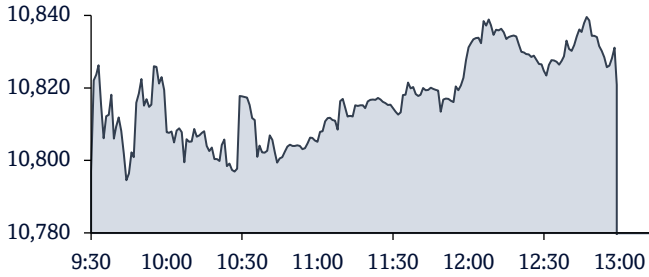


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.2% to close at 10,820.8. Gains were led by the Consumer Goods & Services and Banks & Financial Services indices, gaining 0.5% and 0.3%, respectively. Top gainers were Baladna and Damaan Islamic Insurance Company, rising 3.0% and 2.7%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Co. fell 6.8%, while Qatar Cinema & Film Distribution was down 5.9%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.2% to close at 11,351.5. Losses were led by the Food & Beverages and Commercial & Professional Svc indices, falling 3.4% and 1.7%, respectively. National Agricultural Development Co. declined 10.0%, while Middle East Healthcare Co. was down 9.9%.

**Dubai:** The market was closed on August 06, 2023.

**Abu Dhabi:** The market was closed on August 06, 2023.

**Kuwait:** The Kuwait All Share Index gained 0.2% to close at 7,156.8. The Industrials index rose 0.9%, while the Health Care index gained 0.3%. First Takaful Insurance Company rose 7.8%, while Future Kid Entertainment and Real Estate Co. was up 5.1%.

**Oman:** The MSM 30 Index fell 0.5% to close at 4,759.7. Losses were led by the Financial and Industrial indices, falling 0.7% and 0.4%, respectively. Ahli Bank declined 6.6%, while Al Batinah Power was down 3.6%.

**Bahrain:** The BHB Index fell marginally to close at 1,981.6. The Consumer Discretionary Index declined 4.0%, while the Communications Services Index fell 0.2%. Bahrain Duty Free Shop Complex declined 9.9%, while Al Baraka Group was down 0.3%.

Market Indicators	06 Aug 23	03 Aug 23	%Chg.
Value Traded (QR mn)	247.4	390.3	(36.6)
Exch. Market Cap. (QR mn)	636,629.7	637,421.2	(0.1)
Volume (mn)	114.6	122.4	(6.4)
Number of Transactions	8,657	16,386	(47.2)
Companies Traded	49	48	2.1
Market Breadth	18:27	2:40	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,222.99	0.2	0.2	6.1	0.0
All Share Index	3,637.53	0.0	0.0	6.5	14.2
Banks	4,529.21	0.3	0.3	3.3	14.4
Industrials	4,169.99	(0.0)	(0.0)	10.3	14.0
Transportation	4,653.03	(1.2)	(1.2)	7.3	12.0
Real Estate	1,612.28	(0.2)	(0.2)	3.4	12.8
Insurance	2,330.15	(0.9)	(0.9)	6.6	178.7
Telecoms	1,692.97	(0.5)	(0.5)	28.4	13.3
Consumer Goods and Services	7,892.72	0.5	0.5	(0.3)	22.7
Al Rayan Islamic Index	4,767.82	0.3	0.3	3.8	8.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Bank	Qatar	20.14	2.2	413.7	8.5
Emaar Properties	Dubai	7.07	2.0	8,366.8	20.6
Ethihad Etisalat Co.	Saudi Arabia	45.40	1.8	726.4	30.6
Acwa Power Co.	Saudi Arabia	176.20	1.5	104.3	15.9
Saudi Arabian Mining Co.	Saudi Arabia	43.10	1.4	761.1	(0.1)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.18	(6.6)	8.5	7.0
Savola Group	Saudi Arabia	38.90	(5.5)	428.2	41.7
GFH Financial Group	Bahrain	0.27	(3.6)	100.0	10.2
Almarai Co.	Saudi Arabia	62.50	(2.3)	465.3	16.8
Saudi Arabian Fertilizer Co.	Saudi Arabia	135.00	(1.9)	471.2	(7.7)

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%
Baladna	1.561	3.0	19,915.8	2.0
Damaan Islamic Insurance Company	3.800	2.7	311.5	0.0
Qatar Islamic Bank	20.14	2.2	413.7	8.5
Qatar Industrial Manufacturing Co	3.000	1.7	136.4	(6.5)
Doha Insurance Group	2.300	1.6	50.7	16.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.354	0.0	21,519.4	(10.9)
Baladna	1.561	3.0	19,915.8	2.0
Masraf Al Rayan	2.501	0.0	11,667.5	(21.1)
Doha Bank	1.730	0.6	8,032.9	(11.4)
Mazaya Qatar Real Estate Dev.	0.820	(0.8)	6,688.8	17.8

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.212	(6.8)	27.9	(17.4)
Qatar Cinema & Film Distribution	3.111	(5.9)	40.4	(0.1)
Lesha Bank (QFC)	1.529	(3.2)	5,006.7	33.5
QLM Life & Medical Insurance Co.	2.760	(2.9)	16.8	(42.5)
Ahli Bank	3.905	(2.4)	2.1	(2.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.561	3.0	30,767.7	2.0
Qatar Aluminum Manufacturing Co.	1.354	0.0	29,438.3	(10.9)
Masraf Al Rayan	2.501	0.0	29,251.2	(21.1)
Industries Qatar	13.70	0.1	25,670.1	6.9
Dukhan Bank	4.196	(0.8)	23,231.6	0.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,820.82	0.2	0.2	(1.3)	1.3	68.08	174,054.6	13.0	1.4	4.6
Dubai*	4,083.18	0.8	0.8	0.6	22.4	93.97	187,643.0	9.3	1.3	4.3
Abu Dhabi*	9,786.42	0.0	0.0	(0.0)	(4.2)	312.64	741,172.2	32.5	3.0	1.7
Saudi Arabia	11,351.48	(0.2)	(0.2)	(2.9)	8.3	1,007.76	2,902,695.3	17.8	2.2	3.2
Kuwait	7,156.77	0.2	0.2	(1.3)	(1.9)	91.60	1,48,972.5	17.7	1.5	3.7
Oman	4,759.65	(0.5)	(0.5)	(0.3)	(2.0)	5.04	23,080.5	13.0	0.9	4.6
Bahrain	1,981.66	(0.0)	(0.0)	(0.5)	4.6	5.08	56,516.7	7.0	0.7	7.7

