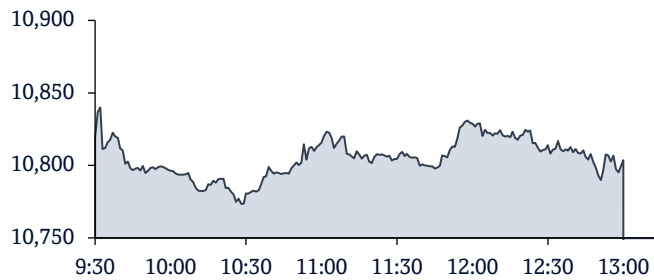


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.2% to close at 10,803.5. Losses were led by the Telecoms and Industrials indices, falling 1.6% and 1.0%, respectively. Top losers were Baladna and Widam Food Company, falling 2.8% and 2.6%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 5.1%, while Ahli Bank was up 2.4%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.7% to close at 11,271.9. Losses were led by the Pharma, Biotech & Life Science and Consumer Services indices, falling 6.5% and 2.8%, respectively. Development Works Food Co. declined 10.0%, while Etihad Atheeb Telecommunication Co. was down 9.9%.

**Dubai:** The DFM Index fell 0.1% to close at 4,079.4. The Utilities Index declined 0.6%, while the Industrials Index fell 0.5%. Al Mazaya Holding Company declined 10.0%, while BHM Capital Financial Services was down 9.7%.

**Abu Dhabi:** The ADX General Index gained 0.4% to close at 9,824.2. The Health Care index rose 3.8%, while the Utilities index gained 1.5%. Abu Dhabi National Takaful rose 15.0%, while Q Holding was up 14.5%.

**Kuwait:** The Kuwait All Share Index gained 0.7% to close at 7,204.9. The Utilities index rose 4.2%, while the Energy index gained 1.4%. Kuwait and Middle East Financial Investment Company rose 9.9%, while First Dubai for Real Estate Development Co was up 8.4%.

**Oman:** The MSM 30 Index gained 0.4% to close at 4,777. Gains were led by the Services and Financial indices, rising 0.8% and 0.4%, respectively. Shell Oman Marketing rose 9.9%, while Sembcorp Salalah Power and Water Co. was up 5%.

**Bahrain:** The BHB Index fell 0.3% to close at 1,976.2. The Communications Services Index declined 2.0%, while the Financials Index fell 0.3%. Bahrain Telecommunications Company declined 2.1%, while Solidarity Bahrain was down 1.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.900	5.1	78.2	(39.6)
Ahli Bank	4.000	2.4	50.0	(0.2)
Medicare Group	6.290	1.6	22.6	1.3
Al Meera Consumer Goods Co.	14.26	1.5	58.1	(6.9)
Qatar Islamic Bank	20.39	1.2	1,119.1	9.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.340	(1.0)	17,217.5	(11.8)
Mazaya Qatar Real Estate Dev.	0.820	0.0	16,461.6	17.8
Dukhaan Bank	4.200	0.1	10,242.9	0.0
Masraf Al Rayan	2.514	0.5	8,854.6	(20.7)
Gulf International Services	2.046	(1.1)	5,614.8	40.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,803.54	(0.2)	0.0	(1.5)	1.1	92.24	173,615.9	13.4	1.4	4.6
Dubai	4,079.42	(0.1)	0.7	0.5	22.3	112.54	187,633.5	9.3	1.3	4.3
Abu Dhabi	9,824.20	0.4	0.4	0.4	(3.8)	388.61	743,553.6	32.6	3.0	1.7
Saudi Arabia	11,271.94	(0.7)	(0.9)	(3.6)	7.6	1,705.64	2,916,054.8	17.7	2.2	3.2
Kuwait	7,204.97	0.7	0.8	(0.7)	(1.2)	136.12	149,721.6	17.8	1.6	3.7
Oman	4,777.04	0.4	(0.1)	0.0	(1.7)	5.44	23,132.4	13.1	0.9	4.6
Bahrain	1,976.21	(0.3)	(0.3)	(0.8)	4.3	6.31	56,441.6	7.0	0.7	7.7

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	07 Aug 23	06 Aug 23	%Chg.
Value Traded (QR mn)	334.6	247.4	35.3
Exch. Market Cap. (QR mn)	635,025.2	636,629.7	(0.3)
Volume (mn)	110.1	114.6	(3.9)
Number of Transactions	14,597	8,657	68.6
Companies Traded	49	49	0.0
Market Breadth	17:24	18:27	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,185.90	(0.2)	0.0	6.0	13.4
All Share Index	3,634.30	(0.1)	(0.1)	6.4	13.6
Banks	4,546.97	0.4	0.7	3.7	14.4
Industrials	4,129.84	(1.0)	(1.0)	9.2	13.8
Transportation	4,669.44	0.4	(0.8)	7.7	12.0
Real Estate	1,600.89	(0.7)	(0.9)	2.6	12.7
Insurance	2,341.86	0.5	(0.5)	7.1	178.7
Telecoms	1,665.72	(1.6)	(2.1)	26.3	13.0
Consumer Goods and Services	7,873.76	(0.2)	0.2	(0.5)	22.6
Al Rayan Islamic Index	4,753.84	(0.3)	(0.0)	3.5	9.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Q Holding	Abu Dhabi	3.30	14.6	74,574.1	(17.5)
Multiply Group	Abu Dhabi	3.58	4.4	54,254.9	(22.8)
Savola Group	Saudi Arabia	40.50	4.1	696.5	47.5
Acwa Power Co.	Saudi Arabia	179.80	2.0	313.6	18.3
Fertiglobe PLC	Abu Dhabi	3.54	1.7	12,486.2	(16.3)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Arabian Drilling Co	Saudi Arabia	178.00	(5.2)	239.6	58.1
Nahdi Medical Co	Saudi Arabia	153.40	(5.2)	1,202.1	(8.3)
Saudi Aramco Base Oil Co	Saudi Arabia	140.40	(5.0)	1,470.9	51.0
Jabal Omar Dev. Co.	Saudi Arabia	26.20	(3.9)	3,636.4	58.6
Saudi Kayan Petrochem. Co	Saudi Arabia	11.88	(2.8)	4,264.7	(13.0)

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%
Baladna	1.518	(2.8)	4,792.0	(0.8)
Widam Food Company	2.308	(2.6)	1,281.3	13.6
Ooredoo	11.12	(2.0)	711.3	20.9
National Leasing	0.867	(1.7)	2,941.1	23.2
Industries Qatar	13.50	(1.5)	3,262.2	5.4

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.90	0.0	45,233.7	(6.1)
Industries Qatar	13.50	(1.5)	44,110.5	5.4
Dukhaan Bank	4.200	0.1	42,927.4	0.0
Qatar Aluminum Manufacturing Co.	1.340	(1.0)	23,220.6	(11.8)
Qatar Islamic Bank	20.39	1.2	22,748.7	9.9

