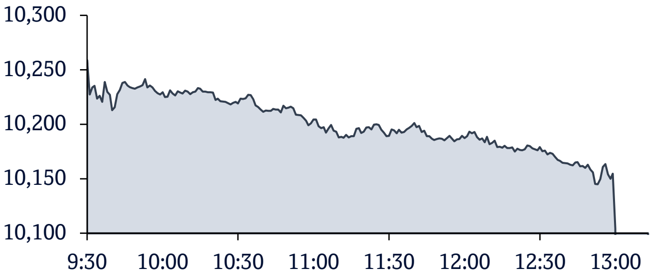
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.6% to close at 10,104.1. Losses were led by the Telecoms and Banks & Financial Services indices, falling 2.2% and 2.1%, respectively. Top losers were Widam Food Company and Qatar German Co for Med. Devices, falling 8.6% and 5.8%, respectively. Among the top gainers, Dukhan Bank gained 3.7%, while Aamal Company was up 1.4%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 11,586.9. Losses were led by the Media and Entertainment and Retailing indices, falling 1.1% and 0.9%, respectively. Al-Baha Development & Invest declined 10.0%, while Anaam International Holding Group was down 9.9%.

Dubai: The Index gained 0.4% to close at 3,977.3. The Consumer Staples index rose 3.5%, while the Communication Services index gained 0.9%. Oman Insurance Company rose 8.5%, while Orascom Construction was up 5.8%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 9,584.8. The Industrial index declined 2.8%, while the Health Care index fell 1.8%. Gulf Medical Projects Company declined 9.8%, while Fujairah Cement was down 8.7%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 7,215.1. The Basic Materials index rose 0.9%, while the Insurance index gained 0.6%. Kuwait Emirates Holding Co. rose 10.3%, while Osoul Investment Co was up 8.7%.

Oman: The MSM 30 Index fell 0.3% to close at 4,776.2. Losses were led by the Services and Financial indices, falling 0.4% and 0.1%, respectively. Oman Fisheries Company declined 3.2%, while Sembcorp Salalah Power and Water Co. was down 2.1%.

Bahrain: The BHB Index gained 0.2% to close at 1,957.6. The Real Estate index rose 0.5%, while the Communications Services index gained 0.4%. Kuwait Finance House rose 1.2%, while Al Salam Bank was up 0.7%.

Market Indicators	10 Jul 23	09 Jul 23	%Chg.
Value Traded (QR mn)	432.9	264.9	63.4
Exch. Market Cap. (QR mn)	600,140.5	609,559.9	(1.5)
Volume (mn)	134.0	106.39	26.0
Number of Transactions	16,838	9,133	84.4
Companies Traded	48	48	0.0
Market Breadth	8:35	15:29	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,684.80	(1.6)	(1.4)	(0.9)	12.2
All Share Index	3,419.21	(1.6)	(1.7)	0.1	13.4
Banks	4,197.89	(2.1)	(2.1)	(4.3)	13.3
Industrials	3,726.49	(1.6)	(1.6)	(1.4)	12.5
Transportation	4,797.87	(0.7)	(0.1)	10.7	13.7
Real Estate	1,534.07	(0.2)	(0.9)	(1.7)	18.4
Insurance	2,385.18	0.1	(3.7)	9.1	178.7
Telecoms	1,685.54	(2.2)	(0.8)	27.8	14.9
Consumer Goods and Services	7,837.58	(0.9)	(0.4)	(1.0)	22.5
Al Rayan Islamic Index	4,494.22	(1.1)	(1.0)	(2.1)	8.4

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Power & Water Utility Co	Saudi Arabia	87.40	4.2	3,674.6	86.4
Emirates Central Cooling	Dubai	2.00	4.2	13,501.1	40.8
Dukhan Bank	Qatar	4.116	3.7	11,353.8	0.0
Bank Al Bilad	Saudi Arabia	39.85	3.2	2,540.8	(10.3)
Saudi Aramco Base Oil Co	Saudi Arabia	149.40	3.0	1,193.6	60.6

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Ooredoo	Qatar	11.36	(2.9)	1,343.2	23.5
QNB Group	Qatar	15.71	(2.8)	5,199.0	(12.7)
Industries Qatar	Qatar	11.40	(2.8)	4,108.1	(11.0)
Yanbu National Petro. Co.	Saudi Arabia	48.15	(2.7)	966.7	15.7
Sahara Int. Petrochemical	Saudi Arabia	36.65	(2.1)	2,406.1	8.0

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Dukhan Bank	4.116	3.7	11,353.8	0.0
Aamal Company	0.858	1.4	332.1	(12.0)
Qatar National Cement Company	3.990	1.4	99.7	(17.6)
Al Meera Consumer Goods Co.	14.15	0.7	17.9	(7.6)
Qatar Insurance Company	2.250	0.4	314.5	17.0

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	2.630	(8.6)	10,128.3	29.4
Qatar German Co for Med. Devices	2.161	(5.8)	5,400.8	71.9
Mannai Corporation	5.155	(5.3)	579.9	(32.1)
Damaan Islamic Insurance Company	3.700	(3.1)	8.2	0.0
Gulf International Services	1.900	(3.1)	4,711.1	30.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.787	(2.2)	14,103.8	13.1
Masraf Al Rayan	2.504	(1.2)	13,252.8	(21.0)
Qatar Aluminum Manufacturing Co.	1.246	(1.1)	11,852.7	(18.0)
Dukhan Bank	4.116	3.7	11,353.8	0.0
Widam Food Company	2.630	(8.6)	10,128.3	29.4

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.71	(2.8)	82,544.1	(12.7)
Industries Qatar	11.40	(2.8)	47,994.0	(11.0)
Dukhan Bank	4.116	3.7	46,333.3	0.0
Masraf Al Rayan	2.504	(1.2)	33,304.6	(21.0)
Widam Food Company	2.630	(8.6)	27,104.2	29.4

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,104.09	(1.6)	(1.4)	0.3	(5.4)	118.89	164,078.4	12.2	1.4	4.9
Dubai	3,977.27	0.4	0.4	4.9	19.2	141.10	184,903.4	9.7	1.3	4.4
Abu Dhabi	9,584.78	(0.2)	(0.2)	0.4	(6.1)	281.40	725,785.8	32.1	2.9	1.8
Saudi Arabia	11,586.93	(0.2)	(0.1)	1.1	10.6	1,834.49	2,914,393.4	18.2	2.2	2.9
Kuwait	7,215.10	0.2	0.5	2.6	(1.1)	141.85	150,285.4	17.8	1.6	3.7
Oman	4,776.15	(0.3)	(0.3)	0.2	(1.7)	7.24	23,037.2	16.2	1.1	4.6
Bahrain	1,957.60	0.2	(0.1)	(0.0)	3.3	4.92	56,484.1	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)*

Qatar Market Commentary

- The QE Index declined 1.6% to close at 10,104.1. The Telecoms and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- Widam Food Company and Qatar German Co for Med. Devices were the top losers, falling 8.6% and 5.8%, respectively. Among the top gainers, Dukhaan Bank gained 3.7%, while Aamal Company was up 1.4%.
- Volume of shares traded on Monday rose by 26% to 134mn from 106.4mn on Tuesday. However, as compared to the 30-day moving average of 190mn, volume for the day was 29.5% lower. Mazaya Qatar Real Estate Dev. and Masraf Al Rayan were the most active stocks, contributing 10.5% and 9.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	32.84%	28.90%	17,032,671.42
Qatari Institutions	20.66%	19.57%	4,689,989.59
Qatari	**53.49%**	**48.47%**	**21,722,661.01**
GCC Individuals	0.79%	0.38%	1,776,657.78
GCC Institutions	15.85%	2.83%	56,343,380.54
GCC	**16.64%**	**3.21%**	**58,120,038.32**
Arab Individuals	9.45%	10.49%	(4,528,861.13)
Arab Institutions	0.00%	0.06%	(236,651.79)
Arab	**9.45%**	**10.55%**	**(4,765,512.92)**
Foreigners Individuals	2.49%	1.61%	3,797,667.38
Foreigners Institutions	17.93%	36.16%	(78,874,853.79)
Foreigners	**20.42%**	**37.77%**	**(75,077,186.41)**

*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
10-07	China	National Bureau of Statistics	CPI YoY	Jun	0.00%	0.20%	0.20%
10-07	China	National Bureau of Statistics	PPI YoY	Jun	-5.40%	-5.00%	-4.60%