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades if any # Data as of August 4, 2023)

### Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,820.8. The Consumer Goods & Services and Banks & Financial Services indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Baladna and Damaan Islamic Insurance Company were the top gainers, rising 3.0% and 2.7%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Co. fell 6.8%, while Qatar Cinema & Film Distribution was down 5.9%.
- Volume of shares traded on Sunday fell by 6.4% to 114.6mn from 122.4mn on Thursday. Further, as compared to the 30-day moving average of 176mn, volume for the day was 34.9% lower. Qatar Aluminum Manufacturing Co. and Baladna were the most active stocks, contributing 18.8% and 17.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	33.47%	36.72%	(8,041,618.58)
Qatari Institutions	34.50%	37.48%	(7,370,936.40)
<b>Qatari</b>	<b>67.97%</b>	<b>74.20%</b>	<b>(15,412,554.98)</b>
GCC Individuals	0.85%	0.63%	554,408.42
GCC Institutions	8.07%	3.06%	12,392,511.46
<b>GCC</b>	<b>8.92%</b>	<b>3.68%</b>	<b>12,946,919.88</b>
Arab Individuals	12.65%	16.35%	(9,157,094.05)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>12.65%</b>	<b>16.35%</b>	<b>(9,157,094.05)</b>
Foreigners Individuals	4.54%	3.44%	2,727,824.69
Foreigners Institutions	5.92%	2.33%	8,894,904.46
<b>Foreigners</b>	<b>10.46%</b>	<b>5.76%</b>	<b>11,622,729.15</b>

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

### Earnings Releases and Earnings Calendar

#### Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2023	% Change YoY	Operating Profit (mn) 2Q2023	% Change YoY	Net Profit (mn) 2Q2023	% Change YoY
Saudi Real Estate Co.	Saudi Arabia	SR	355.50	-39.5%	(23.1)	N/A	(82.5)	N/A
Shatirah House Restaurant Co.	Saudi Arabia	SR	131.90	9.2%	5.5	19.6%	3.2	10.3%
Eastern Province Cement Co.	Saudi Arabia	SR	216.00	10.2%	63.0	26.0%	51.0	4.1%

#### Earnings Calendar

Tickers	Company Name	Date of reporting HY2023 results	No. of days remaining	Status
DBIS	Dlala Brokerage & Investment Holding Company	07-Aug-23	0	Due
QEWS	Qatar Electricity & Water Company	07-Aug-23	0	Due
QIGD	Qatari Investors Group	08-Aug-23	1	Due
IQCD	Industries Qatar	08-Aug-23	1	Due
QISI	Qatar Islamic Insurance	08-Aug-23	1	Due
BEMA	Damaan Islamic Insurance Company	08-Aug-23	1	Due
QFBQ	Lesha Bank	09-Aug-23	2	Due
MPHC	Mesaieed Petrochemical Holding Company	09-Aug-23	2	Due
SIIS	Salam International Investment Limited	09-Aug-23	2	Due
ERES	Ezdan Holding Group	10-Aug-23	3	Due
QAMC	Qatar Aluminum Manufacturing Company	10-Aug-23	3	Due
QGMD	Qatari German Company for Medical Devices	10-Aug-23	3	Due
MRDS	Mazaya Qatar Real Estate Development	13-Aug-23	6	Due
WDAM	Widam Food Company	13-Aug-23	6	Due
GISS	Gulf International Services	13-Aug-23	6	Due
QCFS	Qatar Cinema & Film Distribution Company	13-Aug-23	6	Due
MERS	Al Meera Consumer Goods Company	13-Aug-23	6	Due
ZHCD	Zad Holding Company	14-Aug-23	7	Due
MCCS	Mannai Corporation	14-Aug-23	7	Due
DOHI	Doha Insurance	14-Aug-23	7	Due
QLMI	QLM Life & Medical Insurance Company	14-Aug-23	7	Due

### Qatar

- QNNS posts 1.4% YoY increase but 21.7% QoQ decline in net profit in 2Q2023, beating our estimate** - Qatar Navigation's (QNNS) net profit rose 1.4% YoY (but declined 21.7% on QoQ basis) to QR284.4mn in 2Q2023, beating our estimate of QR263.7mn (variation of +7.8%). The company's operating revenue came in at QR744.6mn in 2Q2023, which represents a decrease of 13.5% YoY (-2.8% QoQ). EPS amounted to QR0.57 in 6M2023 as compared to QR0.56 in 6M2022. (QNBFS, QSE)

- BLDN's bottom line rises 2.7% YoY and 11.3% QoQ in 2Q2023** - Baladna's (BLDN) net profit rose 2.7% YoY (+11.3% QoQ) to QR22.3mn in 2Q2023. The company's revenue came in at QR262.2mn in 2Q2023, which represents an increase of 7.2% YoY (+3.1% QoQ). EPS amounted to QR0.012 in 2Q2023 as compared to QR0.011 in 2Q2022. (QSE)
- Al Meera Consumer Goods Company: To disclose its Semi-Annual financial results on August 13** - Al Meera Consumer Goods Company to disclose its financial statement for the period ending 30th June 2023 on 13/08/2023. (QSE)

