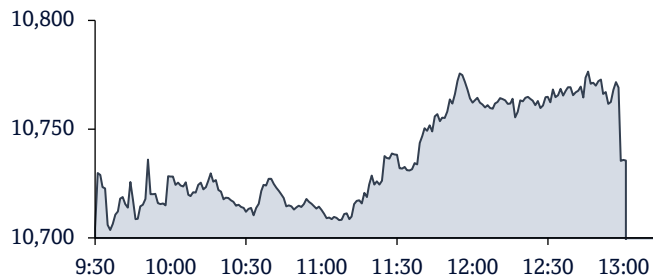


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose by 0.2% to close at 10,735.6. Gains were led by the Industrials Index, which rose by 1.4%, while other indices ended in the red. The top gainers were Qatar General Insurance & Reinsurance Co. and Qatar Industrial Manufacturing Co., rising by 9.9% and 2.6%, respectively. Among the top losers, Dlala Brokerage & Investment Holding Co. fell by 6.3%, while Salam International Investment Ltd. was down by 2.6%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 1.2% to close at 11,424.1. Gains were led by the Food & Beverages and Energy indices, rising 3.2% and 2.5%, respectively. Almarai Co. rose 6.2%, while Arabian Contracting Services Co. was up 5.5%.

**Dubai:** The DFM Index gained 0.4% to close at 4,064.3. The Consumer Staples Index rose 0.8%, while the Consumer Discretionary Index gained 0.7%. Al Salam Bank rose 3.9%, while Emirates NBD was up 3.1%.

**Abu Dhabi:** The ADX General Index fell 0.2% to close at 9,879.7. The Industrial and Basic Materials indices declined 1.2% each. Abu Dhabi National Takaful Co. declined 9.9%, while Foodco National Foodstuff was down 8.3%.

**Kuwait:** The Kuwait All Share Index fell 0.5% to close at 7,147.9. The Consumer Staples index declined 2.8%, while the Consumer Discretionary index fell 1.4%. Credit Rating & Collection declined 8.7%, while Hayat Communications Co. was down 5.0%.

**Oman:** The MSM 30 Index fell 0.4% to close at 4,757.2. Losses were led by the Financial and Services indices, falling 0.4% and 0.1%, respectively. Oman & Emirates Investment Holding Co. declined 2.9%, while Muscat Finance was down 1.8%.

**Bahrain:** The BHB Index fell 0.1% to close at 1,972.3. The Materials Index declined 1.4%, while the Real Estate Index fell 0.5%. Bahrain Flour Mills Company declined 2.9%, while Aluminum Bahrain was down 1.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.306	9.9	1,228.4	(11.0)
Qatar Industrial Manufacturing Co	3.020	2.6	275.6	(5.9)
Industries Qatar	13.50	2.5	2,645.8	5.4
Gulf International Services	2.107	2.1	6,672.5	44.4
Qatar Oman Investment Company	0.868	2.0	2,514.9	57.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.301	(0.6)	22,265.5	(14.4)
Mazaya Qatar Real Estate Dev.	0.818	(0.2)	16,745.9	17.5
Dlala Brokerage & Inv. Holding Co.	1.630	(6.3)	15,309.2	42.7
Salam International Inv. Ltd.	0.739	(2.6)	10,600.1	20.4
Dukhan Bank	4.210	0.4	8,594.5	0.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,735.63	0.2	(0.6)	(2.1)	0.5	102.40	172,299.9	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	11,424.12	1.2	0.4	(2.3)	9.0	1,662.69	3,008,761.1	18.5	2.2	3.2
Kuwait	7,147.93	(0.5)	0.0	(1.5)	(2.0)	143.18	148,488.2	17.6	1.5	3.7
Oman	4,757.21	(0.4)	(0.5)	(0.4)	(2.1)	4.60	23,248.4	11.6	0.9	4.6
Bahrain	1,972.27	(0.1)	(0.5)	(1.0)	4.1	8.04	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)

Market Indicators	10 Aug 23	09 Aug 23	%Chg.
Value Traded (QR mn)	369.2	417.4	(11.6)
Exch. Market Cap. (QR mn)	630,211.7	630,596.7	(0.1)
Volume (mn)	137.2	166.5	(17.6)
Number of Transactions	15,310	16,447	(6.9)
Companies Traded	48	46	4.3
Market Breadth	16:29	20:22	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,040.16	0.2	(0.6)	5.3	13.5
All Share Index	3,605.57	(0.0)	(0.8)	5.6	13.8
Banks	4,492.08	(0.3)	(0.5)	2.4	14.4
Industrials	4,130.13	1.4	(1.0)	9.2	15.0
Transportation	4,630.18	(0.5)	(1.7)	6.8	11.9
Real Estate	1,583.59	(1.1)	(1.9)	1.5	14.2
Insurance	2,322.74	(0.5)	(1.3)	6.2	178.7
Telecoms	1,666.57	(0.7)	(2.1)	26.4	13.0
Consumer Goods and Services	7,829.02	(0.3)	(0.3)	(1.1)	18.7
Al Rayan Islamic Index	4,729.71	0.3	(0.5)	3.0	9.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Q Holding	Abu Dhabi	3.68	11.2	119,554	(8.0)
Acwa Power Co.	Saudi Arabia	184.00	3.5	403.1	21.1
Saudi Kayan Petrochem. Co	Saudi Arabia	12.10	3.1	5,711.7	(11.4)
Multiply Group	Abu Dhabi	3.66	2.2	36,440.6	(21.1)
Salik Company	Dubai	3.20	1.9	3,747.6	29.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Borouge PLC	Abu Dhabi	2.75	(1.8)	7,343.3	8.7
National Bank of Oman	Oman	0.29	(1.7)	201.6	1.7
Saudi Research & Media Gr.	Saudi Arabia	173.20	(1.0)	75.0	(4.8)
Oman Telecommunications	Oman	1.00	(1.0)	822.7	8.7
Americana Restaurants Intl.	Abu Dhabi	4.07	(1.0)	2,625.7	37.0

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Dlala Brokerage & Inv. Holding Co.	1.630	(6.3)	15,309.2	42.7
Salam International Inv. Ltd.	0.739	(2.6)	10,600.1	20.4
Qatar Islamic Insurance Company	8.903	(2.6)	5.8	2.3
Qatar Insurance Company	2.153	(1.8)	150.4	12.0
Barwa Real Estate Company	2.712	(1.6)	3,110.8	(5.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.56	(1.1)	51,413.4	(8.0)
Dukhan Bank	4.210	0.4	36,143.4	0.0
Industries Qatar	13.50	2.5	35,694.7	5.4
Qatar Aluminum Manufacturing Co.	1.301	(0.6)	28,951.9	(14.4)
Dlala Brokerage & Inv. Holding Co.	1.630	(6.3)	26,851.0	42.7

### Qatar Market Commentary

- The QE Index rose by 0.2% to close at 10,735.6. The Industrials Index led the gains, while other indices ended in the red. 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 Industrial Manufacturing Co were the top gainers, rising 9.9% and 2.6%, respectively. Among the top losers, Dlala Brokerage & Inv. Holding Co. fell 6.3%, while Salam International Inv. Ltd. was down 2.6%.
- Volume of shares traded on Thursday fell by 17.6% to 137.2mn from 166.5mn on Wednesday. Further, as compared to the 30-day moving average of 168mn, volume for the day was 18.3% lower. Qatar Aluminum Manufacturing Co. and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 16.2% and 12.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	30.55%	34.32%	(13,898,402.57)
Qatari Institutions	25.04%	22.90%	7,892,361.48
<b>Qatari</b>	<b>55.59%</b>	<b>57.22%</b>	<b>(6,006,041.09)</b>
GCC Individuals	0.60%	0.62%	(79,633.79)
GCC Institutions	6.57%	2.29%	15,801,675.59
<b>GCC</b>	<b>7.16%</b>	<b>2.91%</b>	<b>15,722,041.79</b>
Arab Individuals	10.17%	9.00%	4,339,091.60
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>10.17%</b>	<b>9.00%</b>	<b>4,339,091.60</b>
Foreigners Individuals	1.81%	2.57%	(2,804,227.52)
Foreigners Institutions	25.26%	28.31%	(11,250,864.79)
<b>Foreigners</b>	<b>27.07%</b>	<b>30.88%</b>	<b>(14,055,092.31)</b>