Earnings Calendar

Tickers	Company Name	Date of reporting HY2023 results	No. of days remaining	Status
QOIS	Qatar Oman Investment Company	16-Jul-23	5	Due
QIBK	Qatar Islamic Bank	16-Jul-23	5	Due
DUBK	Dukhan Bank	16-Jul-23	5	Due
MARK	Masraf Al Rayan	17-Jul-23	6	Due
CBQK	The Commercial Bank	17-Jul-23	6	Due
MCGS	Medicare Group	18-Jul-23	7	Due
QFLS	Qatar Fuel Company	19-Jul-23	8	Due
QATR	Al Rayan Qatar ETF	20-Jul-23	9	Due
ABQK	Ahli Bank	20-Jul-23	9	Due
MKDM	Mekdam Holding Group	22-Jul-23	11	Due
QIIK	Qatar International Islamic Bank	25-Jul-23	14	Due
GWCS	Gulf Warehousing Company	25-Jul-23	14	Due
QIMD	Qatar Industrial Manufacturing Company	26-Jul-23	15	Due
UDCD	United Development Company	26-Jul-23	15	Due
QEWS	Qatar Electricity & Water Company	07-Aug-23	27	Due
QISI	Qatar Islamic Insurance	08-Aug-23	28	Due

Qatar

- **QNB Group discloses results for the six months ended 30 June 2023 - Income statement results:** Net profit for the six months ended 30 June 2023 reached QR7.6bn, an increase of 8% compared to same period last year. Operating Income increased by 14% to reach QR18.5bn underpins Group's continued successful efforts in maintaining growth across a range of revenue lines. Also, QNB Group's operational efficiency continues to provide cost-savings and diversified revenue lines have supported in the efficiency ratio (cost to income) to remain strong at 20.4% which is considered one of the best ratios among large financial institutions in the MEA region. Balance sheet drivers: Total Assets as at 30 June 2023 reached QR1,202bn, an increase of 7% from 30 June 2022, mainly driven by good growth in loans and advances by 7% to reach QR819bn. Strong inflow of customer deposits helped to increase deposit base by 5% to reach QR836bn from 30 June 2022. QNB Group's loans to deposits ratio remained strong at 97.9% as at 30 June 2023, well within the regulatory limits. **Credit quality:** The ratio of non-performing loans to gross loans stood at 2.9% as at 30 June 2023, reflecting the high quality of the Group's loan book and the effective management of credit risk. Also, during the year, QNB Group set aside QR4.7bn as provision for potential loan losses and NPL coverage ratio remained strong at 99%, reflecting a prudent approach adopted by the Group towards non-performing loans. **Regulatory ratios:** QNB Group's Capital Adequacy Ratio (CAR) as at 30 June 2023 amounted to 19%. Also, Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) as at 30 Jun 2023 amounted to 146% and 106% respectively. These ratios are higher than the regulatory minimum requirements of the Qatar Central Bank and Basel Committee. **Top-tier credit ratings:** QNB remains the highest-rated bank in Qatar and one of the highest-rated banks in the world with ratings of Aa3 from Moody's, A+ from S&P and A from Fitch. These ratings are a testament to QNB Group's capital strength, governance, prudent risk management, business and operating model. This provides QNB Group with a competitive advantage when accessing global capital markets for

wholesale funding and enables QNB to continue its growth and expansion plans. QNB Group's financial strength reflects its top tier credit ratings, which demonstrates the confidence that institutional, corporate and individual customers have in QNB Group's performance and long-term strategy, providing assurances to investors and market participants.
EPS for 1H2023 at QR0.76 vs. QR0.70 in 1H2022: The EPS amounted to QR0.76 as of 30th June 2023 versus EPS QR0.70 for the same period in 2022. (QNB Press Release)

- **QNB to hold its investors relation conference call on July 12 to discuss the financial results -** QNB announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 12/07/2023 at 12:30 PM, Doha Time. (QSE)
- **Qatar sells QR1bn 364-day bills at Yield 5.75% -** Qatar sold QR1bn ($274.3mn) of bills due July 4, 2024, on July 6. The bills have a yield of 5.75% and settled July 6. (Bloomberg)
- **Qatar sells QR1bn 273-day bills at Yield 5.75% -** Qatar sold QR1bn ($274.3mn) of bills due April 4, 2024, on July 6. The bills have a yield of 5.75% and settled July 6. (Bloomberg)
- **Qatar sells QR1bn182-day bills at Yield 5.703% -** Qatar sold QR1bn ($274.3mn) of bills due Jan. 4, 2024, on July 6. The bills have a yield of 5.703% and settled July 6. (Bloomberg)
- **Qatar sells QR1bn 91-day bills at Yield 5.645% -** Qatar sold QR1bn ($274.3mn) of bills due Oct. 5 on July 6. The bills have a yield of 5.645% and settled July 6. (Bloomberg)
- **Qatar sells QR500mn 28-day bills at Yield 5.563% -** Qatar sold QR500mn ($137.15mn) of bills due Aug. 3 on July 6. The bills have a yield of 5.563% and settled July 6. (Bloomberg)
- **Qatar sells QR500mn 7-day bills at Yield 5.505% -** Qatar sold QR500mn ($137.15mn) of bills due July 13 on July 6. The bills have a yield of 5.505% and settled July 6. (Bloomberg)
- **Medicare Group Co. to hold its investors relation conference call on July 19 to discuss the financial results** - Medicare Group Co. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 19/07/2023 at 01:00 PM, Doha Time. (QSE)
- **Masraf Al-Rayan to hold its investors relation conference call on July 20 to discuss the financial results** - Masraf Al-Rayan announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 20/07/2023 at 01:30 PM, Doha Time. (QSE)
- **Mekdam Holding Group to disclose its Semi-Annual financial results on July 22 -** Mekdam Holding Group to disclose its financial statement for the period ending 30th June 2023 on 22/07/2023. (QSE)
- **Mekdam Holding Group to hold its investors relation conference call on July 23 to discuss the financial results** - Mekdam Holding Group announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 23/07/2023 at 01:30 PM, Doha Time. (QSE)
- **Gulf Warehousing Co. to disclose its Semi-Annual financial results on July 25 -** Gulf Warehousing Co. to disclose its financial statement for the period ending 30th June 2023 on 25/07/2023. (QSE)
- **Qatar Industrial Manufacturing Co. to disclose its Semi-Annual financial results on July 26 -** Qatar Industrial Manufacturing Co. to disclose its financial statement for the period ending 30th June 2023 on 26/07/2023. (QSE)
- **Qatar Electricity & Water Co. to disclose its Semi-Annual financial results on August 07 -** Qatar Electricity & Water Co. to disclose its financial statement for the period ending 30th June 2023 on 07/08/2023. (QSE)
- **Transactions processed in QCB's payment and settlement systems total QR4.4tn in 2021 -** The total number of transactions processed in various payment and settlement systems of the Qatar Central Bank amounted to QR4.4tn in 2021, the QCB said in its 13th Financial Stability Review. The usage of electronic payment methods in Qatar has increased significantly in recent years due to changes in consumer behavior in view of the coronavirus pandemic as well as the regulatory measures initiated by QCB. As a result, the number of transactions processed in various payment and settlement systems operated by the QCB crossed 162mn in 2021 compared to 133.5mn transactions processed in 2020, registering an overwhelming growth of 21.7%. "This was primarily characterized by the increased usage of debit card transactions," QCB noted. Of the total transactions, customer payments accounted for 45.8%, followed by central bank operations (39.6%) and other interbank payments (15.2%). The QCB manages a number of payment and settlement systems such as Real Time Gross Settlement System (RTGS), Electronic Cheque Clearing System (ECCS), QATCH that facilitates fund transfers, NAPS (National ATM and Point of Sale Switch) that acts as an electronic payment gateway for switching and settling of ATM/POS/e-commerce transactions and the Qatar Mobile Payment System (QMPS). As in the previous years, RTGS and NAPS continued to remain the most systemically important systems with RTGS handling 82.2% of the total customer and interbank payments in value terms, and NAPS handling 91.1% of the payments in terms of volume. Although the second wave of the coronavirus pandemic had a marginal impact on payments volume, particularly in the first and second quarters of 2021, overall, the year witnessed a sharp increase in volume and a moderate growth in value indicating that the Qatar economy is indeed in the growth trajectory. While the total value of customer payments grew by 4.3% in 2021, that of interbank payments remained unchanged, the QCB said. Regarding the central bank market operations, as in the previous years, the value and volume of QMR deposits remained much higher than those of QMR loans indicating that the banking system had adequate liquidity during the year, the QCB noted. (Gulf Times)
- **QCB: NAPS processes 148mn debit card transactions worth QR92.1bn in 2021 -** Qatar's National ATM and Point of Sale System (NAPS) processed 148mn debit card transactions worth QR92.1bn in 2021, up 23% on 2020, according to the Qatar Central Bank's 13th Financial Stability Review. Almost two-thirds of these transactions were merchant payments performed at POS terminals deployed across the State by the banks and other e-commerce transactions. However, in terms of the value, ATM transactions accounted for more than half of the total NAPS payments and the ATM transactions saw an increase in 2021 compared to the previous year, indicating that cash payments in the economy were gaining momentum again, after a sharp decline seen during 2020 due to the Covid-19 pandemic. The e-commerce payments through the QCB's QPay system continued to grow as in the previous years. In 2021, transactions through the QPay channel, grew by 53% whereas the number of transactions through the ATM channel grew by 8.4% and the POS transactions grew by 25.5% as compared to the previous year. The seamless support extended by the financial institutions and the merchants in providing contactless card payments for in-store and online purchases to the consumers during the pandemic to avoid cash and contact with payment terminals as well as more and more merchants moving to e-commerce platforms attributed to such a large-scale migration from cash payments to POS and e-payments, the QCB said. The retail payment system QATCH that facilitates the settlement of bulk direct credit and direct debit transactions handled nearly 10mn transactions in 2021. As in the previous years, transactions processed in QATCH grew in both value (13.8%) and volume (13.6%) terms over the previous year. NAPS is primarily used for the settlement of interbank merchant payments and ATM transactions. NAPS connects all automated teller machines (ATMs), point-of-sale (POS) terminals, and payment gateways offered by the local banks to a central payment switch that in turn re-routes the debit card transactions between a merchant's bank and the card issuer bank and settles the transactions on central bank money. In addition, the system supports routing and settling of GCC interbank debit card transactions. (Gulf Times)
- **Qatar's competitive edge in global pharmaceutical industry -** The pharmaceutical industry is poised for remarkable growth in the coming years, driven by an expanding middle class and ageing global population. With the pharma market set to increase by 165.2% between 2020 and

