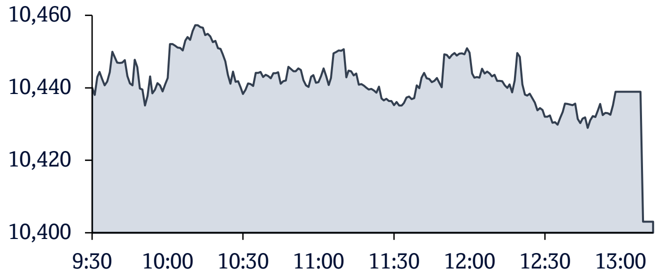
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10,403.1. Losses were led by the Industrials and Banks & Financial Services indices, falling 0.6% and 0.5%, respectively. Top losers were QLM Life & Medical Insurance Co. and Damaan Islamic Insurance Company, falling 9.8% and 5.6%, respectively. Among the top gainers, Qatar German Co for Med. Devices gained 7.5%, while Widam Food Company was up 6.5%.

GCC Commentary

Saudi Arabia: The TASI Index fell marginally to close at 11,135.7. Losses were led by the Media and Entertainment and Food & Staples Retailing indices, falling 1.9% and 1.0%, respectively. Astra Industrial Group and Leejam Sports Co. both were down 3.2% each.

Dubai: The DFM index gained 0.1% to close at 3,543.6. The Financial index rose 0.7% while other indices ended flat or in red. Gulf Navigation Holding rose 7.4% while Al Firdous Holdings was up 6.7%.

Abu Dhabi: The ADX General Index fell 0.4% to close at 9,412.3. The Energy index declined 1.1%, while the Industrial index fell 0.9%. Methaq Takaful Insurance declined 4.9% while Hayah Insurance was down 4.0%.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 6,833.2. The Consumer Staples index rose 1.8%, while the Consumer Discretionary index gained 1.3%. Hayat Communications Co rose 28.0%, while Kuwait National Cinema Co. was up 8.0%.

Oman: The MSM 30 Index gained 0.3% to close at 4,642.4. Gains were led by the Services and Financial indices, rising 1.9% and 0.5%, respectively. Al Anwar Holdings rose 8.1%, while Al Madina Investment Company was up 7.7%.

Bahrain: The BHB Index gained 0.2% to close at 1,964.0. The Real Estate index rose 3.6% while the Materials index gained 0.4%. Seef Properties rose 4.9%, while GFH Financial Group was up 2.6%.

Market Indicators	29 May 23	28 May 23	%Chg.
Value Traded (QR mn)	573.8	494.8	16.0
Exch. Market Cap. (QR mn)	618,890.8	619,979.3	(0.2)
Volume (mn)	255.9	257.4	(0.6)
Number of Transactions	19,953	15,529	28.5
Companies Traded	50	49	2.0
Market Breadth	23:24	22:24	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,326.40	(0.2)	(0.5)	2.0	12.4
All Share Index	3,518.44	(0.2)	(0.4)	3.0	135.8
Banks	4,305.01	(0.5)	(1.0)	(1.9)	13.2
Industrials	4,020.34	(0.6)	(0.4)	6.3	13.5
Transportation	4,751.90	1.5	1.5	9.6	13.5
Real Estate	1,634.41	1.9	2.1	4.8	19.6
Insurance	2,317.73	0.3	1.8	6.0	178.9
Telecoms	1,621.58	0.4	(1.8)	23.0	14.4
Consumer Goods and Services	7,954.01	(0.4)	(0.1)	0.5	22.8
Al Rayan Islamic Index	4,677.75	0.2	0.1	1.9	8.7

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Multiply Group	Abu Dhabi	3.47	3.6	26,291.5	(25.2)
Barwa Real Estate Co.	Qatar	2.710	2.8	9,662.6	(5.7)
Q Holding	Abu Dhabi	2.32	2.7	7,181.5	(42.0)
GFH Financial Group	Bahrain	0.28	2.6	431.0	12.2
Fertiglobe PLC	Abu Dhabi	3.30	2.2	5,206.6	(22.0)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Research & Media Gr.	Saudi Arabia	185.40	(2.9)	41.5	1.9
Abu Dhabi National Oil Co.	Abu Dhabi	3.86	(1.8)	4,091.1	(12.5)
The Commercial Bank	Qatar	5.750	(1.7)	2,396.3	15.0
Ahli Bank	Oman	0.18	(1.6)	34.5	6.4
Arabian Contracting Services	Saudi Arabia	151.20	(1.6)	123.8	34.3

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 German Co for Med. Devices	2.609	7.5	24,983.4	107.6
Widam Food Company	2.558	6.5	8,356.5	25.9
Al Khaleej Takaful Insurance Co.	2.949	5.2	1,332.1	28.2
Qatar Navigation	10.47	3.6	590.4	3.2
Qatari Investors Group	1.801	3.0	10,801.9	6.8

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	3.202	(9.8)	12.1	(33.3)
Damaan Islamic Insurance Company	3.650	(5.6)	30.0	0.0
Qatar General Ins. & Reins. Co.	1.424	(3.5)	228.8	(3.0)
Qatar Islamic Insurance Company	8.656	(2.4)	11.3	(0.5)
Doha Bank	1.621	(1.8)	2,954.7	(17.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.882	(0.2)	44,290.5	26.7
Salam International Inv. Ltd.	0.772	(1.0)	34,460.2	25.7
Qatar German Co for Med. Devices	2.609	7.5	24,983.4	107.6
National Leasing	0.865	0.1	14,816.2	22.9
Dukhaan Bank	3.720	0.1	13,433.4	0.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar German Co for Med. Devices	2.609	7.5	64,553.5	107.6
Dukhaan Bank	3.720	0.1	50,061.4	0.0
Mazaya Qatar Real Estate Dev.	0.882	(0.2)	39,478.5	26.7
QNB Group	16.29	(0.5)	36,612.9	(9.5)
Salam International Inv. Ltd.	0.772	(1.0)	26,878.7	25.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,403.05	(0.2)	(0.5)	2.2	(2.6)	157.43	169,204.8	12.4	1.4	4.8
Dubai	3,543.62	0.1	0.5	(0.0)	6.2	120.33	167,632.7	8.6	1.2	5.0
Abu Dhabi	9,412.27	(0.4)	0.1	(3.9)	(7.8)	287.76	701,350.7	28.8	2.5	1.9
Saudi Arabia	11,135.67	(0.0)	(0.4)	(1.5)	6.3	1,270.05	2,845,179.3	17.4	2.2	3.0
Kuwait	6,833.18	0.5	1.0	(4.3)	(6.3)	151.73	142,586.8	16.8	1.5	4.1
Oman	4,642.40	0.3	0.0	(1.6)	(4.4)	4.95	22,230.1	15.1	1.1	4.5
Bahrain	1,964.02	0.2	0.1	3.1	3.6	5.40	65,431.0	6.8	0.7	8.8

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any)*

Qatar Market Commentary

- The QE Index declined 0.2% to close at 10403.1. The Industrials and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- QLM Life & Medical Insurance Co. and Damaan Islamic Insurance Company were the top losers, falling 9.8% and 5.6%, respectively. Among the top gainers, Qatar German Co for Med. Devices gained 7.5%, while Widam Food Company was up 6.5%.
- Volume of shares traded on Monday fell by 0.6% to 255.9mn from 257.4mn on Sunday. However, as compared to the 30-day moving average of 218mn, volume for the day was 17.4% higher. Mazaya Qatar Real Estate Dev. and Salam International Inv. Ltd. were the most active stocks, contributing 17.3% and 13.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	41.13%	37.53%	20,633,156.29
Qatari Institutions	22.55%	21.69%	4,942,032.23
Qatari	**63.68%**	**59.22%**	**25,575,188.53**
GCC Individuals	0.41%	0.35%	369,356.67
GCC Institutions	5.30%	4.70%	3,444,321.27
GCC	**5.72%**	**5.05%**	**3,813,677.94**
Arab Individuals	15.07%	14.57%	2,911,286.04
Arab Institutions	0.02%	0.00%	84,231.19
Arab	**15.09%**	**14.57%**	**2,995,517.23**
Foreigners Individuals	3.00%	2.70%	1,719,737.24
Foreigners Institutions	12.51%	18.46%	(34,104,120.94)
Foreigners	**15.52%**	**21.16%**	**(32,384,383.70)**