### Qatar Market Commentary

- The QE Index declined 0.2% to close at 10803.5. The Telecoms and Industrials indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari shareholders.
- Baladna and Widam Food Company were the top losers, falling 2.8% and 2.6%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 5.1%, while Ahli Bank was up 2.4%.
- Volume of shares traded on Monday fell by 3.9% to 110.1mn from 114.6mn on Sunday. Further, as compared to the 30-day moving average of 174mn, volume for the day was 36.7% lower. Qatar Aluminum Manufacturing Co. and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 15.6% and 14.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	29.06%	27.19%	6,247,318.85
Qatari Institutions	33.06%	27.77%	17,690,108.25
<b>Qatari</b>	<b>62.12%</b>	<b>54.97%</b>	<b>23,937,427.10</b>
GCC Individuals	0.38%	0.29%	305,096.25
GCC Institutions	2.52%	8.55%	(20,195,728.12)
<b>GCC</b>	<b>2.90%</b>	<b>8.84%</b>	<b>(19,890,631.87)</b>
Arab Individuals	10.12%	10.41%	(989,787.13)
Arab Institutions	0.00%	0.00%	0.00
<b>Arab</b>	<b>10.12%</b>	<b>10.41%</b>	<b>(989,787.13)</b>
Foreigners Individuals	2.54%	2.40%	486,226.35
Foreigners Institutions	22.32%	23.38%	(3,543,234.44)
<b>Foreigners</b>	<b>24.86%</b>	<b>25.78%</b>	<b>(3,057,008.09)</b>

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

### Earnings Releases, Global Economic Data, and Earnings Calendar

#### Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2023	% Change YoY	Operating Profit (mn) 2Q2023	% Change YoY	Net Profit (mn) 2Q2023	% Change YoY
Saudi Arabian Oil Company (Saudi Aramco)*	Saudi Arabia	SR	402.56	-28.4%	212.6	-34.5%	112.8	-37.9%
Dur Hospitality Co.	Saudi Arabia	SR	177.80	42.6%	28.0	221.8%	7.0	52.2%
Alkhorayef Water and Power Technologies Co.	Saudi Arabia	SR	416.00	126.1%	49.0	44.1%	35.0	34.6%

(if any, \* Data is in Billions)

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07-08	Germany	Deutsche Bundesbank	Industrial Production SA MoM	Jun	-1.50%	-0.50%	-0.10%
07-08	Germany	Bundesministerium fur Wirtscha	Industrial Production WDA YoY	Jun	-1.70%	-0.20%	0.00%

#### Earnings Calendar

Tickers	Company Name	Date of reporting HY2023 results	No. of days remaining	Status
QIGD	Qatari Investors Group	08-Aug-23	0	Due
IQCD	Industries Qatar	08-Aug-23	0	Due
QISI	Qatar Islamic Insurance	08-Aug-23	0	Due
BEEMA	Damaan Islamic Insurance Company	08-Aug-23	0	Due
QFBQ	Lesha Bank	09-Aug-23	1	Due
MPHC	Mesaieed Petrochemical Holding Company	09-Aug-23	1	Due
SIIS	Salam International Investment Limited	09-Aug-23	1	Due
ERES	Ezdan Holding Group	10-Aug-23	2	Due
QAMC	Qatar Aluminum Manufacturing Company	10-Aug-23	2	Due
QGMD	Qatari German Company for Medical Devices	10-Aug-23	2	Due
MERS	Al Meera Consumer Goods Company	13-Aug-23	5	Due
MRDS	Mazaya Qatar Real Estate Development	13-Aug-23	5	Due
WDAM	Widam Food Company	13-Aug-23	5	Due
GISS	Gulf International Services	13-Aug-23	5	Due
QCFS	Qatar Cinema & Film Distribution Company	13-Aug-23	5	Due
QATI	Qatar Insurance Company	14-Aug-23	6	Due
ZHCD	Zad Holding Company	14-Aug-23	6	Due
MCCS	Mannai Corporation	14-Aug-23	6	Due
DOHI	Doha Insurance	14-Aug-23	6	Due
QLMI	QLM Life & Medical Insurance Company	14-Aug-23	6	Due

## Qatar

- QEWS posts 24.3% YoY increase but 8.2% QoQ decline in net profit in 2Q2023, misses our estimate** - Qatar Electricity & Water Company's (QEWS) net profit rose 24.3% YoY (but declined 8.2% on QoQ basis) to QR367.9mn in 2Q2023, missing our estimate of QR414.9mn (variation of -11.3%). The company's revenue came in at QR702.0mn in 2Q2023, which represents an increase of 13.6% YoY (+9.9% QoQ). EPS amounted to QR0.33 in 2Q2023 as compared to QR0.27 in 2Q2022. (QNBFS, QSE)
- DBIS reports net loss of QR0.5mn in 2Q2023** - Dlala Brokerage and Investments Holding Co. (DBIS) reported net loss of QR0.5mn in 2Q2023 as compared to net loss of QR13.3mn in 2Q2022 and QR2.4mn in 1Q2023. The company's net brokerage commission income came in at QR2.3mn in 2Q2023, which represents a decrease of 36.6% YoY (-5.3% QoQ). The loss per share amounted to QR0.015 in 6M2023 as compared to 0.018 in 6M2022. (QSE)
- Mekdam Holding Group: Successful Subscription rate that exceeded 97.85%** - Mekdam Holding Group announced the end of the subscription period, which extended from Tuesday 25-07-2023 to Monday 07-08-2023. The subscription rate at Arab Bank exceeded 97.85% of the offered shares. The Board of Directors expressed their thanks and appreciation to the honorable shareholders for their confidence in Mekdam Holding Group. Mekdam Holding Group shall take the necessary procedures to complete the subscription process of unsubscribed shares in accordance with the mechanism approved by the Qatar Financial Markets Authority (QFMA) and as per the authority provided to the Board of Directors by the EGM on 11 June 2023. (QSE)
- Qatar Insurance: To disclose its Semi-Annual financial results on August 14** - Qatar Insurance to disclose its financial statement for the period ending 30th June 2023 on 14/08/2023. (QSE)
- Qatar Insurance to hold its investors relation conference call on August 15 to discuss the financial results** - Qatar Insurance announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 15/08/2023 at 12:30 PM, Doha Time. (QSE)
- Qatar's single window committee for capital market to ease and streamline listings** - The proposed single window committee is expected to ease and streamline the listing process in the Qatar's capital market, leading the country's bourse to see brisk activities on an expected faster approval of listings and instruments in the future, according to experts. "As the name suggests, there is no need to apply in various authorities. This, in itself, will cut down the time taken for the approval. The (opportunity) cost (towards listing) also comes down in the process," an analyst with a leading brokerage house said. Early last month, the Qatar Financial Markets Authority (QFMA) issued a resolution to establish a "Single Window Committee for the Capital Market" with the goal of reducing time and effort and significantly simplifying procedures for companies whose activities are related to the financial markets in the country. "The move makes it easier for the issuers to process their applications," he said, adding the stage is set for smooth and speedier initial public offerings (IPOs) and follow-on issues as well as other instruments such as exchange traded funds and derivatives. According to Dr Tami bin Ahmed al-Binali, QFMA chief executive officer, the establishment of a "Single Window Committee for the Capital Market" represents an important step forward as it will facilitate and simplify procedures for companies active in the country's financial market. The 11-member Committee will have five members from the QFMA, four from the Qatar Stock Exchange (QSE), and each from the Ministry of Commerce and Industry and Edaa (formerly Qatar Central Securities Depository Company). Among the other advantages provided by the 'one-stop-shop window for the capital market' for these companies is having streamlined and smooth processes for the public offering and listing of securities on QSE, whether upon their incorporation, conversion to a joint stock company, direct listing, or entry into any acquisitions or mergers. The listing process would speed up because the due diligence and other legwork start at least a year before the (actual) listing, market sources said. Since (multiple) authorities concerned are in the committee, the chance of delay at each step comes down as the new single window system will be the nodal point, which will vet the applications based on the broad guidelines set by the QFMA, according to the sources. The proposed single window committee comes amid reports of more listings expected, considering that the procedural reforms as direct listing and book-building mechanism ought to attract more companies. Having put in place a new trading mechanism, the Qatari bourse is all set to move into a T+2 settlement cycle compared to T+3. The initiative is in line with international best practices in regional and international markets, to achieve efficiency, and reduce the risks of a long settlement period. (Gulf Times)
- QCB foreign reserves surge by 13.13% in July** - International reserves and foreign currency liquidity of Qatar Central Bank (QCB) jumped last July to reach QR241.572bn, an increase of 13.13%, compared to QR 213.532bn in the same month last year. The figures issued yesterday by QCB showed an increase in its official reserves at the end of last month, compared to what it was at the end of the same month last year, by about QR27.182bn, to reach QR183.119bn, driven by the increase in the central balances of bonds and foreign treasury bills about QR 21.369bn, to the level of QR 137.606bn in July 2023. The official reserves consist of major components, which are foreign bonds and bills, cash balances with foreign banks, gold holdings, special drawing rights deposits, and Qatar's share in the International Monetary Fund. In addition to the official reserves, there are other liquid assets (Foreign Currency Deposits), so the two together constitute what is known as the total foreign reserves. Relatedly, gold reserves increased, as of the end of July 2023, by about QR6.666bn, compared to July 2022, to reach QR 22.131bn. Meanwhile, the State of Qatar's shares of SDR deposits at the IMF increased as of the end of July 2023 by QR179m compared to July 2022, reaching QR 5.313bn. Balances in foreign banks declined by about QR1.033bn to reach QR18.067bn at the end of July 2023. (Peninsula Qatar)
- Qatar Investment Authority picks up 2.7% in Adani Green** - Qatar Investment Authority (QIA) on Monday picked up a 2.7% stake in Adani Green Energy (AGEL) in a block deal worth Rs3,920 crore (\$474mn), nearly a month after the renewable energy firm raised funds from GQG Partners and other investors. The move is a sign of investor confidence in Adani Group companies, after a report by Hindenburg Research in January resulted in the conglomerate losing nearly half of its market capitalization. QIA, a sovereign wealth fund of Qatar, bought 42.6mn shares in a bulk deal at an average of Rs920 a share. The shares were acquired through its wholly owned subsidiary INQ Holding, while Infinite Trade and Investment, a promoter entity of AGEL, was the seller, according to stock exchange data. AGEL's promoter entity sold 44.88mn shares, amounting to a 2.83% stake, at Rs920.43 a share. This amounted to Rs4,131 crore (\$500mn). After the bulk deal, Infinite Trade and Investment's holding fell to 0.57% from 3.37%. As of June 30, the total promoter holding in AGEL was at 56.27%. Shares of Adani Green fell 12.5% during intra-day trade on Monday and closed down 4.69% at Rs965.05 on the BSE. AGEL, the renewable energy arm of Adani Group, had an operational capacity of 8,316 MW as of June-end. This was following the addition of 1,750 MW solar-wind hybrid, 212 MW solar and 554 MW wind power plants over the last one year. The company aims to build 45 GW (45,000 MW) of capacity by FY30. This is the second investment by QIA in an Adani Group company. In 2020, Adani Transmission (now Adani Energy Solutions) raised Rs3,220 crore in lieu of a 25.10% stake in Adani Electricity Mumbai. In July, the Adani family raised \$1.38bn (Rs11,330 crore) through stake sales in three portfolio companies: AGEL, Adani Enterprises and Adani Transmission. The fundraise was to ensure higher capital availability at the group level, which was to be used for growth and near-term commitments, including debt, over the next 12-18 months. In June, US investment firm GQG Partners and other investors bought shares worth Rs11,000 crore in the three companies through block deals, mainly from Adani group family firms. Prior to that, in March, GQG acquired stakes worth Rs15,446 crore in four Adani group companies, and later in May it purchased further shares worth \$400-500mn. (Bloomberg)
- Hospitality sector witnesses promising growth** - The hospitality market in the country shows "promising growth" with a significant increase of 206% in visitors during the first half of the year, according to a report released yesterday by global property consultancy, Knight Frank. The