2030, the sector presents lucrative opportunities for investors and stakeholders worldwide. The post-pandemic era has further propelled the industry, leading to a record number of biopharmaceutical deals and significant investments in healthcare systems. This trend has also garnered attention in the Middle East, particularly in the GCC, where a new pharma industry frontier is emerging. Globally, the pharma market is on an upward trajectory, according to a recent sectoral study by the Investment Promotion Agency Qatar (IPA Qatar). Biopharma deals soared to new heights in 2020, with a remarkable increase of 107% compared to 2018. R&D spending equally saw substantial growth, reaching $189bn in 2020. This projected growth is indicative of the industry's steady expansion in the aftermath of the pandemic and substantial investments in global healthcare systems. By 2025, the market is estimated to reach $2,051bn, a 70% increase from 2020. Similarly, drug sales are expected to rise by 32% from 2020 to reach $1,181bn by 2024. The Middle East is quickly becoming a key driver of this anticipated growth. The region benefits from improved medicine accessibility and a robust economic development outlook, making it an attractive market for pharmaceutical investments. With nations actively focusing on boosting healthcare and easy access to personalized digital services, the GCC countries are experiencing a surge in their $9bn consumer health market. There are several key demand drivers for the pharmaceutical industry: an ageing population, a rise in chronic diseases, stress-related illnesses, and pandemics are all contributing factors. Simultaneously, supply side drivers such as specialty medicine, patent expiry, generic drugs and over-the-counter medications present additional opportunities for growth within the sector. Within this context, Qatar stands out as an attractive destination for foreign investors in the industry. The country offers a competitive business climate, extensive medical infrastructure and significant R&D investments. In line with its commitment towards world-class healthcare services, Qatar's healthcare expenditure per capita is the highest in the GCC at $1,827. Post-Pandemic Pharmaceutical Landscape The COVID-19 pandemic presented significant challenges to the global healthcare system, including the pharmaceutical industry. However, Qatar has demonstrated remarkable resilience and adaptability as the world gradually emerged from this unprecedented crisis. Despite the lingering effects of the pandemic, Qatar's robust support systems continue to thrive, attracting pharmaceutical investments and driving progress in the industry. One key factor of its success is the Qatar National Health Strategy 2018-2022, which has created an exceptionally favorable environment for pharmaceutical companies. This strategy focuses on developing healthcare services and encouraging private sector participation, bolstered by the government's commitment to consistent growth in health expenditure and private healthcare spending. Moreover, simplified distribution networks and improved access to healthcare services have heightened the market's appeal, ensuring the availability of essential medications. Institutions such as Qatar University's College of Pharmacy and initiatives like the Biomedical Research Training Program (BRTP) contribute significantly to the nation's scientific and research capabilities, fostering innovation in the pharmaceutical sector. Additionally, prestigious organizations like Weill Cornell Medicine-Qatar actively advance healthcare and pharmaceutical research, further enhancing Qatar's standing in the industry. Looking ahead, Qatar's position in the global pharmaceutical industry remains strong as the world moves beyond the pandemic. With its readiness to adapt, along with its supportive infrastructure and expertise, Qatar is ranked in the top three in the MENA region for health infrastructure and will continue to make significant contributions in the healthcare space. (Qatar Tribune)

- **QatarEnergy signs 10-year condensate supply deal with UAE's ENOC Group -** QatarEnergy has announced a long-term condensate supply agreement with the Dubai-based ENOC Group, a leading integrated global energy player. The agreement was signed by QatarEnergy, for and on behalf of Qatar Petroleum for the Sale of Petroleum Products Company Ltd. (QPSPP), and ENOC Supply & Trading LLC, a subsidiary of ENOC. The 10-year sale agreement stipulates the supply of up to 120mn barrels of condensates to ENOC Group starting from this month. HE the Minister of State for Energy Affairs Saad Sherida al-Kaabi, also the President and CEO of QatarEnergy, said, "We are pleased to sign this long-term condensate sale agreement, further strengthening QatarEnergy's relationship with ENOC, which extends back to 2008. "We look forward to building on the historic working relationship and the trust in Qatar's condensate exports to help further the growth and development our partners hope to achieve." Saif Humaid Al Falasi, Group CEO, ENOC said, "We are honored to sign this long-term agreement with QatarEnergy, to strengthen the cooperation and partnership between both organizations which reiterates our commitment to offering exceptional value to our customers and stakeholders. "As a leading integrated energy player, we recognize the role we play in contributing towards UAE's continued success by collaborating with governmental entities across the globe." The agreement highlights QatarEnergy's strategy in establishing direct sales with end-users and building up strategic business relationship and cooperation. The terms of the agreement allows parties to further increase the condensate volumes under the contract, as additional condensate volume is expected to be exported from Qatar once the North Field East (NFE) and North Field South (NFS) expansion projects come online. (Gulf Times)

- **Al Rayan Bank UK appoints Cathy Lewis as non-executive director -** Al Rayan Bank has announced the appointment of Cathy Lewis as a non-executive director. Cathy brings with her over three decades of diverse experience at director level across multiple sectors. Her extensive background includes notable roles such as Group HR director at RSA plc, executive director of HR & Corporate Services at Prudential Assurance, and Chief People Officer at HM Revenue & Customs. Additionally, Cathy serves as an ambassador and advisor at The ISC Group and holds positions as a non-executive director, Remuneration Committee Chair, and Audit and Risk Committee member at The Ardonagh Group. Her wealth of knowledge and expertise will be invaluable as Al Rayan Bank expands its presence in commercial and premier banking. Cathy will assume the role of Chair on the Remuneration Committee, effective from September, and will also serve on the Board Risk Committee. Her involvement in these critical committees will further strengthen the bank's governance and risk management practices. Expressing her enthusiasm about her new appointment, Cathy stated, "Al Rayan Bank has cemented its position as the pioneering force in Islamic finance within the UK. I am delighted to have been asked to contribute to its ongoing success and look forward to working alongside the bank's talented team." Cathy's experience in effecting cultural transformations in both the private and public sectors, working closely with stakeholders, non-executive directors, regulators, and trade unions, will further enhance the board's already strong and diverse skillsets. Michael Williams, chairman, Al Rayan Bank, commented, "We are delighted that Cathy is joining the Bank's board. She brings many years of experience across different sectors, which will help to further deepen the board's already strong and wide-ranging skillsets. Her expertise means she is well suited to support and positively challenge the Bank moving forward." Al Rayan Bank, founded in 2004, holds the distinction of being the oldest and largest Islamic bank in the UK. The bank is authorized by the Prudential Regulation Authority and regulated by both the Financial Conduct Authority and the Prudential Regulation Authority. (Gulf Times)