- Al Meera Consumer Goods Company to hold its investors relation conference call on August 14 to discuss the financial results** - Al Meera Consumer Goods Company announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 14/08/2023 at 01:00 PM, Doha Time. (QSE)
- QFC PMI: Qatar's non-energy sector witnesses a rosy start in second half** - Qatar's non-energy sector witnessed a rosy start in the second half of 2023 with output, new orders, employment and purchasing witnessing expansion, according to Qatar Financial Centre (QFC). The latest Purchasing Managers' Index (PMI) survey data from the QFC said backlogged work continued to fall, albeit less so than in the first half of the year, while inflationary pressures eased. The Qatar PMI indices are compiled from survey responses from a panel of around 450 private sector companies. The panel covers the manufacturing, construction, wholesale, retail, and services sectors, and reflects the structure of the non-energy economy according to official national accounts data. The headline PMI – a composite single-figure indicator of non-energy private sector performance that is derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases – posted 54 in July, up slightly from 53.8 in June, indicating another strong improvement in business conditions. The latest figure was a superior outcome relative to the first half of 2023 (52.5) and remained well above the long-run trend of 52.3. "Qatar PMI data continued to point to an expansion of the non-energy private sector as we enter the second half of 2023. The latest headline figure of 54.0 is well above the long-run survey average as total business activity and demand both rose strongly in July," said Yousuf Mohamed al-Jaida, chief executive officer, QFC Authority. Companies also stepped up hiring as a slower fall in outstanding work hinted at returning pressure on business capacity, according to him. Total business activity among Qatari non-energy private sector firms rose further in July. Output has risen every month for more than three years, except for a brief correction in January following the conclusion of the FIFA World Cup Qatar 2022. The rate of expansion accelerated since June and was the second strongest of 2023 so far. "The 12-month outlook for the non-energy private sector remained optimistic in July. Higher expected business volumes were linked to new sales strategies, new hires, tourism and new products," it said, adding positive expectations remained broad-based by sector with service providers being the most optimistic, followed by goods producers. July data signaled another increase in non-oil private sector employment and at the fastest rate since July 2022. Recruitment was aimed both at new workloads and efforts to clear backlogs, which were reduced for the twelfth successive month. Supply chains continued to improve as average lead times fell for the fifteenth successive month, a series-record sequence. Input inventories rose only slightly, suggesting companies managed stock levels well during the month. Price pressures eased in July, as the overall input prices index fell since June and was at a level indicative of a marginal rate of inflation. Meanwhile, output prices fell for the third month running, albeit only marginally. Qatar's financial services sector continued to expand markedly at the start of the second half of 2023. Growth in new business remained sharp, leading to another strong rise in total activity. The outlook brightened since June and employment in the sector rose at the strongest rate in over a year. "Financial services remains a strong point for the economy, with the key indices for activity and new business both remaining elevated in July, while employment in the sector rose at the strongest rate in over a year," al-Jaida said. (Gulf Times)
- Oxford Economics: Qatar's current account surplus to remain in double digits this year and next** - Qatar's current account surplus will remain in double digits this year and in 2024, Oxford Economics said in its latest country update. The surplus widened to over 26% of GDP in 2022, Oxford Economics noted. Oxford Economics expects Qatar's overall GDP to grow by 2.6% this year and next. Non-oil activity is continuing to rise according to the purchasing managers' index (PMI) survey, ending the second quarter (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% year-on-year (y-o-y) in May. The trend is "consistent" with Oxford Economics' energy GDP growth outlook, which the researcher 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," Oxford Economics noted. Budget data for the first quarter (Q1) showed revenues rose 5.5% compared to the same quarter last year, driven by energy income. Meanwhile, spending fell 4.9% y-o-y amid reduced capital and project spending, which widened the quarterly budget surplus to QR19.7bn. Notwithstanding lower global commodity prices, Oxford Economics anticipates a full year budget surplus of 9.2% of GDP this year, before it narrows to 8.4% in 2024. Inflation moderated to a two-year low of 2.5% y-o-y in June, dragging down the Q2 average to 3%, from 4.2% in Q1. Disinflation continued across most categories, but food and recreation and culture prices climbed, driving a 0.1% month-on-month (m-o-m) increase in the headline rate. "We expect inflation to ease further in the next few months and briefly turn negative in Q4. We have hardly changed our 2023 forecast, now at 2.2%, and expect inflation to average 1.9% next year," Oxford Economics said. Qatar's central bank raised interest rates by 25bps in July, mirroring the move by the US Fed. This, it said, is likely to be the final hike of this cycle given that both inflation and demand are cooling, though further tightening is still a potential. Moreover, the shift to rate cuts will likely be delayed well into 2024, with policy easing only gradually, Oxford Economics added. (Gulf Times)
- 'Investment in Qatar's realty market a great strategic move'** - Investing in the real estate sector of the country is a "great strategic move" explained an industry expert highlighting the benefits for global and local investors. Speaking to The Peninsula in an interview Ghofrane Jameleddine Chief Executive Officer of Camelia Homes said that implementing projects related to real estate in Qatar unequivocally is a beneficial decision, both financially and culturally. "First of all, the country has a strong economy and is a stable nation with inspiring leadership," he said. Jameleddine remarked that the government also provides numerous great incentives for investors in Qatar including tax breaks and other benefits like healthcare facilities and state-of-the-art infrastructures etc. The official said that "Additionally, we should look at the growing diversity of properties and the number of cultural and entertainment attractions which constitutes an ideal location for real estate projects." The real estate firm recently signed a considerable number of agreements with major real estate players including individuals, key developers, and corporates in the country since its inception. "Our portfolio of Residential and Commercial projects in hand grew exponentially, which led to exceptional results with regards to our mission and vision and our involvement in the country's economy, Jameleddine said. He reflected that the company takes pride in the statistics registered in terms of creating job opportunities, strategic investments from partners' ends, and most importantly foreign direct investments that took place through its services. With an increasing number of significant investments in the sector, the official emphasized the potential projects that would potentially change the course of the market in Qatar. "We are currently working on maximizing the use of technologies in the industry and we are onboarding a few names that may be part of the journey," Jameleddine said. He asserted that the company is optimistic about maintaining its performance in the coming quarters, while also anticipating seeing the sequel to the Qatar Real Estate Forum that took place in June. Highlighting the investment projects carried out in 2022, the industry specialist outlined that 100% of the foreign transactions took place due to the FIFA World Cup, which was hosted in Qatar. Jameleddine said, "We have managed to build trust with foreign entities and brokered deals under our name with local ones, which led to a significant boost in our credibility and performance rates." "In other words, we are still able to see the important contribution of the world cup in our current books and future plans, he added. (Peninsula Qatar)
- Dolphin Energy Limited issues 2022 sustainability report** - Dolphin Energy Limited yesterday released details of its 14th sustainability report, covering the company's operations and activities for 2022. The report was developed using the GRI Standards: Core Option and the IPIECA oil and gas industry guidance on voluntary sustainability reporting. In addition, the company's performance is aligned to the United Nations Sustainable