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

Qatar

- **Meeza IPO to run on June 6-19; seeks to raise QR701mn -** The initial public offering (IPO) of Meeza QSTP, a leading provider of end-to-end IT services in Qatar, will hit the market on June 6, seeking to raise QR438.7mn from retail investors and institutions other than qualified investors. As much as 62.59% of the offer shares (constituting 203.1mn) are currently being offered to eligible investors, including Qatari citizens and legal entities incorporated in Qatar, at an offer price of QR2.17 (including the listing fees of QR0.01 a share). The IPO of Meeza, whose net income saw a compound annual growth rate of 22.4% over the last three years to reach QR52.1mn in 2022 (15% net income margin), will be on tap until June 19. The minimum order by individual and corporate investors has been set at 500 offer shares and the maximum order by individual and corporate investors at 32.45mn offer shares. The total offering size of the maiden offer is QR700.9mn, which includes 121.39mn shares (or 37.41%) allotted to qualified investors at QR2.17 through the country's first ever book building process for an IPO. The share capital of Meeza is QR648.98mn, divided into 648.98mn shares of QR1 each. Half of it (50%) - equivalent to 324.49mn shares - are being offered at an offer price of QR2.17, making the total size of the offering QR700.9mn (excluding the offering costs of QR0.01 per share). The offer price of the shares comprising the share capital was determined by qualified investors in Qatar through the first book building process ever pursued to price an IPO on the Qatar Stock Exchange (QSE). The company offered the offer shares to a set of qualified investors during the book building subscription period that ran from January 15, 2023, to March 6, 2023. Meeza's founders - Qatar Foundation for Education, Science and Community Development (QF) and Ooredoo - are strongly committed to its future success and will be retaining at least 50% shareholding in the company post-IPO. Post-IPO, QF is expected to retain at least 40%, Ooredoo 10%, qualified investors 18.71%, and individual and corporate investors up to 31.29%. The company has consistently recorded strong and stable growth over the last three years with revenue growing at an 11.3% CAGR between 2020 and 2022, coupled with an EBITDA (earnings before interest taxes depreciation and amortization) CAGR of 10.9% over the same period, driven by a significant growth in demand for data center capacity and ancillary IT services. Seven qualified investors had subscribed to 121.39mn shares and the order book was closed at a final offer price of QR2.17 per share. The final pricing of the shares outside the latest price range is a testament of the effectiveness of the book building mechanism to transparently price the IPO based on supply and demand, considering market conditions and feedback received from qualified investors during the book building subscription period. The company will submit an application to the Qatar Financial Market Authority and the QSE to list the Shares on the QSE in accordance with the listing requirements of the regulator and the procedural rules of the QSE. The listing is expected to be in July 2023. (Gulf Times)
- **Qatar Foreign Reserves reach QR237.1bn in April -** Qatar's foreign reserves reached QR237.1bn in April, from QR235.2bn in March, according to the Qatar Central Bank. (Bloomberg)
- **AM Best Reaffirms the Credit Rating of Qatar General Insurance & Reinsurance Company -** Qatar General Insurance and Reinsurance Company discloses that "AM Best" reaffirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of "bbb". The outlook of these credit ratings is negative. "AM Best" assured the strength of the company's consolidated balance sheet as very strong, as well as its adequate operating performance, and appropriate enterprise risk management. (QSE)
- **Qatar Insurance Company Announces Increase in Non-Qatari Investor Ownership in the Company's capital -** We have the honor to inform that the Council of Ministers, in its session held on 17/5/2023, has approved increasing the percentage of non-Qatari investor ownership in the company's capital to reach (100%). Noting that the Extraordinary General Assembly has approved the amendment of the Company's Articles of Association to allow increasing the percentage of non-Qatari investors' ownership in its capital to reach (100%) as soon as the legislation is issued. The annex to the amended articles of association will be documented and published in the Official Gazette as soon as possible. (QSE)
- **Project Qatar kicks off -** The 19th edition of Project Qatar, the international trade exhibition showcasing construction materials, equipment, and technology, kicked off under the patronage of the Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani in Doha on Monday. The four-day exhibition, which was officially inaugurated by the Minister of Commerce and Industry HE Sheikh Mohammed bin Hamad bin Qassim Al Abdullah Al Thani, serves as a significant platform for industry professionals and enthusiasts alike. A grand opening ceremony of the exhibition was held at the state-of-the-art Doha Exhibition and Convention Center, reaffirming its status as one of Qatar's largest and most established construction exhibitions, as well as a prominent international trade event. With the unwavering support of the Ministry of Commerce and Industry and in partnership with the Public Works Authority, Project Qatar 2023 promises to exceed expectations and foster innovative collaborations within the construction sector. The inauguration was graced by several distinguished guests and official delegations including representatives from the Public Works Authority, Qatar Chamber of Commerce and Industry, Qatari Diar, Qatar Navigation, and various prominent local private sector companies. About 325 exhibiting companies, including 120 international companies from 25 countries are participating in the event. Eight of these countries have national pavilions while 200 participating companies are local, representing government and semi-government agencies as well as the most prominent private sector entities. Additionally, the ceremony garnered global attention with the presence

of over 30 ambassadors from participating countries and numerous international trade delegations who visited the event. In light of the impressive attendance at the exhibition, IFP Qatar General Manager Haidar Mshaimesh said, “The construction market in Qatar is gearing up to enter a new era with the aim to achieve the goals of the Qatar National Vision 2030. This new chapter places emphasis on the development of industrial and social infrastructure projects, integrating cutting-edge technologies and elements of smart cities into construction endeavours.” (Qatar Tribune)