- **Qatar tops Arab countries in salary rankings; 6th globally -** Qatar topped the list of Arab nations and ranked sixth worldwide in terms of average wages, according to statistics published by Numbeo, an online database statistics website. 12 more Arab nations made the top 100 list of countries where employees enjoy the highest average monthly pay after tax deductions. Switzerland held the pinnacle position with an average salary of ($6,186.01), while Luxembourg came 2nd with an average salary of ($5,180.70), Singapore placed 3rd with an average salary of ($5,032.35), United States stood at the 4th position with an average salary of ($4,658.96), and Iceland was ranked 5th with an average salary of ($4,259.03). Qatar ranked 6th worldwide with an average salary of ($4,130.45), while UAE stood at the 7th position with an average salary of ($3,581.87), Denmark came 8th with an average salary of ($3,539.42), Netherlands ranked 9th ($3,521.84), and Australia placed at the bottom of the top ten list with an average salary of ($3,362.47). Among highest-ranking Arab countries in the list Qatar ranked first in the region, 6th worldwide with an average salary of ($4,130.45), followed by the UAE in the 7th place with an average salary of $3,581.87, Kuwait the third ranking Arab country and 22nd place with an average salary of

($2,526.41), followed by Oman 27th place with an average salary of ($2,220.83), and fifth ranking among Arabs went to Saudi Arabia, 28th internationally, with an average salary of ($2,040.53). The bottom half of the Arab top ten consisted of sixth place Palestine, coming in at the 59th spot internationally with ($640.80), followed by Jordan, 61st internationally, with an average salary of ($627.48), then 68th place Iraq with an average salary of ($538.74), Morocco 80th place with an average salary of ($396.75), and finally Libya ranking 90th with an average salary of ($306.3), The remaining Arab nations out of the top ten included Tunisia, ranking 91st internationally with an average salary of ($298.68), Algeria, 93rd place with an average salary of ($268.91), and Egypt, 99th with ($148.1). For other nations, India stood at the 63rd position with an average salary of ($584.08,) and the Philippines were ranked 89th with an average salary of ($310.15). The list also included Bangladesh (94th) with an average salary of ($256.96), Nepal (95th) with an average salary of ($209.35), Sri Lanka (96th) with an average salary of ($197.96) and Pakistan at (98th) positions with an average salary of ($161.00). South Africa came at the 40th place with ($1,202.24) average salary, Kenya at the 84th place with $371.72, and Egypt in the 99th spot with ($148.1). (Peninsula Qatar)

- **MoCI says 7,842 commercial registers issued in H1 -** The Ministry of Commerce and Industry (MoCI) has stated that it issued 7,842 commercial registers in the first half of this year. The data, published by the ministry through its Twitter on Monday, showed there were 67,541 requests for the renewal of commercial registrations during the same period, while 17,632 commercial licenses were issued. The ministry stated that 17,800 requests were registered for adding and amending commercial activities, while the number of requests to add a new branch reached 6,081. Meanwhile, the ministry's inspection campaigns to ensure the validity of commercial records and licenses amounted to 63,093 in the first half of 2023. (Qatar Tribune)

International

- **Central Bank Officials Say: Fed closing in on end of rate hiking cycle -** The Federal Reserve will likely need to raise interest rates further to bring down inflation that is still too high, but the end to its current monetary policy tightening cycle is getting close, several US central bank officials said on Monday. The Fed has raised interest rates by 5 percentage points since March 2022 to bring down the highest US inflation in four decades. Fed policymakers opted last month to forego a rate increase to give themselves time to assess the still-developing effects of the previous hikes in borrowing costs, even as most also penciled in at least two more increases by the end of 2023. "We're likely to need a couple more rate hikes over the course of this year to really bring inflation" sustainably back to the US central bank's 2% goal, San Francisco Fed President Mary Daly said during an event at the Brookings Institution, giving voice to the most common view among her rate-setting peers at the Fed. But, Daly added, while the risks of doing too little are still greater than those of overdoing it on rate hikes, the two sides are getting into better balance as the Fed nears "the last part" of its hiking cycle. Daly said she fully supported June's policy decision, along with a go-slower approach that allows for more "extreme" data-dependence. "We may end up doing less because we need to do less; we may end up doing just that; we could end up doing more. The data will tell us." Fed policymakers are widely expected to deliver a rate hike at their meeting later this month, a move that would bring the policy rate to the 5.25%-5.50% range. What's less clear is whether they will raise rates again at the September meeting, wait until November, or just stay on hold and let inflation ease over time. Fed Chair Jerome Powell has said he cannot rule out consecutive rate hikes to deal with stubbornly high inflation, which by the central bank's preferred gauge, the personal consumption expenditures index, has fallen from a peak of 7% last year to 3.8% in May, still nearly twice the Fed's target. (Reuters)
- **US wholesale inventories revised up in boost to second-quarter GDP -** US wholesale inventories were unchanged in May after declining for two straight months, suggesting inventory investment could support economic growth in the second quarter. The Commerce Department said on Monday that wholesale inventories were unchanged instead of dipping 0.1% as previously reported last month. Stocks at wholesalers fell 0.3% in April. Economists polled by Reuters had expected that inventories would be unrevised. Inventories are a key part of gross domestic product. They increased 3.7% on a year-on-year basis in May. Private inventory investment rose at its slowest pace in 1-1/2 years in the first quarter, helping to restrict GDP growth to a 2.0% annualized pace in that three-month period. The careful inventory management amid expectations of weaker demand because of higher borrowing costs is weighing on production at factories. The Federal Reserve has raised its policy raise by 500 basis points since March 2022, when it embarked on its fastest monetary policy tightening campaign in more than 40 years. The US central bank is expected to resume hiking rates this month after skipping in June. Wholesale motor vehicle inventories increased 1.1% in May after rising 0.3% in April. But inventories of furniture continued to decline as did stocks of lumber, paper, apparel, farm products and petroleum. Excluding autos, wholesale inventories slipped 0.1% in May. This component goes into the calculation of GDP. Economists at Goldman Sachs raised their second-quarter GDP growth estimate to a 2.3% rate from a 2.2% pace. (Reuters)
- **NY Fed survey finds waning near-term inflation expectations -** Americans said in June they were expecting the weakest near-term inflation gains in just over two years, while continuing to mark up the expected path of home price increases, a survey from the New York Federal Reserve showed on Monday. The New York Fed reported in its Survey of Consumer Expectations for June that respondents see inflation levels a year from now rising by 3.8%, down from the 4.1% gain expected in May. The June reading was the weakest since April 2021, and marked a three-percentage-point drop from the peak a year ago. The inflation outlook at longer horizons, however, was mixed, with the projected level three years ahead holding steady at 3% but rising to 3% five years out from May's 2.7% reading. The Fed's inflation target is 2%. The survey also found that expectations for future home price increases marked their fifth straight monthly improvement, retracing levels seen a year ago. Survey respondents foresee home prices rising by 2.9%, compared to the 2.6% rise expected in May. The survey also found that respondents saw improved outlooks for their personal financial situations and for accessing credit. But their view on the labor market was mixed. The number of respondents who said it was probable that they would lose their jobs in the next year rose to 12.9%, the highest reading since November 2021, while expectations that the overall unemployment rate would rise hit the lowest reading since April 2022. Survey respondents also said they expected gasoline prices to fall while forecasting a rise in rental costs. The survey was released as the US Federal Reserve weighs its next step in an interest rate hiking campaign aimed at lowering high levels of inflation. Fed officials, who believe inflation expectations readings are a key driver of where inflation stands now, will likely be heartened by the drop in near-term expectations in the report. The rise in the expected level of home price increases may worry the Fed. Some central bankers have noted the housing market may be bottoming out from the hit it took from the aggressive rate hikes that have pushed the US central bank's benchmark overnight interest rate from the near-zero level in March of 2021 to the current 5.00%-5.25% range. Dallas Fed President Lorie Logan said last week that a rebound in the housing sector was a potential source of risk for future price pressures. (Reuters)
- **Bank of England's Bailey vows to 'see the job through' on inflation -** Bank of England Governor Andrew Bailey said on Monday the British central bank had to "see the job through" on bringing down an inflation rate that is running higher than in any other major rich economy. Bailey, under pressure from politicians and some economists over the surge in inflation, said price growth had proved to be stickier than the BoE had expected. "It is crucial that we see the job through, meet our mandate to return inflation to its 2% target and provide the environment of price stability in which the UK economy can thrive," Bailey said in the text of a speech he was due to deliver later on Monday to finance executives at London's Mansion House. Bailey's comments largely echoed previous remarks which have convinced investors that more interest rate hikes are coming. Interest rate futures on Monday pointed to a peak in Bank Rate of between 6.25% and 6.5% in early 2024 which would be the highest in 25 years and up from 5% now. The BoE has raised rates at each of its past 13 meetings. Bailey said "some" of that tightening was yet to be felt as mortgage holders gradually

