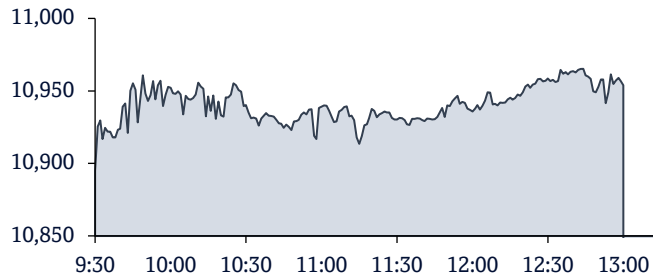


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.5% to close at 10,953.9. Gains were led by the Industrials and Banks & Financial Services indices, gaining 1.5% and 0.6%, respectively. Top gainers were Qatar Aluminum Manufacturing and Qatar Industrial Manufacturing, rising 4.3% and 3.3%, respectively. Among the top losers, Qatar Oman for Investment fell 9.8%, while Inma Holding was down 2.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.5% to close at 11,789.3. Losses were led by the Transportation and Software & Services indices, falling 2.1% and 1.8%, respectively. United International Transportation Co declined 5.3%, while Aldrees Petroleum and Transport Services Co. was down 4.6%.

Dubai: The market was closed on July 30, 2023.

Abu Dhabi: The market was closed on July 30, 2023.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 7,274.6. The Insurance index rose 1.3%, while the Consumer discretionary index gained 1.1%. The Tameer real estate investment co. rose 23.5%, while Kuwait and Middle East Financial Investment Co. was up 12.9%.

Oman: The MSM 30 Index fell marginally to close at 4,778.8. Losses were led by the Services and Financial indices, falling 0.6% and 0.1%, respectively. Aljazeera Services declined 8.3%, while Majan College was down 8.0%.

Bahrain: The market was closed on July 30, 2023.

Market Indicators	30 Jul 23	27 Jul 23	%Chg.
Value Traded (QR mn)	390.7	616.6	(36.6)
Exch. Market Cap. (QR mn)	642,754.7	639,344.1	0.5
Volume (mn)	196.9	244.3	(19.4)
Number of Transactions	11,962	20,224	(40.9)
Companies Traded	50	50	0.0
Market Breadth	23:22	26:21	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,508.65	0.5	0.5	7.5	13.2
All Share Index	3,679.14	0.5	0.5	7.7	14.4
Banks	4,571.63	0.6	0.5	4.2	14.5
Industrials	4,186.95	1.5	1.5	10.7	14.0
Transportation	4,874.16	(1.0)	(1.0)	12.4	13.9
Real Estate	1,637.90	(0.3)	(0.3)	5.0	13.0
Insurance	2,384.28	(0.2)	(0.2)	9.0	178.7
Telecoms	1,708.73	(0.3)	(0.3)	29.6	15.1
Consumer Goods and Services	7,926.50	0.4	0.4	0.1	22.8
Al Rayan Islamic Index	4,821.94	0.5	0.5	5.0	9.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Shipping Co.	Saudi Arabia	23.10	4.2	5,800.0	12.8
Industries Qatar	Qatar	13.74	2.7	3,723.5	7.2
Saudi Research & Media Gr.	Saudi Arabia	190.0	2.1	68.8	2.2
Saudi Arabia Mining Co.	Saudi Arabia	44.60	1.7	2,800.0	1.6
Makkah Construction	Saudi Arabia	75.50	1.5	215.6	22.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Awwal Bank	Saudi Arabia	39.30	(3.8)	811.7	4.9
Mouwasat Medical Services	Saudi Arabia	253.20	(3.5)	83.2	9.7
Almarai Co.	Saudi Arabia	68.10	(3.1)	965.2	31.2
Arab National Bank	Saudi Arabia	27.05	(3.1)	803.7	(12.9)
Riyad Bank	Saudi Arabia	32.70	(2.5)	1,100.0	5.4

