places to fourth, Austria fell to fifth, and Singapore rose four places to sixth. The report highlights that while countries are spending less on military, many more are now involved in external conflict. The number of people who have died from conflicts around the world in the past year is the highest it has been this century (since the Rwandan genocide) and more than half of the world's countries (56%) are involved in external conflict, showing just how far conflict has become increasingly international. In addition to discussing the findings from the 2023 GPI, the report includes analysis of current conflicts and potential future conflicts, including an analysis of the likely economic impact of a Chinese blockade of Taiwan on the global economy. The total number of conflict-related deaths increased by 96%. Both the deaths from internal conflict and external conflicts fought indicators would have deteriorated even if Ukraine and Russia were excluded from the analysis. The two indicators with the largest deteriorations in 2022 were conflict-related, external conflicts fought and deaths from internal conflict, followed by political instability. The indicators with the biggest improvement were UN peacekeeping funding and military expenditure. Of the 23 GPI indicators, ten recorded an improvement, 11 had a deterioration, and two recorded no change over the past year. The largest deterioration occurred on the external conflicts fought indicator, while UN peacekeeping funding had the largest improvement. Several countries that had experienced serious conflict in the past two decades recorded the largest improvements in peacefulness. Libya, Ivory Coast, and Afghanistan were all ranked amongst the five biggest improvers in peace. The global economic impact of violence was \$17.5tn in 2022, equivalent to 12.9% of global GDP, or \$2,200 per person. The war in Ukraine had a devastating economic effect, with the economic impact of violence in Ukraine increased by 479% or \$449bn. This was the largest increase of any country. Ukraine, Afghanistan and Sudan incurred the highest relative economic cost of violence in 2022, equivalent to 63.1, 46.5 and 39.7% of GDP, respectively. In the ten countries most affected by violence, the economic cost of violence averaged 34% of GDP in 2022, compared to just 2.9% for the ten least affected countries. (Zawya)

- **Oman's population crosses 5mn** - The population of the Sultanate of Oman has reached more than 5mn by the first half of 2023, said the National Centre for Statistics and Information (NCSI). According to the NCSI, the population of the Sultanate of Oman until the middle of 2023 reached 5,079,514. The population clock at the National Centre for Statistics and Information indicated that Omanis constituted 57% of the population of the Sultanate, reaching 2,895,547. The data also showed that expatriates constituted 43% of the population of the Sultanate of Oman, with a total of 2,183,967. (Zawya)
- **Kuwaiti FM, OPEC chief discuss world oil market** - Kuwait's Minister of Foreign Affairs Sheikh Salem Abdullah Al-Jaber Al-Sabah, now on a visit to the Republic of Austria, met on Friday with OPEC Secretary-General Haitham Al-Ghais to discuss cooperation between Kuwait and organization. They reviewed the latest regional and international

geopolitical developments and their impacts on the global oil market as well as the challenges related to climate change. Sheikh Salem highlighted the significance of the OPEC members' keeping constant coordination of their energy policies to ensure stable supplies to the global market. On his part, Al-Ghais briefed the Kuwaiti minister on the Organization's efforts to maintain the balance of the oil market and the stability of the energy industry. (Zawya)

- **Bahrain signs deals to invest \$1.3bn in UK economy** - Bahrain has signed a memorandum of understanding for strategic investments and collaborations with Britain that will see the Gulf state's private sector invest 1bn pounds (\$1.3bn) in Britain, the Bahraini crown prince's social media account said on Monday. The investments will be through Bahraini sovereign wealth fund Mumtalakat, Investcorp, GFH Financial Group, and Osool Asset Management, the twitter account of the crown prince of Bahrain said. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,921.64	0.1	0.1	5.4
Silver/Ounce	22.92	0.6	0.6	(4.3)
Crude Oil (Brent)/Barrel (FM Future)	74.65	(0.3)	(0.3)	(13.1)
Crude Oil (WTI)/Barrel (FM Future)	69.79	(1.2)	(1.2)	(13.0)
Natural Gas (Henry Hub)/MMBtu	2.48	0.0	0.0	(29.5)
LPG Propane (Arab Gulf)/Ton	53.50	(2.3)	(2.3)	(30.1)
LPG Butane (Arab Gulf)/Ton	59.75	(0.8)	(0.8)	(43.4)
Euro	1.09	0.0	0.0	1.9
Yen	144.68	0.3	0.3	10.3
GBP	1.27	(0.1)	(0.1)	5.0
CHF	1.12	(0.1)	(0.1)	3.2
AUD	0.67	0.1	0.1	(2.1)
USD Index	102.99	0.1	0.1	(0.5)
RUB	110.69	0.0	0.0	58.9
BRL	0.21	(0.5)	(0.5)	9.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,972.03	0.2	0.2	14.2
DJ Industrial	34,418.47	0.0	0.0	3.8
S&P 500	4,455.59	0.1	0.1	16.0
NASDAQ 100	13,816.77	0.2	0.2	32.0
STOXX 600	460.98	(0.2)	(0.2)	10.6
DAX	16,081.04	(0.4)	(0.4)	17.7
FTSE 100	7,527.26	(0.2)	(0.2)	6.0
CAC 40	7,386.70	(0.2)	(0.2)	16.3
Nikkei	33,753.33	1.5	1.5	17.1
MSCI EM	1,005.11	1.6	1.6	5.1
SHANGHAI SE Composite	3,243.98	1.5	1.5	0.0
HANG SENG	19,306.59	2.1	2.1	(2.8)
BSE SENSEX	65,205.05	0.9	0.9	8.2
Bovespa	119,672.78	1.2	1.2	20.2
RTS	992.94	1.0	1.0	2.3

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

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

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