have to refinance. While Britain's economy had barely grown in comparison with its pre-pandemic level, Bailey said there had been unexpected resilience in the labor market and a recession had been avoided so far. "This is a good thing in many ways. No one wishes to see unemployment higher or growth weaker," Bailey said. But this had also resulted in stronger inflationary pressures, he added. BoE officials are closely watching data from the labor market and on services price inflation ahead of their next policy announcement on Aug. 3, Bailey said. (Reuters)

- **China's deflation pressure builds as consumer prices falter -** China's producer prices fell at their fastest pace in over seven years in June, while consumer prices teetered on the edge of deflation, adding to the case for policymakers to use more stimulus to revive sluggish demand. The worsening factory-gate price deflation and the move by consumer prices towards deflation for the first time since February 2021 bode ill for China's economic growth. Momentum in China's post-pandemic recovery has slowed from a brisk pickup seen in the first quarter with demand for industrial and consumer products weakening, raising concerns about the health of the world's second-largest economy. "We think the more challenging deflation environment and sharp slowdown in growth momentum support our view that the PBOC has entered a rate-cutting cycle," said economists at Barclays in a research note. The producer price index (PPI) fell for a ninth consecutive month in June, down 5.4% from a year earlier, the National Bureau of Statistics (NBS) said on Monday, the steepest decline since December 2015. That compared with a 4.6% drop in the previous month and a 5.0% fall tipped in a Reuters poll of analysts. The consumer price index (CPI) was unchanged year-on-year, compared with the 0.2% gain seen in May, driven by a faster fall in pork prices. That dashed expectation for a 0.2% rise and was the slowest pace since February 2021. Nomura expects consumer prices to fall 0.5% year-on-year in July, even taking into account a potential rise in service inflation as a result of the summer holiday season. The weaker-than-expected inflation readings knocked financial markets with the yuan falling and Asian stocks also dipping into the red. (Reuters)

Regional

- **Russia, Persian Gulf countries agree to cooperate in nuclear energy -** Russia and the Gulf Cooperation Council member states have agreed to cooperate in the area of nuclear energy, according to a statement released after a meeting of ministers from the countries that took place in Moscow on Monday. "The sides have agreed to strengthen cooperation in the peaceful use of atomic energy, nuclear security, power industry, energy efficiency, renewable energy, production of green hydrogen, as well as technologies of low-carbon circular economy with the purpose of reducing emissions," said the statement that was published on the council's website. (Bloomberg)
- **Russia, GCC member-states highlight importance of joint efforts within OPEC+ framework -** Russia and the member-states of the Gulf Cooperation Council (GCC) underscored the importance of joint efforts as part of the OPEC+ agreement in order to stabilize the global oil market, according to the joint statement released by the GCC Secretariat after the ministers meeting within the framework of the Russia - GCC strategic dialogue. "The parties gave a high estimate to the efforts made by countries participating in the OPEC+ agreement, which contributed to the stabilization of the global oil market," the statement reads. The ministers also agreed with the need to continue cooperation within the OPEC+ framework. Russia and GCC member-states have agreed to work on increasing the trade turnover and developing energy supply chains. "The parties agreed to work on creating suitable conditions to increase the trade turnover and investment, and develop energy supply chains by way of encouraging interaction among private sector representatives for the purpose of taking advantage of investment opportunities in GCC countries and Russia," according to the statement. (Bloomberg)
- **GCC nations: Towards a robust narrative beyond oil -** The stereotype of an oil pit in the Middle East's every backyard has endured for decades. It must have taken ages for the label to stick, and is difficult to undo. Like other labels, it is unfair and misplaced. Hence, it is time to turn to a new narrative beyond oil, not because the region is done with oil as an energy source, but because this is more than a bunch of countries that cannot do without it. Aside from the complexities of the wider Middle East, the Gulf Cooperation Council (GCC) countries have made notable progress in diversification and have implemented ambitious plans to reduce their dependence on oil. However, achieving a sustained post-oil generation will take considerable time and sustained effort. Yet, to chart that course one, has to firmly believe in this as the chosen generation. It is difficult to pinpoint the post-oil generation's exact starting point or timeline. It is a gradual and ongoing transition rather than a specific event or moment. However, the concept gained prominence as concerns about climate change, environmental sustainability, and the finite nature of fossil fuel resources grew. It can be traced back to various milestones and developments. Renewable energy technologies, international agreements and commitments to reduce greenhouse gas emissions, and the increasing recognition of the need to diversify energy sources have all changed discourse. Remember, the transition away from oil has gathered momentum over the past few decades but continues to be a work in process. It is an unfair label also because different countries and regions undergo various stages of transition. The pace of change depends on the policies, technological capabilities, and resources at hand. Even as we move collectively toward a post-oil era, oil continues to play a significant role in the global energy mix, and its use is expected to persist for at least several more decades. How we adapt to the transition, and its timeline, will depend on numerous factors, technological advancements, policy frameworks, and societal priorities being the most prominent of them. Oil has not always been the world's primary energy provider. Before the Industrial Revolution ushered in coal as a major energy source, wood commonly powered heating and cooking. Also, we wouldn't be here but for the steam power in factories and transportation. The story's moral is "This too shall pass," the quicker we adapt to a new reality, the better it will be for our subsequent generations. Moreover, one cannot ignore oil's continuing primary energy source role in powering economic growth and development worldwide. According to ILO, oil industry accounts for almost 3% of global GDP, and the trade in crude oil reached $640bn in 2020, making it one of the world's most traded commodities. However, like all good things, its use will end someday, albeit not so soon. A generation broadly refers to individuals born and raised during the same period and sharing certain social, cultural, and historical experiences. Generations are often defined by a combination of birth years and the events, trends, and technologies that shape their lives. Going by that definition, most of us have lived through several generations of oil windfall and its crests and troughs. A generation may technically span 20-30 years, but no universally agreed-upon rule defines its duration. Generations are also differentiated based on several factors, including technological advancements, cultural shifts, major historical events, and social changes during their formative years. Experiences shape attitudes, beliefs, values, and behaviors, leading to distinct generational characteristics and identities. New generations bring unique perspectives, ideas, and priorities and are influenced by the world evolving around them. Generational labels help analyze societal trends and understand broad patterns. However, they should be considered as generalizations and not strict classifications. For instance, the booming oil generation is attributed to the period known as the "Oil Age" or the "Age of Oil," which began in the late 19th century. It marked the petroleum industry's development and the widespread use of oil as a primary energy source. The early 20th century, particularly between the 1920s and 1970s, is regarded as the most significant and booming time for the oil industry. Major oil discoveries were made during this time. Major oil companies were established, and oil-producing nations rose to prominence, coinciding with the rapid expansion of global oil production and consumption. The rest, as they say, is history. With the non-oil component of most oil-driven economies increasing rapidly in the region, things are moving in the direction they are intended to. It is also time to shift a rather shallow "mostly-oil" narrative into a "post-oil" discourse. The world will follow suit when the region starts looking at itself differently. (Zawya)
- **Digital drive to boost GCC logistics -** The GCC countries have an opportunity to capture a considerable portion of the global transport and logistics sector market, which is projected to be worth around $12.8tn by 2025, by adopting technologies such as artificial intelligence (AI), Internet of Things (IoT), and blockchain in logistics-related operations,