- **Ashghal completes road and infrastructure development works in Al Sailiya -** The Public Works Authority (Ashghal) has announced the completion of road and infrastructure development works on some streets in the Al Sailiya area. Integrated infrastructure has been developed and provided on two main streets in the area, namely Hayr Umm Al Bendeq Street that links Al Sailiya Road with Salwa Road, and South Sailiya Road running perpendicular to Hayr Umm Al Bendeq Street. In this context, Fahad Mohamed al-Otaibi, head of the West Areas Section in Ashghal's Roads Projects Department, said the road and infrastructure development project on some streets in Al Sailiya is part of an integrated development plan of the Public Works Authority to provide advanced and efficient facilities across the country. He explained that the provision of a network of internal roads and infrastructure networks would meet the needs of population expansion in the area and bring many benefits to the population in terms of enhancing traffic flow and reducing congestion, in addition to facilitating movement to and from Sailiya and enhancing the quality of infrastructure services. Al-Otaibi also stressed the importance of the works carried out within the project due to the strategic location of Hayr Umm Al Bendeq Street and South Sailiya Road, which directly serve many residential and educational buildings, in addition to serving and facilitating access to Al Sailiya Sports Club and a number of commercial facilities, such as Al Sailiya Central Market. The project included the development of an integrated network of internal roads with a total length of 5.6km, the construction of three signal-controlled intersections, the conversion of a roundabout into a signal-controlled intersection, with the provision of traffic safety elements such as road signs and road marking. This is in addition to the provision of advanced lighting systems, where 268 street lighting poles were installed. The scope of works also included the provision of pedestrian lanes with a length of 11km, the installation of interlocks on a total area of 169,370sqm, and the implementation of beautification works and green spaces covering an area of about 30,568sqm, in addition to planting 665 trees to provide green spaces and improve the quality of life in residential areas. The infrastructure development works included the construction of a total of 5.8km of sewage network lines, 11.3km of surface, groundwater and rainwater drainage network lines, and 22.4km of treated sewage network lines designated for irrigation in Al Hamm Street, Al Sailiya Road and Umm Al Mawagea Street in the part directly connected to Al Hamm Street. The work also included the implementation of sewage connections for houses and residential plots in the Al Sailiya area and linking them to the main sewage network. The roads and infrastructure development project for some streets in the Al Sailiya area is implementing the authority’s strategy to encourage the use of local products, as the percentage of reliance on local components reached 75% of the total materials and components used in the project. These include drainage and water pipes, lighting poles and lamps, traffic light poles and other items that were previously imported. (Gulf Times)
- **Envoy: Qatar a global hub of opportunities for Italian companies -** Qatar is seen as a global hub of opportunities for Italian construction companies. The trade volume between Qatar and Italy reached €8bn in last year which is a sign of healthy and positive trade relationship said, Italian Ambassador to Qatar, HE Paolo Toschi. The Italian Embassy in Qatar with the Italian Trade Agency, the trade promotion section of the Embassy participated in Project Qatar 2023 at the Doha Exhibition Convention Center (DECC), yesterday. Speaking to The Peninsula at the Italian pavilion, Ambassador Toschi said, “For the 19th edition of Project Qatar we have 13 companies taking part. The concept was to gather these companies in the space that looks like Italy for accessing the beauty of our offer. Some of the companies are part of the marble sector in Italy as the country has long standing history of marble production. They are here to offer their expertise and know-how and we are here to support them. “The envoy added “With 13 companies here we give a solid signal that the construction and the home building sector in Italy sees Doha as an opportunity for presence in the domestic market but also broader promotion abilities due to the nature of Doha as global hub. We are fully confident that the relationship continues to grow and expanding both in quantity and quality.” Toschi noted that Italy is first in the world when it comes to tiles for export value. In general, for all the sectors our economy enjoys a good level of growth that is export driven. So, these companies are on the lookout for new markets, customers and opportunities. Italy is also global leader when it comes to wood and the same applies in many of the sectors of housing. The ambassador reiterated, for these companies to access Doha as a global hub is an opportunity. “It goes way beyond the size of the domestic market because from Doha you can access the world and from Italy you can access some of the best quality in the world.” Speaking about record accomplishment in terms of trade between Qatar and Italy, the ambassador said, “In 2022 we reached a new record in bilateral trade between both countries that is around €8bn. This represents a growth on the previous record of over 140% in 2021. This is a sign of a very healthy and positive trade relationship, and we want to see it continuing to grow.” (Peninsula Qatar)
- **‘Qatar works toward diversifying digital transformation, economy’ -** Positioning itself as a digital transformative hub, Qatar is propelling towards modern technology and innovative country. With the recent launch of Google Cloud in Qatar, the country is moving toward sustainable development in the region. Speaking to The Peninsula, Google Executives affirmed that Qatar will receive every support from Google to diversify and transform into a technology hub. Ghassan Kosta, Qatar Country Manager at Google Cloud said: “As part of the Qatar National Vision 2030, we have witnessed how Qatar is working forward to diversify and transform its economy by deploying more and more tech and innovation for the benefit of the citizens. That’s why this is something that we are so interested in and were putting more effort to be able to support Qatar in their digital transformation and digital economy that they are looking forward to. “Kosta continued by saying that “This is a key aspect of where we hand-to-hand works with the governments and also with the regulators. We can proudly also say that when it comes to Qatar the cloud policies are friendly cloud policies and also open and helps hyperscalers to come and invest in Qatar. “During the launching ceremony held last week, officials confirmed that the regional operations of Google Cloud will open doors for a plethora of job opportunities. However, outlining the computing platform obstacles, Tarek Khalil, Director, Middle East & North Africa, Google Cloud said that “We always face challenges but again once we come and are successful in launching and driving transformation is key to us. “He mentioned that “Part of the challenge is the shortage of skillsets we have in this region. Because we work with governments to solve this data requirement by being compliant in every country we come to invest in. But again what remains is the shortage in skillsets. So for that, we are also investing in infrastructure set but also having the capacity to build initiatives within every country. We have trained in Qatar close to 4,200 participants, which is part of our learning program. This will help them equip themselves and move forward or take forward. This will also help them build careers for new jobs in the market that are opening up. “The official elucidates that with innovative and structural measures being implemented, Qatar will attain its goal of a digitally advanced country promptly. “We are trying to make local meet globally by bringing our eco-system into the country. This will help us fast track the innovation and digital transformation journeys, which we all aspire to reach and our job is to help organizations and businesses in the Middle East and Qatar transform leveraging all scales and capabilities that we are bringing or investing,” Khalil said. He added “If you look at the region, we have a lot of customers that are open cloud services globally so this is the first region we launched in Doha and it’s gonna drive local demand, and local adoption but regional as well. We have a lot of clients using regions globally and it’s their freedom of choice because it is a globally connected network.” (Peninsula Qatar)
- **Envoy: Qatar-Australia trade, investments continuously growing -** Bilateral relations between Qatar and Australia have been described as “really good” with close partnership in various sectors, particularly in

economic field. Ambassador of Australia to Qatar, HE Jonathan Muir, highlighted the strong ties between the two countries during a recent talk with The Peninsula. Muir emphasized the continuous growth of trade between Qatar and Australia, reaching an impressive AUD2.8bn (approximately QR8bn) annually. He further explained that this trade encompasses both goods and services and continues to increase each year. The ambassador expressed gratitude for Qatari investments in Australia, notably in the renewable industry, which have made a substantial contribution to Australia's quick efforts to reduce its carbon footprint. "Qatari investment in Australia grows all the time. They are very much an important partner in our renewable sector, funding our very rapid decarbonization economy. They are most welcome partner. We really appreciate it." While both countries also prioritize security cooperation, Ambassador Muir stressed that the main focus of their relationship lies in economic collaboration. He described Qatar as an essential partner, and the economic ties between the two nations provide significant benefits for both sides. In an earlier statement, Diana Monis, Business Development Manager in Qatar for the Australian Trade and Investment Commission (Austrade), said that Qatar ranks among Australia's top three trading partners in the Middle East and North Africa (MENA) region. The two-way trade in goods and services between the two countries was valued at AUD2.8bn in the 2021-2022 period, exhibiting a consistent annualized growth rate of 7.7% over the past five years. Monis highlighted the active presence of Australian companies in Qatar and outlined the primary exports from Australia to Qatar, including alumina, meat, and engineering services. On the other hand, Qatar primarily exports aviation services, fertilizer, and aluminum to Australia. Moreover, she also noted that Qatar's sovereign wealth fund, the Qatar Investment Authority, along with other state-owned investment vehicles like Hassad Food and Nebras Power, had collectively invested around AUD4bn in various sectors in Australia in 2022, such as property, logistics, energy, and agriculture. (Peninsula Qatar)

- **Shura Council reviews the draft of legislation on building control -** The Shura Council reviewed a draft law amending some provisions of Law No 29 of 2006 regarding building control, which was referred to the Council by the government. The Shura Council decided the draft law to be referred to the Legal and Legislative Affairs Committee to scrutinize and issue a report regarding it. The session also reviewed a proposal on Qatar's cultural heritage project associated with the FIFA World Cup Qatar 2022 hosting, to preserve the gains achieved from this hosting, and build on it to achieve more in the future. This project aims to contribute to strengthening the Qatari identity, consolidating the gains made to inspire current and future generations, documenting the legacy of Qatar's hosting of the tournament, and introducing this legacy in various languages to the world. The proposal included inviting all governmental and private state institutions and individuals to participate in this project, and it also included a number of programs. (Qatar Tribune)
- **USQBC to continue its key role in strengthening Qatar-US trade ties -** The US-Qatar Business Council (USQBC) will continue to play an important role in fostering collaboration and trade between Qatar and the US, an official of the USQBC Doha Office stated in the wake of the third edition of the Qatar Economic Forum (QEF), Powered by Bloomberg. Sheikha Mayes bint Hamad al-Thani, USQBC Doha managing director, lauded the recently concluded QEF 2023, saying the forum can serve as a catalyst for further strengthening the council's efforts to enhance Qatar-US economic ties. She said potential developments expected after the forum may include increased networking opportunities, organizing more frequent trade missions and delegations with a focus on selected sectors or regions of interest, sharing of information, and collaborative initiatives. "The forum's outcomes may facilitate an increase in networking opportunities provided by USQBC. Maintaining the momentum generated by the forum to organize more networking events, business matchmaking sessions, and targeted introductions between Qatari and American companies. "USQBC may expand the number of trade missions and delegations it organizes. It is through these missions that companies can expand upon the discussions and connections made during the forum, allowing them to explore trade and investment opportunities in more structured and targeted ways," Sheikha Mayes told Gulf Times in an exclusive interview. According to Sheikha Mayes, USQBC may increase its efforts to provide members with market insights, regulatory updates, and information specific to their industry. The forum's discussions and expert inputs can contribute to a more comprehensive understanding of the business landscape in Qatar, which the council can share with its members. USQBC may collaborate with other organizations and industry associations to drive joint initiatives aimed at promoting collaboration and trade between Qatar and the US, she also said. Sheikha Mayes stressed that QEF would have a significant impact on the promotion of business and investment opportunities in Qatar at various levels by inviting global attention, building partnerships and facilitating networking, providing investors with a view of Qatar's diverse investment opportunities, promoting economic diversification, sharing of knowledge and innovation, and increasing investor confidence. She emphasized that the forum would serve to attract international attention to Qatar by highlighting the country's economic potential and its commitment to fostering a favorable business environment. By highlighting Qatar's strategic sectors, such as energy, finance, real estate, infrastructure, tourism, and technology, Sheikha Mayes said the forum attracts potential investors and encourages them to consider Qatar as an investment destination. "Qatar has actively pursued economic diversification, aiming to reduce its dependence on hydrocarbon revenues. The forum serves as a platform for communicating Qatar's economic diversification initiatives, highlighting the government's commitment to supporting non-oil sectors, and presenting emerging business opportunities. As a result, Qatar can attract investment in new sectors and contribute to its economic sustainability in the long run. "By hosting such an important international event, Qatar's commitment to promoting a competitive business environment and developing transparency is evident. By increasing investor confidence in the country's economy, regulations, and stability, more investments can be attracted and long-term partnerships can be fostered," Sheikha Mayes stressed. On fostering business partnerships and joint ventures, Sheikha Mayes said QEF provides an opportunity for American businesses to explore possible partnerships and joint ventures with Qatari counterparts. "The Qatar Investment Authority (QIA) and Qatar's robust financial sector and investment opportunities were highlighted at the forum. In addition, by highlighting the opportunities for American businesses to access capital and partners, as well as by investing in diverse portfolios, the forum may attract companies seeking financial assistance or investment opportunities," she noted. Sheikha Mayes said USQBC will continue to work on matchmaking between Qatari and American businesses through targeted introductions and networking events, and to organize delegations and trade missions, including business events and forums, as well as facilitating information sharing and resources. (Gulf Times)