Development Goals (SDGs). Commenting on the details of the report, Dolphin Energy's CEO, Obaid Abdulla Al Dhaheri, said: "With 95% of our sustainability commitments registered, we witnessed a strong performance across all five strategic pillars of our sustainability framework. We have been able to develop and enhance our environmental, economic, and societal responsibilities and, where required, made improvements in our sustainability requirements to meet the expectations of our stakeholders. We continue to be very robust, and we are maintaining the standards in a way that allows us to make a meaningful contribution to the challenges we all face. "Furthermore, we have taken important steps to embed Environment, Social and Governance (ESG) values into the business by completing the first of three major milestones in our ESG journey plan." In support of Dolphin Energy's strong operational performance, the company achieved ISO 9001 certification, registering a 52% decrease in the Lost Time Frequency rate and a 35% reduction in the Total Recordable Injury Rate. Meanwhile, zero unplanned supply disruptions were recorded. Notable environmental achievements include a 1.2% decrease in total Green-house Gas Emissions (GHG), an 81% reduction in venting and a 69% decrease in SO2 emissions. Furthermore, the company recorded a 14.7% decrease in water consumption. There were zero recordable spills and a 1.7% reduction in direct energy consumption. In 2022, Dolphin Energy increased environmental expenditure by 13%. The company also unveiled a decarbonization roadmap, building on a program launched in 2012, backed by a strong governance and accountability framework comprising HSE&S, GHG and Sustainability policies. Five priority areas will drive Dolphin Energy's commitment over the next decade and beyond. Commenting further, Ali Alrahbi, General Manager-Qatar, Dolphin Energy Limited, said: "Whether we're focusing on developing a low carbon culture, setting targets for lower emissions, developing a lower carbon approach for new projects, embracing new technologies or engaging with stakeholders, this new roadmap supports UAE and Qatar national climate action plans and global climate goals." In the area of nationalization, the company registered an Emiratisation rate of 72% and achieved 30.1% Qatarization. (Peninsula Qatar)

- Ashghal bags 3 international awards from Harvard Business Council of US** - The Public Works Authority (Ashghal) has won three new international awards from the Harvard Business Council (HBC) in the USA. The awards represent honor and recognition of Ashghal as one of the distinguished organizations worldwide for excellence and best practices in several fields. Ashghal received the 'Gold Award' in the 'Customer Care' category for the year 2023, and its Roads Projects Department received the 'Diamond Award' in the 'Supply Chain' category for the Local Areas Infrastructure Program. Ashghal has also received an exceptional "Certificate of Excellence" for the year 2022. The "Certificate of Excellence" was issued to further reward Ashghal's excellent practices represented by last year's two Diamond Awards in the "Green & Environmental Initiatives" and "Health & Safety" categories as well as the Gold Award for "Dealing with COVID-19". According to the Harvard Business Council, "What enabled Ashghal to achieve such a high rank in the Supply Chain - Diamond level was its leading position in the construction sector in Qatar, in terms of supporting the local manufacturers and suppliers as well as local Qatari product, and its commitment to engaging and encouraging all stakeholders from consulting companies, contractors, suppliers, workers, and others, to adopt best standard performance and engage in sustainable top-quality practices." Commenting on this achievement, Eng. Al-Tamimi, Ashghal's Road Projects Department manager, stated: "This recent win of three HBC awards is added to the long list of global awards won by the Department. This reinforces the Authority's position as a global leader and an exemplary of exceptional performance and dedication to providing top quality services, whilst encouraging better practices for better outcomes for the economy, environment, and the society." On his part, Abdulla Saad Al-Saad, Ashghal's Public Relations Department manager, expressed his pride with Ashghal winning the Gold Award in the Customer Care category saying: "This award confirms that Ashghal has put customer care at the heart of its operations and at the top of its priorities. Ashghal has been successful in implementing a defined strategy and setting clear goals to better serve its customers' interests while adopting an agile, open minded and engaging approach with our customers for further

enhancements." Eng. Mooza Al-Sowaidi, head of Doha City Section at the Road Projects Department in Ashghal, attended the ceremony and received the awards on behalf of Ashghal. Eng. Mooza Al-Sowaidi stated that she was proud to represent Ashghal at such an esteemed event that was attended by distinguished organizations and renowned figures from the MENA region and is extremely happy that Ashghal has won 3 of the total granted awards granted among the 2000 applications to the awarding program. Eng. Mooza Al-Sowaidi explained that Ashghal has demonstrated leadership in different construction-related fields, with the Local Areas Infrastructure Program being recognized for setting a good example in creating a balance between delivering a full and integrated infrastructure across the country and supporting local Qatari economy as well as small and local manufacturers. The Harvard Business Council's 2023 International Awards was a highly competitive cycle that began on January 16th. Ashghal emerged as a standout performer, earning prestigious recognition in two categories and a Certificate of Excellence, out of 13 selected nominees who managed to reach the required milestones, out of over 2,000 applications from organizations from around the world. Based in New York, USA, the Harvard Business Council is a prestigious international organization dedicated to promoting excellence in business leadership and management. Through its initiatives and events, the HBC provides a platform for knowledge exchange, networking, and recognition of exceptional achievements within the global business community. (Qatar Tribune)

