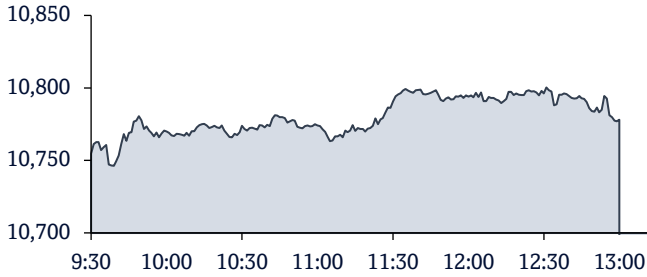


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 10,778.0. Gains were led by the Real Estate and Industrials indices, gaining 0.9% and 0.7%, respectively. Top gainers were Qatar General Insurance & Reinsurance Co. and Qatar Aluminum Manufacturing Co., rising 9.5% and 4.0%, respectively. Among the top losers, Dlala Brokerage & Inv. Holding Co. fell 4.6%, while Qatar Insurance Company was down 3.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.1% to close at 11,546.2. Gains were led by the Media and Entertainment and Health Care Equipment & Svc indices, rising 5.4% and 2.4%, respectively. Fawaz Abdulaziz Alhokair Co. rose 10.0%, while Etihad Atheeb Telecommunication Co. was up 9.9%.

Dubai: The market was closed on August 13, 2023.

Abu Dhabi: The market was closed on August 13, 2023.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 7,169.0. The Consumer Staples index rose 7.4%, while the Insurance index gained 1.1%. Kuwait National Cinema Co. rose 9.9%, while Credit Rating & Collection was up 9.5%.

Oman: The MSM 30 Index gained 0.2% to close at 4,768.9. The Financial index gained 0.2%, while the other indices ended flat or in red. National Bank of Oman rose 1.4%, while Ominvest was up 1.3%.

Bahrain: The BHB Index gained marginally to close at 1,972.9. The Financials Index rose 0.3%, while the while other indices ended flat or in the red. Ithmaar Holding rose 9.5%, while Al Salam Bank was up 2.2%.

Market Indicators	13 Aug 23	10 Aug 23	%Chg.
Value Traded (QR mn)	334.6	369.1	(9.4)
Exch. Market Cap. (QR mn)	632,008.2	630,211.7	0.3
Volume (mn)	159.8	137.2	16.5
Number of Transactions	11,121	15,310	(27.4)
Companies Traded	49	48	2.1
Market Breadth	22:23	16:29	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,131.08	0.4	0.4	5.7	13.5
All Share Index	3,618.97	0.4	0.4	6.0	13.8
Banks	4,514.33	0.5	0.5	2.9	14.4
Industrials	4,157.94	0.7	0.7	10.0	15.0
Transportation	4,608.36	(0.5)	(0.5)	6.3	11.9
Real Estate	1,598.46	0.9	0.9	2.5	14.2
Insurance	2,300.66	(1.0)	(1.0)	5.2	178.7
Telecoms	1,663.58	(0.2)	(0.2)	26.2	13.0
Consumer Goods and Services	7,844.26	0.2	0.2	(0.9)	18.7
Al Rayan Islamic Index	4,758.16	0.6	0.6	3.6	9.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Research & Media Gr.	Saudi Arabia	183.00	5.7	89.8	0.5
Mouwasat Medical Services	Saudi Arabia	110.20	5.0	488.5	5.5
Knowledge Economic City	Saudi Arabia	15.18	4.0	726.6	41.3
Arabian Drilling Co	Saudi Arabia	183.2	3.5	322.1	62.7
Bupa Arabia for Coop. Ins.	Saudi Arabia	186.00	3.1	310.6	29.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi Ports Co	Abu Dhabi	6.50	(2.3)	3,001.4	13.2
Borouge PLC	Abu Dhabi	2.75	(1.8)	7,343.3	8.7
Dubai Islamic Bank	Dubai	5.69	(1.2)	3,897.4	(0.2)
Emirates Telecommunications	Abu Dhabi	21.84	(1.2)	1,016.4	(4.5)
Qatar Gas Transport Co. Ltd	Qatar	3.873	(1.2)	3,531.5	5.8