according to industry experts. Taarek Hinedi, vice-president of FedEx Express Middle East and Africa operations, said amid rapid changes brought about by technological advancements, the region's logistics industry must be at the forefront of digital innovation and emerging trends to help businesses adapt to the changing demands of digitally transformed sectors. "Connected logistics is anticipated to become the industry standard since it enables timely and cost-effective shipment management. For instance, GCC governments have ambitious plans to transform their economic foundation, advance sustainability, and leverage their strategic location as a trade hub. To achieve these objectives, it is essential that the logistics sector undergoes a concerted effort to modernize and digitize," Hinedi said. The UAE's logistics market is predicted to grow at a compound annual growth rate (CAGR) of more than 8.4% to reach $31.4bn by 2026, according to Abu Dhabi's holding company ADQ. The industry's rapid growth offers many opportunities and investment prospects to accelerate digital capabilities in the UAE, promoting economic competitiveness and sustainable growth in the region, ADQ said in a white paper in 2022. This growth momentum can be further leveraged to "build a more resilient mobility and logistics sector", driven by technologies such as "data analytics, automation and digital solutions to increase supply chain productivity, minimize costs and foster transparency", it added. A recent report by the global research firm, Technavio said the logistics market's growth momentum will accelerate at a CAGR of 6.84% until 2026 in the UAE. The report indicates that the growth of the e-commerce sector positively impacts the logistics industry. "With consumers spending less time going to stores and more time shopping online, their first direct interaction with the brand is the package delivered to their doors," the report highlighted. "With digital transformation flourishing across the GCC region, change is a constant across industries and all aspects of life, be it evolving consumer needs, technology advancements, or shifts in the competitive landscape. The GCC E-Performance Index 2022 highlights remarkable performance across all GCC nations in five major global indicators; technology, healthcare, food services, aviation, and education, as a result of this significant progress in digital transformation," said Hinedi. "The upward trajectory of the GCC's e-commerce sector is expected to continue, reaching $50bn by 2025. However, new patterns of consumer demand are emerging, with consumers now seeking convenience in more than one way. A PWC consumer insights survey revealed that fast and reliable delivery remains the second most important factor for purchase decisions, after price," Hinedi added. (Zawya)

- **Saudi oil cuts push last year's standout economy into slow lane -** Saudi Arabia's decision to extend its oil production cuts- part of a largely unsuccessful bid to raise prices-may trigger an economic contraction in what was the Group of 20's fastest-growing country last year. It would be a stark turnaround for the $1tn economy, which surged almost 9% In 2022, helping Crown Prince Mohamed bin Salman invest tens of billions of dollars in everything from sports to tourism and new cities. The boom was propelled by record crude output of around 10.5mm barrels a day and prices averaging $100 a barrel as Russia's invasion of Ukraine rolled energy markets. With a global economic slowdown now weighing on crude demand, Riyadh is lowering output this month and next to just 9mn barrels a day, a level the kingdom's rarely reached in the past decade. The move has lifted prices, but only slightly, Brent is trading around $78.50 a barrel, down almost 9% this year. The slashing of supply will be a drag on the world's biggest oil exporter. The economy will fall by 0.1% this year if the government raises production in September and by 19% if it holds the course for the rest of 2023, according to Bloomberg Economics. "The Saudi cut could be costly," said Jean-Michel Saliba, Middle East and North Africa economist at Bank of America Corp. The US lender's base case is a slowdown in growth to 0.9% But it forecasts a contraction of 0.6% if the supply reductions aren't reversed this year. A drop of that level would make Saudi Arabia the worst-performing economy in the G20 after Argentina, according to Bloomberg surveys. Some analysts are optimistic gross domestic product can grow even if the cuts stay in place until 2024. Oxford Economics' Amy McAlister sees GDP rising 0.3% in that scenario. And the non-oil economy-where the vast bulk of Saudis are employed and which the crown prince's Vision 2030 plan is aimed at transforming-remains buoyant. Private companies outside the oil industry boosted their orders at the fastest rate on record in June, according to a purchasing managers' index. "This is the sector that really matters for job creation and corporate profits," said Ziad Daoud, chief emerging-markets economist at Bloomberg Economics. The government says the non-oil economy will probably expand 5.8% this year. "Saudi economic transformation and diversification under Vision 2030 are focused on the non-oil GDP," a spokesperson at the Saudi Finance Ministry said. Still, the slide in petrodollars has edged the kingdom's budget into a deficit and could force it to borrow more. There are already some signals of that. The government has sold $16bn of Eurobonds so far this year, despite interest rates rising as the US and other central banks battle inflation. While Saudi officials have said that's partly been to refinance existing debt, it's more than what the kingdom issued in 2021 and 2022 combined, according to data compiled by Bloomberg. Many energy analysts, as well as Saudi Arabia itself, expect the oil market to tighten over the rest of 2023 as demand in China and India grows. In such a scenario, prices would likely pick up. Goldman Sachs Group Inc. sees crude jumping to $86 a barrel by December. For now, prices are well below what Saudi Arabia needs to balance its books. The International Monetary Fund, in its latest projection, put this year's breakeven oil price at nearly $81 a barrel. That, though, is based on production of 10.5mn barrels a day. It also excludes spending by the sovereign wealth fund and other state entities on Prince Mohamed's so-called giga projects. including the new city of Neom. The breakeven climbs to almost $100 a barrel when that's taken into account, Bloomberg Economics says Oil flows remain crucial to Saudi Arabia, despite all its diversification efforts since Vision 2030 started in 2016. The commodity made up 80% of exports in 2022. The figure is 93% when chemicals and plastics, mostly derived from crude. are included, according to Daoud of Bloomberg Economics. "Judging by the performance over the last seven years, progress in this area is still lacking." he said of the economy's diversification. (Gulf Times)
- **Saudi wealth fund to take Aston Martin stake -** Aston Martin shares jumped 20% on Friday after the British luxury carmaker announced a capital raising that will see Saudi Arabia's Public Investment Fund become its second-largest shareholder with an almost 17% stake. Francis Maguire reports. (Reuters)
- **Saudi jobs: New airline Riyadh Air begins hiring ahead of takeoff, will recruit 700 pilots -** Saudi Arabia's new airline Riyadh Air has started the recruitment process and has invited pilots to apply as it gears up to take off in 2025. "We are looking for the first complement of pilots to join our team, which will take us through the training period and build right up to the launch of the airline. I encourage anybody who's got experience training on the Boeing 787-9 or the Boeing 777 aircraft to look online at the opportunities we have," said Peter Bellew, chief operating officer, Riyadh Air. Launched by the Kingdom's sovereign wealth fund Public Investment Fund (PIF), the airline ordered up to 72 Boeing 787-9 Dreamliner aeroplanes in a multi-bn dollar deal in April 2023. This included 39 confirmed aircraft with an option to acquire 33 additional wide-body 787-9 Dreamliner airplanes. In total, it intends to purchase up to 121 787 Dreamliners in the fifth-largest commercial order by value in Boeing's history to support the country's goal of serving 330mn passengers and attracting 100mn visits by 2030. Bellew said the interview process will start in September 2023, and the airline will start the formal induction of people in January 2024. "Across the airline with 39 aircraft coming, we're going to hire 700 pilots across the next three years. We are looking for the people who have experience on the 787 but also people who've got existing wide-body experience," Bellew added. The aviation sector has bounced back strongly after the pandemic, driven by demand for business and leisure travel across the globe. Dubai's flagship carrier added 17,160 employees in the last financial year of 2022-23. Recently it announced another major recruitment drive to hire cabin crew, pilots, engineers and customer services staff. In May, flydubai also announced plans to hire more than 1,000 employees this year. Riyadh Air's chief operating officer invited interested candidates who wish to capitalize on the opportunity to apply. "If you're interested in living in one of the most vibrant capitals on the planet that's experiencing incredible industrial and leisure development, and willing to experience an adventure within the Arab culture, this could be just the location that suits you. Apply online and we will be in touch with you over the next couple of weeks," Bellew said. (Reuters)