### International

- UK hiring falls at fastest pace in over three years, wage growth slows** - British employers reduced the number of new permanent staff they hired through recruitment agencies by the most since mid-2020 last month due to concerns about the economic outlook, adding to signs that the market is becoming tougher for job seekers. A gauge of permanent staff hiring by the Recruitment and Employment Confederation and accountants KPMG fell to 42.4, the lowest since 34.3 in June 2020 when the country was in lockdown due to the COVID-19 pandemic. The survey's measure of temporary staff hiring, which often rises when employers are cautious about the outlook, in July showed the weakest growth in nine months - partly because more workers were looking for the security of permanent roles. Neil Carberry, chief executive of REC, said the jobs market remained "fairly robust" despite the slowdown in permanent placements. "To some extent this is normalization as the post-pandemic boom abates, but it is also driven by uncertainty," he said. While starting pay for new permanent staff rose sharply by pre-pandemic standards, the rate of wage growth was the lowest since April 2021, REC said. Claire Warnes, partner of skills and productivity at KPMG UK, said competition for skilled workers and cost of living pressures were keeping starting salaries high. Monday's survey chimed with other indicators showing the labor market is loosening, welcome news for the Bank of England which raised interest rates for the 14th meeting in a row to 5.25% last week and has been concerned about high wage growth. Official data showed unemployment rose to 4% in the three months to May, a 16-month high, although annual wage growth remained at a record high of 7.3% in cash terms. Separate figures from accountants BDO showed rising interest rates, tough trading conditions and weak demand hit hiring intentions and business confidence across services and manufacturing sectors. BDO's employment index fell for the first time in six months in July and its optimism gauge declined for the first time in four months. REC said the availability of both temporary and permanent workers to fill jobs hit the highest since December 2020. (Reuters)
- BOJ debated prospects of sustained inflation at July meeting** - The Bank of Japan debated growing prospects of sustained inflation at their July meeting with one board member saying wages and prices could keep rising at a pace "not seen in the past," according to a summary of opinions released on Monday. While the members stressed the need to keep ultra-easy monetary policy, the upbeat view on the inflation outlook suggests they are now more convinced that conditions for phasing out stimulus could fall in place. "More firms have started to consider wage hikes for the next fiscal year and beyond. Japan is expected to see a new phase where wages and services prices continue to increase," according to one opinion shown in the summary. "The recent wage hikes and pass-through of cost increases by firms have a pent-up aspect, in that these moves had been

suppressed for nearly three decades. Therefore, wages and selling prices could continue to rise at a pace that has not been seen in the past," another opinion showed. At the July meeting, the BOJ kept its yield curve control (YCC) targets unchanged but took steps to allow long-term interest rates to rise more freely in line with increasing inflation and economic growth. Governor Kazuo Ueda said the decision was a pre-emptive move against the risk of rising inflation pushing up long-term bond yields, and heightening volatility in financial markets. With high uncertainty over the outlook, as well as both "upside and downside risks" to inflation, it was appropriate to make YCC flexible at this stage, several members said, according to the summary. "If prices and inflation expectations continue to heighten, the effects of monetary easing will strengthen. On the other hand, strictly capping the 10-year bond yield at 0.5% could affect bond market function and market volatility," one opinion showed. While some saw the need to make YCC more flexible as a preventive measure against future risks, one member said a sustained achievement of 2% inflation was already in sight. "Achievement of 2% inflation in a sustainable and stable manner seems to have clearly come in sight. In order to continue with monetary easing smoothly until an exit, the Bank should allow greater flexibility in its conduct of yield curve control," the member was quoted as saying. Under YCC, the BOJ guides short-term interest rates at -0.1% and the 10-year bond yield around 0% as part of efforts to prop up growth and sustainably achieve its 2% inflation target. It also sets an allowance band of 50 basis points around the 10-year yield target. The BOJ nominally kept the band unchanged last month but said it would now allow the 10-year yield to rise to as much as 1.0%. Japan's core consumer inflation stayed above the central bank's 2% target in June for the 15th straight month, as firms kept passing on higher import costs to households. The BOJ has said it needs to maintain ultra-low rates until robust domestic demand and higher wages replace cost-push factors as key drivers of price gains and keep inflation sustainably around its target. (Reuters)

