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Sunday, June 4, 2023
Dhul-Qa'da 15, 1444 AH

GULF TIMES BUSINESS

**INVESTMENT OPPORTUNITIES: Page 6**

Qatar Chamber lifts co-operation with Turkish Trabzon, Manisa chambers

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Commercial Bank holds seminar on 'Investment Opportunities in Qatar's Stock Market'

Commercial Bank, the most innovative digital bank in Qatar, hosted an exclusive investment forum at their Premium Lounge located at the D-Ring Branch titled: "Investment Opportunities in Qatar's Stock Market: New Products and Insights on the Local Economy"

Hosted by Reham Sabri, assistant general manager and senior director (Premium Banking) at Commercial Bank, the event served as an enriching opportunity for both Commercial Bank and non-CB customers.

Participants were equipped with valuable insights and knowledge about the wide and growing range of investment possibilities that Commercial Bank Financial Services provides within the local market.

The event featured two distinguished speakers from the Qatar Stock Exchange: Samer Abo-Zaghla, education manager, and Abdulrahman al-Sayed, director (Strategy and Investment).

They provided attendees with unique insights on the potential and growth prospects in the Qatari market, offering them a deeper understanding of the substantial benefits and emphasizing the opportunities and advantages of investing locally.

Shahnawaz Rashid, executive general manager and head (Retail Banking) at Commercial Bank, commented on the event saying: "Commercial Bank continues to put its customers at the heart of everything we do. This forum not only aimed at providing insightful information to our customers, but also to provide a unique space for them to engage directly with market experts and our top executives. Our CB Premium Lounges serve as a vital gateway for our premium customers to explore and capitalise on the best local investment opportunities, which cements our targeted focus to provide world-class banking services like no other, keeping our customers aware and well-informed about the best investment opportunities".

The investment forum marks another significant step in Commercial Bank's mission to deliver superior banking experiences. The emphasis on local investment opportunities aligns seamlessly with the bank's vision to foster financial growth and awareness among its customers, and further reflects the bank's ongoing commitment to offering its customers invaluable insights into local investment opportunities, strengthening its position as the most innovative digital bank in Qatar.



Hosted by Reham Sabri, assistant general manager and senior director (Premium Banking) at Commercial Bank, the event featured two distinguished speakers from the Qatar Stock Exchange: Samer Abo-Zaghla, education manager, and Abdulrahman al-Sayed, director (Strategy and Investment).



QatarEnergy signs production sharing contract for Agua-Marinha block in Brazil

QatarEnergy, and its joint-venture partners TotalEnergies, Petrosbras, and PETRONAS Petróleo Brasil Ltd (PPBL) signed the Production Sharing Contract (PSC) for the Agua-Marinha block, which was awarded to the consortium in December 2022 in the 1st Cycle Permanent Offer round, by Brazil's National Agency of Petroleum, Natural Gas, and Biofuels (ANP). Under the terms of the PSC and associated agreements, QatarEnergy will hold a 20% working interest, alongside TotalEnergies (30%) Petrosbras (operator, 30%), and PPBL (20%).

Commenting on this occasion, HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy, said: "We are pleased to sign the Production Sharing Contract with our partners and with Brazil's Ministry of Mines and Energy. This signing builds on QatarEnergy's sizeable upstream presence in Brazil, and we look forward to progressing with exploration activities on this highly prospective block. I wish to thank Brazil's National Agency of Petroleum, Natural Gas, and Biofuels and the Brazilian authorities for this opportunity and their ongoing support."



The Agua-Marinha block has a total area of 1,300sq km and is located in water depths of about 2,000m within the pro-

lific Campos Basin. The work programme includes drilling one exploration well during the exploration period.

Qatar Chamber, German BVMW seek robust co-operation to develop SMEs

Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani recently held a meeting with a delegation from the German Federal Association of Small and Medium-Sized Businesses (BVMW) led by its executive director, Markus Jerger.