- **Saudi Arabia leads GCC-UK negotiations for free trade -** Saudi Arabia's Commerce Minister Dr. Majid Al-Qasabi, who is also the Chairman of the Board of Directors of the General Authority for Foreign Trade, chaired the fourth meeting of the negotiating team for the free trade agreement between GCC countries and the UK. The meeting, which took place at the authority's headquarters in Riyadh, aims to prepare for holding the fourth round from the agreement's negotiations between the two regions during the period from July 17 to 28. The negotiating round will be divided into two periods, which include remote meetings, and in-person meetings that will be held in London. The Deputy Governor of the Commission for International Organizations and Agreements Farid Al-Asali reviewed, during the meeting, a summary of the negotiations' progress. Al-Asali also discussed with the heads of the negotiating technical teams the terms of the agreement. The terms of the meeting also included the negotiating technical teams' topics regarding commodities, rules of origin, investment, services, electronic commerce, general texts and provisions. It is noteworthy that the negotiating technical teams of Saudi Arabia are working on supervising and following up on the trade negotiations' progress in order to ensure its compatibility with the Kingdom's commercial objectives and policies. Saudi Arabia's negotiating technical teams are also participating in the trade negotiations to include the Kingdom's negotiating positions, as well as coordinating with countries who has the same or similar orientations in international trade. (Zawya)
- **Hotels in Saudi Arabia, Qatar mark improvements in gross profit -** Saudi Arabia and Qatar showed improvements in gross operating profit per available room (GOPPAR) across the Middle East and Africa in May 2023, according to global hotel research firm STR's data. Qatar reached a GOPPAR of $37.95, down 20.9% year over year. However, the market reported a month-over-month jump of 39%. Saudi Arabia also showed a higher GOPPAR of $71.75 over the previous month. Jordan's GOPPAR level reached $66.77 in May, showing a 34.1% increase month-over-month. In February, Miami and Qatar led the major global markets in hotel profit recovery for 2022, STR said. The GOPPAR for both markets surpassed 2019 levels, with the metric reaching 155% of the 2019 comparable in Miami. Helped by the World Cup, Qatar's GOPPAR index stood at 152%. GOPPAR is one of the hospitality industry's key bottom-line metrics, measuring the relationship between hotel revenues and expenses. It is calculated by dividing the total gross operating profit by the total number of available rooms in the hotel. (Zawya)
- **UAE, South Korea to foster economic cooperation in 11 strategic sectors -** The UAE and South Korea agreed to expand bilateral cooperation across 11 strategic sectors during the next stage to boost the economy, according to a press release. The two parties aim to explore further promising opportunities in the new economic sectors and facilitate their transition toward a more adaptable and competitive economic model. This came within the framework of the eighth session of the UAE-South Korea Joint Economic Committee (JEC) that was recently held in Seoul. Meanwhile, the UAE and South Korea will broaden their economic collaboration in green economy and clean energy, small and medium-sized enterprises (SMEs), tourism, space, intellectual property (IP), as well as information and communication technology (ICT). They will also join forces in nuclear energy, investment, healthcare, water resources, and smart farming, in addition to new Industries and smart infrastructure. Abdullah bin Touq Al Marri, the UAE's Minister of Economy, commented: "Economic cooperation is the cornerstone of this strategic partnership, which has manifested through numerous collaborative endeavors in crucial sectors such as renewable energy, intellectual property, healthcare, technology, and agricultural technology." "These projects have strengthened economic and trade cooperation between the two countries and moved it to higher levels," Al Marri added. Kyungho CHOO, the Korean Deputy Prime Minister and Minister of Economy and Finance, highlighted the importance of fostering economic and trade relations in new economic sectors during the next phase, which will support the future sustainable economic development of the two friendly nations. As of 2022, the UAE is regarded as South Korea's second-largest trade partner in the GCC and the Arab regions. The UAE-Korean non-oil foreign trade recorded $5.30bn by 2022 end, an annual rise of over 14%. During the first two months (2M) of 2023, trade exchanges between the two nations exceeded $917mn. Furthermore, the UAE's exports to Korean markets jumped by 35% year-on-year (YoY) in January–February 2023. The UAE's investments in Korea are expected to see a qualitative shift after the country announced plans to inject $30bn into the Asian Republic to drive key areas to bolster strategic cooperation. (Zawya)
- **UAE's per capita income continues to rise, ranks 7th in the world -** The UAE ranked seventh in the world in terms of per capita national income, according to the latest data released by the World Bank. The per capita income in the UAE, based on purchasing power parity (PPP) in current international dollars, rose to $87,729 in July 2022, an increase of $10,781 from 2021. The international dollar is a virtual currency used to compare the purchasing power of different countries. It is based on the US dollar, but it has the same purchasing power as the local currency in each country. According to the latest update by the World Bank, the UAE solidified its position on the list of countries with the highest income per capita based on the Atlas method while also using current US dollar prices. The World Bank classifies the world's economies into four groups based on income using the Atlas method, which are low-income, lower-middle-income, upper-middle-income and high-income. The classifications are updated yearly at the beginning of July based on per capita income from the previous fiscal year. According to the Atlas method, the per capita national income in the UAE, in current US dollars, increased to $48,950 in 2022 from its previous level of $43,460 in 2021, surpassing the pre-COVID-19 level of $46,210. The expression of Gross National Income (GNI) in US dollars is done using the Atlas method, which was introduced in its current form in 1989 and utilized derived conversion factors. The classifications can change for two reasons. Firstly, there could be changes in per capita GNI according to the Atlas method. Economic growth, inflation, exchange rates and population growth can affect the per capita income level according to the Atlas method in each country. Reviews related to improving methods and data can also have an impact. Secondly, changes aimed at maintaining income boundaries in real terms as annual adjustments for inflation are made using the Special Drawing Rights (SDR) deflator, which is a weighted average of the deflators for gross domestic product in China, Japan, the UK, the US and the EU. The new classification boundaries for per capita gross national income under the Atlas method for 2022 differ from 2021. In the latest classification, countries with low income have a per capita income of less than $1,135, lower-middle-income ranges from $1,136 to $4,465, upper-middle-income ranges from $4,466 to $13,845, while high-income is above $13,845. In the previous classification, the thresholds were lower for all categories, with low-income countries having a per capita income of less than $1,085, lower-middle-income ranges from $1,086 to $4,255, upper-middle-income ranges from $4,256 to $13,205, and high-income exceeds $13,205. Regarding per capita GNI, according to the Atlas method, nearly 80% of countries showed improvements in 2022 from the pre-pandemic period in 2019. (Zawya)
- **UAE, Mongolia discuss elevating trade, investment ties -** Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, headed a UAE delegation to the Mongolia Economic Forum in Ulaanbaatar this week, where he met senior government officials to strengthen economic collaboration and foster investment flows between the two nations. During the two-day event, Dr. Al Zeyoudi held bilateral meetings with Ch. Khurelbaatar, Mongolia's Deputy Prime Minister and Minister of Economy and Development, and Y. Sodbaatar, Chief of Staff of the President's Office, during which, both sides explored the means to develop the partnership and underlined their commitment to enhance trade and investment cooperation. The two sides also discussed the latest developments relating to the 13th ministerial meeting of the World Trade Organization (WTO) which will be hosted by the UAE in 2024. Dr. Al Zeyoudi also met B. Battsetseg, Minister of Foreign Affairs of Mongolia, to explore the opportunities in emerging sectors such as agriculture and food security in addition to exploring potential joint investments in the mining sector, and S. Byambatsogt, Minister of Road and Transport Development of Mongolia, where they reviewed Mongolia's status as a bridge between China and Russia and how that can catalyze its logistics and aviation sectors. Dr. Al Zeyoudi said, "Mongolia is a valued partner for the UAE in Asia, with increasingly open trade policies, strong regional integration, and commitment to economic diversification. By further strengthening trade ties, we can mutually benefit from increased market

access and the exchange of goods, services, and technologies that contribute to the sustainable growth and prosperity for both our countries. The discussions held during the Mongolia Economic Forum have highlighted the immense potential for cooperation in these areas, while setting the foundation for stronger economic cooperation in the years ahead." The UAE Minister of State for Foreign Trade also met with Mongolia's leading business executives to identify opportunities for private sector cooperation in fields such as logistics, mining and food production, where he promoted the UAE's enabling business ecosystem and incentives such as the NextGenFDI program that offer seamless market access for pioneering companies. Additionally, Dr. Al Zeyoudi showcased the UAE's leading industrial and special economic zones model through a panel discussion at the event titled "Trade Opportunities: Special Economic Zones", where he joined members of Mongolia's parliament and other regional stakeholders to build consensus on the effective utilization of special economic zones to stimulate economic development. (Zawya)