major boost eventuated mainly due to the successful hosting of the FIFA World Cup 2022 in Qatar, the report notes, adding that the surge in tourists was fueled by the activities and festivities offered as part of Qatar Tourism's "Feel Winter in Qatar" campaign. The country also saw various top-notch sporting tournaments in recent months, including Qatar GKA Freestyle Kite World Cup 2023, Qatar TotalEnergies Open, and ExxonMobil Open. "Hotel room supply continues to trickle onto the market, with over 1,230 keys added during the first six months of 2023," the report said. However, hotel bookings across the country increased significantly last year due to the mega events that took place, including the World Cup. "This followed an unparalleled increase in room numbers in 2022, when over 7,265 keys were delivered, taking the total hotel inventory in the country to 38,750 rooms," Knight Frank stated in its data. The report added that "Despite increased visitor arrivals, average occupancy fell from 58% to 53% over the year's first six months, highlighting that both rising hotel stock, combined with the supply overhang from the World Cup, is remaining ahead of demand." The number of tourists that arrived in Qatar reached 1.77mn during the first five months of this year compared to the same period in 2022, Knight Frank reported. However, Qatar Tourism recently released data indicating that the country hosted over 2mn tourists in the first six months of 2023. Qatar Tourism officials have remarked that the leisure sector will contribute a GDP of more than 7%, adding that at least 6mn visitors can be expected to arrive in Qatar per year by the decade's end. (Peninsula Qatar)

- Qatar plans to establish new comprehensive cancer centre** - In an ambitious stride towards advancing cancer care, Qatar has unveiled plans to establish a state-of-the-art comprehensive cancer centre. With remarkable advancements in cancer care over the past decade, this initiative aims to propel the nation's commitment to ensuring top-tier medical services for all. The new ultra-specialised comprehensive cancer centre will provide cancer care to citizens, residents, and patients from overseas who wish to have their cancer treatment in Qatar. The chapter on 'Quality Treatment and Ongoing Care' of the Qatar Cancer Plan 2023-2026 outlines details about the new centre. The chapter authored by the Medical Director of Hamad Medical Corporation's National Centre for Cancer Care and Research and Chairman of corporate cancer services, Dr. Mohamed Salem Al Hassan, says, "Centralising care into a new comprehensive cancer centre will raise the profile of and confidence in, cancer services in the country, thus having a direct impact on patient care, outcomes and expenditure across the country. "The need for a new comprehensive cancer centre has been discussed for some time. There is now a compelling case that such a centre is required to maintain and accelerate excellence in cancer care for the people of Qatar." Aligned with the Qatar Cancer Plan 2023-2026 Great care and consideration have been taken into account for the design of the new cancer centre; HMC has engaged world-class architects and engineers architects and engineers on a global scale, fostering a close partnership with HMC clinicians in designing the facility. The aim was to conceive a cutting-edge tower that anticipates future demands stemming from projected population growth and accommodates the expected rise in annual cancer diagnoses. The new comprehensive cancer centre will use the latest cancer treatment technologies, including proton beam therapy, to achieve the best clinical outcomes. The new comprehensive cancer center will also provide various amenities to patients, their careers, and their families. It will also integrate the translation of research activities alongside world-class clinical care, ensuring that patients in Qatar receive a standard of care as good as any in the world and better than any in the region. Qatar Cancer Plan 2023-2026 also emphasises the need to build on the incredible progress made in cancer care over the last decade and maintain momentum to ensure that everyone in Qatar has access to world-class care; the continued focus is required to expand capacity and capability to offer services. It says that to ensure resources are well utilised, it is crucial to ensure that screening services are detecting cases early and accurately. (The Peninsular)
- Qatar Airways Privilege Club sees 30% rise in membership** - Qatar Airways Privilege Club has reported a substantial 30% increase in its membership compared to the previous year, according to the Qatar Airways Group's annual report for the fiscal year 2022/2023. The loyalty