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

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

#### Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2023	% Change YoY	Operating Profit (mn) 2Q2023	% Change YoY	Net Profit (mn) 2Q2023	% Change YoY
Methanol Chemicals Co.	Saudi Arabia	SR	189.66	-41.8%	(3.2)	N/A	(10.2)	N/A
Arabian Contracting Services Co.	Saudi Arabia	SR	294.32	11.6%	111.9	40.4%	85.0	35.4%
Presight AI Holding	Abu Dhabi	AED	287.71	7.7%	N/A	N/A	67.0	5.3%

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10-08	US	Department of Labor	Initial Jobless Claims	Aug	248k	230k	227k
10-08	US	Department of Labor	Continuing Claims	Jul	1684k	1707k	1692k
10-08	US	Bureau of Labor Statistics	CPI MoM	Jul	0.20%	0.20%	0.20%
10-08	US	Bureau of Labor Statistics	CPI Ex Food and Energy MoM	Jul	0.20%	0.20%	0.20%
10-08	US	Bureau of Labor Statistics	CPI YoY	Jul	3.20%	3.30%	3.00%
10-08	US	Bureau of Labor Statistics	CPI Ex Food and Energy YoY	Jul	4.70%	4.70%	4.80%
10-08	US	Bureau of Labor Statistics	CPI Index NSA	Jul	305.69	305.86	305.10
11-08	US	Bureau of Labor Statistics	PPI Final Demand MoM	Jul	0.30%	0.20%	0.00%
11-08	US	Bureau of Labor Statistics	PPI Ex Food and Energy MoM	Jul	0.30%	0.20%	-0.10%
11-08	US	Bureau of Labor Statistics	PPI Final Demand YoY	Jul	0.80%	0.70%	0.20%
11-08	US	Bureau of Labor Statistics	PPI Ex Food and Energy YoY	Jul	2.40%	2.30%	2.40%
11-08	UK	UK Office for National Statistics	Monthly GDP (MoM)	Jun	0.50%	0.20%	-0.10%
11-08	UK	UK Office for National Statistics	Industrial Production MoM	Jun	1.80%	0.20%	-0.60%
11-08	UK	UK Office for National Statistics	Industrial Production YoY	Jun	0.70%	-1.10%	-2.10%
11-08	UK	UK Office for National Statistics	Manufacturing Production MoM	Jun	2.40%	0.20%	-0.10%
11-08	UK	UK Office for National Statistics	Manufacturing Production YoY	Jun	3.10%	0.30%	-0.60%
11-08	UK	UK Office for National Statistics	GDP QoQ	2Q P	0.20%	0.00%	0.10%
11-08	UK	UK Office for National Statistics	GDP YoY	2Q P	0.40%	0.20%	0.20%
10-08	Japan	Bank of Japan	PPI MoM	Jul	0.10%	0.20%	-0.10%
10-08	Japan	Bank of Japan	PPI YoY	Jul	3.60%	3.50%	4.30%

#### Earnings Calendar

Tickers	Company Name	Date of reporting HY2023 results	No. of days remaining	Status
MERS	Al Meera Consumer Goods Company	13-Aug-23	0	Due
MRDS	Mazaya Qatar Real Estate Development	13-Aug-23	0	Due
WDAM	Widam Food Company	13-Aug-23	0	Due
GISS	Gulf International Services	13-Aug-23	0	Due
QCFS	Qatar Cinema & Film Distribution Company	13-Aug-23	0	Due
QATI	Qatar Insurance Company	14-Aug-23	1	Due
ZHCD	Zad Holding Company	14-Aug-23	1	Due
MCCS	Mannai Corporation	14-Aug-23	1	Due
DOHI	Doha Insurance	14-Aug-23	1	Due
QLMI	QLM Life & Medical Insurance Company	14-Aug-23	1	Due

## Qatar

- **MSCI Quarterly Index Review results: August 2023** - MSCI announced on August 10th, 2023, the results of the MSCI Equity Indexes August 2023 Index Review. For the MSCI Qatar Indices the outcome of the review is as follows:

<b>Addition(s) to the MSCI Qatar Index*</b>	<b>None</b>
(*MSCI Qatar Index includes companies included in both MSCI Qatar Large Cap Index and MSCI Qatar Mid Cap Index)	
<b>Deletion(s) from the MSCI Qatar Index</b>	<b>None</b>
<b>Addition(s) to the MSCI Qatar Small Cap Index</b>	<b>None</b>
<b>Deletion(s) from the MSCI Qatar Small Cap Index</b>	<b>1. Qatar Insurance 2. Qatar National Cement 3. Mannai Corporation</b>
<b>The changes will become effective on</b>	<b>Close of August 31st, 2023.</b>

We do not expect any major outflows when this becomes effective on August 31 and expected outflows are in the range of \$10mn (MSCI, QSE and QNBFS Research)