## Regional

- Saudi public investment fund managed assets surpass \$594.43bn in 2022** - Saudi Arabia's Public Investment Fund on Sunday released its annual report for 2022, which said its assets under management (AUM) surpassed 2.23tn riyals (\$594.43bn). The kingdom's sovereign wealth fund said it generated a total shareholders' return of 8% and established 25 companies in 2022, generating 181,000 jobs. The PIF said 23% of its AUM were international investments, while 68% were local investments and the remainder were treasury. (Zawya)
- Report: Saudi government investment spending up in Q2** - Saudi Arabia expects the hydrocarbons GDP growth to be negatively impacted by production curbs in H2, but this is likely to be largely offset by resilient non-oil sector activity, which appears to be underpinned by government and GRE investment spending, according to leading UAE bank Emirates NBD. Overall, a modest contraction is likely in the kingdom's headline GDP growth this year of -0.5%, stated the Emirati bank in its review. According to Emirates NBD, the preliminary GDP for Q2 showed the oil and gas sector contracting by -4.2% year-on-year as the government implemented oil production cuts. However, overall non-oil sector GDP growth remained robust at 4.9% y/y in Q2. The private non-oil sector expanded 5.5% y/y while government services growth slowed to 2.7% y/y from 4.9% in Q1 2023. Headline GDP growth came in at 1.1% y/y in Q2, it stated. Saudi Arabia had recorded a budget deficit of -SR8.2bn (-\$2.2bn) in H1 2023, compared with a surplus of SR135.4bn (\$36.1bn) in H1 2022. Revenue too declined by -8.1% y/y in the first half, entirely due to lower oil revenues. Non-oil revenues grew 10.8% y/y as taxes in income, profit and capital gains jumped 66%. Zakaat and investment income also grew y/y in H1 2023. Expenditure increased almost 18% y/y in H1 2023, even as budget revenue declined. Investment (capex) spending remained strong, up 67% q/q in Q2 alone and almost 37% higher than in H1 2022, it stated. Current spending increased 16% y/y in the first half of 2023, with interest expenses, grants and social benefits as well as general spending all rising sharply compared with H1 2022, stated Emirates NBD in its review. Public sector wage growth was up almost 6% y/y in H1 2023, double the official inflation rate, it added. According to Emirates NBD, the oil prices are likely to rebound in H2 2023, as the government has extended its substantial 1mn barrels per day voluntary production cuts

through September at least. "Overall we expect oil revenue to the budget to be lower this year than in 2022. We have forecast a full year budget deficit of -2.3% of GDP, which we expect to be financed through debt issuance," stated the Emirati bank in its review. Indeed, the official budget release shows all of the H1 deficit was financed through external borrowing, it added. (Zawya)

- Saudi-Chilean investment round table meeting discusses investment opportunities** - A Chilean-Saudi investment round table meeting was held in Santiago, Chile, with the presence of the Minister of Investment, Eng. Khalid bin Abdulaziz Al-Falih. The meeting also saw the participation of several government officials from both countries and representatives from the private sector. This meeting took place on the sidelines of the Saudi Minister's visit to Latin America, accompanied by a public and private sector delegation. During the meeting, various topics were discussed, including investment opportunities, strengthening investment relations between Chile and Saudi Arabia, and efforts to develop economic ties. The focus was on promoting qualitative investments and enabling the private sector to take advantage of investment opportunities in both countries. Additionally, they explored possibilities for investment partnerships in areas of mutual interest. Eng. Al-Falih held several meetings with Chilean officials, including the Foreign Minister, Alberto Van Klaveren, the Minister of Economy, Development, and Tourism, Nicolás Grau, and the Minister of Public Works, Jessica Lopez Saffie. In these meetings, they discussed ways to enhance cooperation and integration in areas of common interest between the Kingdom of Saudi Arabia and Chile. They also delved into available qualitative investment opportunities for both nations. (Zawya)
- Saudi wealth fund creates firm to attract top sports events** - The Saudi sovereign wealth fund on yesterday announced a new sports investment company designed to draw "major global events" to the kingdom, which has spent recent months luring top football stars. The company, SRJ Sports Investments, "will invest in acquiring and creating new sports events IP (intellectual property), commercial rights of popular and prominent sports competitions and hosting major global events in Saudi Arabia," the Public Investment Fund (PIF) said in a statement. It will "target businesses specialized in offering unique fan engagement activities and transformative sports technology across the industry, bolstering Saudi Arabia's position as one of the world's leading sports and entertainment destinations". One of the world's largest sovereign wealth vehicles, the PIF in 2022 had assets under management totaling 2.23tn Saudi riyals (\$595bn), according to its annual report released yesterday. Sports have been a major focus of the oil-rich kingdom's effort to rebrand as a global business and tourism destination under the Vision 2030 reform agenda pursued by Crown Prince Mohammed bin Salman, the PIF chairman. Football clubs in the Gulf state, the world's biggest crude exporter, have signed a host of major stars beginning with Cristiano Ronaldo last year and continuing with Karim Benzema, Jordan Henderson and Sadio Mane this year, though overtures to Kylian Mbappe and Lionel Messi have been unsuccessful. Saudi Arabia has also caused shockwaves in golf with its financing of the rebel LIV series and hosts a Formula One Grand Prix. The ATP and the WTA, which run the men's and women's professional tennis tours, have been targeted by the Saudis, who hosted an exhibition for top men's players outside Riyadh last year. (Peninsula Qatar)
- UAE: Ministry of Finance Strategic Plan 2023-2026 unveiled** - HH Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance, today announced the launch of the Ministry of Finance's Strategic Plan 2023-2026. It is a roadmap to accelerate government performance through financial empowerment, sustainability, innovation, and future foresight, financial leadership and sustainable development. The Ministry of Finance's four-year strategy is in line with the directives of President His Highness Sheikh Mohamed bin Zayed Al Nahyan and His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, and the objectives of the UAE Centennial Plan 2071. "We will develop and implement sustainable financial policies to promote economic growth, create a competitive business environment, strengthen international economic relations and build trust and transparency," H.H. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum said. "The