program has experienced significant growth in the 2022/2023 fiscal year, highlighting the lasting appeal of the program's various enhancements and initiatives. "As the world travel market gradually started to recover, Privilege Club trailblazed multiple 'world-first member-centric initiatives', driving innovative ways to recognize and reward its loyalty members," the report explained. An essential factor contributing to the increase in membership was the Privilege Club's association with the FIFA World Cup Qatar 2022, where it welcomed over 140,000 new members during the event. In September 2022, Qatar Privilege Club announced a strategic partnership enhancement with ALL - Accor Live Limitless. This partnership allowed members to earn both Avios and ALL Reward points, while also accelerating their tier status. Meanwhile, the Student Club celebrated its second-year anniversary in November last year and rewarded members with a special World Cup experience. Currently, the member base has surpassed 500,000 future leaders who benefit from attractive savings and personalized perks, such as special fares on flights, extra baggage allowances, complimentary onboard Wi-Fi, and a tier upgrade upon graduation. The adoption of Avios loyalty currency in March 2022 proved to be well-received, giving members the flexibility to spend their loyalty rewards. "This initiative continues to drive significant member activity demonstrating its appeal as a proposition." In January this year, Privilege Club extended its Avios currency to Qatar Duty Free (QDF), setting a new industry precedent. This exclusive program benefit enables Privilege Club members to use Avios for purchases across various product categories, including Food and Beverage, regardless of the airline they are flying with. Furthermore, members can earn Avios when travelling with Qatar Airways, oneworld airlines, other airline partners, and numerous global financial, hotel, and lifestyle partners. "Avios can be used on an exciting range of rewards including award flights with Qatar Airways and other one-world airlines, cabin upgrades, Al Maha services, and extra baggage allowances." Another significant milestone was also achieved in January 2023 when Privilege Club, in conjunction with IndusInd bank in India, officially launched its joint co-brand with British Airways Executive Club. Cardholders are now able to earn Avios on all spending while using the card and nominate the loyalty program in which they wish to deposit their Avios balances. (Peninsula Qatar)

- Expo 2023 Doha highlights green future, sustainability** - Expo 2023 Doha is showing the way while showcasing the idea of a greener future and leaving a mark of sustainability in its construction works. "All venues of the expo are built in line with the highest standards of sustainability while minimizing the carbon footprint. This is while presenting the idea of a greener future for the Middle East and North Africa region in all areas of life," Reem al-Ansari, International Co-ordinator of Expo 2023 Doha, has said. She noted that the activities and events at Expo 2023 Doha will contribute to achieving the vision of a green desert and a better environment. "The pavilions will feature the latest technologies in horticulture, agriculture and sustainability while inviting the visitors to learn more through interactive displays and exhibitions. It will serve as a joint intellectual leadership platform between entrepreneurs, the public sector, academia and participants," she told local Arabic daily Arrayah, noting that many public talks, round table discussions and conferences will be hosted while focusing on digital transformation. The exhibition facilities and pavilions, according to al-Ansari, provide an enriching experience for visitors. The construction work related to Expo 2023 Doha Horticulture is nearing completion, expecting the Expo building to open its doors to the public soon. Al-Ansari pointed out that great progress has been made in cooperation between the Expo and all ministries, authorities and local universities. "There are many pavilions for the participating countries that have begun to be built at the site designated for them in the exhibition. The construction of the international pavilions and other buildings at the exhibition is proceeding smoothly. Contractors and partners from different countries are working closely with us to ensure the completion of facilities and all pavilions at the agreed upon time," alAnsari said. (Gulf Times)

### International

- Fed's Bowman: More rate hikes likely needed to bring inflation to target** - Additional interest rate hikes will likely be needed in order to lower inflation to the US Federal Reserve's 2% target, Fed Governor Michelle

Bowman said on Monday. Bowman, in remarks prepared for delivery to a "Fed Listens" event in Atlanta that largely repeated comments she made to a banking group on Saturday, said she backed the latest interest rate increase last month because inflation remains too elevated, and job growth and other indications of activity show the economy has continued expanding at a "moderate pace." "Given these developments, I supported raising the federal funds rate at our July meeting, and I expect that additional increases will likely be needed to lower inflation to the (Federal Open Market Committee's) goal," she said. "I will be looking for evidence that inflation is on a consistent and meaningful downward path as I consider whether further increases in the federal funds rate will be needed, and how long the federal funds rate will need to remain at a sufficiently restrictive level," Bowman said. The Fed late last month raised its benchmark short-term interest rate by a quarter percentage point to a range of 5.25% to 5.50%. Investors by and large believe that will prove to have been the last increase of a campaign the Fed kicked off in March 2022 to bring inflation down from the highest levels in four decades, but US central bank officials have emphasized it is too early to make that judgment. Officials next meet in September, with an unusually long gap between meetings allowing them to review a larger body of data on inflation, the job market and the wider economy than is typically the case from one meeting to the next. Recent data has shown inflation has slowed significantly in recent months, and on Friday the Labor Department reported lower-than-expected employment growth in July. That said, the unemployment rate dropped slightly and wage growth did not slow as expected and remains at a growth rate Fed officials see as inconsistent with their 2% target. (Reuters)

- Factbox: US corporate bankruptcies at highest level since 2010** - US companies are feeling the heat of decades-high interest rates and sticky inflation, with several of them filing for bankruptcy protection as the era of easy money draws to a close. Total Chapter 11 filings in the first seven months of 2023 surpassed total filings for the previous year, data from S&P Global Market Intelligence showed. There were 64 corporate bankruptcy petitions in July, the note added, bringing the year-to-date count to 402. Consumer discretionary companies topped the number of bankruptcies than any other sector this year, while industrials clocked the highest number of filings in July. (Reuters)
- BoE's Pill: UK food price inflation to fall to 10% in late 2023** - British food price inflation is likely to fall to around 10% later this year but will need to drop further for overall consumer price inflation (CPI) to return to its 2% target, Bank of England (BoE) Chief Economist Huw Pill said on Monday. Food and drink price inflation has risen faster than most other items since Russia invaded Ukraine last year, hitting 19.2% in March, its highest since 1977. In June it was 17.3%, almost 10 percentage points above overall CPI. "Our expectation is that food price inflation will fall back to around 10% by the end of this year and then further next year. That's still not a very comfortable level," Pill told an online event hosted by Citizens Advice, a charity. "Certainly, for us when we're looking at trying to reduce the overall level of inflation down to our 2% target, having food price inflation running at 10% is not really compatible with that on a lasting basis," he added. Last week the BoE raised its main interest rate to a 15-year high of 5.25%, its 14th consecutive rate rise as it battles the highest inflation of any major economy. Pill's food price inflation estimate is in line with a prediction from the central bank's industry contacts which the BoE included in its quarterly forecasts last week. These showed CPI falling to 4.9% by the final three months of this year, with food price inflation accounting for more than a quarter of that. Separately, Pill said he did not think it was useful to try to judge whether businesses or workers pushing for pay rises were more responsible for high inflation. "I don't think it's the case that we should be pointing fingers or assigning blame to individual parts of the UK economy. The catalyst, the trigger for higher inflation in Britain was higher imported goods prices," he said. Governor Andrew Bailey rebuked Pill in May for appearing insensitive to poorer Britons, after the chief economist said workers and businesses both needed to accept, they had lost spending power. The BoE, unlike other central banks, has so far seen little evidence of increased corporate profit margins. (Reuters)
- Halifax: UK house prices fall for 4th month, but market shows resilience** - British house prices fell in July for a fourth month and the slide looks set