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%
Qatar General Ins. & Reins. Co.	1.430	9.5	11.6	(2.6)
Qatar Aluminum Manufacturing Co.	1.353	4.0	33,660.5	(11.0)
QLM Life & Medical Insurance Co.	2.800	3.2	28.3	(41.7)
Qatari German Co for Med. Devices	2.459	2.5	17,022.3	95.6
Zad Holding Company	13.97	2.3	0.2	0.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.353	4.0	33,660.5	(11.0)
Mazaya Qatar Real Estate Dev.	0.799	(2.3)	27,119.8	14.8
Gulf International Services	2.156	2.3	18,424.0	47.8
Qatari German Co for Med. Devices	2.459	2.5	17,022.3	95.6
National Leasing	0.868	(1.4)	11,932.2	23.3

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Dlala Brokerage & Inv. Holding Co.	1.555	(4.6)	3,305.8	36.2
Qatar Insurance Company	2.071	(3.8)	1,466.1	7.7
Damaan Islamic Insurance Company	3.720	(3.4)	4.7	0.0
Inma Holding	4.970	(2.9)	530.4	20.9
Mazaya Qatar Real Estate Dev.	0.799	(2.3)	27,119.8	14.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.353	4.0	44,983.4	(11.0)
Qatari German Co for Med. Devices	2.459	2.5	41,999.9	95.6
Gulf International Services	2.156	2.3	39,652.4	47.8
Industries Qatar	13.61	0.8	24,686.9	6.2
Mazaya Qatar Real Estate Dev.	0.799	(2.3)	21,768.6	14.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,777.99	0.4	0.4	(1.7)	0.9	92.16	172,791.0	13.5	1.4	4.6
Dubai*	4,064.31	0.4	0.4	0.1	21.8	80.52	187,150.0	9.4	1.3	4.4
Abu Dhabi*	9,879.70	(0.2)	(0.2)	0.9	(3.2)	389.39	751,219.8	32.9	3.1	1.7
Saudi Arabia	11,546.15	1.1	1.1	(1.2)	10.2	1,224.63	3,052,403.6	18.5	2.2	3.2
Kuwait	7,168.96	0.3	0.3	(1.2)	(1.7)	128.31	148,488.2	17.6	1.5	3.7
Oman	4,768.87	0.2	0.2	(0.2)	(1.8)	2.45	23,252.1	11.6	0.9	4.6
Bahrain	1,972.85	0.0	0.0	(1.0)	4.1	9.53	57,138.4	7.7	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 # Data as of August 11, 2023)

Qatar Market Commentary

- The QE Index rose 0.4% to close at 10,778.0. The Real Estate and Industrials indices led the gains. The index rose on the back of buying support from GCC and Arab shareholders despite selling pressure from Qatari and Foreign shareholders.
- Qatar General Insurance & Reinsurance Co. and Qatar Aluminum Manufacturing Co. were the top gainers, rising 9.5% and 4.0%, respectively. Among the top losers, Dlala Brokerage & Inv. Holding Co. fell 4.6%, while Qatar Insurance Company was down 3.8%.
- Volume of shares traded on Sunday rose by 16.5% to 159.8mn from 137.2mn on Thursday. However, as compared to the 30-day moving average of 168.5mn, volume for the day was 5.1% lower. Qatar Aluminum Manufacturing Co. and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 21.1% and 17% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	44.33%	47.90%	(11,942,106.61)
Qatari Institutions	21.44%	22.22%	(2,592,127.54)
Qatari	65.78%	70.12%	(14,534,234.15)
GCC Individuals	0.38%	0.49%	(354,278.56)
GCC Institutions	6.25%	0.37%	19,675,685.68
GCC	6.63%	0.85%	19,321,407.12
Arab Individuals	17.40%	16.34%	3,549,126.03
Arab Institutions	0.00%	0.00%	-
Arab	17.40%	16.34%	3,549,126.03
Foreigners Individuals	3.73%	3.91%	(605,038.67)
Foreigners Institutions	6.47%	8.78%	(7,731,260.33)
Foreigners	10.20%	12.69%	(8,336,299.00)

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting HY2023 results	No. of days remaining	Status
QATI	Qatar Insurance Company	14-Aug-23	0	Due
ZHCD	Zad Holding Company	14-Aug-23	0	Due
MCCS	Mannai Corporation	14-Aug-23	0	Due
DOHI	Doha Insurance	14-Aug-23	0	Due
QLMI	QLM Life & Medical Insurance Company	14-Aug-23	0	Due