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing	1.350	4.3	53,523.5	(11.1)
Qatar Industrial Manufacturing	2.995	3.3	411.6	(6.7)
Industries Qatar	13.74	2.7	3,723.5	7.2
Zad Holding	13.85	1.7	3.0	(0.3)
Al Meera Consumer Goods Company	14.40	1.5	109.7	(6.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing	1.350	4.3	53,523.5	(11.1)
Qatar Oman for Investment	0.883	(9.8)	39,307.1	60.6
Lesha Bank (QFC)	1.600	(1.5)	16,632.5	39.8
Mazaya Real Estate Development	0.846	0.2	15,116.1	21.6
Masraf Al Rayan	2.539	1.2	11,091.9	(20.0)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Oman for Investment	0.883	(9.8)	39,307.1	60.6
Inma Holding	5.125	(2.6)	494.0	24.7
Qatar Electricity & Water Co.	18.14	(1.9)	385.4	2.4
Qatar Navigation	10.40	(1.7)	79.1	2.4
Lesha Bank (QFC)	1.600	(1.5)	16,632.5	39.8

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing	1.350	4.3	71,769.6	(11.1)
Industries Qatar	13.74	2.7	50,502.5	7.2
Qatar Oman for Investment	0.883	(9.8)	36,052.6	60.6
Masraf Al Rayan	2.539	1.2	27,996.5	(20.0)
Lesha Bank (QFC)	1.600	(1.5)	26,868.5	39.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,953.92	0.5	0.5	8.7	2.6	107.82	175,729.1	13.2	1.5	4.5
Dubai*	4,036.88	0.2	0.2	6.5	21.0	73.96	186,189.4	9.3	1.3	4.4
Abu Dhabi*	9,760.83	0.0	0.0	2.2	(4.4)	272.00	738,429.8	32.7	3.0	1.7
Saudi Arabia	11,789.28	(0.5)	(0.5)	2.9	12.5	1,295.74	2,937,198.7	18.5	2.3	2.9
Kuwait	7,274.62	0.2	0.2	3.5	(0.2)	158.38	151,416.3	17.9	1.6	3.6
Oman	4,778.81	(0.0)	(0.0)	0.2	(1.6)	14.34	23,066.8	13.2	0.9	4.6
Bahrain®	1,992.41	0.4	0.8	1.8	5.1	11.88	58,495.8	7.1	0.8	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, * July 28, 2023, ® July 27, 2023)

Qatar Market Commentary

- The QE Index rose 0.5% to close at 10,953.9. The Industrials and Banks & Financial Services indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Qatar Aluminum Manufacturing and Qatar Industrial Manufacturing were the top gainers, rising 4.3% and 3.3%, respectively. Among the top losers, Qatar Oman for Investment fell 9.8%, while Inma Holding was down 2.6%.
- Volume of shares traded on Sunday fell by 19.4% to 196.9mn from 244.4mn on Thursday. However, as compared to the 30-day moving average of 187.3mn, volume for the day was 5.1% higher. Qatar Aluminum Manufacturing and Qatar Oman for Investment were the most active stocks, contributing 27.2% and 20.0% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	42.20%	50.44%	(32,187,937.38)
Qatari Institutions	22.32%	26.77%	(17,394,823.72)
Qatari	64.52%	77.21%	(49,582,761.11)
GCC Individuals	0.83%	0.76%	255,957.14
GCC Institutions	4.04%	1.22%	10,991,174.48
GCC	4.86%	1.99%	11,247,131.62
Arab Individuals	16.71%	14.10%	10,200,536.07
Arab Institutions	0.00%	0.00%	-
Arab	16.71%	14.10%	10,200,536.07
Foreigners Individuals	4.86%	4.43%	1,688,525.51
Foreigners Institutions	9.04%	2.27%	26,446,567.91
Foreigners	13.90%	6.70%	28,135,093.41