The meeting was attended by Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari and board members Mohamed bin Ahmed al-Obaidli and Ibtihaj al-Ahmadani. Also present was Nizar Maarouf, liaison director at the BVMW's official GCC representative office in Qatar. The meeting discussed ways to promote trade and economic co-operation between Qatar and Germany, means to enhance cooperation between Qatari and German private sectors in the SMEs sector, and the possibility of transferring German expertise to Qatar, in addition to reviewing investment opportunities in both countries.

Sheikh Khalifa stressed Qatar Chamber's keenness to strengthen co-operation between the private sectors of both countries, especially in the SME sector.



Officials of Qatar Chamber and the German Federal Association of Small and Medium-Sized Businesses (BVMW) during a meeting in Doha.

Jerger said the association aims to transfer German expertise to Qatar and transform the country into a trade hub for German products. He said BVMW represents 1mn members from family-owned businesses in the industry, agriculture, trade, technology, oil and gas, and food processing sectors, with

a network of over 340 regional and local offices in Germany and more than 80 representative offices in other countries.

He added that BVMW selected Qatar as its representative office and the first headquarters in the Gulf Co-operation Council (GCC) region, which was launched recently in Doha.



Officials of Qatar Chamber during a recent meeting with the Trabzon Chamber of Commerce and Industry and the Manisa Chamber of Commerce and Industry.

Qatar Chamber enhances co-operation with Turkish Trabzon, Manisa chambers

Qatar Chamber recently held a meeting with officials from the Trabzon Chamber of Commerce and Industry (TCCI) and the Manisa Chamber of Commerce and Industry (MCCI).

Qatar Chamber first vice-chairman Mohamed bin Tawar al-Kuwari held discussions with TCCI board member Samet Canbakkal and MCCI board members Cetin Gungur and Ibrahim Hakki Katioz in the presence of Qatar Chamber board member Shaheen Lahdan al-Muhammadi.

The meeting touched on the co-operation relations between chambers in Qatar and Türkiye, the investment climate and the most important sectors in Trabzon and Manisa, and the investment opportunities available in both countries.

Al-Kuwari underscored the keenness of Qatari investors to explore the investment opportunities available in Türkiye in various sectors, assuring that the chamber supports and encourages forging co-operation and partnerships between both sides.

He also encouraged Qatari investors to invest in Türkiye, stressing that Qatar welcomes Turkish investors in various sectors, citing Qatar's world-class infrastructure and leading economic legislation.

Al-Kuwari proposed the establishment of the Qatari-Turkish Business Forum to allow businessmen from both countries to review cooperation ties and highlight the available investment opportunities galore on both sides.

Reality kicks in over managing energy transition

■ **A return to realism in the energy markets after the price shock of the Ukraine war, and exaggerated ideas about switching from fossil fuels, was welcomed at the recent Qatar Economic Forum**

By Fahad Badar

The Qatar Economic Forum, held on May 23-25 at the Katara Towers in Lusail, hosted speakers and delegates from around the world, including senior government ministers, heads of leading international institutions including the IMF, and CEOs of major companies. It was opened by His Highness the Amir Sheikh Tamim bin Hamad al-Thani. The first day hosted a session discussing the outlook for the energy sector, featuring the energy ministers of Saudi Arabia, Qatar, and Iraq. The comments from Qatar and Saudi ministers, the largest producers of respectively of gas and oil were highly significant. Under-investment in oil and gas has become a serious issue, HE Saad bin Sherida al-Kaabi, Qatar's Minister of State for Energy Affairs, told the forum, but 'reality is kicking in'. He welcomed the recognition of the importance of energy security in the recent communique by the G7 group of wealthy nations following their summit in Hiroshima, Japan. 'We think there is going to be a big shortage of gas in the future, predominantly due to the energy transition push that is very aggressive. 'If you look at economic stability and environmental responsibility they are not mutually exclusive. You have to have both. And if you push some countries to doing that [rapid transition], you ruin their economies. That doesn't help humanity in general. If you look at the future, whether it's gas or oil, there is going to be a shortage due to the decade-