to extend into 2024, but the market showed some signs of resilience despite a rise in borrowing costs, mortgage lender Halifax said on Monday. Prices fell 0.3% from June, adding to similar falls since April, Halifax said. In year-on-year terms, they were down by 2.4%, a slightly smaller drop than June's 2.6% decline which was the largest such fall since June 2011. Britain's housing market has slowed in the face of a relentless run of interest rate increases by the Bank of England since December 2021 aimed at reining in stubbornly high inflation. But the decline in house prices has so far been small compared with the surge in valuations during the COVID pandemic. Average prices remained about 45,000 pounds (\$57,250), or 19%, above pre-pandemic levels, according to Halifax. It said prices were little changed over the last six months and demand from first-time buyers was holding up, with some of them seeking smaller homes to offset higher mortgage rates. However, the buy-to-let sector appeared to be under pressure, possibly pointing to more homes being put up for sale which could ease a long-standing shortage of properties on the market and weigh further on prices. Kim Kinnaird, director of Halifax Mortgages, said house prices were likely to continue falling into next year, echoing previous comments by the lender. (Reuters)

- Reuters poll: China's exports likely contracted further in July, imports downturn seen slowing** - China's exports likely contracted further in July, as manufacturers in the world's second-largest economy struggled for buyers in markets grappling with high inflation and rising interest rates, a Reuters poll showed on Monday. Data for July are expected to show a 12.5% fall in outbound shipments from a year earlier, following a drop of 12.4% in June, according to the median forecast of 28 economists in the poll. That would be the worst reading since the early days of the pandemic in February 2020, when exports fell an annual 17.2%, as strict COVID curbs and lockdowns across the country resulted in workers laying down their tools. Chinese factory activity fell for a fourth straight month in July, threatening growth prospects for the third quarter and increasing pressure on officials to deliver promised policy measures to boost domestic demand, with the services and construction sectors teetering on the brink of contraction. China's state planner hinted of stimulus over three press conferences convened last week, but investors were underwhelmed by proposals to expand consumption in the automobile, real estate and services sectors as well as extend loan support tools for small and medium-sized enterprises until the end of 2024. As many of China's major markets grapple with higher borrowing costs amid a battle to bring down soaring inflation, authorities in Beijing are walking a tight rope in trying to boost domestic consumption without easing monetary policy too much lest it triggers large capital outflows. Imports are expected to have shrunk by 5.0%, after a fall of 6.8% in June, reflecting slightly improved domestic demand. But South Korean exports to China, a leading indicator for imports to the Asian giant dropped 25.1% in July from a year earlier, the sharpest in three months. The median estimate in the poll indicated only marginal change in China's trade surplus, with analysts predicting it will come in at \$70.60bn, compared with 70.62bn in June. China's trade data will be released on Tuesday. (Reuters)
- Japan's real wages down for 15th month in test for BOJ policy, economy** - Japanese real wages fell for a 15th straight month in June, while nominal pay growth also slowed, suggesting companies will need to do more on salary hikes to drive a virtuous growth cycle and allow the central bank to consider exiting easy policies. Separate data on Tuesday showed Japan's consumer spending shrank for the fourth month in June, underlining the challenge facing policymakers as the economy remains underpowered despite the end of COVID curbs months ago. Japan's wage trends are closely watched by global financial markets as the Bank of Japan has emphasized that sustainable pay hikes amid four-decade-high inflation is a prerequisite for dismantling its massive monetary stimulus. "Japanese wage growth tends to stall once annual spring wage negotiations are over - the rise we're seeing isn't strong enough to boost consumption and achieve (BOJ's) 2% inflation target," said Takeshi Minami, chief economist at Norinchukin Research Institute. Inflation-adjusted real wages, a barometer of consumers' purchasing power, fell 1.6% from a year earlier, a faster decrease than May's 0.9% drop, extending a streak of contractions since April 2022. That was because a 2.3% nominal increase in total cash earnings, or nominal wages, was far outpaced by 3.9% consumer price inflation under a measure the ministry uses that excludes



owners' equivalent rent. Nominal pay growth in June was lower than a revised 2.9% rise in May, the fastest growth in nearly three decades thanks to solid jump in base salaries. June's base salary increase was 1.4%, also smaller than May's 1.7%. "That means that regular wage growth has yet to surpass 2%, which the Bank of Japan considers necessary for above-target inflation to be sustained," Marcel Thieliand, Capital Economics' Head of Asia Pacific, wrote in a note. Workers at major Japanese companies saw an almost 4% wage hike this year, according to a survey by elite business lobby Keidanren, while the country's National Personnel Authority on Monday advised the central government to hike its workers' base pay 10 times more than the average in the previous five years. There are signs of broadening wage hikes. A government panel last month approved the biggest-ever increase in the national minimum wage. A July survey by research firm Teikoku Databank showed on Monday that 51.4% of companies across Japan were experiencing a shortage of regular workers, near the historical high of 53.9% seen in November 2018. Overtime pay, a gauge of business activity strength, rose 2.3% in June, the fastest in six months, health ministry data showed. Special payments, including summer bonuses, rose 3.5%. (Reuters)

### Regional

- Oil and services see UK-GCC trade grow 70% to \$82.7bn** - Total trade between the UK and GCC countries rose by more than 70% to £64.5bn (\$82.7bn) in the year to the end of March, driven by rising oil prices and a demand for services as Gulf states move to diversify their economies. According to an AGBI analysis of statistics released by the UK's Department for Business and Trade, trade in goods and services eclipsed last year's figure of £37bn. Over £15bn of trade consisted of UK imports of oil and gas from GCC countries. FTA negotiations: The fourth round of negotiations on a free trade agreement took place last week in London. Discussions were held across 23 policy areas over 44 sessions and "good progress" was made, a government statement said. Freddie Neve, senior Middle East associate at analyst Asia House, told AGBI that oil still accounts for a significant portion of UK-Gulf trade. Average prices rose to \$100 a barrel last year, compared with almost \$70 in 2021. "The UK has increased its purchases of Gulf oil and gas since the start of the Ukraine conflict to compensate for supplies it previously received from Russia," Neve said. Services import: Neve added that trade also continues to be boosted by the GCC's efforts to diversify away from oil. This has encouraged growth in Gulf imports of UK professional services to assist delivery of various projects. UK exports of services to the region rose significantly last year to nearly £18bn. Saudi Arabia, for example, is undergoing a major transformation with giga-projects such as Neom taking shape. Chris Innes-Hopkins, UK executive director of the Saudi British Joint Business Council, said the latest figures reflected a "growing engagement" by UK companies in new sectors of the fast-growing Saudi economy. "The services sector is particularly buoyant and it's good to see many smaller UK companies getting involved in fintech, creative industries and education opportunities among others," he said. Growing partnership: Foreign secretary James Cleverly highlighted the UK's growing partnership with Gulf countries last week during a three-day visit to Qatar, Kuwait and Jordan. The UK government has announced that citizens from Gulf countries and Jordan will be among the first to benefit from the UK's new Electronic Travel Authorization visa scheme, which will make travel to the British Isles cheaper and easier for visitors. According to the Department for Business and Trade figures, the UAE was the UK's largest trade partner in the Gulf last year, followed by Saudi Arabia. Bradley Jones, executive director of the UAE-UK Business Council, said the COP28 environmental conference, which will be hosted in Dubai later this year, is "really drawing attention" to opportunities for UK-UAE collaboration in sustainability and decarbonization. British firms in the Gulf: Lord Dominic Johnson, a minister of state in the UK's Department for Business & Trade, added: "We are seeing extraordinary rates of growth for British companies operating in the Gulf. "I spoke to one of the big accounting firms. They're looking at 35% annual growth." He said that he met a number of construction and infrastructure companies last month at the prime minister's business reception in Downing Street who are reporting "phenomenal rates of growth", particularly in Saudi Arabia. UK secretary of state for business and trade, Kemi Badenoch,

visited Qatar, Saudi Arabia and the UAE in May to maintain momentum on the potential trade deal. (Zawya)