Ministry will pursue excellence in federal government work. In a fast-changing world, we will ensure our economy is resilient and agile, ensuring long-term national goals are met. From human capital and legislative structures to the local business environment, financial policies, international relations and global partnerships, our plan sets out realistic medium-term goals. It will also empower government enablers to drive implementation of our strategic initiatives. "We will prioritize attracting and empowering talent, providing efficient institutional services and AI-enabled digital infrastructure, applying best practices in human resources, leadership, quality standards, institutional excellence, and performance measurement. We will also encourage innovative practices based on flexibility, proactivity, and readiness to consolidate the best practices in institutional innovation and change management." Mohamed Hadi Al Hussaini, Minister of State for Financial Affairs, emphasized that the Ministry will play an influential role in resource allocation to support policymaking and efficient planning. He explained that the Ministry is a center of excellence and innovation in introducing the culture of financial hedging and providing the public and private sectors with the tools and capabilities to support innovation in the UAE, making it a global model for best practices. "The Ministry of Finance has maintained its position as a thought leader despite the global economy's challenges," He said. "Our proactivity in financial sustainability management and commitment to capacity building have contributed to introducing a new approach to major financial affairs. This approach includes developing and implementing sustainable and forward-looking financial policies, managing and developing the financial resources of the federal government, strengthening the representation of the UAE's financial interests globally, and building excellent internal financial capabilities. This has strengthened the nation's global leadership in public finance and sustainable development." The Ministry's strategic plan include six values – building team spirit, achieving leadership and excellence, ensuring integrity and transparency, enhancing agility in financial work management, and achieving high level of wellbeing, and equality in work environment. The vision of wise leadership and the directions of the UAE strategic plan are the main guidelines for the Ministry's Strategic Plan 2023-2026. There are also six other guidelines, including the internal and external factors impacting the ministry's performance, the results of customer satisfaction surveys, the basic qualifications of the ministry, the available strategic resources and capabilities, internal strengths and weaknesses as well as opportunities and external risks, in addition to international best practices in financial resources management. The Ministry of Finance's Strategic Plan 2023-2026 includes three strategic goals. Firstly, enable financial performance excellence within the federal government through two initiatives – designing a public finance roadmap and strengthening analytical capabilities, and ensuring sound financial management. Second, ensure fiscal sustainability for an inclusive future. This will be driven by two initiatives – managing public debt and designing balanced tax policies that are aligned with local and international developments. Thirdly, strengthen national financial resilience. Two initiatives will enable this goal – designing a framework for emergency response and recovery in finance, and developing a program for cooperation with international ministries of finance in the field of public finance. The Strategic Plan 2023-2026 has four main goals with periodic tasks. First, developing a sustainable fiscal policy through three tasks – developing the federal government's financial planning; strengthening sustainability of public finances and risk management; and preparing and reviewing financial laws and policies. Second, fostering strong economic growth and a competitive business environment by – managing and supervising the government's financial committees and interests in companies, institutions, and organizations; enhancing the competitiveness of the business environment. Third, promoting international economic and financial corporation through three tasks – promoting international financial interests; utilizing the opportunities and advantages of joint Gulf financial and economic integration; and developing and strengthening international tax relations. Lastly, enhancing trust and transparency through four tasks – improving and developing mechanisms for budget planning and implementation; managing and governing financial data; preparing and managing the federal government's financial operations; and managing the government procurement platform. The Strategic Plan 2023-2026 sets out a plan for government

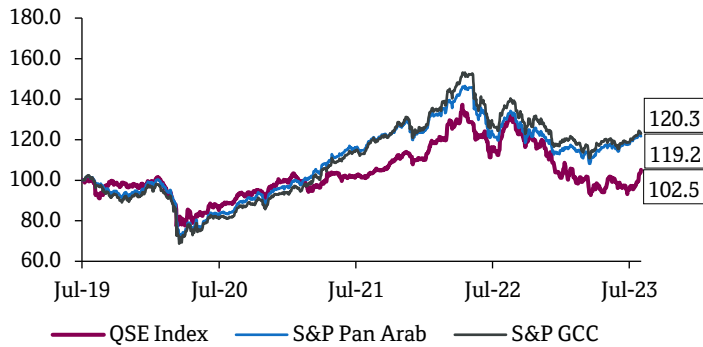
enablers. Under the goal to attract and enable talents and provide effective and efficient institutional services and digital structure, there are three strategic projects – financial leaders and future skills, designing a framework for attracting and retaining talents, and developing the Ministry's artificial intelligence framework. To achieve the first government enabler, along with its strategic projects, 10 periodic tasks were identified – managing financial resources and procurement efficiently in line with international best practices; applying best human resources practices and international best practices in leadership; setting quality standards and institutional excellence; ensuring internal and external communication; setting and developing the strategic plan; measuring performance; providing the best legal services ; providing the latest IT services; providing common services for all organizational units with high efficiency. The second government enabler – promoting innovation practices based on agility, preemption, and readiness at the workplace – includes one strategic project – the consolidation of best practices in innovation and change management. It also includes two periodic tasks – managing institutional innovation, and future foresight. (Zawya)