long lack of investment, due to this push for the transition. 'I'm thrilled actually, that finally the G7, in their final communique, have said that we need more energy to be supplied to the world. We've been saying this for the last ten years.' Europe was saved from a severe energy crisis by a relatively mild northern hemisphere winter in 2022-23 and a wider slowdown in the global economy. If economic activity picks up around the world, and the next winter is colder, the worst could be yet to come, he advised. The minister highlighted a misleading belief that a move to net-zero would mean the eventual end of the oil and gas industry. There will need to be a mix of energy sources for stability; moreover oil has many uses that are not to do with either transport propulsion or generating electricity, such as providing raw materials for a range of products including plastic components and cosmetics. 'You need a mix of all energy sources, and people need to realize that you need this mix. You need oil, you need gas, you need renewables. People talk about renewables as if it's a fix-all. If you look at renewables you can generate electricity from wind and solar. But you can't manufacture plastics.'

There is growing awareness that energy security is critical, he reported. 'Reality is kicking in.' He drew attention to Qatar's significant investment in expanding liquid natural gas (LNG) supplies, with capacity increasing from 77mn tonnes per year to 126mn tons this decade. 'It's on track, all the contracts have been awarded,' HE the minister told the forum. The Minister of Energy for Saudi Arabia, Prince Abdulaziz bin Salman al-Saud, told the same meeting at the forum that the energy transition is not like 'turning a valve'. It requires time, investment, and certainty for investors. 'We have a huge certainty gap. That's the real picture.' There is a need for long-term strategic policy-making on energy, with a clear policy. The Saudi minister referred to the example of hydrogen, a cleaner fuel that has received considerable investment, but with limited uptake. 'Where is the price of hydrogen today?' He said there is no clear policy of the future energy mix, or incentives to buy hydrogen at a certain price. He also warned short-sellers in the oil market to 'watch out', and argued that the role of Opec was a stabilising one. Inaccurate market projections from the International Energy Agency have not helped, and were a significant cause of volatility in 2022, he said. Opec has announced production cuts this year to limit falls in the price of oil. 'Over the past six-to-seven months we have proven to be a responsible regulatory institution,' he said. These comments solidify the understanding that energy security requires co-operation between both producing and consuming countries, given that the importance of fossil fuels will remain for the foreseeable future.

■ *The author is a Qatari banker, with many years of experience in the banking sector in senior positions.*

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The Qatar Stock Exchange (QSE) Index dropped by 247.12 points or 2.4% during the week to close at 10,208.90. Market capitalisation declined 2.6% to QR606.0bn compared with QR622.1bn at the end of the previous trading week. Of the 50 traded companies, 41 ended the week down, 8 ended up, while one was the same. Inma Holding (IHGS) was the worst performing stock for the week, falling 14.1%. Whereas, Qatari German Company for Medical Devices (QGMD) was the best performing stock for the week, gaining 7.5%.

Industries Qatar (IQCD), QNB Group (QNBK) and Commercial Bank (CBQK) were the primary contributors to the weekly index drop. IQCD and QNBK deducted 90.76 and 41.67 points from the index, respectively. Further, CBQK removed another 31.48 points.

Traded value during the week rose 17.7% to reach QR4,318.7mn from QR3,668.4mn in the prior trading week. Dukhan Bank (DUBK) was the top value traded stock during

the week with total traded value of QR840.8mn.

Traded volume fell 17.0% to 1,450.7mn shares compared to 1,747.3mn shares in the prior trading week. The number of transactions was marginally up at 108,067 vs 108,056 in the prior week. Dukhan Bank (DUBK) was the top volume traded stock during the week with total traded volume of 218.6mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR38.5mn vs net selling of QR36.9mn in the prior week. Qatari institutions also remained bearish with net selling of QR76.7mn vs net selling of QR63.1mn in the week before. Foreign retail investors ended the week with net buying of QR32.5mn vs net buying of QR21.9mn in the prior week. Qatari retail investors recorded net buying of QR82.7mn vs net buying of QR78.2mn the week before. YTD (as of Thursday's closing), global foreign institutions were net short \$86.3mn, while GCC institutions were net buyers reaching \$418.1mn.