- GPSSA: 6,755 GCC nationals working in the UAE** - The General Pension and Social Security Authority (GPSSA) has concluded its unified campaign, which was launched in cooperation with the retirement and social security authorities in Gulf countries. Through this campaign, the Authority raised awareness of the insurance protection extension system for GCC nationals working in GCC countries by introducing the protection extension system, subscription conditions, the mechanism for paying contributions, and benefiting from the insurance benefits for subscribers. According to the system, insurance is provided to GCC nationals by their employers in the country where the work is located. At the end of the employee's service period, he will receive a retirement pension or an end-of-service benefit according to the retirement law he is subjected to in the employee's home country. The insurance benefits of the system extend to the beneficiaries who are supported by the insured or the pensioner during his lifetime. GPSSA said that according to the latest statistics, the number of active workers in the UAE who are citizens of GCC countries in both public and private sectors until the end of the last quarter of 2022 reached 6,755 insured persons from various countries. The total is distributed as: 4,266 insured persons from the Sultanate of Oman, 87 insured persons from the State of Kuwait, 1120 insured persons from the Kingdom of Bahrain, and 11 insured persons from the State of Qatar, in addition to 1,271 insured persons from the Kingdom of Saudi Arabia. The number of Gulf nationals whose service finished at the end of the last quarter of 2022 and worked in the UAE reached 9,718 insured persons. The insurance protection extension system requires employers to subscribe on behalf of GCC nationals who work for them to the insurance system established in their country in terms of registration and subscription. The employer must pay the contributions due on their behalf, not exceeding the employer's share prescribed for UAE nationals working for him, and the GCC employee shall bear the subscription differences, if any. The unified campaign for the Insurance Protection Extension System was launched in conjunction with the unified campaign launched by the GCC countries to raise awareness of the insurance benefits for Gulf insureds working outside their countries, to contribute to enhancing insurance awareness among individuals, and to ensure fulfillment of obligations for them. (Zawya)
- Aramco supplies remain adequate despite oil production cuts** - Saudi Aramco's (2222.SE) CEO Amin Nasser said on Monday that the company's supplies to customers remain adequate even with recent voluntary oil production cuts by the kingdom, adding that global demand remained resilient despite economic headwinds. Saudi Arabia last week decided to extend a voluntary oil output cut of 1mn barrels per day for another month to include September and said it could be extended beyond that or even deepened. "We still have adequate supply to satisfy our customers," Nasser said on Monday. Oil futures are now at their highest since mid-April after Saudi Arabia and Russia pledged to keep supplies down for another month to tighten global markets further. Brent was trading around \$86 a barrel on Monday. Aramco (2222.SE) reported on Monday a near 38% drop in second-quarter net profit on the back of weaker oil prices and thinner refining and chemicals margins. Despite the economic challenges, Aramco has seen positive signals that global demand remains resilient, and that Chinese demand will continue to grow, Nasser told reporters on a media call. "There is still a lot of mileage for China and the economy (to pick) up," he said, adding that the aviation sector was at 85% compared to pre-pandemic levels, indicating room for growth. On the Durra shared offshore field with Kuwait, Nasser said plans were going ahead. "Durra field is going as planned with the Kuwaitis, (with) no issue at this stage in terms of... the engineering and development," he said. Saudi Arabia and Kuwait claim exclusive joint rights to the field. Iran also claims a stake and says a Saudi-Kuwaiti agreement to develop it that was signed last year is illegal. Both countries renewed calls for Iran to negotiate on the demarcation of the eastern border of the Gulf's maritime "Divided Area" last week. They say they want to negotiate with Iran together. (Reuters)
- Saudi Arabia's Reema bint Bandar bint Sultan to chair new PIF company** - Saudi Princess Reema bint Bandar bint Sultan, who is also the kingdom's ambassador in Washington, will chair the board of a new company called

Kayanee launched by Saudi Arabia's sovereign wealth fund, state media said on Monday. The PIF company would be concerned with women's health and wellness. (Reuters)

- Saudi Arabia to host UN Global Geospatial Ecosystem Centre of Excellence** - The United Nations Committee of Experts on Global Geospatial Information Management (UN-GGIM) unanimously approved that the Kingdom of Saudi Arabia hosts the United Nations Global Geospatial Ecosystem Centre of Excellence headquarters in Riyadh, in a new phase towards strengthening the global partnership towards the future environment for managing geospatial information. The United Nations Global Geospatial Ecosystem Centre of Excellence is an essential platform for exploring the future of geospatial information management using qualitative, innovative, and advanced methods to achieve growth, innovation, and sustainable development. Among the tasks of the United Nations Global Geospatial Ecosystem Centre of Excellence is to lead research and development in integrating geospatial data with the digital transformation system, artificial intelligence, digital twins, and the Internet of Things to build a sustainable future geospatial environment. In addition, it hosts international forums to develop research in building an incubating environment for information, attracting ideas and experiences, and coordinating with UN experts to develop the sector locally, regionally, and globally. It also includes developing training programs and building capacities and knowledge expertise. President of the General Authority for Survey and Geospatial Information (GEOSA), Dr. Eng. Mohammed bin Yahya Al Sayel, thanked the Custodian of the Two Holy Mosques and His Royal Highness the Crown Prince for their unlimited support for the Survey, Geospatial Information, and Photography sectors related to their work in Saudi Arabia. He added that this file has gained significant interest and support from the Minister of Defense, Chairman of GEOSA, and members of the Board of Directors of GEOSA, adding that it will constitute a step forward in managing global geographic information and building geospatial information. It aligns with the objectives of Saudi Vision 2030, which aims to expand the scope of electronic services to include geographical information to support health, education, and other government services. Al Sayel stressed that the Kingdom's pioneering role in chairing the Arab Committee of United Nations Experts for Geospatial Information Management, in addition to its active participation in international organizations in the field of surveying and geospatial information, enabled it to keep pace with the latest scientific findings in this field and to see the best international experiences and practices, which made Saudi Arabia occupy a leading position. It is noteworthy that Saudi Arabia, represented by GEOSA, was elected as Chairman of the Arab Committee of United Nations Experts for Geospatial Information Management at the first meeting of the Arab Committee of United Nations Experts for Geospatial Information Management held in Riyadh in February 2015. The Kingdom of Saudi Arabia was re-elected to the chairmanship and secretariat of the Arab Committee of Experts on Geospatial Information Management at the sixth meeting of the Arab Committee, which was held in Jeddah in February 2019. (Zawya)
- Saudi Arabia, Argentina sign deal for scientific and geological cooperation** - The CEO of the Saudi Geological Survey (SGS) Eng. Abdullah bin Muftar Al-Shamrani and the Executive Secretary of the Argentine Mining Geological Service (SEGEMAR), Silvia Chavez, signed today a memorandum of understanding (MoU) for scientific and geological cooperation. The Saudi Minister of Investment, Eng. Khalid Al-Falih, and the Argentinian Minister of Foreign Affairs, International Trade and Worship, Santiago Cafiero, attended the signing ceremony. The MoU aims to develop cooperation in the scientific and geological fields, particularly in general geological exploration, evaluation of mineral resources, and geophysical exploration of mineral resources and groundwater. This MoU assesses geological risks and impact mitigation, as well as geological, mining and environmental studies, mining industry services and geological data management techniques. The MoU seeks to promote the exchange of visits between experts and specialists, the exchange of seminars and workshops, and the training of geologists through participating in project implementation. (Zawya)
- UAE: Ministry of Finance announces four-year strategic plan** - The Ministry of Finance has launched a four-year strategic plan that will serve