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting HY2023 results	No. of days remaining	Status
IHGS	Inma Holding	31-Jul-23	0	Due
AKHI	Al Khaleej Takaful Insurance Company	31-Jul-23	0	Due
QNCD	Qatar National Cement Company	01-Aug-23	1	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	02-Aug-23	2	Due
IGRD	Estithmar Holding	03-Aug-23	3	Due
QETF	QE Index ETF	03-Aug-23	3	Due
BLDN	Baladna	06-Aug-23	6	Due
QNNS	Qatar Navigation (Milaha)	06-Aug-23	6	Due
DBIS	Dlala Brokerage & Investment Holding Company	07-Aug-23	7	Due
QEWS	Qatar Electricity & Water Company	07-Aug-23	7	Due
QIGD	Qatari Investors Group	08-Aug-23	8	Due
IQCD	Industries Qatar	08-Aug-23	8	Due
QISI	Qatar Islamic Insurance	08-Aug-23	8	Due
BEEMA	Damaan Islamic Insurance Company	08-Aug-23	8	Due
MPHC	Mesaieed Petrochemical Holding Company	09-Aug-23	9	Due
SIIS	Salam International Investment Limited	09-Aug-23	9	Due
QAMC	Qatar Aluminum Manufacturing Company	10-Aug-23	10	Due
QGMD	Qatari German Company for Medical Devices	10-Aug-23	10	Due
WDAM	Widam Food Company	13-Aug-23	13	Due
GISS	Gulf International Services	13-Aug-23	13	Due
QCFS	Qatar Cinema & Film Distribution Company	13-Aug-23	13	Due
ZHCD	Zad Holding Company	14-Aug-23	14	Due
MCCS	Mannai Corporation	14-Aug-23	14	Due
DOHI	Doha Insurance	14-Aug-23	14	Due
QLMI	QLM Life & Medical Insurance Company	14-Aug-23	14	Due

Qatar

- Qatar June Foreign Reserves QR240.74bn** - Qatar's foreign reserves were QR240.74bn in June, compared to QR239.66bn in May, according to the Qatar Central Bank. (Bloomberg and QNBFS Research)
- NLCS's bottom line rises 19.9% YoY and 10.9% QoQ in 2Q2023** - National Leasing's (NLCS) net profit rose 19.9% YoY (+10.9% QoQ) to QR4.5mn in 2Q2023. The company's total revenues and income came in at QR14.1mn in 2Q2023, which represents an increase of 288.1% YoY (+34.4% QoQ). EPS amounted to QR0.017 in 6M2023 as compared to QR0.014 in 6M2022. (QSE)
- ORDS posts 0.9% YoY increase but 13.1% QoQ decline in net profit in 2Q2023** - Ooredoo's (ORDS) net profit rose 0.9% YoY (but declined 13.1%

on QoQ basis) to QR834.3mn in 2Q2023. The company's revenue came in at QR5,773.5mn in 2Q2023, which represents an increase of 4.2% YoY (+2.5% QoQ). EPS amounted to QR0.26 in 2Q2023 as compared to QR0.26 in 2Q2022. (QSE)

- QGRI reports net loss of QR9.9mn in 2Q2023** - Qatar General Insurance & Reinsurance Company (QGRI) reported net loss of QR9.9mn in 2Q2023 as compared to net loss of QR12.4mn in 2Q2022 and net profit of QR45.0mn in 1Q2023. EPS amounted to QR0.040 in 6M2023 as compared to QR0.054 in 6M2022 and 0.051 in 1Q2023. (QSE)
- Qatar Navigation: To disclose its Semi-Annual financial results on August 06** - Qatar Navigation to disclose its financial statement for the period ending 30th June 2023 on 06/08/2023. (QSE)