International

- **US Republicans tee up debt-ceiling vote in Congress -** Republicans in the House of Representatives on Monday laid plans to advance a debt-ceiling deal with Democratic President Joe Biden starting Tuesday, with the aim of passing it through Congress before the US government runs out of money early next week. The House Rules Committee said it would take up the agreement on Tuesday afternoon, which could clear the way for a vote by the Republican-controlled chamber. The package also must pass the Democratic-controlled Senate before Biden can sign it into law. The US Treasury Department says the United States could default on its obligations as soon as June 5 if Congress does not act. (Reuters)
- **BRC: UK shop price inflation strikes new record high -** British shop price inflation picked up this month to reach its highest rate since industry records began in 2005, although growth in food prices cooled slightly, a survey showed on Tuesday. The British Retail Consortium said prices in supermarkets and retail chains rose 9.0% in the year to May, after an 8.8% increase in April. Food price inflation as measured by the BRC slowed, however, to 15.4% from 15.7%. "While overall shop price inflation rose slightly in May, households will welcome food inflation beginning to fall," said BRC chief executive Helen Dickinson. "The slow in (food) inflation was largely driven by lower energy and commodity costs starting to filter through to lower prices of some staples including butter, milk, fruit and fish," she added. The figures follow official data last week that showed annual consumer price inflation - which includes services and non-shop goods like energy - slowed in April, but by less than expected, to 8.7% from

10.1%. Official food price inflation, which earlier this year rose to its highest rate since 1977, slowed only marginally to 19.1% from 19.2%. "While there is reason to believe that food inflation might be peaking, it is vital that government does not hamper this early progress by piling more costs onto retailers and forcing up the cost of goods even further," Dickinson said. "The biggest risk comes from policies such as the incoming border checks and reforms to packaging recycling fees." The BRC data was based on prices collected between May 1 and May 7. (Reuters)

- **Japan's jobless rate falls to 2.6% in April -** Japan's jobless rate fell to 2.6% in April from 2.8% in the previous month, government data showed on Tuesday. The seasonally adjusted unemployment rate was below economists' median forecast of 2.7% in a Reuters poll. The jobs-to-applicants ratio stood at 1.32, unchanged from March, labor ministry data showed. (Reuters)

Regional

- **OPEC will welcome Iran's full return to oil market when sanctions lifted -** secretary general - OPEC will welcome Iran's full return to the oil market when sanctions are lifted, the secretary general of the Organization of the Petroleum Exporting Countries (OPEC) told the Iranian oil ministry's website SHANA on Monday. Iran is an OPEC member, although its oil exports are subject to U.S. sanctions aimed at curbing Tehran's nuclear program. Secretary General Haitham Al Ghais, who is visiting Tehran for the first time, added that Iran has the capacity to bring on significant production volumes within a short period of time. "We believe that Iran is a responsible player amongst its family members, the countries in the OPEC group. I'm sure there will be good work together, in synchronization, to ensure that the market will remain balanced as OPEC has continued to do over the past many years," SHANA's English-language website cited him as saying. Asked about OPEC's voluntary production cut and its effect on oil prices, Ghais said, "In OPEC...we don't target a certain price level. All our actions, all our decisions are made in order to have a good balance between global oil demand and global oil supply." In a surprise move in early April, Saudi Arabia and other members of OPEC+, which comprises OPEC and allies including Russia, announced further oil output cuts of around 1.2mn barrels per day, bringing the total volume of cuts by OPEC+ to 3.66mn barrels per day, according to Reuters calculations. Saudi Arabia, the kingpin of OPEC, and Iran announced in March that they would restore diplomatic relations after years of hostility, in a deal brokered by China, the world's No. 2 oil consumer. (Reuters)
- **GCC economic strengths 'make it ideal investment destination' -** Strong economy, low debt, lack of currency risk and high reserves make the GCC region stand out as an attractive investment opportunity, a webinar heard. These attributes also differentiate GCC from other emerging markets (EMs), the webinar hosted by Kuwait Financial Centre 'Markaz' said. The webinar titled 'GCC Markets: An Attractive EM Allocation Play,' was presented by M R Raghu – CEO, Marmore MENA Intelligence, the research arm of Markaz. GCC equities are also generally considered a strong oil play by certain fund managers due to their economic growth being largely driven by oil revenues, it said. The weightage of GCC stocks in the MSCI EM index witnessed a steep rise from 0.85% at the end of 2014 to 7.3% at the end of April 2023. The favorable economic and business environment in the GCC is likely to increase the weightage of GCC companies within the MSCI EM index in the years ahead. GCC markets have a strong pipeline of IPOs, mainly focusing on State-owned entities. These companies are likely to expand the presence of GCC companies forming a part of the MSCI EM index. The webinar concluded with the key takeaway that GCC markets present an interesting island of opportunities within the emerging market space that can be tapped by fund managers. (Zawya)
- **The long game: MENA gaming revenues to hit $6bn in 2027 -** Gaming revenues are expected to almost double by 2027 from 2021 in the Middle East and North Africa (MENA) region, reaching $6bn, according to DMCC's latest Future of Trade 2023 report. The report titled 'Gaming in the Middle East and North Africa (MENA): Geared for growth' noted that a young and digital-savvy population, high levels of digital connectivity, and government support are driving the region's emergence as a consumer and creator hub. Dubai-based DMCC is a top freezone and a leading trade and enterprise hub for commodities. The UAE and Saudi Arabia lead the region, supported by high income levels, strong digital engagement, and public investment initiatives. Globally, Asia Pacific constitutes the largest market share and China, the US, and Japan are the largest individual markets, the report said. "Among the most closely watched segments is esports, which is expected to post revenue growth of 23.3% between 2019 and 2024 in MENA. Fueling this is the region's young demographic, engagement from international broadcasters and sponsors, and government support," Ahmed Bin Sulayem, Executive Chairman and CEO, DMCC said. DMCC partnered with YaLLa Esports, the Dubai-based professional esports organization, to launch the DMCC Gaming Centre in December 2022. In February, Saudi Arabia-based gaming and e-sports company Savvy Games Group, which is fully owned Saudi wealth fund Public Investment Fund (PIF), is investing $265mn in Chinese tournament operator VSPO. Last week, Amsterdam-based mobile, PC and console games developer, MY.GAMES, has partnered with UAE's AD Gaming and will set up its regional headquarters in Abu Dhabi. Abu Dhabi is developing an active gaming and e-sports industry. Last month, AD Gaming partnered with Games for Change to host the first-ever 'Games for Change Summit' in the Middle East. The DMCC report outlined a set of key recommendations for governments and businesses, namely: • Diversify esports revenue streams from sponsorship to new direct-to-fan monetization models – including digital merchandising, loyalty programs and training platforms for amateur gamers – to boost revenues. • Develop appropriate regulatory safeguards to ensure privacy, security and safety online in the digital gaming ecosystem and provide a business-friendly environment. (Zawya)
- **Saudi investment enclaves with top steelmaker's entry -** Saudi Arabia has unveiled a flurry of new investment projects led by the world's biggest steelmaker as the kingdom dangles incentives for companies willing to operate in its special economic enclaves. China's Baoshan Iron & Steel Co. will commit SAR15bn ($4bn) to build a plant for steel plate manufacturing in a new economic zone in Ras Al Khair on the kingdom's eastern coast, according to an announcement made at an event in Riyadh yesterday. Domestic names such as Himmah, which is establishing an autoparts export hub catering to Africa and the Middle East, will drive capital into some of the other special areas that authorities are setting up across the country and which already attracted the likes of Lucid Group Inc. as anchor investors. Saudi Arabia wants to turn the areas into gateways for investment by offering preferential corporate tax rates, exempting companies based there from many customs duties and allowing for full foreign ownership of businesses. The effort to diversify the economy of the world's biggest oil exporter is, in turn, leading to an economic embrace of China. Beijing and Riyadh have bolstered relations in recent years, with close to $50bn of investment agreements inked during a China summit hosted by Saudi Arabia in 2022. It's part of a push by Saudi Crown Prince Mohammed bin Salman to open the $1tn economy to international markets and develop every-thing from heavy industries to tourism and technology startups. Another ambition is to compete with Dubai, the Middle East's main commercial hub, by convincing companies to build a bigger presence in Saudi Arabia. Last month, the crown prince announced the start of four new special economic zones. In total, they've attracted $12.6bn, with an additional $31bn in investments now in progress, according to a statement. In the case of China's Baosteel, the Saudi venture marks its first full-process production base overseas. To set up local operations, it's joining forces with Saudi Aramco and the kingdom's sovereign wealth fund. (Peninsula Qatar)
- **Saudi Arabia closed commercial deals worth $76bn in 2022 -** Saudi Arabia has closed 285bn Saudi riyals ($76bn) worth of deals across various sectors in 2022, said Minister of Investment and Chairman of Economic Cities and Special Zones Authority (ECZA), Khalid Al-Falih. The deals range from auto to ICT, agriculture to aerospace, petrochemicals to mining and renewable energy. "Special Economic Zones (SEZs) is a cornerstone of the Kingdom's National Investment Strategy and National Industrial Development and Logistics Strategy," the Investment Ministry's tweet said, citing Al-Falih's speech at the SEZ Investment Forum on Monday. "Forward-looking, innovative, and focused on attracting foreign direct investment (FDI), our SEZs are purpose-built to