Qatar

- GISS's bottom line rises 655.9% YoY and 111.4% QoQ in 2Q2023, beating our estimate** - Gulf International Services' (GISS) net profit rose 655.9% YoY (+111.4% QoQ) to QR190.7mn in 2Q2023, beating our estimate of QR79.9mn (variation of +138.7%). EPS amounted to QR0.151 in 6M2023 as compared to QR0.074 in 6M2022. (QNBFS, QSE)
- MERS posts 1.9% YoY decrease but 4.6% QoQ increase in net profit in 2Q2023** - Al Meera Consumer Goods Company's (MERS) net profit declined 1.9% YoY (but rose 4.6% on QoQ basis) to QR45.2mn in 2Q2023. The company's sales came in at QR713.1mn in 2Q2023, which represents an increase of 0.7% YoY. However, on QoQ basis Sales fell 3.2%. EPS amounted to QR0.43 in 6M2023 as compared to QR0.43 in 6M2022. (QSE)
- QCFS posts 314.0% YoY increase but 41.6% QoQ decline in net profit in 2Q2023** - Qatar Cinema and Film Distribution Company's (QCFS) net profit rose 314.0% YoY (but declined 41.6% on QoQ basis) to QR1.2mn in 2Q2023. EPS amounted to QR0.05 in 6M2023 as compared to QR0.029 in 6M2022. (QSE)
- WDAM reports net loss of QR18.3mn in 2Q2023** - Widam Food Company (WDAM) reported net loss of QR18.3mn in 2Q2023 as compared to net loss of QR4.8mn in 2Q2022 and QR17.4mn in 1Q2023. Loss per share amounted to QR0.20 in 6M2023 as compared to QR0.07 in 6M2022. (QSE)
- MRDS's net profit declines 48.3% YoY and 54.1% QoQ in 2Q2023** - Mazaya Real Estate Development's (MRDS) net profit declined 48.3% YoY (-54.1% QoQ) to QR4.7mn in 2Q2023. The company's rental income came in at QR13.7mn in 2Q2023, which represents an increase of 22.1% YoY. However, on QoQ basis rental income fell 12.5%. EPS amounted to QR0.013 in 6M2023 as compared to QR0.018 in 6M2022. (QSE)
- Al Mahhar Holding: To disclose its Semi-Annual financial results on August 21** - Al Mahhar Holding to disclose its financial statement for the period ending 30th June 2023 on 21/08/2023. (QSE)
- Al Mahhar Holding: Board of directors meeting on August 20** - The Al Mahhar Holding has announced that its Board of Directors will be holding a meeting on 20/08/2023 to discuss the H1 2023 financial statements. Any other matters raised during the Board Meeting. (QSE)

- QLM Life & Medical Insurance Company QPSC to hold its investors relation conference call on August 17 to discuss the financial results** - QLM Life & Medical Insurance Company QPSC announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 17/08/2023 at 01:00 PM, Doha Time. (QSE)
- Mazaya Real Estate Development to hold its investors relation conference call on August 17 to discuss the financial results** - Mazaya Real Estate Development Q.P.S.C. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 17/08/2023 at 01:30 PM, Doha Time. (QSE)
- Qatar Average Crude Oil Prices increase 5.9% in July 2023** - Qatar Average (Dukhan and Marine) crude oil prices increased by 5.9% in July 2023 to average \$80.45/b, compared to \$75.94/b in June 2023, based on Bloomberg data and QNBFS calculations (see Table below). Qatar crude oil prices averaged \$80/b for the year 2023 as at month-end July 2023. (Bloomberg and QNBFS)

	2023			
	(\$/b)	Dukhan	Marine	Avg.
Jan		84.98	82.23	83.61
Feb		84.19	82.84	83.52
Mar		76.15	75.45	75.80
Apr		84.76	84.41	84.59
May		76.33	75.93	76.13
Jun		75.94	75.94	75.94
Jul		80.35	80.55	80.45
Average year to date				80.00