- **ERES's net profit declines 35.4% YoY and 22.8% QoQ in 2Q2023** - Ezdan Holding Group's (ERES) net profit declined 35.4% YoY (-22.8% QoQ) to QR70.3mn in 2Q2023. The company's rental income came in at QR449.3mn in 2Q2023, which represents an increase of 15.0% YoY. However, on QoQ basis Rental Income fell 3.7%. EPS amounted to QR 0.006 6M2023 as compared to QR0.010 in 6M2022. (QSE)
- **QGMD's bottom line rises 31.6% YoY and 379.5% QoQ in 2Q2023** - Qatari German Company for Medical Devices 's (QGMD) net profit rose 31.6% YoY (+379.5% QoQ) to QR1.3mn in 2Q2023. The company's revenue came in at QR17.9mn in 2Q2023, which represents an increase of 20.1% YoY (+154.3% QoQ). EPS amounted to QR0.011 in 2Q2023 as compared to QR0.009 in 2Q2022. (QSE)
- **QAMC posts 60.4% YoY decrease but 58.9% QoQ increase in net profit in 2Q2023** - Qatar Aluminium Manufacturing Company's (QAMC) net profit declined 60.4% YoY (but rose 58.9% on QoQ basis) to QR147.2mn in 2Q2023. The company's share of net results of investment in a joint venture came in at QR135.6mn in 2Q2023, which represents a decrease of 63.2% YoY. However, on QoQ basis Share of net results of investment in a joint venture rose 59.5%. EPS amounted to QR0.043 in 6M2023 as compared to QR0.110 in 6M2022. (QSE)
- **QNBFS will start liquidity provision activities for Mekdam Holding Group as of Monday 14 August 2023** - Qatar stock exchange announces that QNBFS will start liquidity provision activity for the shares of Mekdam Holding Group as of Monday 14 August 2023. (QSE)
- **QCB licenses for websites comparing insurance policies** - Qatar Central Bank (QCB) has called on companies that are willing to work in providing website services to compare prices of insurance policies to promptly submit applications to receive the required license from the bank. In a statement issued yesterday, QCB outlined that this announcement comes in alignment with financial sector and fintech strategies and stemming from QCB's unremitting commitment to regularizing and upgrading the financial sector in Qatar. The statement added that the instructions concerning the websites of comparing prices of insurance policies are intended to license and regularize operation of providers of services of websites of comparing prices of insurance policies in Qatar, pointing out that such informative instructions can be accessed through QCB's official website. (Peninsula Qatar)
- **Qatar's gross government debt to GDP forecast to drop to 40.4% this year, 33.2% in 2026** - Qatar's gross government debt as a percentage of GDP has been forecast to drop to 40.4% this year and 33.2% in 2026. In its latest country report, Oxford Economics noted the gross government debt as a percentage of GDP may fall to 36.9% next year and 34.1% in 2025. "The decrease in the ratio of government debt to GDP is a positive signal of the government's ability to manage its finances prudently. It suggests that the government is making progress in managing its budget deficit and is taking steps to reduce its debt obligations, which will lead to increased confidence in the country's financial stability and economic growth," an analyst noted. According to Oxford Economics the 2023 Qatar budget, based on an oil price of \$65 per barrel (pb), up from \$55 pb in the 2022 budget, projects a surplus of QR29bn, equivalent to 3.4% of the country's GDP. Oxford Economics has revised its 2023 forecast for Brent to \$80 pb, down from 81.5 pb 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," Oxford Economics noted. Oxford Economics has kept its GDP growth outlook unchanged at 2.6% for this year and next, as both the energy and non-energy sectors slow down. Commodity prices have softened amid weaker global growth but remain elevated, supporting the macroeconomic environment. "We think GDP data for Q1, 2023 will show that growth slumped to 4.8% year-on-year from 8% in Q4, 2022. The economy grew by 4.9% last year overall, the fastest pace since 2014," Oxford Economics said. Non-oil activity is continuing to rise according to the PMI survey, ending Q2 strongly at 53.8 in June. Robust demand has been a key driver of the recovery in output and employment and has kept businesses optimistic, particularly in the manufacturing and services sectors. "We expect non-oil GDP growth to soften somewhat, slowing from 3.3% this year to 3.2% in 2024," Oxford Economics said. The latest industrial output data show the mining sector's performance continues to improve, albeit at a slower pace of just 0.8% y-o-y in May. The trend is consistent with Oxford Economics' energy GDP growth outlook, which it thinks will ease to 1.3% this year, from 1.7% in 2022. Still, the North Field gas expansion project is driving a more positive medium-term outlook for the sector, the researcher noted. (Gulf Times)
- **PSA: Private vehicles constitute 85% of total automobiles sales in Qatar in June** - Private vehicles constituted more than 85% of the total automobiles sales in Qatar in June 2023, according to the official estimates. The overall sales in the vehicles market were on a slippery road during the review period, according to the Planning and Statistics Authority (PSA) data. The country saw 6,593 new vehicles registered in June 2023, declining 17.7% and 19.7% on an annualized and monthly basis respectively in the review period. The registration of new private vehicles stood at 4,466, which shrank 9.9% and 23.9% year-on-year and month-on-month respectively in June 2023. Such vehicles constituted 67.74% of the total new vehicles registered in the country in the review period. The registration of new private transport vehicles stood at 1,141, which declined 23.6% and 11.2% on a yearly and monthly basis respectively in June 2023. Such vehicles constituted 17.3% of the total new vehicles in the review period. The new registration of other non-specified vehicles stood at 621 units, which however zoomed 235.6% and 8.4% year-on-year and month-on-month respectively this June. These constituted 9.41% of the total new vehicles registered in the country in the review period. The registration of new private motorcycles stood at 218 units, which plummeted 80.6% and 5.6% year-on-year and month-on-month respectively in June 2023. These constituted 3.3% of the total new vehicles in the review period. The registration of new heavy equipment stood at 118, which constituted 1.79% of the total registrations in June 2023. Their registrations had seen a 43.3% and 48.7% contraction year-on-year and month-on-month respectively in the review period. The registration of trailers amounted to 29 units, which reported a 37% decline on an annualized basis but grew 7.4% month-on-month in the review period. The renewal of registration was reported in 67,250 units, which saw 5.9% and 12.8% shrinkage on yearly and monthly basis respectively in June 2023. It constituted 57% of the clearing of vehicle-related processes in the review period. The transfer of ownership was reported in 33,145 vehicles in June 2023, which declined 2% and 6.2% year-on-year and month-on-month respectively. It constituted 28% of the clearing of vehicle-related processes in the review period. The modified vehicles' registration stood at 4,408, which declined 45.8% and 28.5% year-on-year and month-on-month respectively in June 2023. They constituted 3.72% of the clearing of vehicle-related processes in the review period. The



number of lost/damaged vehicles stood at 3,493 units, which tanked 60.5% and 19.2% year-on-year and month-on-month respectively in June 2023. They constituted 2.94% of the clearing of vehicle-related processes in the review period. The number of vehicles meant for exports stood at 2,075 units, which reported a 1.4% and 13.8% decrease on a yearly and monthly basis respectively in June 2023. It constituted 1.75% of the clearing of vehicle-related processes in the review period. The number of cancelled vehicles was 1,149, shrinking 47.4% and 32.3% year-on-year and month-on-month respectively in June 2023. The re-registration of vehicles stood at 102, which tanked 34.2% and 51.4% year-on-year and month-on-month respectively in June 2023. The clearing of vehicle-related processes stood at 118,485 units, which was down 12.5% and 12.8% on a yearly and monthly basis respectively in the review period. (Gulf Times)

- **Qatari companies urged to capitalize on sustainable finance avenues -**

Qatari companies should capitalize on sustainable finance avenues, including green bonds and participate in QDB's green financing and other initiatives for small and medium-sized enterprises, noted Bassam Hajhamad, Qatar country senior partner and consulting lead at PwC Middle East. In a statement, Hajhamad said, "Despite the challenges, Qatar is making significant strides towards its sustainability goals, with momentum continuing to grow. The upcoming International Horticultural Expo, themed 'Green desert, better environment' encapsulates the commitment of Qatari companies to a greener future." He said Qatar has witnessed a significant focus on sustainability, which is underpinned by the National Vision 2030 and the establishment of the Ministry of Environment and Climate Change in 2021. The vision emphasizes environmental sustainability, and the Ministry signals an institutional commitment to climate issues. The country has set a bold goal of reducing greenhouse gas emissions by 25% by 2030, tying this commitment into the larger global climate goals and the Paris Agreement. These initiatives place sustainability at the heart of Qatar's economic and social development strategy. Over 60% of respondents in 2023 PwC survey on environmental, social, and governance (ESG) issues in the Middle East affirmed that their companies have incorporated ESG issues into their strategies. Qatari companies formed the third-largest group among these respondents. The Qatar Stock Exchange introduced ESG guidelines in 2015 and anticipates a shift towards mandatory reporting. Leading Qatari companies like QNB have also been publishing detailed ESG reports, underscoring their ambition to be sustainability leaders. "To address skill shortages, we believe companies should enhance training programs and collaborate with educational institutions," Hajhamad said. PwC noted Qatar's progressive ESG journey, Qatar's geographic position and arid desert climate make the nation particularly vulnerable to climate change. This has further driven the nation's focus on environmental sustainability, with the establishment of The Ministry of Environment and Climate Change (MECC) in 2021, in addition to the launch of Qatar's inaugural green bonds, advancements in sustainable financing, the creation of 'Smart Cities' like Msheireb and Lusail—specifically designed to maximize sustainability and minimize emissions—and crucial initiatives like the 800MW Al Kharsaah Solar Power Plant, sufficient to provide about 10% of the country's peak electricity demand. (Gulf Times)