- **Qatar Navigation to hold its investors relation conference call on August 07 to discuss the financial results** - Qatar Navigation announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 07/08/2023 at 11:30 AM, Doha Time. (QSE)
- **Dlala Brokerage and Investment Holding Co. to hold its investors relation conference call on August 08 to discuss the financial results** - Dlala Brokerage and Investment Holding Co. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 08/08/2023 at 12:30 PM, Doha Time. (QSE)
- **Doha Insurance to hold its investors relation conference call on August 17 to discuss the financial results** - Doha Insurance announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2023 will be held on 17/08/2023 at 12:00 PM, Doha Time. (QSE)
- **Qatar sees 5% increase in interest rates since January 2022** - Qatar has seen a cumulative 5% or 500 basis points (bps) hike in interest rates since January 2022, even as the central bank outlined four major priority sectors that would not bear the brunt of rate hike on their outstanding loans. The Qatar Central Bank (QCB) on Wednesday increased the repo rate, deposit and lending rates by 25 basis points, the US Fed raised the reference rates (by 25 basis points) to their highest level in more than two decades, raising hopes that the latest hike could be the last for a long time. The repo rate in Qatar has increased by a cumulative 5% or 500 bps from the beginning of 2022. Since January 2022, QCB repo rate has risen from 1% to 1.25% in March, then to 1.75% in May, 2.5% in June, 3.25% in July, 4% in September, 4.75% in November, 5.25% in December, 5.5% in March, 5.75% in May 2023 and 6% in July. In 2022, the average repo rate was 2.77% and it was 1% in 2021. The increasing repo rate comes in view of the fixed exchange parity with the greenback; otherwise, higher-yielding dollar-based investments could put downward pressure on the local currency, market sources said, adding it may lead funds flow to bank deposits with higher returns and lower risk. The QCB lending rate has cumulatively increased by 3.75% or 375 bps from the beginning of 2022. It was seen jumping from 2.5% in January to 2.75% in May, 3.25% in June, 3.75% in July, 4.5% in September, 5% in November, 5.5% in December, 5.75% in March, 6% in May and the latest 6.25%. The average lending rate in 2021 was 2.5%. On credit facilities, the interest rate (weighted average) on loans less than one year was seen increasing to 6.5% in May 2023 against 4.01% in May 2022; on loans from one to three years to 6.83% (3.37%); and on loans of three years and above to 7.1% (4.27%). However, the QCB (on July 27) said there are various sectors that benefit from the non-increase in interest/return rates on the outstanding credit facilities in national banks. The eligible sectors include private housing and consumption loans to Qatari citizens; service sector; industrial manufacturing; and trading sector. Within the services sector that ought to benefit include tourism, restaurants, hotels, entertainment, mechanical workshops, exhibition and machinery repairs. Within the industrial manufacturing sector that ought to benefit include the segments such as food, clothing and leather, furniture and wood, bottled and canned soft drinks, and sanitary products. Similarly, the QCB deposit rate has cumulatively jumped by 4.75% or 475 bps, increasing from 1% in January 2022 to 1.5% in May, 2.25% in June, 3% in July, 3.75% in September, 4.5% in November, 5% in December 2022, 5.25% in March 2023, 5.5% in May 2023 and 5.75% this July. The average deposit rate stood at 1% in 2021. In terms of customer deposits, time deposits of one-month was seen surging to 2.74% in May 2023 compared to 1.52% in May 2022; three-month deposits to 5.46% (1.79%); six-month deposits to 4.84% (2.02%); one-year to 5.35% (2%) and more than one year to 4.54% (1.92%). The weighted average overnight interbank interest rate (on riyal) noticeably shot up from January 2022 when it was 0.28%. In July 2022, it spurted to 1.68%, 2.62% in August, 2.61% in September, 3.7% in October, 4.31% in November, 4.68% in December, 4.97% in January 2023, 5.02% in February 2023, 5.12% in March 2023, 5.3% in April 2023 and 5.51% in May 2023. (Gulf Times)
- **Ashghal: 78% of Umm Slal Ali and Umm Ebairiya Village Project completed** - The Public Works Authority (Ashghal) has completed About 78% of the Roads and Infrastructure Development Project in Umm Slal Ali