- Oxford Economics: Qatar's budget surplus forecast to average 9% of GDP this year** - Qatar's budget surplus has been forecast to average 9% of GDP this year given favorable oil and gas prices, Oxford Economics noted in its latest country report. The state budget turned surplus in 2021, and widened above 10% of GDP in 2022, due to higher oil and gas revenues, Oxford Economics said. Qatar's budget showed deficit in 2017, but that was temporary, Oxford Economics said and noted it returned to surplus in 2018. But it began to narrow again in 2019 and, given the slump in oil and gas prices, moved into a deficit of 2.1% of GDP in 2020. The 2023 budget, based on an oil price of \$65 per barrel, up from \$55/b in the 2022 budget, projects a surplus of QR29bn, equivalent to 3.4% of GDP. "Our 2023 forecast for Brent is now at \$80/b, down from 81.5/b last month, but still well above the budgeted price, and LNG prices are softening. But with spending growth moderating, we expect a budget surplus of about 9% of GDP this year. "According to the first quarter (Q1) budget data, revenues rose 5.5% year-on-year (y-o-y) while spending fell 4.9% y-o-y, widening the quarterly budget surplus to QR19.7bn." While Qatar's external debt burden became large due to heavy investment in a relatively short period of time, it trended up between 2013 and 2021 before declining last year, a trend Oxford Economics expect to continue this year and next. This is balanced by the large foreign assets, including official reserves, current account surpluses, sustained economic growth, and access to cheap external borrowing due to its high sovereign credit ratings. The country's large external surpluses have been invested abroad in property, financial, retail, and other sectors by the Qatar Investment Authority (QIA), which is estimated by the Sovereign Wealth Fund Institute to have assets of more than \$300bn, and the aim is to reduce the state's reliance on oil and gas earnings. Crude production will rise modestly this year, Oxford Economics said. Oil output in the country declined in 2021-2022. But as Qatar isn't involved in the OPEC+ agreement on production quotas, Oxford Economics expects production to rise this year, nearing 600,000 barrels per day (bpd). A recovery in oil production will drive further growth in the energy sector after it expanded 1.7% last year, marking the first positive annual performance since 2012, Oxford Economics noted. The gas sector remains Qatar's priority, it said. The North Field gas expansion project will have a positive medium- term impact, increasing LNG capacity nearly 65% to 126mtpy by 2027, from 77mtpy. (Gulf Times)
- Qatar's growing healthcare market welcomes foreign investment** - The growing healthcare market of Qatar welcomes foreign investment. The social and economic changes in the country has received foreign investors' attention and resulted in positioning Qatar as an attractive investment destination. Qatar provides a conducive business environment for healthcare businesses looking to access the rapidly growing local and GCC healthcare market, Investment Promotion Agency Qatar (IPA Qatar) stated on its social media handle, yesterday. Qatar has state-of-the-art medical facilities and ranked first in the GCC (Global Health Security Index 2021), it added. The healthcare sector in Qatar ranks 4th best in the world, with the sector expected to gain prominence as medical tourism is set to be one of the major drivers of the country's economic diversification strategy. Consequently, the healthcare industry has experienced unprecedented levels of growth and is estimated to reach \$12bn by 2024. Furthermore, the growth of investment in the sector aligns with the human development pillar of Qatar National Vision (QNV) 2030, expressing Qatar's ambition to develop a healthy population, physically and mentally. This was accompanied by developing and upgrading the existing healthcare services with investments in state-of-the-art healthcare infrastructures, facilities and technologies. The country has availability of skilled talent and world-class medical research and education institutions. There is extensive research and development (R&D) infrastructure. The government-funded research pro-grammes and partnership opportunities with public and private entities. There are also growing public-private partnerships that are increasing government efforts to expand the private sector healthcare market. For years, Qatar has invested in its people, and its innovation and research infrastructure to build a knowledge-based economy. These advances can be witnessed across Qatar's leading academic institutions, hospitals and government organizations. Private businesses have also made strides in cultivating a research and innovation culture, investing in their own spaces and premises. In a recent report IPA Qatar noted that 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. Globally, the pharma market is on an upward trajectory. 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. (Peninsula Qatar)