- **Maritime sector helping country's economic diversification efforts -**

Qatar's maritime sector is playing a vital role in transforming the country into a vibrant regional trade hub and contributing to the national economy in line with Qatar National Vision (QNV) 2030. Qatar's seaports play a major role in contributing to the movement of global trade and supply chains along with its important role in stimulating trade and diversifying the national economy in line with the goals of Qatar National Vision 2030, Mwani Qatar said on its social media handle recently. Through Hamad Port, Old Doha Port and Al Ruwais Port, Mwani Qatar endeavors to be a major player in global shipping operations, achieving the objective of transforming Qatar into a vibrant regional trade hub, it added. Doha Port continues its efforts to transform Qatar into an attractive regional tourist destination serving global cruise ships, as well as providing the facilities needed for a key contributor to the economic diversity pursued by QNV 2030. Mwani Qatar ports containers throughput jumped 5% in July 2023 compared to the previous month. The ports received 166,113 tonnes of general and bulk cargo shipments, 6,044

units of vehicles, 5,468 heads of livestock and 35,296 tonnes of building materials. The number of vessels also increased to 226, showing a 15% growth compared to June 2023. According to the official data, the shipments of general and bulk cargo increased by 30% to 617,641 tonnes in the first quarter of this year, compared to the same period last year. A growth in livestock units, cars, equipment, and ships at rates of 161%, 9%, and 1%, respectively was witnessed to reach 151,907 cattle, 18,380 units, and 664 ships in the first quarter of 2023 compared to the same period in 2022. The data revealed that it handled 337,810 standard containers, while building and construction materials recorded 134,637 tonnes. Hamad Port offers opportunities to create cargo movement towards the upper Gulf, supporting countries such as Kuwait and Iraq and south towards Oman. It plays a vital role in diversifying Qatar's economy and making it more competitive in line with QNV 2030 goals. It is gateway to marine tourism and plays a major role in promoting marine tourism. Recently, Mwani Qatar, in association with Mediterranean Shipping Company (MSC), announced the inauguration of the new weekly shipping line connecting Hamad Port directly to ports on the Indian subcontinent, the Red Sea, and the Western Mediterranean region. The development will help meet the growing demand of Qatar's export market, as the new MSC line will contribute to enhancing trade exchange via connections to worldwide destinations. Besides maritime connectivity, the new shipping line offers fast and cost-effective transit, reducing the time it takes to get ships from these ports. (Peninsula Qatar)

- **Over 4,000 apartments, villas added in Q2 -**

According to a recent report by ValuStrat, the residential stock during the second quarter of the year was estimated at 341,140 units, with the addition of 4,700 apartments and villas. Some of the notable projects in the housing market include Mesaimmer City with 3,500 apartments, Burj Al Mana with 168 apartments, and Oryx Tower with 168 apartments in the West Bay area in addition to Ablan Endowment Project with 154 units in Fereej Bin Mahmoud. Meanwhile, the Voya Tower project was launched in the Waterfront district, Lusail, during the quarter comprising 119 housing units for sale, which is expected to be completed by 2026. However, an estimated 8,000 units are in the pipeline for this year, among which 52% are concentrated in Lusail, The Pearl, and West Bay. "The volume of transactions retracted substantially by 46.4% Y-o-Y and 4.7% Q-o-Q during Q2 2023," the report said adding that the median transacted ticket size for residential areas amounted to QR2.7m, signaling a 3.6% reduction Q-o-Q. However, it still is 8% higher compared to the same quarter of last year. Areas including Al Thumama, Muaither, and Umm Garn had the highest volume of transactions for residential houses during the quarter, ValuStrat reports. "The transaction volume for residential buildings fell by 23% Y-o-Y, with Old Airport, Umm Ghuwailina, and Fereej Abdel Aziz accounting for the majority of these transactions," it said. The figures also indicate that the volume and value of transactions in The Pearl and Al Qassar receded by 15.4% and 9.7% Y-o-Y, respectively in the first half of 2023. ValuStrat stated that "The median residential asking rent reduced by 2.4% quarterly to QR9,000 per month, 4.5% lower compared to Q2 2022." Although analysts say that the market corrections have been implemented for the apartment sub-market, the median monthly listed rent came down merely by 5.3% Y-o-Y and 2.2% Q-o-Q to QR6,250, respectively. Apartments in Al Wakrah and Al Sadd witnessed asking rents discounted by up to 15% relative to Q2 2022. ValuStrat noted that the asking rents for villas dropped by 3.3% Q-o-Q to QR11,000 per month, although rents continue to remain 1.6% higher than Q2 2022. Occupancy of villa compounds in Abu Hamour, Al Aziziya, Duhail, and Al Waab was estimated at 80 to 85%, with an average rent of 8% more significant annually. Exceptionally, villas in Al Gharrafa experienced a substantial quarterly drop of 7%, compared to other areas across the country. The report said that the median quoted rent for 5-bedroom villas plunged the most by 4% Q-o-Q compared to other types of villas in Qatar. (Peninsula Qatar)

- **QACC recycled over 1.7m kg of solid waste in 2022 -**

The Qatar Aircraft Catering Company (QACC) has achieved a significant environmental milestone by consistently recycling over 1.7mn kg of solid waste year-on-year, alongside donating more than 100,000 portions of food, condiments, and over 47,000 pieces of blankets, duvets, and fabrics to those in need globally. This achievement marks a crucial step towards QACC's

ambitious sustainability objective of achieving zero waste to landfill by 2030, as detailed in Qatar Airways' annual report for the fiscal year 2022/2023, covering the period from April 2022 to March 2023. Key developments include the incorporation of fully automated and sustainable industrial equipment during ongoing renovations. These upgrades are expected to enhance product quality, streamline delivery efficiency, and boost production capacity. The commitment to environmental consciousness remains a top priority for QACC, which actively seeks innovative approaches to reduce its carbon footprint. This includes adopting green building standards for new facility construction, utilizing energy-efficient equipment in state-of-the-art catering facilities, and implementing efficient refrigeration units and washing systems to conserve water, energy, and detergents. Furthermore, QACC is pursuing a cutting-edge vertical farming technology to revolutionize the agricultural landscape in Qatar. This technology aims to not only reduce carbon emissions but also ensure a sustainable supply of green leafy vegetables, currently airfreighted into the country. The company is also fostering local partnerships to reduce reliance on imported goods and contributing to the reduction of aircraft fuel consumption and carbon dioxide emissions by decreasing Qatar Airways' equipment and linen loading weight by almost 257 tonnes. In a bid to minimize paper consumption, QACC is embracing automation for processes such as crew handover sheets, delivery notes, and Critical Control Point (CCP) documents, ensuring food safety during preparation and handling. Additionally, the company has introduced 65 new catering hi-loaders compliant with Euro 6 emission standards. According to the report, QACC prepares an average of 175,000 meals and 70 international cuisines daily at its state-of-the-art kitchen and bakery located at Hamad International Airport (HIA). QACC's premium in-flight and lounge catering services cater to passengers travelling worldwide, exemplifying their commitment to excellence in aviation catering. "We continually push the boundaries of in-flight catering by expanding our capabilities and competencies and reaching new levels of excellence in aviation catering and on-board services. QACC managed FIFA World Cup Qatar 2022 air travel by serving more than 200 flights every day along with other airlines and lounges at HIA." Launched in August 2002, QACC exclusively provides in-flight catering for Qatar Airways, international airlines, hub lounges, and special VVIP flights at HIA. Occupying a vast 69,000 sqm area, QACC stands as one of the world's largest self-contained catering facilities. As QACC commemorated its 20th year in operation last year, it also boasts prestigious accolades for its exceptional catering services. The company received the APEX Passenger Choice Award for Best Food and Beverage in 2022 and the Skytrax 2022 award for the Best Business Class Onboard Catering in the Middle East. (Peninsula Qatar)

- **Real estate trading volume exceeds QR242mn last week** - The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from July 30 to August 3, 2023 reached QR242,123,654. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale included vacant lands, houses and a residential building. Sales were concentrated in Doha, Al Rayyan, Al Wakrah, Umm Slal, Al Daayen, Al Khor, Al Dakhira and Al Shamal municipalities. The volume of real estate trading in sales contracts registered in the Real Estate Registration Department at the Ministry of Justice during the period July 23-27, 2023, reached QR175,521,446. (Peninsula Qatar)