as a roadmap to accelerate government performance. This will be done through financial empowerment, innovation, future foresight, financial leadership and sustainable development, the ministry announced on Sunday. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance, said: "We will develop and implement sustainable financial policies to promote economic growth, create a competitive business environment, strengthen international economic relations and build trust and transparency. "The ministry will pursue excellence in federal government work. In a fast-changing world, we will ensure our economy is resilient and agile, ensuring long-term national goals are met. From human capital and legislative structures to the local business environment, financial policies, international relations and global partnerships, our plan sets out realistic medium-term goals. It will also empower government enablers to drive implementation of our strategic initiatives." The country will prioritize attracting and empowering talent; providing efficient institutional services and artificial intelligence-enabled digital infrastructure; and applying best practices in human resources; leadership, quality standards, institutional excellence, and performance measurement. "We will also encourage innovative practices based on flexibility, proactivity, and readiness to consolidate the best practices in institutional innovation and change management," said Sheikh Maktoum. STRATEGIC GOALS: The Ministry of Finance's Strategic Plan 2023-2026 includes three goals: 1. Enable financial performance excellence within the federal government: This will be done through two initiatives — designing a public finance roadmap and strengthening analytical capabilities; and ensuring sound financial management. 2. Ensure fiscal sustainability for an inclusive future: This will be driven by two initiatives – managing public debt and designing balanced tax policies that are aligned with local and international developments. 3. Strengthen national financial resilience: Two initiatives will enable this goal – designing a framework for emergency response and recovery in finance and developing a program for cooperation with international ministries of finance. MAIN GOALS: The strategy has four main goals: 1. Develop a sustainable fiscal policy through three tasks: Developing the federal government's financial planning; strengthening sustainability of public finances and risk management; and preparing and reviewing financial laws and policies. 2. Fostering strong economic growth and a competitive business environment by managing and supervising the government's financial committees and interests in companies, institutions, and organizations; and enhancing the competitiveness of the business environment. 3. Promoting international economic and financial corporation through three tasks: Promoting international financial interests; utilizing the opportunities and advantages of joint Gulf financial and economic integration; and developing and strengthening international tax relations. 4. Enhancing trust and transparency through four tasks: Improving and developing mechanisms for budget planning and implementation; managing and governing financial data; preparing and managing the federal government's financial operations; and managing the government procurement platform. (Zawya)

- GlobalData: UAE is the lowest risk nation in Middle East and Africa region in Q1 2023** - The UAE has retained its status as the lowest-risk country in the Middle East and Africa (MEA) region for the first quarter of 2023 compared to the previous quarter, according to GlobalData Regional and Global Risk Index (GCRI). Saudi Arabia maintained its third rank in the GCRI's lowest-risk MEA nation top 10 list, followed by Qatar and Kuwait at fourth and fifth regional ranks, respectively. On the other hand, Bahrain maintained its ninth position on a regional level. The GCRI risk score in the MEA region has increased continuously for six quarters until Q1 2023, signaling a "deteriorating situation", said London-based data and analytics firm GlobalData. Factors such as unstable growth, subsidies, and state-owned enterprises operating at a loss, along with external challenges such as interest rate hikes and price surges, continue to put pressure on public finances in low and middle-income countries, except for the GCC, it added. Given the region's rich resources, GlobalData said economies needed to prioritize attracting higher investments, as they can significantly contribute to overall economic advancement. The risk score for the MEA region rose slightly from 54.3 out of 100 in Q4 2022 to 54.4 in the Q1 2023 update, reflecting the current economic and financial landscape. (UAE)



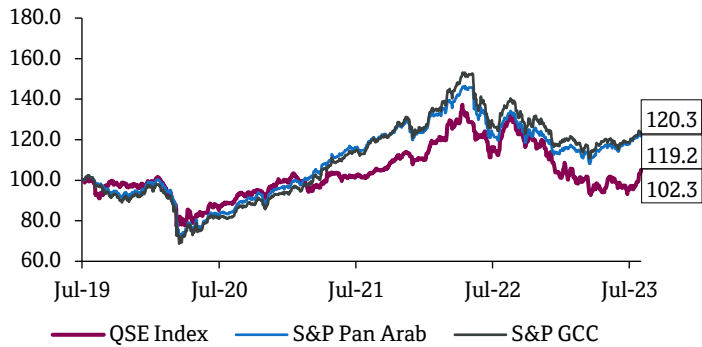
- Dubai Chamber of Commerce: Members' exports value exceeded \$37.87bn during H1'23** - Dubai Chamber of Commerce, one of the three chambers operating under the umbrella of Dubai Chambers, has announced a series of significant accomplishments made during the first half of 2023 (H1'23), including significant growth in the number of member companies and an increase in the value of the exports and re-exports of its members. Dubai Chamber of Commerce's data indicates that the number of new member companies increased by 43% between January and June this year to reach a total of 30,146, up from 21,098 companies in the first half of 2022. This significant growth underlines Dubai's attractiveness among both companies and investors, as well as the emirate's growing reputation as a leading global business destination. The total value of exports and re-exports of member companies also increased by 7% during the first half of 2023 to reach AED 137.6bn, up from AED 129.4bn in the same period last year. In addition, the chamber issued 357,000 certificates of origin during H1 2023. A total of 2,402 ATA Carnets were issued and received for goods and commodities with a value of AED 2.5bn during the six-month period, compared to 2,326 ATA Carnets with a value of AED 1.2bn during H1 2023. This represents a growth in the value of goods and commodities of more than 108%, while the number of ATA Carnets issued and received increased by 3.3%. Abdul Aziz Abdulla Al Ghurair, Chairman of Dubai Chambers, said, "Our impressive results from the first half of this year confirm the success of our unique business model, which is based on three specialized chambers operating under the umbrella of Dubai Chambers. As Dubai's engine of economic growth, our strategic priorities are aligned with the goals of the Dubai Economic Agenda, which seeks to further enhance the emirate's position as a leading global center for business, trade, and investment." Al Ghurair added, "The significant increase in our new members reflects the chamber's commitment to attracting investments, while the growth in the value of our members' exports and re-exports underlines the impact of our support for Dubai-based companies seeking to expand into international markets in line with Dubai's drive to boost the value of non-oil foreign trade to AED 2 trillion by 2026. We will continue to focus on building an agile and resilient economy based on diversification and innovation that fulfills the vision of Dubai's wise leadership." (Zawya)
- Dubai adds nearly 100 hotels, over 30,000 rooms since June 2019** - Dubai's hotel and tourism sectors are booming with nearly 100 new hotels opening and adding over 30,000 new keys since June 2019, official figures showed. According to the latest data released by Dubai Economy and Tourism, the number of hospitality establishments grew by 96 from 714 in June 2019 to 810 in June 2023. While the number of new hotels grew by 37 when compared to June last year. The emirate has witnessed the opening of some of the most prestigious hotels in the world including Atlantis the Royal, Hilton Palm Jumeirah, Marriott Resort Palm Jumeirah and many more in the past year. This comes as the emirate surpassed its pre-pandemic tourist figures, reaching 8.55mn in the first half of 2023 as compared to 8.36mn in the same period in 2019. The number of hotel rooms increased by 30,344 to 148,689 in June this year as compared to 118,345 in June 2019. The five-star category dominated the list with 155 establishment housing 51,227 keys, followed by 189 properties housing 42,480 keys and 1-3 star hotels offering 29,469 rooms. Average hotel occupancy stood at around 78% during the first half of 2023, which was among the highest in the world, and higher than in previous years. While the average daily rate (ADR) in Dubai reached Dh534 in the January-June period as against Dh567 in June last year and Dh444 in June 2019. Taimur Khan, head of research at CBRE, said despite this year-on-year moderation, the average ADRs across the UAE have surpassed the 2019 benchmark by 16.4%, given the elevated ADR levels in Sharjah, Dubai, Abu Dhabi, and Fujairah, which have recorded increases of 20.1%, 15.2%, 12.8%, and 8.1%, respectively. Khan added that average occupancy rates across the majority of locations within the UAE have topped their 2019 levels. "The UAE is also benefiting from the reopening of the European tourism market. Given the UAE's hub status, tourists are both deciding and being induced into breaking up their trips to the continent, which is helping drive demand and profitability in what is usually low season," said CBRE head of research. Going forward, Khan sees continued growth on the back of several key upcoming events, including but not limited to the Abu Dhabi F1 Grand Prix, the COP28 summit and the gradual return of