- 634 building permits issued in July** - Planning and Statistics Authority (PSA) said on Sunday that 634 building permits had been issued during the month of July in various municipalities nationwide, a 0.5% decrease compared to 637 building permits in the previous month. This decrease was clearly observed in most municipalities: Umm Slal (34%), Al Sheehaniya (30%), Al Khor (20%), Al Rayyan (11%), Al Da'ayen (4%). On the other hand, there was a clear increase in the municipality of: Al Shammal (38%), Al Wakrah (23%), Al Doha (19%). According to their geographical distribution, municipality of Al Rayyan comes at the top of the municipalities where the number of building permits issued were 163 permits, i.e., 26% of the total issued permits, while municipality of Al Doha came in second place with 139 permits, i.e., 22%, followed by Al Wakrah municipality with 138 permits, i.e., 22%, then municipality of Al Da'ayen with 107 permits, i.e., 17%. The rest of the municipalities were as follows: Al Khor 35 permits (6%), Umm Slal 27 permits (4%), Al Sheehaniya 14 permits (2%), and finally Al Shammal 11 permits (2%). Data indicates that the new building permits (residential and non-residential) constitutes 36% (228 permits) of the total building permits issued during the month of July 2023, while the percentage of additions permits constituted 61% (387 permits), and finally fencing permits with 3% (19 permits). By analyzing new residential buildings permits data, we find that villas top the list, accounting for 86% (158 permits) of all new residential buildings permits, followed by dwellings of housing loans permits by 7% (12 permits), and apartments buildings permits by 6% (11 permits). On the other hand, commercial buildings were found to be in the forefront of non-residential buildings permits with 40% (18 permits), followed by industrial buildings e.g., workshops/factories with 29% (13 permits), then governmental buildings and mosques with 13% (6 permits) each. The number of building completion certificates issued in July 2023 amounted to 397, an 11% increase versus in the previous month. This increase was clearly noted in the municipalities of: Al Shammal (100%), Al Rayyan (37%), Al Khor (36%), Al Wakrah (28%), Al Da'ayen (25%), Umm Slal (4%). On the other hand, there was a clear decrease in the municipality of: Al Sheehaniya (75%), Al Doha (37%). According to their geographical distribution, we find that Al Rayyan municipality come at the top of the municipalities where the number of building completion certificates issued were 107 certificates, i.e. (27%) of the total issued certificates, while municipality of Al Wakrah came in second place with 96 certificates, i.e. (24%), followed by municipality of Al Da'ayen with 90 certificates (23%), then municipality of Al Doha with 45 certificates, i.e. (11%). The rest of the municipalities were as follows: Umm Slal 28 certificates 7%, Al Khor 19 certificates 5%, Al Shammal 8 certificates 2%, Al Sheehaniya 4 certificates 1%. In terms of type of certificates issued, data indicates that the new building completion certificates (residential and non-residential) constitutes 81% (320 certificates) of the total building certificates issued during the month of July 2023, while the percentage of additions certificates constituted 19% (77 certificates). By analyzing new residential buildings completion certificates data, we find that villas top the list, accounting for 86% (226 certificates) of all new residential buildings' completion certificates, followed by apartments buildings by 8% (22 certificates), then dwellings of housing loans certificates by 5% (14 certificates). Commercial buildings were found to

be in the forefront of non-residential buildings completion certificates with 61% (34 certificates), followed by industrial buildings e.g., workshops and factories with 25% (14 certificates), then governmental buildings with 9% (5 certificates). Building permits and building completion certificates data is of particular importance as it is considered an indicator for the performance of the construction sector which in turn occupies a significant position in the national economy. The release of this monthly data comes under the joint cooperation between the PSA and the Ministry of Municipality to make use of the existing electronic link between the two sides. (Qatar Tribune)