and Umm Ebairiya Village (Package 1) to improve and establish road networks and develop road services infrastructure in the area. The project works are located in Umm Slal Ali area in Umm Ebairiya, specifically in south of Umm Al Amad and north of Bu Fasilah, bordered to the south by Umm Slal Ali Road. Eng Abdullah Ali Al Nuaimi, acting head of Northern Areas Section at the Roads Projects Department at Ashghal, said the project is being implemented as part of a development plan for the northern areas of the country, as it meets the urban growth in the region and covers Umm Slal Ali area and Umm Ebairiya village, allowing citizens to build their homes. He added that the project connects the area with the internal and main roads network, and includes development and improvement works on Umm Slal Ali Road and Al Wudayhiya Street, which are two main streets in the area that serve many commercial establishments. Eng Abdullah said, upon completion, the first package of the Roads and Infrastructure Development Project in Umm Slal Ali and Umm Ebairiya Village will serve a total of 273 plots by providing a network of internal roads and infrastructure network lines with the aim of improving services, facilitating transportation and developing the quality of life in the area. The geographical scope of the project was divided into three phases prior to the commencement of works, to be implemented in succession, in order to reduce the inconvenience caused by the construction work and to speed up the completion of works in each phase, as the machinery, equipment and human resources are concentrated to complete each phase quickly, which will mitigate the impact of construction works on the residents. The development works in the project include the provision of an integrated roads network with a total length of nine kilometers, with the provision of traffic safety elements such as lighting systems, including the installation of 237 street lighting poles, directional signs and road signs, in addition to providing 1,335 designated parking spaces for cars. It will also provide pedestrian paths with a length of 15.4 kilometers, and landscaping and green spaces will be implemented on an area covering about 25,425 square meters. The infrastructure development works include the construction of a total of 10.6 kilometers of sewage network lines, about 10 kilometers of surface water and rainwater drainage network lines, and seven kilometers of treated water network lines for irrigation. The micro-tunnelling works and laying rainwater, treated water and wastewater network lines are currently being completed. The works that have been implemented to date included opening about 50% of the total roads that are planned to be developed within the project and making them available for traffic use. Also 90% of the total sewage network works and about 66% of the total works of the treated water network used for irrigation have been completed. About 80% of the total rainwater drainage network works have also been completed, and the rainwater network lines have been completed. The Roads and Infrastructure Development Project in Umm Slal Ali and Umm Ebairiya Village, Package 1 implements the authority's strategy to encourage the local product, as the percentage of reliance on local components is about 70% of the total materials and components used in the project, including drainage and water pipes, lighting poles and lamps, traffic signal poles and other items that were previously imported from foreign countries. (Qatar Tribune)

- **Qatar issues laws to protect rights of expatriate workers before their hiring** - Qatar is also keen to make the necessary efforts to implement these mechanisms and initiatives to contribute to promoting societal awareness of the organizational, legal and procedural aspects, in a way that preserves human dignity and protect their rights. While Qatar is among the countries that annually receive large numbers of expatriate labor forces - within the framework of efforts to achieve it National Vision 2030, one of the first priorities of the Ministry of Labor is to combat all forms of human trafficking and forced labor. The ministry relies on a specific strategy to combat slavery in all its forms, based on prevention, prosecution, and protection of victims, as well as guarantee of human rights, through several measures, the most important of which is ensuring that laborers arrive in Qatar without debts, which gives them greater freedom, and eliminates some types of forced labor and human trafficking. Qatar has issued laws, legislation, regulations, instructions and measures to protect and promote the rights of expatriate workers before recruitment, which are applied through the competent departments in the labor affairs sector of the Ministry of Labor. (Qatar Tribune)