key source markets, which have only recently been able to freely travel post-pandemic. (Zawya)

- Oman: Khazaen Economic City attracts \$821mn worth of investments** - The volume of investments attracted by Khazaen Economic City in Barka till the end of June 2023 stood at OMR316mn (\$821mn). Statistics issued by Khazaen Economic City showed that the value of foreign investments amounted to OMR186mn, while the value of local investments amounted to OMR130mn. (Zawya)
- Central Bank of Oman issues treasury bills worth RO3mn** - The Central Bank of Oman announced that the total issuance of Government Treasury Bills this week amounted to RO3mn, for a maturity period of 91 days. In a statement today, the bank said the average accepted price reached RO98.710 for every RO100, and the minimum accepted price arrived at RO98.710 per RO100. (Peninsula Qatar)
- Oman ranked 7th fastest growing destination for international arrivals** - Oman was among the top ten countries in the world for fastest growing destinations for international arrivals in 2022 as compared to 2019. According to US-based Skift, a travel industry news and market research company, Oman witnessed a growth of 38% in international arrivals in 2022 over 2019 and ranked seventh in the world. Skift's State of Travel Report 2023 revealed that Austria (355%) topped the list of fastest growing destinations for international arrivals in 2022, followed by UAE (109%), Dominican Republic (71%), Andorra (47%), the Netherlands (43%), Qatar (42%) and Oman. The other three in top ten include Albania (33%), Colombia (23%) and Serbia (14%). The report stated that except for aviation, the performance of all sectors - hotels, vacation rentals and car rentals - have surpassed 2019 levels in the Middle East. "While international travel in most regions still lags 2019 levels, the Middle East is the only region to witness a complete recovery of international travel in the first quarter of 2023," Skift stated. United Arab Emirates was the most visited in the region last year with 22.7mn tourist arrivals, surpassing 2019 levels, followed by Saudi Arabia, Egypt and Morocco. Tourist arrivals to Oman, too, surpassed the pre-COVID-19 pandemic level of 2.5m in 2019 to 2.9mn in 2022. A report issued by international firm BMI, a Fitch Solutions Company, has indicated that recovery of the tourism sector in Oman in 2022 was stronger than expected and that the positive trend is expected to continue in the current year. From January to May 2023, Oman reported 1,548,630 visitors, a surge of 95.1% compared to the same period last year. According to BMI's analysis, 3.5mn international tourists are expected to visit Oman in 2023, marking a 20.8% annual increase from 2022. Furthermore, the average annual tourist influx for the forecast period of 2023 to 2027 is expected to grow by 7.4%. This growth is attributed to both leisure and commercial tourism, boosted by high oil prices that stimulate domestic investments. The report suggests that the Middle East will be the primary source of tourists for Oman in 2023, with 1.5mn visitors expected from the region. The Asia-Pacific region and Europe trail behind, anticipated to bring 606,390 and 320,600 tourists respectively. Meanwhile, Africa and America are predicted to contribute 72,000 and 72,800 visitors respectively. BMI anticipates a consistent upward trajectory for Oman's tourism sector until 2027 and beyond. This aligns with Oman's economic diversification strategy and Oman Vision 2040's directives. (Zawya)

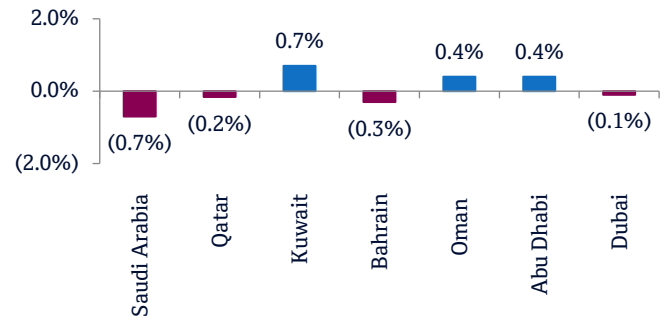


### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,936.56	(0.3)	(0.3)	6.2
Silver/Ounce	23.13	(2.1)	(2.1)	(3.4)
Crude Oil (Brent)/Barrel (FM Future)	85.34	(1.0)	(1.0)	(0.7)
Crude Oil (WTI)/Barrel (FM Future)	81.94	(1.1)	(1.1)	2.1
Natural Gas (Henry Hub)/MMBtu	2.65	4.7	4.7	(24.7)
LPG Propane (Arab Gulf)/Ton	74.00	(0.7)	(0.7)	4.6
LPG Butane (Arab Gulf)/Ton	88.50	38.1	38.1	(12.8)
Euro	1.10	(0.0)	(0.0)	2.8
Yen	142.50	0.5	0.5	8.7
GBP	1.28	0.3	0.3	5.8
CHF	1.15	(0.0)	(0.0)	5.9
AUD	0.66	0.0	0.0	(3.5)
USD Index	102.05	0.0	0.0	(1.4)
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.5)	(0.5)	8.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,003.77	0.6	0.6	15.4
DJ Industrial	35,473.13	1.2	1.2	7.0
S&P 500	4,518.44	0.9	0.9	17.7
NASDAQ 100	13,994.40	0.6	0.6	33.7
STOXX 600	459.68	(0.2)	(0.2)	11.1
DAX	15,950.76	(0.3)	(0.3)	17.7
FTSE 100	7,554.49	(0.2)	(0.2)	7.1
CAC 40	7,319.76	(0.2)	(0.2)	16.1
Nikkei	32,254.56	(0.3)	(0.3)	13.6
MSCI EM	1,016.31	(0.2)	(0.2)	6.3
SHANGHAI SE Composite	3,268.83	(0.9)	(0.9)	1.5
HANG SENG	19,537.92	0.0	0.0	(1.3)
BSE SENSEX	65,953.48	0.2	0.2	8.3
Bovespa	119,379.50	(1.2)	(1.2)	17.1
RTS	1,017.03	0.1	0.1	4.8

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

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