maximize opportunities and minimize friction across key industries." The minister noted that the Kingdom inspires confidence across multiple social, economic and business indicators - from investor sentiment and trust in government to digital competitiveness, road connectivity, cybersecurity & quality of port operations. "Globally, we're seeing SEZs gain renewed relevance as part of a broader 'Industrial Policy comeback' trend, where large incentive packages and a new generation of SEZs are used to attract FDI in targeted supply chains, Al-Falih said. In April, Saudi Crown Prince and Prime Minister Mohammad bin Salman bin Abdulaziz announced the launch of four new SEZs in the Kingdom. The new zones are King Abdullah Economic City (KAEC) SEZ, Jazan SEZ, Ras Al Khair SEZ and Cloud Computing SEZ in King Abdulaziz City for Science and Technology (KACST). (Zawya)

- **Saudi diesel imports from Russia, exports to Singapore hit records -** Singapore - Leading crude exporter Saudi Arabia is maximizing refining profits by importing unprecedented amounts of cheap Russian diesel and in turn shipping record volumes to Singapore, where the fuel can achieve higher margins, ship tracking data shows. Russia has had to divert the volumes it sold to Europe, previously its dominant product market, after the European Union banned oil product imports in February as part of its response to Moscow's invasion of Ukraine. That allowed state oil giant Saudi Aramco to increase its May imports to Singapore to record levels and cash in on better arbitrage netbacks in the east than Europe, driven by tighter Asian supply during the maintenance season, traders and analysts said. "Diesel supply in Singapore is relatively tight due to regional refinery maintenance, while Middle East supplies are rising, which may create spot arbitrage opportunities for traders to move the cargoes (to Singapore)," Vortexa's head of APAC analysis Serena Huang said. Saudi Arabia will import up to 500,000 tonnes (3.7mn barrels) or more of Russian diesel in May, with most of it arriving at Ras Tanura, where one of Saudi Aramco's refineries is located, two trading sources, Kpler and Refinitiv showed. At the same time, diesel from Saudi Arabia arriving in Singapore is set to hit 400,000 tonnes - an unprecedented level, data from Refinitiv, Vortexa and two industry sources found. The sources asked for anonymity because they were not authorized to speak to the media. The rise in Saudi supplies could replenish Singapore stocks as exports from northeast Asia fall during the refinery overhaul season between May and July, the sources added. It is however unclear whether Saudi Arabia was storing some of its own production and shipping mostly Russian supplies via swap trades instead, since both are of typical diesel specifications. Russian 10 ppm sulphur gasoil cargoes are traded at discounts of around $30 a barrel to free-on-board Middle East quotes, versus Asia's spot premiums for the same grade at 16 cents a barrel to Singapore quotes, according to trade sources and Refinitiv data. Globally, Saudi's diesel exports in April hit an all-time high of around 3.7mn tonnes, Kpler data showed. Jizan refinery, solely owned by Aramco, had been expected to increase diesel exports when crude runs stabilize. Aramco declined to comment. FGE analyst Lu Yawen said more Middle East gasoil cargoes were heading east rather than west to Europe, where high inventories and weak economic growth have depressed prices. Falling freight costs also aided the arbitrage flow, two other oil and shipping analysts said. The cost to charter a Long Range (LR) vessel on the Middle East to Singapore route has dropped to slightly below $25 a tonne from around $34 a tonne in the last two months, they added. That is half the cost for the same ship to travel to Europe, they said. Global diesel supplies have increased since the start of 2023, with China and the Middle East ramping up exports and as mild winter in Europe capped demand, helping to reduce prices. Asia's 10 ppm sulphur gasoil spot premiums and refining margins have fallen by more than $8 and $1.50 a barrel, respectively, in the last two months, Refinitiv Eikon data showed. Additions to refinery capacity of 700,000 barrels a day expected this year will further pressure east-of-Suez gasoil margins, Energy Aspects said in a note. The capacity includes units that are ramping up and will come online later this year. (Zawya)
- **Saudi card payments market set to grow 14.6% to $142bn in 2023 -** Saudi Arabia's card payments market is expected to grow by 14.6% to reach 532.1bn Saudi riyals ($141.9bn) in 2023, driven by contactless payments and the government's push for cashless society, London-based data and analytics firm GlobalData reported. Card payment value in the kingdom registered a growth of 29.8% in 2021 and 17.3% in 2022, driven by improving economic conditions and a rise in consumer spending. "While cash has traditionally been the preferred method of payment in Saudi Arabia, its usage is on the decline in line with the rising consumer preference for electronic payments," said Ravi Sharma, Lead Banking and Payments Analyst, GlobalData. "The e-payment trend became more prevalent during COVID-19 pandemic, with banks and merchants urging consumers to use non-cash payment methods to help contain the spread of the virus," he added. The kingdom's Vision 2030 plan aims to reduce cash transactions and increase the share of electronic payments to 70% of all transactions by 2025. "This will greatly benefit the debit and credit card adoption and usage," said Sharma. Saudi Payments, the country's national payment infrastructure operator, has reported that 95% of all point of sale (POS) transactions were contactless in 2021. Regarding card preference, debit cards dominate the overall card payment space accounting for 89% of the overall card payment value in 2022. Saudi consumers are gradually embracing electronic payments, moving away from cash, supported by the government push and improvement in payment infrastructure, Sharma said. The kingdom's card payments market will likely grow at a strong compound annual growth rate (CAGR) of 10.2% between 2023 and 2027 to reach 785.8bn Saudi riyals ($209.5bn) in 2027, he predicted. (Zawya)
- **Saudi Arabia's net foreign assets fall for fifth month -** Saudi Arabia's net foreign assets continued to fall for the fifth month to 1.538tn riyals ($410bn) in April, according to the Saudi Central Bank (SAMA) data. Foreign reserves fell from SAR 1.572tn in the previous month, according to the central bank's monthly report published on Sunday. In April 2022, the central bank's reserves stood at SAR 1.632tn, the data showed. (Zawya)
- **New Saudi SEZs attract $12.6bn investments -** Saudi Arabia's new Special Economic Zones (SEZs) have attracted $12.6bn from investors across maritime, mining, manufacturing and logistics, and tech, creating new value chains in the Kingdom. An additional $31bn in investment proposals are in progress for the SEZs, which were launched last month by HRH Prince Mohammed bin Salman, Crown Prince, Prime Minister and Chairman of the Council for Economic and Development Affairs, said a statement. The announcement was made at the Saudi Special Economic Zones Investment Forum, a showcase for Saudi Arabia's four new Special Economic Zones (SEZs) that took place today (May 29) at the Ritz-Carlton in Riyadh, bringing together Saudi ministers, industry leaders, policymakers, international investors, and other representatives from the business community. The event, which saw new Saudi Special Economic Zones licensed, was hosted by the Economic Cities and Special Zones Authority (ECZA), in partnership with the Saudi Program for Attracting Regional Headquarters of International Companies. Eng Khalid Al-Falih, Minister of Investment and Chairman of ECZA Board, said: "We are pleased to host leading global companies and investors in Riyadh. The Forum has been a chance to demonstrate the significant opportunities the Kingdom provides across a wide range of important sectors and industries. The stature of the global companies in attendance today is testament to the strength of Saudi Arabia as a global investment destination, and the strong investment proposition of each of the four new Special Economic Zones." Nabil Khojah, Secretary General of ECZA, added: "The four Special Economic Zones are brand new, but have already attracted billions of Saudi riyals in investment, with more to come. This is an exciting moment for the Kingdom and for all of us at ECZA, as we unveil new opportunities for global investors to capitalize on Saudi Arabia's position as an economic powerhouse at the heart of global trade routes." The forum's themes focused on the kingdom's strengths as a global investment destination: its favorable and competitive regulatory environment, strategic geographical position as a logistics and supply chain hub, and its hyper-connected digital infrastructure capable of supporting a global ICT and cloud computing ecosystem. The Forum also provided updates on the latest developments on the Regional Headquarters Program. The new zones – King Abdullah Economic City (KAEC) SEZ, Ras Al-Khair SEZ , Jazan SEZ, and Cloud Computing SEZ – are strategically located across the kingdom. Together, they represent the initial phase of a significant long-term program of special economic zones. They complement the Riyadh Integrated Special Logistics Zone (RISLZ), which was launched in 2022.