### International

- **Strong services costs lift US producer prices; inflation expectations dip** - US producer prices increased slightly more than expected in July as the cost of services rebounded at the fastest pace in nearly a year, but the trend remained consistent with a moderation in inflationary pressures. The report from the Labor Department on Friday also showed goods prices outside food and energy were unchanged last month, indicating that the recent goods disinflation was becoming entrenched. Underlying producer prices also rose moderately. The data followed on the heels of news on Thursday that consumer prices rose moderately in July. Most economists expect the Federal Reserve to leave interest rates unchanged at its policy meeting next month. "The economy still faces some inflationary pressure from rapidly rising wages, but the cooldown of business input costs should help keep consumer prices on a downward trajectory in the fall," said Bill

Adams, chief economist at Comerica Bank in Dallas. The producer price index for final demand increased 0.3% last month. Data for June was revised lower to show the PPI was unchanged instead of nudging up by the previously reported 0.1%. Economists polled by Reuters had expected the PPI to gain 0.2%. Some said the downgrade to June's data meant the rise in the PPI last month was in line with expectations. In the 12 months through July, the PPI increased 0.8% after gaining 0.2% in June, boosted by a lower base of comparison last year. (Reuters)

- **US consumer sentiment dips in August; inflation expectations improve** - US consumer sentiment dipped in August, but Americans expected inflation to edge lower over the next year and beyond, a survey showed on Friday. The University of Michigan's preliminary reading on the overall index of consumer sentiment came in at 71.2 this month compared to 71.6 in July. Economists polled by Reuters had forecast a preliminary reading of 71.0. "In general, consumers perceived few material differences in the economic environment from last month, but they saw substantial improvements relative to just three months ago," Joanne Hsu, the director of the University of Michigan's Surveys of Consumers, said in a statement. The survey's reading of one-year inflation expectations slipped to 3.3% this month from 3.4% in July, showing stability for three consecutive months. The five-year inflation outlook fell to 2.9% from 3.0% in the prior month, remaining in the narrow 2.9%-3.1% range for 24 of the last 25 months. (Reuters)
- **UK economy's surprise strength puts more BoE rate hikes on table** - Britain's economy eked out unexpected growth in the second quarter, laying the ground for more interest rate hikes from the Bank of England, but it remained the only big advanced economy yet to regain its pre-COVID, late-2019 level. Official data on Friday showed the economy grew 0.2% in the second quarter, against the consensus for a flat reading in a Reuters poll of economists. The figures sent the pound sharply higher against the US dollar and euro. The performance was helped by monthly growth of 0.5% in June, above all forecasts in the Reuters poll which had pointed to a 0.2% uptick. The strong showing bolstered bets that the BoE would keep on raising interest rates, given the central bank stressed this month that resilience in the economy was one of the factors that would underpin its judgement. The central bank itself had penciled in growth of 0.1% for the second quarter. "It gives the Bank of England a headache - they may well have been thinking about pausing interest rate increases soon, but this data will make that more difficult," said fund manager Neil Birrell from asset managers Premier Miton. British government bond yields shot higher after the market opened as investors digested the data. The Office for National Statistics said businesses had cited an additional national holiday in May as a factor for the increased output in June, compared to May. Manufacturing had its best quarter since early 2019, excluding the initial rebound from the first COVID-19 lockdown in 2020, with output up 1.6% on the quarter. Business investment also surged, up 3.4% on the quarter. "The actions we're taking to fight inflation are starting to take effect, which means we're laying the strong foundations needed to grow the economy," finance minister Jeremy Hunt said. While Britain has so far dodged recession, unlike the euro zone, the figures confirmed its relatively poor performance since the onset of the COVID-19 pandemic. Britain's economy now stands 0.2% below its level in late 2019 as of the second quarter, compared with 0.2% above for Germany, 1.7% for France, 2.2% for Italy and 6.2% for the United States. Most economists think tough times are ahead, despite the economy's recent resilience. (Reuters)
- **J.P. Morgan lifts UK's 2023 economic growth forecast** - J.P. Morgan on Friday raised its forecast for the UK's annual economic growth after official data showed a surprise increase for the second quarter and bolstered bets of more interest rate hikes. The brokerage now sees the economy growing 0.6% in 2023, up from 0.5% expected earlier. Data on Friday showed growth of 0.2% in the second quarter, against the consensus for a flat reading in a Reuters poll of economists. JPM's UK economist Allan Monks said the surprise in gross domestic product (GDP) figures cannot be dismissed as a bank holiday effect because final demand came in strong for the second quarter as a whole and real household incomes are set to improve in the latter half of the year. The Wall Street bank still expects the country to face a mild recession in the second half of 2024. (Reuters)



- China July new bank loans tumble, credit growth weakens further** - China's new bank loans tumbled in July and other key credit gauges also weakened, even after policymakers cut interest rates and promised to roll out more support for the faltering economy. Chinese banks extended 345.9bn yuan (\$47.80bn) of new yuan loans in July, tumbling 89% from June to the lowest since late 2009 and falling far short of analysts' forecasts, data from the People's Bank of China showed on Friday. Analysts polled by Reuters had expected new loans last month to fall sharply from 3.05tn yuan in June to 800bn yuan, after record lending in the first half as the central bank tried to shore up sputtering consumption and investment. The reading was also much lower than 679bn yuan in July 2022. While lending in China typically tends to fall back in July for seasonal reasons, the weak credit readings come days after other grim data which showed the world's second-largest economy slipped into deflation last month while exports and imports plummeted, adding pressure on Beijing to roll out more forceful stimulus measures. "China's bank loan growth fell to its lowest in seven months in July, while broad credit growth dropped to a record low," Capital Economics said in a note to clients. "We expect further policy rate cuts (as soon as next Tuesday) and a spike in government bond issuance in the coming months, but unless there is a wider improvement in business and household sentiment, this probably won't lift credit growth much." Hobbled by weak demand at home and abroad, China's economic momentum has faltered in recent months despite strong bank lending in the first half. Household loans, mostly mortgages, contracted by 200.7bn yuan in July, after rising 963.9bn yuan in June, as a debt crisis in the property sector deepened, while corporate loans slid to 237.8bn yuan last month from 2.28tn yuan in June, central bank data showed. China's top leaders pledged in late July to step up support for the economy amid the tortuous post-COVID recovery, followed by a raft of similar pledges from various government agencies. But details so far have been scant, disappointing investors. Central bank officials have pledged to use policy tools such as reserve requirement ratio (RRR) cuts to ensure reasonably ample liquidity. (Reuters)

### Regional

- IEA lowers forecast for oil demand growth in 2024** - The International Energy Agency (IEA) on Friday said demand growth for oil next year will be slower than previously forecast, citing lackluster macroeconomic conditions, post-pandemic recovery running out of steam and burgeoning use of electric vehicles. In 2024, growth is forecast to slow to 1mn barrels per day (bpd), the Paris-based energy watchdog said in its August monthly report, down by 150,000 bpd from its previous forecast. (Reuters)
- Saudi: GASTAT issues industrial production index report for June 2023** - The Industrial Production Index (IPI) report was issued by the General Authority for Statistics (GASTAT), which showed a 0.5% increase in June 2023 over May 2023. According to the report, the IPI showed a 1.6% decrease, mainly driven by mining and quarrying, as they decreased by 6.5% in June 2023 over June 2022. The report showed a 10.1% increase in manufacturing activity over June 2022 and a 25% increase in electricity and gas supplies over June 2022. IPI is an economic indicator that reflects the relative changes in the volume of industrial output. It is calculated based on the monthly industrial production survey. (Zawya)
- Saudi Maaden gets top Moody's, Fitch credit ratings** - Saudi Arabian Mining Company (Ma'aden) said it has been assigned a Long-Term Issuer Rating of Baa1 with a "Stable" outlook by Moody's and a Long-Term Issuer Default Rating of BBB+ with a "Stable" outlook by Fitch. The investment grade ratings reflect Ma'aden's diversified multi-commodity business model, with global leadership in phosphate production, the Middle East's largest integrated aluminum value chain, and a scalable Base Metals and New Minerals business. These ratings confirm Ma'aden's sustainable, leading low-cost base and robust financial profile, as local and international investment opportunities are assessed, said the company in a statement. They also follow recent credit rating upgrades for Saudi Arabia, in line with the positive momentum generated by significant reforms as stipulated in the Saudi Vision 2030, it added. On the key achievement, Ma'aden CEO Robert Wilt said: "These investment grade ratings come as we undertake a major transformation program to strengthen the business and meet our long-term growth targets." "This further underlines Ma'aden's strong financial position, boosting investor

confidence and cementing our access to global capital markets. More importantly, the ratings underscore our unwavering commitment to deliver on the Saudi Vision 2030 to establish mining as the third pillar of the economy," he added. (Zawya)