- Foreign direct investments in Oman reach \$55.7bn** - The volume of direct foreign investments increased by the end of the first quarter of this year by 23.3%, to reach OMR 21.270bn, with an estimated financial flow of OMR 4.20bn, compared to an investment volume of OMR 17.250bn during the first quarter of 2022. According to preliminary data issued by the National Centre for Statistics and Information, the oil and gas extraction sector has acquired the largest volume of foreign direct investment until the end of the first quarter of 2023, amounting to OMR 15.835bn, up from OMR 11.697bn in 2022, followed by the activity of manufacturing industries with OMR 1.571bn, down from OMR 1.671bn in 2022, then financial brokerage activity with OMR 1.514bn, compared to OMR 1.460bn previously. Foreign direct investment in real estate decreased to OMR 1.44bn at the end of the first quarter of 2023, from OMR 1.48bn at the end of the first quarter of 2022. Foreign direct investment in other activities declined to OMR 1.338bn compared to OMR 1.373bn in 2022. The United Kingdom topped foreign direct investments with a value of OMR 10.352bn, followed by the United States with OMR 3.508bn, then China with OMR 1.231bn. Meanwhile, the value of investments from other countries; The investments from United Arab Emirates amounted to OMR 934.900mn, from Kuwait OMR 3.778mn, from the State of Qatar OMR 431.200mn, from the Kingdom of Bahrain OMR 375.100mn, from the Republic of India OMR 296.4mn, from the Netherlands OMR 291.500mn, and from Switzerland OMR 181.900mn. The value of direct foreign investments from other countries reached OMR 2.893bn. (Zawya)
- Oman's annual inflation rate reaches 0.69%** - The annual inflation rate in the Sultanate of Oman reached 0.69% at the end of June 2023, according to the monthly consumer price survey data issued by the National Centre for Statistics and Information (NCSI). The inflation rate was driven by the increase in most of the main groups that make up the consumer price index. The prices of the food and non-alcoholic beverages group rose by 2.18%, due to the increase in the prices of most of the group's components, led by milk, cheese and eggs by 9.78%, fish and seafood by 5.19%, oils and fats by 4.81%, fruits by 4.3%, other foodstuffs by 3.91%, bread and cereals by 2.34%, and non-alcoholic beverages by 0.67%. Meat prices decreased by 0.12% and vegetables by 5.65%. The prices of restaurants and hotels groups increased by 3.68%, furniture, fixtures and household equipment, and routine home maintenance work by 2.93%, miscellaneous goods and services by 2.33%, tobacco by 2.11%, culture and entertainment by 1.73%, health by 1.28%, and clothes and shoes by 0.56%, and education by 0.05%, and the housing, water, electricity, gas, and other types of fuel group, which rose by 0.02%. The prices of the transportation group decreased by 1.74%, and communications by 0.22%. The inflation rate increased by 0.23% compared to the previous month as a result of the increase in food and non-alcoholic beverages groups by 0.97%, led by tobacco by 0.35%, culture and entertainment by 0.28%, miscellaneous goods and services by 0.23%, and furniture, household equipment and household maintenance by 0.03%, compared to a decrease in the prices of transport groups by 0.1%, communications by 0.05%, restaurants and hotels by 0.04%, and the stability of prices for housing, water, electricity, gas, and other types of fuel, clothing, shoes,

health, and education. Al Buraimi Governorate recorded the highest inflation rate among the governorates at 1.3%, compared to the lowest inflation rate in the North Al Sharqiyah and South Al Sharqiyah Governorates at 0.2%. Muscat Governorate recorded an increase in inflation by 1%, while Al Dakhiliyah Governorate recorded 0.7%, Dhofar Governorate 0.7%, Al Dhahirah Governorate 0.6%, and North Governorate. Al Batinah 0.4%. (Zawya)

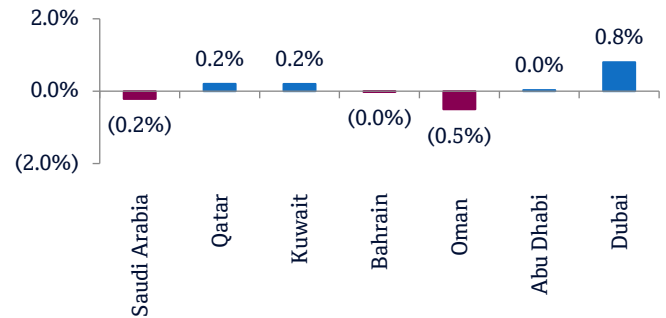
- **Oman's total production of natural gas amounts to 26.19bn cubic meters -** The total domestic production of natural gas amounted to 26.19bn cubic meters (CBM) until the end of June 2023, an increase of 2.3% compared to the same period in 2022, when the total amounted to 25.60bn cubic meters. Statistics issued by the National Centre for Statistics and Information (NCSI) showed that industrial projects accounted for 58.7% of the natural gas uses in the Sultanate of Oman at 15.39bn cubic meters until the end of June 2023. The total use of natural gas for oil fields amounted to 6.76bn cubic meters, power plants at 3.89bn cubic meters and industrial areas at 131.50mn cubic meters. The non-associated production of natural gas, including imports, amounted to 20.89bn cubic meters, while the associated production of natural gas amounted to 5.30bn cubic meters. (Peninsula Qatar)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,942.91	0.5	(0.8)	6.5
Silver/Ounce	23.63	0.3	(2.9)	(1.3)
Crude Oil (Brent)/Barrel (FM Future)	86.24	1.3	1.5	0.4
Crude Oil (WTI)/Barrel (FM Future)	82.82	1.6	2.8	3.2
Natural Gas (Henry Hub)/MMBtu	2.53	2.0	0.0	(28.1)
LPG Propane (Arab Gulf)/Ton	74.50	1.5	2.3	5.3
LPG Butane (Arab Gulf)/Ton	64.10	1.6	3.7	(36.8)
Euro	1.10	0.5	(0.1)	2.8
Yen	141.76	(0.6)	0.4	8.1
GBP	1.27	0.3	(0.8)	5.5
CHF	1.15	0.2	(0.3)	6.0
AUD	0.66	0.3	(1.2)	(3.6)
USD Index	102.02	(0.5)	0.4	(1.5)
RUB	169.1	0.0	0.0	58.9
BRL	0.21	0.8	(3.0)	8.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,986.54	(0.1)	(2.3)	14.7
DJ Industrial	35,065.62	(0.4)	(1.1)	5.8
S&P 500	4,478.03	(0.5)	(2.3)	16.6
NASDAQ 100	13,909.24	(0.4)	(2.8)	32.9
STOXX 600	459.28	1.0	(2.4)	11.4
DAX	15,951.86	1.1	(3.1)	18.0
FTSE 100	7,564.37	1.0	(2.4)	7.3
CAC 40	7,315.07	1.5	(2.1)	16.4
Nikkei	32,192.75	0.6	(2.4)	14.0
MSCI EM	1,018.02	0.2	(2.4)	6.4
SHANGHAI SE Composite	3,288.08	0.2	0.0	2.4
HANG SENG	19,539.46	0.6	(2.1)	(1.3)
BSE SENSEX	65,721.25	0.9	(1.2)	8.1
Bovespa	119,507.68	(0.4)	(3.1)	18.6
RTS	1,015.74	(2.9)	(1.7)	4.7

Source: Bloomberg (\*\$ adjusted returns if any, Data as of August 4, 2023)



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