- 'Qatar now a true hub for international sporting events'** - The towers are some of the latest to be added to Lusail City's expanding list of architectural marvels and create a distinct silhouette against the backdrop of the Arabian Sea. Featuring the world's tallest chandelier, the Fairmont Doha is a masterclass in design, while the suite-only Raffles Doha showcases a spell-binding entrance, a personal butler service and fine-dining delights by world-renowned chef, Enrico Crippa. Managing Director of Raffles and Fairmont Doha Christian Hirt expressed his excitement about the event being hosted at the Iconic Towers, saying, "Raffles and Fairmont Doha have always celebrated the extraordinary, and this event embodies that spirit. The project serves to underline our commitment to showcasing high-caliber talents that defy the impossible. As this daring athlete 'Sparklines' across our towers, we hope it captivates the world and inspires others to push their boundaries." Katara Hospitality's leadership said, "We are proud of this activation, working alongside Qatar Tourism and Red Bull, as it exemplifies Katara Hospitality's commitment to utilizing the Iconic Towers as a powerful asset to promote tourism and enhance the destination's appeal. Through this event, we aim to showcase the extraordinary capabilities of the Iconic Towers and position them as a symbol of Qatar's excellence in hospitality and entertainment." Commenting on the project with Jaan Roose, Chief Operating Officer of Qatar Tourism Berthold Trenkel said, "Qatar has built a sporting legacy for itself and is now a true hub for international sporting events. We're delighted to support the exhilarating slackline walk event and champion renowned athletes. By fostering a culture of athleticism, we strive to create opportunities for athletes to showcase their skills and reach new heights in their athletic careers. In addition to its world-class sporting facilities, Qatar is home to a fresh and diverse suite of incredible hotels that make Qatar a global destination of choice for all travelers." The Sparkline walk took place as part of an action-packed calendar of global events in Qatar. With several key sporting events expected to take place in 2023, including Qatar MotoGP, AFC Asian Cup, Qatar Formula 1 Grand Prix, and Geneva International Motor Show, visitors can expect extraordinary sporting experiences in Qatar all year round. (Qatar Tribune)

International

- ECB's Lagarde: latest growth data 'encouraging'** - Latest data about economic output in France, Germany and Spain is "quite encouraging" and confirms the European Central Bank's expectations, ECB President Christine Lagarde said in an interview published on Sunday. "The second quarter GDP figures for France, Germany and Spain are quite encouraging," Lagarde told French daily Le Figaro. "They support our scenario of GDP growth of 0.9% in the euro area this year." (Reuters)
- Japan's June factory output rises 2% from a month earlier** - Japan's factory output improved for the first time in two months in June, government data showed on Monday, highlighting growing confidence among manufacturers buoyed by strong demand. Many countries, including Japan, are relying on domestic consumption to underpin growth while the risk of global recession persists. Factory output rose 2.0% in June from a month earlier on a seasonally adjusted basis. That was lower than a median market forecast for a 2.4% gain but followed a revised 2.2 % decrease in May. Production in the auto-related sector, a key industry for Japan Inc with many suppliers involved, rose 6.1%. Auto sales both domestic and abroad were strong, a Ministry of Economy, Trade and Industry (METI) official told a media briefing. Output of trucks and auto parts, including gears for electrified vehicles, also contributed to the upward swing in the data, the official said. The top 3 Japanese automakers, Toyota Motor Corp, Honda Motor Co and Nissan Motor Co reported last week that global production increased in the first six months of 2023 compared with the same period a year earlier, as strains on semiconductor supplies eased. Electronic parts and devices output went up 6.8%, as the shipment of capacitors used for smartphone production increased, the METI official said. METI maintained its assessment of industrial output, saying "production is slowly picking up." Manufacturers surveyed by METI expected output to fall 0.2% in July and increase 1.1% in August, the data also showed. "We'll continue to monitor the effects of the shortage of parts and materials supply and the impact of rising prices" in coming months, the METI official said. Separate data also showed Japanese retail sales rose 5.9% in June from a year earlier, in line with

forecasts. Compared with the previous month, retail sales contracted 0.4% in June, following a 1.4% rise in May, the data showed. (Reuters)