- GASTAT issues Saudi Women's Report 2022** - The General Authority for Statistics (GASTAT) issued the Saudi Women's Report 2022. The report aims to provide many indicators relating to Saudi women aged 15 and above in different fields, such as education, health, sports, and technology, as well as other statistics, relying on available official sources. The sources include data from surveys carried out by GASTAT and data from the administrative register available to other official bodies. According to the report, young women in the age group 15-19 years old represent the highest number among the other age groups, with 916,439 women, followed by 850,780 women in the age group 20 to 24 years old. The report showed the leading indicators of the Women's Labor Force Survey, which has seen a marked improvement in recent years as the unemployment rate among Saudi women declined, especially in the fourth quarter of 2022, to 15.4% compared to 2021, 2020 and 2019. In line with the decline in women's unemployment, the expansion of their economic participation and the increase and growth of their employment in various areas, the ratio of employed women to the population rose to 30.4% from the fourth quarter of 2021, where the rate was 27.6%. Women's participation in the labor market was 36%, up slightly from 35.6% in the fourth quarter of 2021. According to the report, the number of freelance certificates issued to women in 2021 reached 961,189 compared to 105,518 issued in 2020 and 7,997 issued in 2019, which is the lowest. The report showed that the stock market had witnessed a great turnout from women recently, as the number of Saudi women investors in the stock market in 2021 reached 1,516,995, which is higher than the previous two years, 2019 and 2020. According to the report, young women aged 15 years and above engaged in physical activity for at least 30 minutes per week, reaching 38.7% in 2021, the highest percentage compared to 2019 and 2020. The highest age group of women engaged in physical activity for at least 30 minutes a week is the age group 20-24 with 43.13%, followed by the age group 25-29 with 42.88%. GASTAT is the only official reference for statistical data and information in Saudi Arabia. It carries out all statistical work, as well as the technical oversight of the statistical sector. It also designs and implements field surveys, conducts statistical studies and research, analyzes data and information, and documents and archives all works containing information and statistical data on all aspects of life in Saudi Arabia. It gathers, classifies and analyzes data, and extracts indicators from it. (Zawya)
- Olam Group expects agricultural unit's Singapore-Saudi dual IPO by 2024 first half** - Singapore's Olam Group (OLAG.SI) said on Friday it is targeting the IPO of its agricultural unit by the first half of 2024, and the commodity trader reported an 88.8% fall in first-half profit on lower crop yield from its almond orchards in Australia. The company said in May it did not expect the dual listing of Olam Agri in Singapore and Saudi Arabia to be completed in the first half of this year as initially planned. The company previously said it plans to list its Olam Food Ingredients unit as part of a business overhaul. The listing will take place after Olam Agri's IPO, the company reiterated on Friday. Olam Agri, that trades grains and animal feed, edible oils, rice and cotton, posted first-half earnings before interest and tax (EBIT) that fell 9%. Olam Group, one of the world's biggest agricultural commodity traders, reported a profit attributable of S\$48mn (\$35.6mn) for the six months ended June 30, compared with S\$429.1mn a year earlier. Last month, the company flagged lower bee activity during pollination, adverse weather impacts, including unseasonal cold amid excessive rain and flooding, led to an unexpected drop in yield and quality of the 2023 almond crop in Australia. "We have been budgeting for higher interest costs and optimizing cost structures overall. We are however not immune to near-term impact from rapid benchmark interest rate hikes affecting companies globally," CFO N Muthukumar said. EBIT for the company's food ingredients segment, that trades cocoa, coffee, nuts, dairy and spices, rose 3.4%. Olam Group declared an interim dividend of 3 Singapore cents, compared with 4 Singapore cents a year earlier. (Reuters)
- Sources: Saudi Aramco to supply full oil volumes to Asia in Sept** - Saudi Aramco has informed customers in North Asia that they will receive the full volumes of crude oil they requested for September, multiple sources

said on Friday, even as the unilateral voluntary output cut by the kingdom has been extended. The world's top oil exporter announced last week that it would prolong the 1mn barrels-per-day (bpd) production reduction by another month to September and said the cut could be extended beyond that or even deepened. Saudi Aramco CEO Amin Nasser on Monday said that the company's supplies to customers remain adequate. Chinese refiners did not request lower supply volumes for September-loading cargoes despite higher official selling prices (OSPs) set by Saudi Aramco, according to three trading sources. They estimated some 50mn to 52mn barrels of Saudi crude to be taken by Chinese buyers, much higher than about 38mn barrels in August. Some Chinese refiners have asked for less supply from Saudi Aramco over the past three months due to high oil prices and have increased procurement from the Americas and West Africa. (Reuters)

- Saudi to grow crops in desert oasis the 'size of 15 soccer fields'** - Saudi Arabia has roped in a Dutch greenhouse company, Van Der Hoeven, to create a "synthetic climate" and grow crops in areas where agriculture is not possible. The kingdom is planning to build a horticulture oasis on the outskirts of its futuristic city of Neom, reported Bloomberg. Neom is Saudi Arabia's Crown Prince Mohammed bin Salman's \$500bn project aimed at building a high-tech city in the temperate northwest region of the country's Tabuk province. Food security is among the priorities for the planners of the smart city. According to Neom's website, the city aims to "redefine the ways we produce, distribute and consume food". In a step towards this goal, Saudi Arabia is now coming up with a horticulture oasis in an area the size of 15 soccer fields. It is the biggest food-tech investment for Saudi Arabia who relies on food imports due to its arid land and extreme summer temperatures, according to the Bloomberg report. As part of Van Der Hoeven \$120mn contract with the Saudi government, the company will build design and construct two test facilities on the outskirts of Neom. Van Der Hoeven will also provide service and operation of the facilities over multiple years, the report added. "We are building a synthetic climate where outdoor growing is difficult," Michiel Schoenmaeckers, Van Der Hoeven's Chief Executive Officer, said in an interview. For Neom, Saudi Arabia plans to use the desert as a testbed and provide more efficient solutions "to food production in water-scarce environments, developing scalable models for the rest of the world as climate change accelerates and arable land retreats". Some of Neom's goals include becoming a "lighthouse for the world in shaping the future of food", achieving more efficient and scalable food production solutions, supporting food security and self-reliance in Saudi Arabia, and empowering people to live healthier lifestyles. Neom is the combination of the Greek word for "new" and the Arabic term for "future". The project seeks to redefine the future of humanity using cutting-edge technology and sustainable living. (Zawya)
- Abu Dhabi Securities Exchange's profits total \$11.71bn in one week, H1 results continue momentum** - The Abu Dhabi Securities Exchange (ADX) witnessed its gains rise by nearly AED43bn over the previous week's trading sessions amid the ongoing announcements of semi-annual company results. The market value of stocks listed on the ADX grew to AED2.874 trillion at the close of today's session from AED2.831 trillion at the close of last Friday. Meanwhile, the Dubai Financial Market (DFM) recorded a market capitalization of AED687.4bn. The market capitalization of listed equities on the ADX surged to AED2.874 trillion by the close of today's session, a notable uptick from around AED2.831 trillion at the end of the previous week. Concurrently, the DFM's market capitalization reached a value of AED687.4bn. Throughout the trading week, the FADX15 rose 1.09%, a gain of 103.5 points, finishing at 9606.41 points. The FTSE ADX General Index, which reflects the overall performance of the ADX, registered a gain of some 0.95% or 93.2 points, ending at 9,879.7 points. Simultaneously, the Dubai General Index reached a milestone of 4,064.31 points. The local equities market attracted an inflow of liquidity exceeding AED8.6bn over the week, split between AE 6.67bn in the ADX and AED1.98bn in the DFM. Trading activity covered more than 3.16mn shares, totaling over 144.100 transactions. (Zawya)
- Taxation Society launches AI-based Chatbot and book on UAE Corporate Tax** - Taxation Society in association with India Club and IBPC on July 26 unveiled Artificial Intelligence (AI) based Chatbot specifically for