The Saudi SEZs include competitive corporate tax rates, exemption from customs duties on imports, production inputs, machinery & raw materials, 100% foreign ownership of companies, and the flexibility to attract and hire the best talent worldwide. The Regional Headquarters Program was established in 2020 to invite global companies' regional headquarters to relocate to Saudi Arabia. It is a joint initiative between the Ministry of Investment (MISA) and the Royal Commission for Riyadh City (RCRC). (Zawya)

- **DP World, Standard Bank partner to expand trade finance in Africa -** DP World, a global leader in supply chain solutions, has partnered with Standard Bank, the largest bank in Africa by assets, to offer trade finance solutions jointly with DP World Trade Finance. This partnership will help in closing the gap in unmet demand for working capital on the continent. African companies looking for trade finance will now be able to seamlessly access working capital from Standard Bank via the DP World Trade Finance platform. DP World Trade Finance connects business with financial institutions as a fintech platform while also directly offering trade finance facilities on its own. It offers businesses a single window to access trade finance solutions – customers can simply apply for credit on the digital platform, which will present them with the best options from global financiers who may otherwise be out of their reach. Access to finance is one of the biggest barriers for businesses seeking global trade opportunities, evidenced by the struggle that many businesses face in securing the upfront funds required to move cargo. By bringing Standard Bank onto the platform, DP World Trade Finance now offers an array of financing solutions to African businesses, which face an ever-growing need for logistics and financial support to connect to global trade routes. Sultan Ahmed bin Sulayem, Group Chairman and CEO of DP World, said, "DP World exists to make the world's trade flow better and this partnership with Standard Bank is testament to that goal. Africa is a key market for us, with this partnership complementing our ongoing investment and development across the continent. Our recent acquisition of Imperial Logistics allowed us to enhance our logistics capabilities in Africa. With the addition of DP World Trade Finance into our offerings, we aim to support African businesses of all sizes for their working capital needs. Together with Standard Bank, we will help African businesses go from strength to strength and grow their exports to new markets." Sinan Ozcan, Senior Executive Officer of DP World Financial Services, commented, "Standard Bank joining the DP World Trade Finance platform is great news for businesses across Africa. DP World offers Standard Bank access to data on cargo movements, enabling them to lend with confidence. We in turn plan to co-lend and share risk with Standard Bank on deals made via the platform, whilst Standard Bank will be able to support the many suppliers in DP World's ecosystem across Africa with its strong financing capabilities. This ecosystem has itself been strengthened by the acquisition of Imperial Logistics by DP World in 2022. Standard Bank's strong presence across countries like Nigeria, Kenya and Mozambique will see this partnership develop further in the African market." Kenny Fihla, Chief Executive Officer, Corporate and Investment Banking at Standard Bank, added, "As Standard Bank moves forward with the ambition of becoming a digitally enabled organization, we seek partnerships with global multinationals like DP World to deliver trade solutions to our clients across the continent. Partnering with DP World allows us to enhance how we facilitate cross-border transactions in growing key trade corridors." Dr Rassem Zok, Chief Executive Officer, Middle East and North Africa at Standard Bank, stated, "This partnership reflects our strategic vision of driving Africa's growth. Platform businesses require strong partnerships at various levels of the value chain. The value derived from our shared knowledge, capability and skills will create unique opportunities to deliver financial services and trade solutions to our clients. As Africa's largest bank, this is a demonstration of our commitment to the transition of financial services to platform-based ecosystems and improving client experiences." Since its launch in July 2021, DP World Trade Finance has partnered with 23 financial institutions and generated over US$700mn in credit limit submissions. The registration process takes less than five minutes and over 57,000 global clients have already signed up for affordable access to trade finance through the platform. DP World Trade Finance also started directly lending to businesses since 2022. (Zawya)

- **Dubai taxi sector marks 6% growth, 27.3mn trips in Q1 2023 -** Dubai's taxi sector has marked a 6% growth during Q1 2023 compared to the same time last year, according to the Road and Transport Authority (RTA). The number of taxi trips amounted to 27.3mn in Q1 compared to 26mn trips in the same period last year. In Q1 2021, 19.2mn trips were recorded. "This sector experienced an unprecedented surge, marking its highest growth in recent years, particularly e-hail services, smart rental services, and Hala Taxi service," said Adel Shakri, Director of Planning and Business Development, Public Transport Agency, RTA. "The analysis of figures and ratios of the sector during the first quarter of 2023 reflects the thriving economy of Dubai, which cemented its standing as a prominent global hub for investment and tourism," added Shakri. (Zawya)

- **Dubai launches 'QR Code' initiative for Holiday Homes in Dubai -** Dubai's Department of Economy and Tourism (DET) today announced the launch of a new QR Code initiative for Holiday Homes in Dubai, as part of efforts to improve transparency and increase confidence among investors and visitors in the short-term rental market. Launched as part of Dubai's commitment to supporting the continuous growth of the hospitality industry, the initiative is closely aligned with the goals of the Dubai Economic Agenda (D33) to further consolidate Dubai's position as one of the top three global cities. Additionally, the initiative is in line with Dubai's digital transformation strategy, which seeks to establish the emirate as a leading global smart city. As part of the initiative, owners of Holiday Homes will now be required to display a QR code on the main entrances of their vacation properties in Dubai. This code enables visitors and guests to conveniently scan it and access essential information about the operator of the Holiday Home and the relevant contact details for DET. The initiative will also facilitate oversight and inspections conducted by the Dubai Corporation for Consumer Protection and Fair Trade, part of DET, ensuring strict compliance with procedures. DET's Dubai Business License Corporation will oversee the implementation of the QR Code project, which will further enhance the city's diverse hospitality infrastructure catering to the varied preferences and budgets of international travelers. Shaikha Al Mutawa, Director of Hospitality Affairs Department at Dubai's Department of Economy & Tourism (DET) said: "As we continue to navigate the ever-changing landscape of the tourism industry, we recognize the importance of innovation and technology in further bolstering Dubai's image as a must-visit destination. To ensure the effective governance of the Holiday Homes segment, we are introducing QR codes, as a part of the ongoing digital transformation process across customer and visitor touchpoints in the city. It is also a testament to our commitment to providing exceptional experiences for our guests in line with the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, to make Dubai the best city to visit, live in and work. We are also continuously taking steps to offer flexible and multiple options year-round in the short-term rental market, thereby strengthening confidence among investors and potential guests." According to DET data, the Holiday Homes segment has registered excellent growth, reaching 21,132 units (+45.5% YoY), with 32,794 rooms (+40.7% YoY) by the end of March 2023, compared to the same period in 2022 (14,518 units and 23,299 rooms). Additionally, Holiday Homes hosted 137,144 guests in Q1 2023. (Zawya)