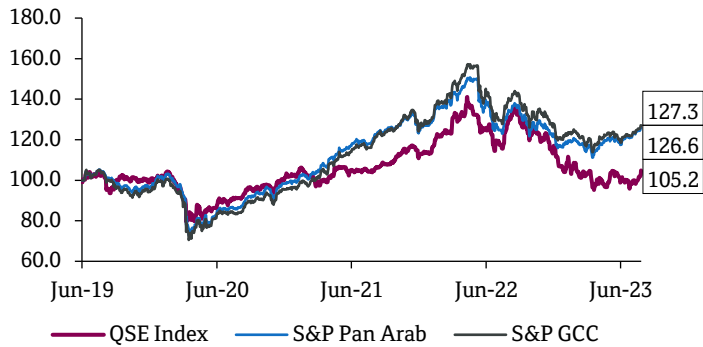
Regional

- Saudi Arabia's Ma'aden to acquire 10% of Brazil base metals firm** - Saudi Arabian Mining Company (1211.SE), known as Ma'aden, has agreed to acquire a 10% stake in Brazil's base metals company Vale, it said in a bourse statement on Sunday, as part of a strategy to invest in global mining assets. Ma'aden, through Manara, its joint venture established with the Public Investment Fund, on Thursday signed a binding agreement to acquire the 10% stake in Vale Base Metals, based on an enterprise value of \$26bn. "Manara's investment into Vale will play a key role in helping it expand the production of copper and nickel across its asset portfolio, which are critical to the development of new technologies that will benefit the global energy transition," the company statement said. The transaction, which will be financed by Ma'aden's own resources, is subject to regulatory approvals and expected to be completed in the first quarter of 2024. (Reuters)
- UAE introduces new procedures law, penalties for corporate tax** - The UAE Ministry of Finance today (July 29) announced significant changes on tax procedures and penalties through the issuance of Cabinet Decision No. (74) of 2023 on the Executive Regulation of Federal Decree-Law No. (28) of 2022 on Tax Procedures (New Tax Procedures Law). The cabinet decision repeals and replaces the existing Executive Regulation on Tax Procedures and aligns definitions, procedures, and processes, amongst other matters, with the New Tax Procedures Law, which entered into force on March 1, 2023. With the introduction of Corporate Tax in the UAE and the Corporate Tax Law becoming effective for tax periods starting on June 1, 2023, it is crucial to continuously update all relevant legislation and provide Taxable Persons with the necessary guidance to understand how the UAE Tax system applies to them, ensuring ongoing compliance, reported Wam. Among the key provisions, the cabinet decision outlines the requirements for maintaining accounting records and commercial books, specifying the period and manner of record-keeping. It also introduces updates related to tax agent registration and de-listing procedures, emphasizing the need for communication in Arabic or English, it stated. Additionally, the rights and responsibilities of tax agents, procedures for reconciliation in tax evasion crimes, and conditions for tax payment and refunds are addressed. In addition, the new cabinet decision covers tax payment and refund procedures, and the obligations of a trustee in cases of bankruptcy. According to the ministry, the cabinet decision No. (74) is effective as of August 1, 2023, except for Clause (2) of Article (12) outlining the conditions for juridical persons who wish to be listed in the Register of Tax Agents, which will be effective as of December 1, 2023. (Zawya)
- UAE ranks fourth biggest market for Indian spices** - The UAE ranked fourth in the world among the top 12 markets for Indian spices in the fiscal year 2022-23, the Spices Board of India announced yesterday. Spice traders, regulatory authorities, import associations and trade officials from the Gulf will be invited for the 14th World Spice Congress to be held in Mumbai from 15th to 17th September, D Sathiyam, Secretary of the Spices Board, told New Delhi-based foreign correspondents as part of the preparations for the Congress. Saudi Arabia also figures in the top 12 markets for Indian spices, figures released on the occasion showed. India's fiscal year begins on 1st April and ends on 31st March. World Spice Congress 2023 is being organized on the sidelines of the Group of Twenty (G20) Summit to be held in New Delhi in September, Sathiyam said. "It will provide a platform for the stakeholders to discuss the latest trends in the spice business after the COVID-19 pandemic, emerging challenges and the way forward." India produces 75 spices out of the 109 varieties listed by the International Organization for Standardization (ISO). In the calendar months of April-May this year, export of Indian spices rose by 40% in volume compared to the corresponding months last year, the Spices Board said. Indian spices are extensively used in Arab cuisine and in South Asian food widely available in the Gulf. They are also used in beverages like tea and coffee in the Gulf. The theme of the 14th World Spice Congress is "Vision 2030: SPICES." The acronym SPICES stands for the sub-themes of the Congress – Sustainability, Productivity, Innovation, Collaboration, Excellence and Safety. The first such Congress was held in 1990. Since

then, it has become a biennial event. The Spices Board was created more than three decades ago by an Act of India's Parliament. It functions under the umbrella of India's Ministry of Commerce and Industry. (Zawya)