Corporate Tax in the UAE. A friendly competition was held between Man & Machine on Corporate Tax. 'Man' was represented by Avinash Gupta — expert, Corporate Tax and 'Machine' was represented by BOT developed by iBoss Tech Solutions powered by Taxation Society, one of the first taxation bot in the region. The audience thoroughly enjoyed the competition which was moderated by Nimish Makvana. The event was graced by chief guest Yaqoob Al Ali, Executive Director & Private Adviser, Office of Sheikh Juma bin Maktoum Al Maktoum. He applauded the initiative of Taxation Society which welcomes 200 nationalities and residents of the UAE as members who wish to learn about UAE Corporate Tax. Naveen Sharma, co-founder and chairman of Taxation Society, said: "The Taxation Bot is the first Corporate Tax Bot in the region, and it is just the beginning. Advancement in artificial intelligence will transform the way we work." He appreciated the UAE's vision towards artificial intelligence and said: "We are fortunate to be in the UAE where the government is leading the AI revolution." In addition to the competition, a book on UAE Corporate Tax was also unveiled which is authored by Avinash Gupta and Naveen Sharma. On the launch of UAE Corporate Tax book, Naveen Sharma said: "Taxation Society will have a research wing which will provide a platform to experts and writers who can share their knowledge, present case studies, etc." Nimish Makvana, senior partner Crowe UAE and president of Taxation Society, said that UAE Corporate Tax is effective and robust economic growth is expected with flow of FDIs in times to come. (Zawya)

- OPEC monthly report: UAE's economy to continue its robust performance in 2023** - The Organization of the Petroleum Exporting Countries (OPEC) forecast that the UAE's economy will continue its robust performance in 2023, after recording a growth of 7.9% year-on-year in 2022. According to OPEC's Monthly Oil Market Report for August, this robust performance will be delivered through constant contributions from the non-oil sector, especially from tourism, leisure and real estate. The report revealed that the country's Global Purchasing Managers' Index (PMI) was almost unchanged in July, standing at 56, following 56.9 in June and compared to a level of 55.5 in May. This suggests that the expansionary trend will be maintained. Meanwhile, the UAE's real estate market remains on an upward trajectory, the report further showed, with H1'23 seeing a substantial surge in overall property transactions. This played a role in driving up residential property prices in Dubai by 16.9% YoY as of June, as reported by REIDIN. Finally, the Central Bank of the UAE (CBUAE) mirrored the 25 bp increase in interest rates implemented by the US Federal Reserve in July, putting the key-policy rate at 5.4% and resulting in a total rise of 525 bp in just over a year. The short-term interest rate is now approaching its highest level since before the global financial crisis. (Zawya)
- VARA, DET join forces to establish best-in-class market assurance standards for virtual assets** - Dubai's Department of Economy and Tourism (DET) and Virtual Assets Regulatory Authority (VARA) have signed a Memorandum of Understanding (MoU) for the provision of unified city-wide services to enable the Virtual Assets sector. The MoU outlines a framework for collaboration to deliver effective and synchronized VA market assurance across the Emirate of Dubai – spanning [Public/Marketplace] Customer Care + Complaints; [Business] On-Site Inspection + Enforcement; [Business] VASP Registration + Licensing; [G2G + G2B + G2C] Education-Training-Knowledge Sharing. DET and VARA are set to deploy end-to-end processes at scale to ensure market-leading consumer protection, and security standards across mainland and free-zones, even as the VA ecosystem commences its transition to full regulatory purview of VARA. Both parties agree to pool their complementary capabilities to lay robust foundations that will aid Dubai's GDP contribution to the expanding global New Economy portfolio, reinforcing the city's reputation as an attractive, innovative, and secure global hub for Virtual Asset Service Providers (VASPs), operators, and customers. The MoU's scope further strengthens VARA's commitment to achieving full transparency and market conduct adherence across VASPs licensed to operate in Dubai, so that the reputation and credibility of the UAE as the preferred hub for the global sector are automatically established. As per the MoU, VASPs will benefit from seamless workflow processes between both parties with DET adding VARA activities to its system for virtual assets license issuance. DET will undertake robust



inspections and support VARA with in-situ enforcements including deploying penalties such as suspensions or revocations in cases of proven negligence or non-compliance with VARA rules, in addition to Business-as-Usual application renewals for VASPs that meet VARA's requirements in full. VARA will be included on DET's E-Permit system, which will enable one-touch point approvals on VA events and both parties will actively collaborate on awareness campaigns for VARA product and licensing updates, as well as data sharing protocols and legacy onboarding. In keeping with Dubai Government's commitment to improving business and market service delivery, this partnership between VARA and DET will also seek to leverage the Dubai Corporation for Consumers Protections & Fair Trade (DCCPFT) department at DET by upgrading it with specialist VA know-how from VARA, thereby optimizing government resources and provide a transparent, seamless customer experience. Both parties will also collaborate on marketing campaigns designed to raise general awareness towards consumer protection and developments in the virtual assets sector including communicating consumer protection information and advice. DET, in coordination with VARA, will also publish relevant notices and warnings, including penalty notices and consumer protection advisories, on its website and the DCCPFT website. The MoU is exemplary of the city's purposeful progress towards establishing an advanced regulatory, licensing and operational framework for the future economy. VARA continues to work with all relevant parties locally and globally to ensure a transparent and agile ecosystem for the emerging industry of virtual assets, with a focus on emerging technologies such as metaverse, artificial intelligence, blockchain, and Web 3.0. In line with Dubai's Economic Agenda D33, this partnership is a foundational anchor to aid strategic government initiatives that affirm Dubai's resolute dedication to pro-business strategies, stakeholder-friendly asset navigation, and robust regulation. (Zawya)