- **Razan Al Mubarak: Over 1,000 CEOs joined path to reducing global emissions -** Razan Al Mubarak, UN Climate Change High-Level Champion for COP28 and president of the International Union for Conservation of Nature (IUCN), highlighted the UAE's keenness to launch more positive and ambitious initiatives and engage with all relevant parties, as the world needs tangible solutions to address climate challenges. In an interview with the Emirates News Agency (WAM), Al Mubarak revealed that more than 1,000 private sector executives and members of the Dubai Chamber had joined the path towards reducing global emissions by half by 2030 and reaching zero emissions by 2050. She also called on more institutions to continue their diligent efforts and raise their ambitions and commitment to remove carbon and adopt environmentally friendly measures to combat climate change, stressing the need to listen to everyone's opinions so that they can play an active and engaged role in the path to COP28 and beyond. The event, titled "Road to COP28: Driving Collective Climate Action in the UAE," provided an opportunity for all local stakeholders and non-governmental actors to learn more about COP28's climate leadership roles and presidency, including international climate initiatives, such as "Race to Zero" and "Race to Resilience," in addition to the UAE Alliance for Climate Action. (Zawya)

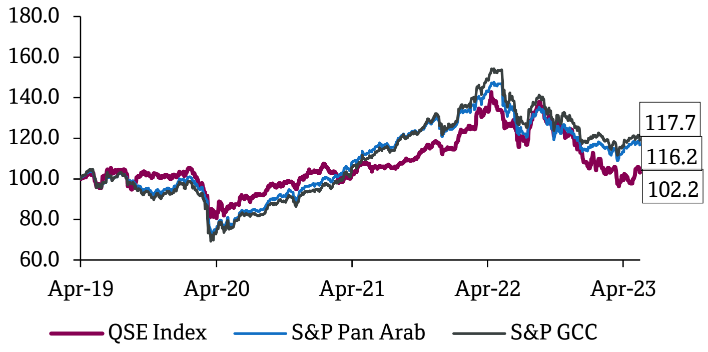
- **UAE welcomes 5mn Indian visitors in 2022 -** The UAE welcomed nearly 5mn Indian visitors in 2022, while the number of Emirati visitors to India reached nearly 58,000, said the UAE Minister of Economy, noting that India's role as a major tourism source market for the UAE. Abdulla bin Touq Al Marri was speaking during a meeting with G Kishan Reddy, Indian Minister of Tourism and Culture. The ministers explored the possibility of enhancing investment exchanges in the tourism sector. In addition, the adoption of innovative initiatives that contribute to stimulating tourism flows between the two countries was discussed, as well as increasing the number of mutual flights. "We are keen to enhance cooperation with India to explore more promising opportunities in the tourism sector and launch innovative tourism projects that harness the potential of latest technologies in hospitality services. This will enhance the tourists' experience and make the two countries preferred tourism destinations," Bin Touq added. "We look forward to working together to build on this momentum and enhance tourism flows between the two countries in the upcoming period." (Zawya)
- **UAE's Dana Gas increases foreign ownership limit to 100% -** UAE-based energy firm Dana Gas, the largest private sector natural gas company in the region, has received regulatory approval to increase foreign ownership in its shares up to 100%. In a regulatory filing on the Abu Dhabi Securities Exchange on Monday, Dana Gas said the move was in line with the UAE's new Commercial Companies Law that abolished a requirement that UAE nationals own 51% of onshore companies. Hamid Jafar, Chairman of Dana Gas, said: "Opening our company fully to foreign ownership will support the UAE's vision of strengthening its dynamic capital markets by attracting greater numbers of international investors and deepening market liquidity." He added that Dana Gas's growth outlook remained robust, both in the Kurdistan Region of Iraq "where we are increasing production and in Egypt, where we are working to maximize the value from our assets by negotiating improved fiscal terms." (Zawya)
- **Sharjah Chamber to dispatch trade mission to India -** The Sharjah Chamber of Commerce and Industry (SCCI) will embark on a trade mission to India on 29th May, 2023, to explore investment opportunities between the two nations and discuss potential areas for cooperation. Organized by the Sharjah Exports Development Centre (SEDC), Abdullah Sultan Al Owais, Chairman of the SCCI, will lead the mission, which is scheduled to run until 2nd June, 2023. Other officials joining the delegation include Waleed Abdul Rahman Bukhatir, Second Vice Chairman of the Board of Directors, SCCI; Ahmed Mohamed Obaid Al Naboodah, Board Member, SCCI, and Abdulaziz Mohammed Shattaf, Assistant Director-General of the Communication and Business Sector at the Chamber, as well as a contingent of leading manufacturers and traders from the emirate. The high-profile delegation will visit Mumbai and New Delhi, setting up business forums and arranging meetings with Indian business communities to explore investment opportunities and foster joint economic partnerships. While attending these forums and meetings, the SEDC delegation will highlight the benefits and opportunities of investing in Sharjah, detailing the incentives and facilities available to foreign companies wishing to establish businesses in the emirate. Moreover, the delegation will encourage the Indian business community to invest in sectors that align with Sharjah's economic vision, thus supporting its drive towards sustainable development across various sectors. The trade mission reflects the chamber's commitment to serving the business community, augmenting their operations, and bolstering the export of industrial and commercial facilities within the emirate of Sharjah. It comes at a time when UAE-India bilateral relations are experiencing significant growth in various economic fields. This upswing has been catalyzed by signing of numerous agreements and memoranda of understanding over the past few years, culminating in the Comprehensive Economic Partnership Agreement (CEPA) between the two countries. The CEPA has facilitated a surge in trade exchange, eased trade restrictions, and amplified the flow of goods and services between the UAE and India. It has also activated primary export sectors and boosted industrial production in key areas. (Zawya)
- **Kuwaiti, Saudi officials examine boosting cooperation in various sectors -** Kuwaiti and Saudi officials at panel's level sat at the negotiating table on Sunday to examine plans for boosting cooperation in a host of sectors namely energy and trade and aviation. The talks were held within framework of a joint coordination committee at headquarters of the Kuwaiti Ministry Oil, according to a statement released by the ministry. The Kuwaiti side was headed by the Oil Undersecretary Sheikh Dr. Nimr Fahad Al-Malek Al-Sabah and the Saudi delegation was chaired by Nasser Al-Dosari of the Saudi Ministry of Energy. The two sides discussed boosting cooperation between the two brotherly countries in the sectors of energy, commerce, industries, civil aviation, customs and economy, the statement said, noting that the agenda included prospected joint vision for establishing sustainable cooperation in energy, namely gas, and optimum use of the oil resources. (Zawya)
- **AWS: Cloud computing to add $13.7bn to Oman's GDP over next 10 years -** The rising adoption of cloud computing technology by the public and private organizations in Oman is expected to contribute around US$13.7bn to the sultanate's gross domestic product (GDP) over the next 10 years, according to a new study conducted by Amazon Web Services (AWS). AWS, an Amazon.com company, commissioned a new report quantifying the relationship between public cloud computing adoption, national productivity, and economic growth in the Middle East and North Africa (MENA) region. The report highlights the potential for the MENA region to unlock US$733.1bn of additional economic value over the next decade (2023-2033), representing 1.14% of MENA's cumulative GDP, by accelerating adoption of cloud. The AWS study provides a cutting-edge econometrical method for calculating the aggregate productivity gains realized by economies that adopt cloud computing. Cloud computing represents the delivery of IT resources via the internet with pay-as-you-go pricing. Instead of buying, owning, and maintaining their own data centers and servers, private firms and public sector organizations can acquire technology such as computer power, storage, databases, and other resources on an as-needed basis. In 2021, cloud adoption made a significant impact on the MENA region's economy. According to the AWS report, it contributed 0.97% to the regional GDP, generating an economic value of US$$34.8bn. Over 86% of this impact can be attributed to the national productivity gains or so-called 'spillover effects' on the economy. The remaining 14% is driven by cloud spending from both public and private organizations in the MENA region. On average, MENA countries experience a 0.07% increase in GDP for every one% increase in cloud penetration. Extrapolating this data, a 10% increase in cloud penetration across the entire MENA region, would result in economic spillover effects amounting to an estimated US$$25.5bn per year. Yasser Hassan, managing director, commercial sector, MENA and Turkey at AWS, said, "The findings of this report highlight the tremendous opportunity for the MENA region to leverage cloud computing and accelerate economic growth. With significant untapped potential, the region can unlock additional economic value by increasing the current average cloud penetration." The study demonstrates that the economic impact of cloud computing is guided by returns to scale – greater adoption of cloud computing will lead to proportionally greater productivity gains and economic impact. In 2021, 26.5% of organizations in the MENA region embraced cloud computing, significantly lower than the adoption rates of 49% in Western Europe and North America. This presents an opportunity for the MENA region to enhance its cloud penetration and reap substantial benefits. "With the current forecast, the economic impact of the cloud is undeniable and is poised as a key catalyst for economic prosperity. As such, it is important for businesses in the region to invest in cloud computing technology to stay competitive and boost their economic potential," added Yasser. The report identifies four key advantages of cloud computing: First, it enhances business efficiency and effectiveness, streamlining processes and improving outcomes; second, it offers access to a wide range of services, enabling businesses to leverage advanced technologies; third, it boosts productivity by facilitating collaboration, mobility, and agility within the workforce; fourth, cloud computing promotes environmental sustainability by reducing carbon emissions per unit of data transmitted. (Zawya)