- Robust growth continues in the real estate sector** - The volume of real estate trading in sale contracts registered with the Real Estate Registration Department at the Ministry of Justice in July 2023 amounted to QR1,548,821,347. The data of the real estate analytical bulletin issued by the Ministry of Justice revealed that (258) real estate transactions were recorded during the month. Doha, Al Rayyan, and Al Dhaayen municipalities topped the most active transactions in terms of financial value in July 2023, according to the real estate market index, followed by Al Wakrah, Umm Salal, Al Khor and Al Dhakira, and Al Shamal. The real estate market index for the month of July revealed that the financial value of Doha municipality's transactions amounted to QR826,424,515. The financial value of Al Rayyan municipality's transactions amounted to QR360,599,413; while the financial value of Al Dhaayen municipality's transactions amounted to QR146,893,466. The financial value of Al Wakrah municipality's transactions amounted to QR124,088,180. Umm Salal municipality recorded transactions with a value of QR63,499,203, while Al Khor and Al Dhakira municipality recorded transactions with a value of QR20,690,000, and Al Shamal municipality recorded trading with a value of QR6,326,570. In terms of the traded space index, indicators reveal that Al Rayyan, Doha, and Al Wakrah municipalities recorded the most active municipalities in terms of traded real estate spaces during the month of July, with 33% for Al Rayyan, followed by Doha municipality with 23%, Al Wakrah with 23%. Al Dhaayen recorded 11% of the total traded spaces, Umm Salal recorded 6%, Al Khor and Al Dhakira recorded 3% and Al Shamal recorded 1%. Average per square foot prices for the month of July ranged between (1177-588) in Doha, (418-233) in Al Wakrah, (432-257) in Al Rayyan, (432-257) in Umm Salal, (574-291) in Al Dhaayen, (339-202) in Al Khor and Al Dhakira, and (150-227) in Al Shamal. The trading volume revealed the highest value of (10) properties sold in July, recording (6) properties in Doha, (2) properties in Al Rayyan, and (1) in each of AL Wakrah and Al Dhaayen. As for the volume of mortgage transactions that took place in July 2023, the number of mortgage transactions amounted to 315 transactions, with a total value of QR4,358,050,731. Doha recorded the highest number of mortgage transactions with (157) transactions, equivalent to 49.8% of the total number of mortgaged properties, followed by Al Dhaayen with 111 transactions equivalent to 35.2%, Al Rayyan with 32 transactions (10.2%), Umm Salal with 9 transactions (2.9%), Al Wakrah with 6 transactions (1.9%). As for the value of mortgages, Doha Municipality came in the lead with a value of QR2,427,022,342. (Qatar Tribune)

International

- FT: Credit Suisse retail investors plan lawsuit challenging UBS buyout** - Retail investors who lost money when Credit Suisse was taken over by UBS in March plan to file a lawsuit challenging the buyout, the Financial Times reported on Sunday. The Swiss Investor Protection Association plans to file the claim in Zurich's commercial court on Monday on behalf of about 500 Credit Suisse equity investors, the newspaper said. (Reuters)
- China State Council issues guidelines in bid to increase foreign investment** - China's State Council issued guidelines on Sunday that it said would further optimize the country's foreign investment environment and attract more foreign investment. The State Council said in a document containing 24 guidelines that authorities should increase protection of the rights and interests of foreign investors, including strengthening enforcement of intellectual property rights. The document also announced guidelines to increase fiscal support and tax incentives for foreign-invested enterprises, such as temporarily exempting withholding income tax for foreign investors' reinvestment of their profits into China. The State Council said it would explore a "convenient and secure

management mechanism" for cross-border data flows. The proposal comes amid tensions between authorities and international enterprises, including global accounting firms, over data security. China has sought to court foreign capital as its economic recovery from the COVID pandemic slows in the face of weak export demand from key trade partners and ongoing tumult in the country's property market. However, Beijing has so far struggled to attract foreign enterprises and investors, which are wary of political risk in an environment that increasingly prioritizes national security measures, and concerned about the impact of deteriorating relations between China and many Western countries on their operations. (Reuters)