- **UAE explores partnerships with international institutions in Washington**

- A high-level delegation from the Government Experience Exchange Office showcased the UAE's model for global capacity-building as well as foreseeing and shaping the future during a series of meetings in Washington, US. The Government Experience Exchange Program is a knowledge-sharing platform aiming to transfer the UAE's experience and best practices in the field of government development and modernization to other countries. Since its launch, the UAE government has signed agreements with participating countries to build institutional capacities for government development. The meetings in the US capital were led by Abdulla Nasser Lootah, Deputy Minister of Cabinet Affairs for Competitiveness and Knowledge Exchange. There, delegates discussed cooperation and partnerships in experience exchanges, capability building, sharing successful models, promoting scientific research and supporting development. Meetings were held with the International Monetary Fund, the World Bank, the ESRI Research and Development Center, the United States Agency for International Development (USAID), and Open Data Watch. The delegation also visited the Sheikh Zayed Institute for Innovation in Pediatric Surgery in Washington and Johns Hopkins Hospital. The UAE delegation met high-ranking officials, including Dr. Nadir Abdellatif Mohammed, Regional Director, Equitable Growth, Finance and Institutions, MENA at the World Bank; Bo Li, Deputy Managing Director of the International Monetary Fund; Ms. Pat Cummins, Director, Government Policy & Strategy, Climate Office of the ESRI Arlington R&D Center; Ambassador Samantha Power, Administrator of the United States Agency for International Development (USAID); Jamison Henninger, Open Data Manager; DeAnn Marshall, MHA, President, Children's National Hospital; and Kimberly Bassett, Secretary of State for the District of Columbia. UAE showcases leading development model: The UAE delegation in Washington discussed enhancing competitiveness in various fields, including those that support sustainable development, such as research and development, innovation, experience exchange and expertise. They also covered adopting best practices and utilizing open data to develop work processes and governance. This was in addition to discussing strategic development plans and designing and building smart, sustainable communities. Lootah said, "We presented to international institutions the best practices established by the UAE in the field of designing the future, enhancing competitiveness, promoting sustainability, developing

legislation and systems, and implementing transformational projects that made the UAE a leading global model for development. "The UAE's pioneering model is accessible to everyone through knowledge exchange partnerships, capacity development, and government work development, and through its integrated programs. These programs include the Government Experience Exchange Program, which in just a few years has included more than 30 countries and more than 5 international institutions that are now implementing Emirati programs and initiatives, such as government accelerators, gender balance performance monitoring systems, and other indices that aim to enhance performance." Commitment to sustainable development: Lootah highlighted the UAE's commitment to the 17 UN Sustainable Development Goals, as well as the goals of the UAE Net Zero by 2050 strategic Initiative, the first of its kind in the region, in addition to shedding light on the country's plan for the next 50 years, the UAE Centennial 2071. The UAE delegation also highlighted the best practices that helped the UAE rank among the top 12 countries in the Global Competitiveness Yearbook. The delegation also invited senior officials from other governments to attend the World Government Summit 2024, running from 12th to 14th February 2024 in Dubai, UAE. (Zawya)

- **DFSA publishes report on cyber simulation exercise**

- The Dubai Financial Services Authority (DFSA) published a report on its first industry-level cyber simulation exercise. The exercise was conducted across the DIFC in partnership with Control Risks, a consulting firm. In May 2023 the DFSA, conducted a cyber simulation exercise involving 17 Authorized Firms in the DIFC. The activity provided an opportunity for firms to assess and improve the effectiveness of their cyber crisis management capabilities and improve the DFSA's capability to respond to a widespread cyber incident. The report provides an overview of the key elements of the exercise and a summary of the findings. The exercise forms part of the DFSA's efforts to improve cybersecurity awareness and to support continued development of cyber resilience within DIFC Firms. In addition to the exercise, the DFSA recently published a suite of cyber risk management Rules. The Rules will come in to force on 1st January 2024, and can be found here. All DIFC Authorized Persons are expected to begin implementing the requirements. Ian Johnston, Chief Executive of the DFSA, said, "Establishing and promoting high levels of cyber resilience and security in the DIFC is a high priority for the DFSA. In recent years, we have been engaging with firms in the Centre through various outreach activities and our Cyber Threat Intelligence Platform, to boost knowledge of good cyber resilience and hygiene. Our cyber simulation exercise gave firms the opportunity to test their cyber risk management frameworks in a safe and controlled environment and to receive expert feedback. We will continue to work with firms to build their cyber awareness and encourage best practice." The DFSA reminds DIFC Authorized Persons to report to it without delay, if they have information which reasonably suggests, that a material Cyber Incident has occurred. The notification form is located on the DFSA ePortal. The DFSA encourages firms to register for the DFSA Cyber Threat Intelligence Platform (TIP), via the DFSA ePortal, in order to receive timely cyber threat information. (Zawya)

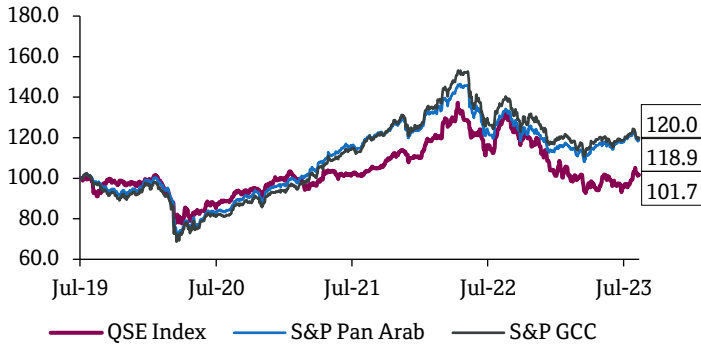
- **UAE tops GCC as Africa's key FDI provider**

- The UAE has become Africa's largest provider of foreign direct investment (FDI) among the GCC states, investing \$59.4bn in the continent's key growth sectors in a decade. The latest report by property consultant firm Knight Frank shows that the UAE remains focused on the continent's high-growth sectors such as infrastructure, energy, transport, logistics, and technology. Leading African publications, including Business Insider Africa and The East African, reported that the rapid rise of the UAE as a key FDI provider places the second-largest Arab economy in the ranks of global giants, sparking competition in the African market. As a result of the impact of the US, India, Russia, and China on the continent, as well as Abu Dhabi's rise, there will be greater rivalry in the African market of 1.2bn people. Africa is fast becoming one of the most important markets for Abu Dhabi, which invested \$5.6bn in 71 projects in the continent in 2021, with the most significant being The Agtech Park in Egypt, the reports said. Dubai's DP World operates seaports in Angola, Djibouti, Egypt, Morocco, Mozambique, Senegal and Somaliland. According to White & Case, FDI flows from the GCC states to Africa totaled \$101.9bn on 628 projects between 2012 and 2022, whereas FDI flows from Africa to the GCC states



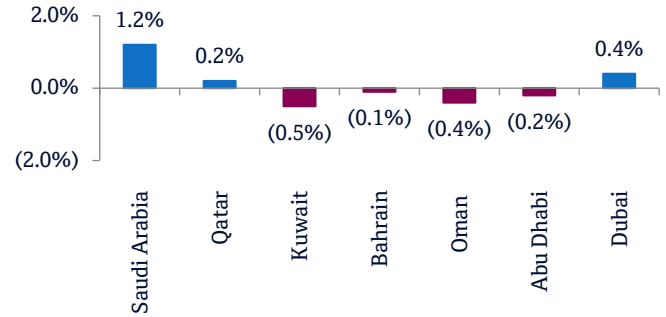
totaled \$3.0bn on 141 projects. While FDI from the UAE to Africa totaled \$59.4bn during the time, Saudi Arabia came in second (\$25.6bn), followed by Qatar (\$7.2bn), Kuwait (\$5bn), and Bahrain (\$4.2bn). The top five destination countries for FDI inflows from the GCC to Africa between 2012 and 2022 are Egypt (\$69.8bn), Morocco (\$4.6bn), Algeria (\$3bn), Nigeria (\$2.6bn) and South Africa (\$2.3bn). The top five sectors of FDI inflows include construction (\$36.2bn), environmental technology (\$31.7bn), energy (\$10.1bn), transport and warehousing (\$6.6bn) and agribusiness (\$3.2bn). India is also attempting to influence trade on the continent. It is now one of the top five investors in Africa, with about \$74bn of investments. In 2022 India organized a two-day investment conference in New Delhi that included around 40 African officials from 17 different countries to talk about how India and Africa might better improve trade and investment. While India seeks to strengthen trade ties through a strategic investment conference, Beijing has pumped billions of dollars into Africa, building roads, bridges, and power installations in return for access to markets and resources, during the past two decades. It has an estimated portfolio of \$154bn worth of infrastructure projects. China's trade with the continent increased 35% to \$254bn in 2021 mainly due to an increase in Chinese exports. (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)



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