- **Oman to have 33,000 hotel rooms by end-2025 -** The Director of the Oman Vision 2040 Office at the Ministry of Heritage and Tourism (MHT) emphasized that the heritage and tourism sectors in the Sultanate of Oman achieved high rates in their annual plans, which are consistent with Oman Vision 2040 objectives, while the volume of the planned and ongoing investments till the year of 2025 amounted to RO 2.7bn, including RO 2.3bn which are classified as confirmed investments. Dr Rashid bin Saleh al Hinai, Director of Oman Vision 2040 Office at the Ministry of Heritage and Tourism, said that during Q1 2023, many indicators and targets of the heritage and tourism sectors were approved. These include targeting the value of investments in the sector to reach RO 3bn for 2021-2025, raising the number of hotel rooms to be not less than 33,000 by end-2025 and to raise the value of tourism sector's contribution to the gross domestic product (GDP) to RO 920mn by 2025 to represent 2.75% to 3% of GDP. The contribution percentage of the tourism sector to the GDP, at constant prices in 2021 reached 2.4%, according to the statistical data issued by the National Centre for Statistics and Information (NCSI). MHT, in cooperation with The National Program for Investment and Exports Development (Nazdaher) prepared the investment program and was completed during this quarter. The investment program includes more than 440 diversified investment projects, as the volume of investments in the implemented and planned projects for the period of 2021-2025 amounted to about RO 2.7bn, of which RO 2.3bn are confirmed investments. In accordance with this program, MHT periodically follows up the projects based on their relative importance and on the size of investment , placing more focus on projects that cost RO 5mn or more, as well as focusing on projects that support the local tourism. Among the most important investments that are being monitored are the investments related to the integrated tourism complexes, as the value of the planned investments for the period 2021-2025 amounted to about RO 1.5bn. One of the most prominent integrated tourism complex agreements that were signed during this year is the agreement to develop the Mandarin Oriental Project in Muscat. In order to support the achievement of the targeted investment for 2025, MHT also issues approvals for private projects, based on submission of feasibility study, where 10 new approvals were granted during Q1 2023. Meanwhile, the number of hotel rooms in the country till end of Q1 2023 reached 30,559 rooms. (Zawya)

- **Oman, Iran sign MoUs, agreements to boost investments -** The Sultanate of Oman and Iran signed two memoranda of understanding (MoUs) and two cooperation agreements in Saadabad Palace, Tehran, in a bid to enhance development and investments between the two countries. The two memoranda of understanding deal with promoting investments, exchanging investment opportunities, boosting development and investments in economic zones and free zones. Meanwhile, the two agreements deal with exchanging oil information and the joint study on the Hengam-Bakha field project. The first MoU was signed by Qais Mohammed Al Yousef, Minister of Commerce, Industry and Investment Promotion and Ehsan Khandozi, Iran's Minister of Economic and Financial Affairs. The second MoU was signed by Qais Mohammed Al Yousef, Minister of Commerce, Industry and Investment Promotion and Hojatollah Abdolmaleki, Iran's Adviser to the President and Secretary of the High Council for Free Zones. The two agreements were inked by Eng. Salim Nasser Al Aufi, Minister of Energy and Minerals and Ali Akbar Mehrabian, Iran's Minister of Energy. (Zawya)

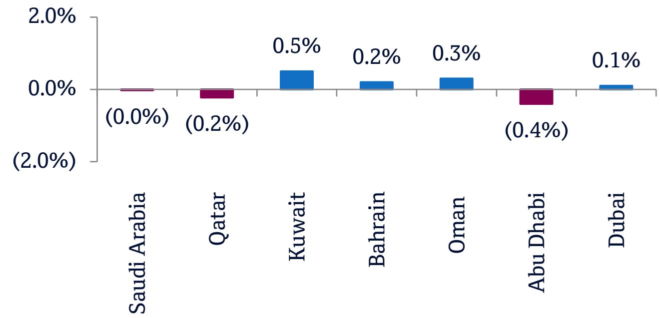
- **S&P affirms Bahrain's ratings, maintains positive outlook -** S&P Global Ratings affirmed Bahrain's rating and maintained outlook at positive as the government continues to pursue reforms to boost non-oil revenue and the current account surplus looks set to rise. The positive outlook is supported by continued financial sector stability and the potential for wider current account surpluses over the forecast horizon, the agency said in a report issued on Monday. "We also expect the government will continue implementing fiscal reforms to reduce its budget deficit and benefit from additional support from other Gulf Cooperation Council (GCC) sovereigns, if needed," analysts Giulia Filocca and others wrote in the report. However, there remains implementation risk in the cost cutting measures planned over 2023-2024, the agency warned. It affirmed its 'B+/B' long- and short-term foreign and local currency sovereign credit ratings on Bahrain. The outlook remains positive. The transfer and convertibility assessment on Bahrain also remains 'BB-'. Bahrain's fiscal and debt positions strengthened in 2022 on the back of higher oil prices and budget consolidation measures. The Bahraini government is targeting a fiscal balance by 2024, supported by ongoing expenditure cuts and non-oil revenue-enhancing initiatives. "Although we assume the fiscal balance target is unlikely to be reached by 2024, there remains potential for lower deficits than under our base case (3.2% of GDP over 2023-2026), should the government fully commit to budget consolidation measures." The agency also said it could raise the ratings over the next 12 months if widening current account surpluses support sustained improvement in Bahrain's external position. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,943.19	(0.2)	(0.2)	6.5
Silver/Ounce	23.18	(0.5)	(0.5)	(3.2)
Crude Oil (Brent)/Barrel (FM Future)	77.07	0.2	0.2	(10.3)
Crude Oil (WTI)/Barrel (FM Future) #	72.67	1.2	1.6	(9.5)
Natural Gas (Henry Hub)/MMBtu#	1.88	(15.7)	(20.7)	(46.6)
LPG Propane (Arab Gulf)/Ton#	62.00	(1.0)	(2.1)	(12.4)
LPG Butane (Arab Gulf)/Ton#	52.50	(1.7)	(11.0)	(48.3)
Euro	1.07	(0.1)	(0.1)	0.0
Yen	140.45	(0.1)	(0.1)	7.1
GBP	1.24	0.1	0.1	2.3
CHF	1.11	0.2	0.2	2.2
AUD	0.65	0.3	0.3	(4.0)
USD Index	104.21	0.0	0.0	0.7
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.4)	(0.4)	5.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,830.43	0.1	0.1	8.8
DJ Industrial#	33,093.34	1.0	(1.0)	(0.2)
S&P 500#	4,205.45	1.3	0.3	9.5
NASDAQ 100#	12,975.69	2.2	2.5	24.0
STOXX 600	460.87	(0.2)	(0.2)	8.5
DAX	15,952.73	(0.3)	(0.3)	14.6
FTSE 100#	7,627.20	1.0	(2.6)	4.4
CAC 40	7,303.81	(0.3)	(0.3)	12.8
Nikkei	31,233.54	1.2	1.2	11.7
MSCI EM	971.75	(0.1)	(0.1)	1.6
SHANGHAI SE Composite	3,221.45	0.2	0.2	1.7
HANG SENG	18,551.11	(1.0)	(1.0)	(6.5)
BSE SENSEX	62,846.38	0.5	0.5	3.4
Bovespa	110,333.40	(0.7)	(0.7)	6.2
RTS	1,064.18	0.8	0.8	9.6

Source: Bloomberg ($ adjusted returns if any # Data as of May 26, 2023)*

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