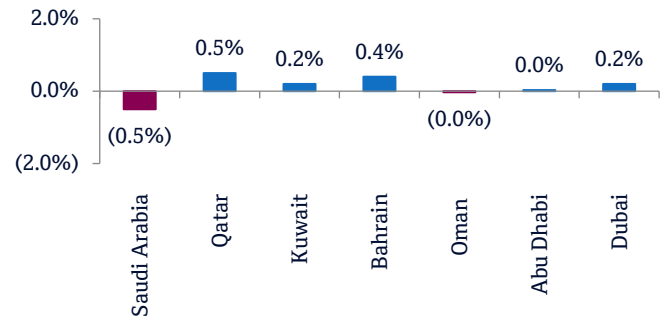
- **Omani rial exchange rate index rises 3.8%** - The effective exchange rate of the Omani rial increased by 3.8% to 115.2 points at the end of May 2023 compared to 111 points at the end of May 2022, according to statistics issued by the National Center for Statistics and Information (NCSI). The total foreign assets of the Central Bank of Oman (CBO) increased by 0.9% to OMR6.76bn at the end of May 2023, compared to OMR6.70bn at the end of May 2022. The preliminary data issued by the NCSI indicated that the local liquidity increased by 4.5% to OMR21.28bn at the end of May 2023 compared to the same period in 2022. The total cash supply decreased by 3.7% to OMR1.65bn at the end of May 2023 compared to OMR1.72bn at the end of May 2022. The money supply in the narrow sense (M1), which consists of total cash outside the banking system, in addition to current accounts and demand deposits in local currency, increased by 1.1% to OMR5.84bn at the end of May 2023 compared to OMR5.78bn at the end of May 2022. On the other hand, private sector deposits in commercial banks and Islamic windows rose by 4.3% to about OMR17.89bn at the end of May 2023 over the same period in 2022 which was at OMR17.15bn. Total loans and financing in commercial banks and Islamic windows increased by 6.4% while the average interest rate on total loans decreased by 0.9%. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,959.49	0.7	(0.1)	7.4
Silver/Ounce	24.34	0.9	(1.1)	1.6
Crude Oil (Brent)/Barrel (FM Future)	84.99	0.9	4.8	(1.1)
Crude Oil (WTI)/Barrel (FM Future)	80.58	0.6	4.6	0.4
Natural Gas (Henry Hub)/MMBtu	2.53	2.4	(3.1)	(28.1)
LPG Propane (Arab Gulf)/Ton	72.80	3.3	8.2	2.9
LPG Butane (Arab Gulf)/Ton	61.80	3.3	14.9	(39.1)
Euro	1.10	0.3	(1.0)	2.9
Yen	141.16	1.2	(0.4)	7.7
GBP	1.29	0.4	(0.0)	6.4
CHF	1.15	(0.1)	(0.5)	6.3
AUD	0.67	(0.9)	(1.2)	(2.4)
USD Index	101.62	(0.1)	0.5	(1.8)
RUB	110.69	0.0	0.0	58.9
BRL	0.21	0.3	1.1	11.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,057.84	0.8	1.0	17.5
DJ Industrial	35,459.29	0.5	0.7	7.0
S&P 500	4,582.23	1.0	1.0	19.3
NASDAQ 100	14,316.66	1.9	2.0	36.8
STOXX 600	470.78	0.1	0.3	14.1
DAX	16,469.75	0.7	0.9	21.8
FTSE 100	7,694.27	0.3	0.5	9.9
CAC 40	7,476.47	0.5	(0.3)	18.9
Nikkei	32,759.23	(0.2)	2.0	16.8
MSCI EM	1,043.20	0.8	2.8	9.1
SHANGHAI SE Composite	3,275.93	2.1	4.0	2.3
HANG SENG	19,916.56	1.5	4.7	0.7
BSE SENSEX	66,160.20	(0.2)	(1.0)	9.4
Bovespa	120,187.11	(0.1)	0.8	22.4
RTS	1,033.67	(0.5)	2.1	6.5

Source: Bloomberg (*\$ adjusted returns if any, Data as of July 28, 2023)

Contacts

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

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

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

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

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

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

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

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