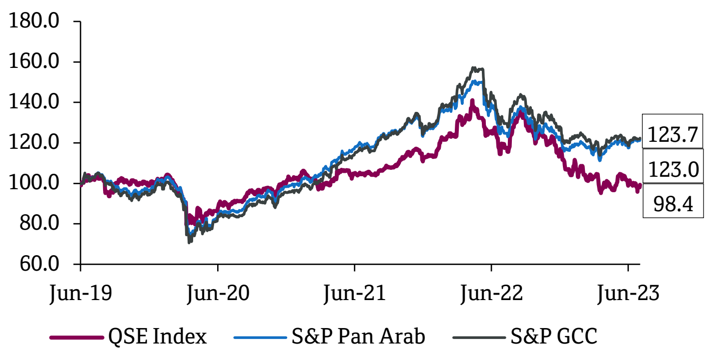
- **5,000 new healthcare jobs for UAE Nationals -** The Department of Health – Abu Dhabi (DoH), the regulator of the healthcare sector in the emirate, has set Emiratization targets "Tawteen" for all healthcare facilities operating in Abu Dhabi to provide 5,000 new job opportunities for UAE nationals until the end of the year 2025. DoH called on all healthcare facilities in the emirate to work towards achieving these targets by retaining and increasing Emiratization rates within their healthcare and administrative staff. The Department indicated that it is working closely with healthcare providers in the emirate to raise Emiratization rates in medical professions, which include doctors, nursing staff and extended healthcare professions, while the administrative staff include employees working in information technology, human resources, accounting, finance, and legal sectors. This comes in line with the DoH's efforts to unlock opportunities for local talents in line with the Tawteen agenda for the healthcare workforce and ensure its sustainability. Dr. Noura Khamis Al Ghaithi, Under-Secretary of DoH, said, "Under the directives of our wise leadership, the Tawteen targets were implemented in healthcare facilities in Abu Dhabi to empower national competencies, allowing them to further contribute to the healthcare system, in order to enhance its outcomes and establish a competitive knowledge-based economy in the Emirate. This comes in line with the Department of Health – Abu Dhabi's (DoH) efforts to support Tawteen initiatives in the healthcare sector to retain qualified national medical professionals, further cementing Abu Dhabi's position as a leading global healthcare destination." DoH will support all facilities to achieve the target and make the most of the "Nafis" initiative and its platform to identify citizens seeking employment in the healthcare field. Furthermore, Ghannam Al Mazrouei, Secretary-General of the Emirati Talent Competitiveness Council, praised DoH's efforts to increase the Emiratization rates and monitor healthcare facilities to achieve their Tawteen goals, in accordance with the decisions related to the subject. This provides a supportive work environment to UAE nationals, especially those working in the healthcare sector, allowing them to fill positions in this vital and important sector. He also praised the cooperation shown by various national entities to provide means of success and support to "NAFIS" and its different programs and initiatives, and to raise the competitiveness of Emirati cadres. This will entail a substantial leap in different national fields and sectors, which helps achieve the goals and aspirations set by the wise leadership to consolidate and unify efforts to support and adopt national talents, qualify Emirati cadres, raise their competitiveness, and increase their presence within the workforce in the private sector. (Zawya)

- **Kuwait: Inflation up by 3.6% in May -** The consumer prices on annual basis grew by 3.69% during last May, according to the State of Kuwait Central Statistical Bureau (KCSB). In a statement to KUNA on Sunday, the bureau said that the inflation rate in Kuwait rose 0.15% last May, on a Monthly basis, due to the increase of prices of all main groups that influence the movement of key indices particularly food, education and clothing. Record number of the first group (food and beverages) last May went up by 6.85%, compared to May 2022, while the price index of the second group (cigarettes and tobacco) slightly rose by 0.30% on an annual basis. The consumer price index (CPI) for the clothing group rose 6.80%, and the (housing services) rose by 2.55%, while the inflation rate in furnishings increased by 2.37%. KCSB noted that the health index rose 2.45% while rates of transport moved up by 2.99% compared to the same month in 2022. Communication rose by 1.33% on an annual basis, culture and entertainment went up by 2.84% while education rose by 0.48%. Restaurants and hotels climbed on yearly basis last May by 3.49%, services and miscellaneous goods by 4.01%. The statement indicated that the inflation of CPI in May, excluding food and beverages, increased by 2.92% on an annual basis. The Consumer Price Index (CPI) is a measurement that examines prices on a monthly or annual basis. Generally, it constitutes a basic index for growth and economic recession, where decision makers examine to take decisions at the economic level and work out financial and monetary policies. (Zawya)

- **Kuwait PM: New T2 airport project modernizes country's infrastructure -** His Highness the Prime Minister Sheikh Ahmad Nawaf Al-Ahmad Al-Sabah said on Sunday that the new airport project (T2) is one of the national projects that aims to modernize the country's infrastructure to serve Kuwait Vision 2035. This came in a statement during his visit to the new passenger terminal in Kuwait International Airport. His Highness the Prime Minister was briefed with a visual presentation that included all information about the project and checked its facilities and timeline. He expressed his pride and appreciation for the Kuwaiti youth energies participating in this project in cooperation with the company in charge. He also affirmed the government's interest and keenness to harness all capabilities and facilitate all necessities to complete the project. His Highness the Prime Minister was accompanied by Deputy Prime Minister, Minister of State for Cabinet Affairs, Minister of State for National Assembly Affairs Essa Ahmad Al-Kandari, Minister of Public Works Amani Suliman Bougammaz, Minister of Electricity, Water and Renewable Energy Dr. Jassim Mohammad Al-Ostad and several senior officials. (Zawya)

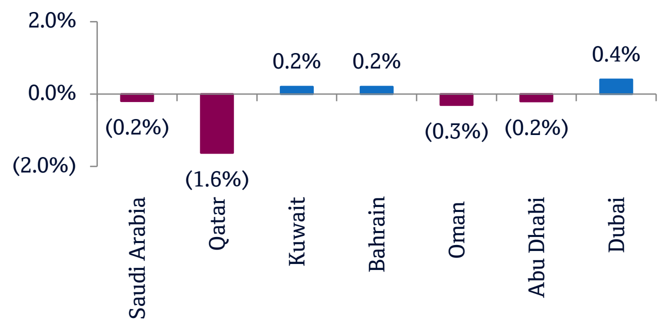
- **Kuwait 2023-24 draft budget sees $22.2bn deficit -** Kuwait's draft budget for 2023-2024 estimates a deficit of 6.8bn dinars ($22.2bn) on the back of lower oil prices and volumes, a local paper reported citing a member of parliament. The draft budget for the year from April 1, which was discussed by parliament's budget and final account committee, estimates oil revenues of 17bn dinars, a 19.5% drop from 2022-2023, according to the report by Al Dustor shared by parliament's Twitter account, citing MP Osama al-Zaid. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,925.35	0.0	0.0	5.6
Silver/Ounce	23.13	0.2	0.2	(3.4)
Crude Oil (Brent)/Barrel (FM Future)	77.69	(1.0)	(1.0)	(9.6)
Crude Oil (WTI)/Barrel (FM Future)	72.99	(1.2)	(1.2)	(9.1)
Natural Gas (Henry Hub)/MMBtu	2.55	2.8	2.8	(27.6)
LPG Propane (Arab Gulf)/Ton	60.30	2.2	2.2	(14.8)
LPG Butane (Arab Gulf)/Ton	44.00	2.8	2.8	(56.7)
Euro	1.10	0.3	0.3	2.8
Yen	141.31	(0.6)	(0.6)	7.8
GBP	1.29	0.2	0.2	6.4
CHF	1.13	0.4	0.4	4.4
AUD	0.67	(0.2)	(0.2)	(2.0)
USD Index	101.97	(0.3)	(0.3)	(1.5)
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.6)	(0.6)	7.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,931.05	0.2	0.2	12.6
DJ Industrial	33,944.40	0.6	0.6	2.4
S&P 500	4,409.53	0.2	0.2	14.8
NASDAQ 100	13,685.48	0.2	0.2	30.8
STOXX 600	448.47	0.3	0.3	8.3
DAX	15,673.16	0.6	0.6	15.5
FTSE 100	7,273.79	0.2	0.2	3.6
CAC 40	7,143.69	0.6	0.6	13.2
Nikkei	32,189.73	(0.2)	(0.2)	14.2
MSCI EM	981.88	0.1	0.1	2.7
SHANGHAI SE Composite	3,203.70	0.2	0.2	(1.0)
HANG SENG	18,479.72	0.6	0.6	(6.9)
BSE SENSEX	65,344.17	0.2	0.2	7.6
Bovespa	117,942.44	(1.1)	(1.1)	16.6
RTS	993.19	1.8	1.8	2.3

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

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