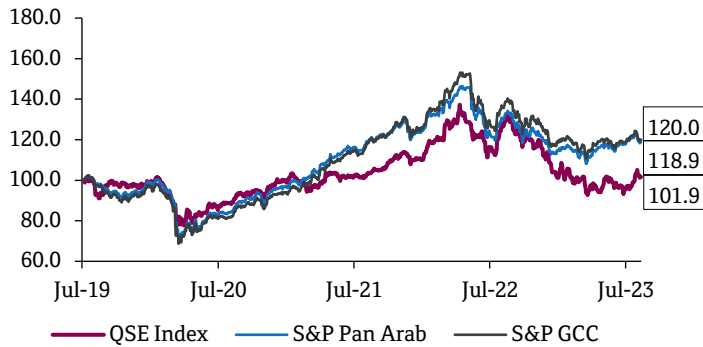
Regional

- Palms, dates sector's value in Saudi Arabia amounts to \$2bn** - The Ministry of Environment, Water and Agriculture (MEWA) inaugurated the second edition of the Seasonal Dates Exhibition in Riyadh. The 2nd edition of the exhibition, which will last for 60 days, is organized by MEWA in partnership with the Riyadh Municipality, and the National Center for Palms and Dates (NCPD), with the participation of a number of agriculture associations. The exhibition aims to support the palms dates sector, whose contribution amounts to about SR7.5bn, or 12% from the total agricultural output of Saudi Arabia. The date exhibition in Riyadh is a seasonal economic and agricultural gathering that contributes in supporting and enhancing the promotion of the agricultural products, as well as promoting the local agricultural and farmers. It will last for 2 months and be open from 4:00 p.m. until 11:00 p.m. at the Rawabi market for fruits and vegetables (Riyadh Seasonal Dates Market). More than 50 farmers are participating in the exhibition, which include several products derived from dates from various regions of the Kingdom. The director general of the General Department of Agricultural Associations and Marketing at MEWA Suleiman Al-Jutaili indicated that the exhibition aims to enhance the marketing climate for dates in Riyadh, as well as providing a suitable environment to increase the benefits for farmers, investors, and consumers. It targets farmers having the Saudi Dates mark and the certificate of organic farming and quality, he said, adding that the exhibition is seeking to activate the farmers' role in promoting their crops and displaying them directly inside the exhibition. From his side, Acting Director of MEWA's Branch in Riyadh, Fahad Al-Hamzi said that the Ministry organizing and holding such exhibitions annually at the level of the Kingdom represents a great opportunity in enhancing the national economy, as well as exporting dates, and strengthening the concept of local investment. He confirmed that so many companies and economic projects have benefited from the exhibition in producing products related with dates and their derivatives. The exhibition enables the farmers to promote their products and benefit from the financial return, in order to develop their agricultural businesses for free, by providing them with a fully equipped special corner to display and sell their products. It is worth mentioning that Saudi Arabia ranked first in the world in date exports for the year 2021 in terms of value, amounting to SR12.15bn. The Riyadh region produces more than 400,000 tons of dates, representing 24% of the total production of the Kingdom. There are more than 33mn palm trees in Saudi Arabia, repressing 27% from the total of palms in the world. While the number of palm agricultural holdings in the Kingdom has reached 123,000. Saudi Arabia has worked on international and local initiatives that have contributed to raising the market value of dates, represented by the establishment of the National Center for Palms and Dates, and the International Dates Council with the membership of 11 producing countries. (Zawya)
- UAE ranks first in employment of Indians** - The UAE ranks first among the countries employing Indians, the Minister of State for External Affairs, V Muraleedharan, told the Lok Sabha, the lower House of India's Parliament, yesterday. The number of Indians currently in the UAE is 3.554mn, he told Dr. Kalandihi Veeraswamy, Member of Parliament (MP) in answer to a question. The number of Indians in the UAE last year was 3.419mn, according to data presented by the Minister along with his answer to the MP's question. The latest figure represents an increase of over 134,000 Indians in one year, making the UAE the most popular destination for Indians seeking overseas employment. Taken together, five Gulf countries are among the top destinations providing employment for Indians. In addition to the UAE, these are Saudi Arabia, Kuwait, Qatar

and Oman, in that order of their numbers. They have a collective total of 7.932mn Indians, Muraleedharan said. The Indian government has set up Overseas Indian Help Centers in Dubai, Riyadh, Jeddah and Kuala Lumpur to provide guidance and counselling to Indian workers abroad on all matters so that they can be model expatriate residents in the countries where they live. "In addition, there are dedicated Labor Wings in all the Indian diplomatic Missions in the Gulf countries," the Minister told Parliament. (Zawya)

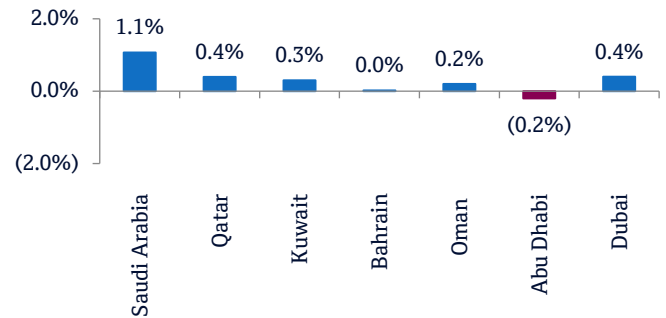
- **Dubai's DEWA selects Abu Dhabi's Masdar to construct solar park** - Dubai Electricity And Water Authority (DEWA) selected state-owned renewable energy firm Masdar to construct and manage the 1,800 MW sixth phase of the Mohammed bin Rashid Al Maktoum Solar Park with an estimated cost of up to 5.51bn Emirati Dirhams, the Dubai media office said on Sunday. (Reuters)
- **Oman posts budget surplus of \$1.7bn in first half of 2023** - Oman posted a budget surplus of 656mn rials (\$1.71bn) at the end of the first half of 2023, compared with 784mn rials in the same period in 2022, the state news agency reported on Sunday. Oman has approved a 2023 budget with a deficit of 1.3bn rials, or 3% of GDP, after posting a surplus of nearly \$3bn last year. Gulf oil producers last year benefited from a sharp rise in oil prices, which surged past \$100 a barrel after Russia's invasion of Ukraine exacerbated concerns about disruptions to global energy supply. The budget for this year is based on an average oil price of \$55 a barrel. The 2022 budget was based on an oil price assumption of \$50 a barrel, but the government later estimated prices averaged \$94 a barrel last year. Oil prices have come off a high of nearly \$124 last year, though production cuts by Saudi-led OPEC and its Russia-led allies have helped prices notch their seventh consecutive weekly gain. Brent crude was trading at \$86.81 a barrel on Sunday. Along with Bahrain, Oman is one of the most heavily indebted of the oil- and gas-exporting Gulf countries relative to its size, though it has been paying down some of its debt. Moody's upgraded Oman's rating to Ba2 in May and maintained a positive outlook, citing stronger fiscal metrics. Also earlier this year, Fitch and S&P both revised their outlooks on Oman's BB rating to positive from stable. (Zawya)
- **Value of real estate deals in Oman rise 18.9% to \$3.6bn** - The total value real estate in the Sultanate of Oman increased by 18.9% to OMR1.40bn at end of June 2023 compared to OMR1.17bn during the same period in 2022. The data issued by the National Centre for Statistics and Information (NCSI) showed that the fees collected against all legal acts amounted to OMR33.4mn, an increase of 10.3% compared to end of June 2022. The value of sales contracts stood at OMR545.7mn for 32,907 contracts, a decrease of 11.1% in value and 8.5% in the number of contracts. The value of mortgage contracts increased by 52.6% to OMR852.1mn for 12,062 contracts, while the swap contracts amounted to 732 at a total value of OMR4.8mn. The title deeds issued at end of June 2023 amounted to 117,870, an increase of 1.3%, while the number of title deeds issued for Gulf Cooperation Council (GCC) citizens amounted to 633, an increase of 79.3%. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,913.76	0.1	(1.5)	4.9
Silver/Ounce	22.69	(0.1)	(4.0)	(5.3)
Crude Oil (Brent)/Barrel (FM Future)	86.81	0.5	0.7	1.0
Crude Oil (WTI)/Barrel (FM Future)	83.19	0.4	0.4	3.7
Natural Gas (Henry Hub)/MMBtu	2.61	(7.8)	3.2	(25.9)
LPG Propane (Arab Gulf)/Ton	69.80	(1.7)	(6.3)	(1.3)
LPG Butane (Arab Gulf)/Ton	61.80	(3.1)	(3.6)	(39.1)
Euro	1.09	(0.3)	(0.5)	2.3
Yen	144.96	0.1	2.3	10.6
GBP	1.27	0.2	(0.4)	5.1
CHF	1.14	0.0	(0.5)	5.5
AUD	0.65	(0.3)	(1.1)	(4.7)
USD Index	102.84	0.3	0.8	(0.7)
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.3)	(0.6)	7.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,972.73	(0.4)	(0.5)	14.2
DJ Industrial	35,281.40	0.3	0.6	6.4
S&P 500	4,464.05	(0.1)	(0.3)	16.3
NASDAQ 100	13,644.85	(0.7)	(1.9)	30.4
STOXX 600	459.17	(1.7)	(0.8)	10.4
DAX	15,832.17	(1.6)	(1.5)	16.2
FTSE 100	7,524.16	(1.4)	(1.2)	5.9
CAC 40	7,340.19	(1.8)	(0.4)	15.9
Nikkei	32,473.65	(0.8)	(1.0)	12.9
MSCI EM	997.72	(1.1)	(2.0)	4.3
SHANGHAI SE Composite	3,189.25	(2.3)	(3.9)	(1.6)
HANG SENG	19,075.19	(0.9)	(2.5)	(3.8)
BSE SENSEX	65,322.65	(0.8)	(0.9)	7.1
Bovespa	1,18,065.14	(1.1)	(2.0)	16.2
RTS	1,000.89	(1.7)	(1.5)	3.1

Source: Bloomberg (*\$ adjusted returns if any, Data as of August 11, 2023)

Contacts

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

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

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

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

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

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

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.