Weekly Market Report

| Market Indicators | Week ended, June 01, 2023 | Week ended, May 25, 2023 | Chg. % |
|---------------------------|---------------------------|--------------------------|--------|
| Value Traded (QR mn) | 4,318.7 | 3,668.4 | 17.7 |
| Exch. Market Cap. (QR mn) | 605,960.5 | 622,076.2 | (2.6) |
| Volume (mn) | 1,450.7 | 1,747.3 | (17.0) |
| Number of Transactions | 108,067 | 108,056 | 0.0 |
| Companies Traded | 50 | 50 | 0.0 |
| Market Breadth | 08:41 | 25:22 | - |

Source: Qatar Exchange (QE)

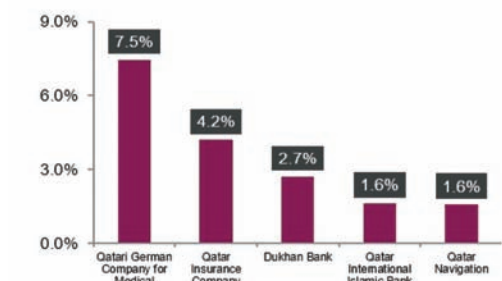
| Market Indices | Close | WTD% | MTD% | YTD% |
|------------------------------|-----------|-------|-------|-------|
| Total Return | 21,909.73 | (2.4) | 0.5 | 0.1 |
| ALL Share Index | 3,452.57 | (2.3) | 0.5 | 1.1 |
| Banks and Financial Services | 4,258.59 | (2.0) | 0.7 | (2.9) |
| Industrials | 3,868.27 | (4.1) | (0.0) | 2.3 |
| Transportation | 4,703.21 | 0.4 | 0.5 | 8.5 |
| Real Estate | 1,554.75 | (2.9) | 0.5 | (0.3) |
| Insurance | 2,290.61 | 0.6 | 1.0 | 4.8 |
| Telecoms | 1,605.25 | (2.7) | 0.6 | 21.7 |
| Consumer Goods & Services | 7,805.56 | (2.0) | 0.6 | (1.4) |
| Al Rayan Islamic Index | 4,581.23 | (1.9) | 0.5 | (0.2) |

Source: Qatar Exchange (QE)

| Regional Indices | Close | WTD% | MTD% | YTD% | Weekly Exchange Traded Value (\$ mn) | Exchange Mkt. Cap. (\$ mn) | TTM P/E** | P/B** | Dividend Yield |
|----------------------|-----------|-------|-------|-------|--------------------------------------|----------------------------|-----------|-------|----------------|
| Qatar* | 10,208.90 | (2.4) | 0.5 | (4.4) | 1,185.30 | 166,154.4 | 12.1 | 1.4 | 4.8 |
| Dubai | 3,582.12 | 1.7 | 0.2 | 7.5 | 574.30 | 169,215.1 | 8.7 | 1.2 | 4.9 |
| Abu Dhabi | 9,366.41 | (0.1) | (0.1) | (8.0) | 1,911.78 | 698,958.1 | 28.8 | 2.5 | 1.9 |
| Saudi Arabia* | 11,014.13 | (1.5) | (2.6) | 5.1 | 8,321.68 | 2,820,673.8 | 17.2 | 2.1 | 3.0 |
| Kuwait | 6,787.14 | 0.3 | (0.1) | (6.9) | 833.48 | 141,788.9 | 16.7 | 1.5 | 3.9 |
| Oman | 4,630.63 | (0.2) | 0.1 | (4.7) | 41.92 | 22,200.8 | 15.1 | 1.1 | 4.5 |
| Bahrain | 1,957.96 | (0.2) | (0.3) | 3.3 | 50.13 | 64,913.2 | 6.8 | 0.7 | 8.8 |

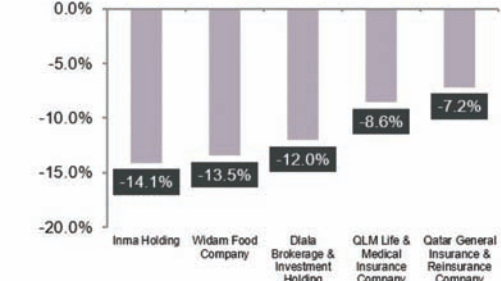
Qatar Stock Exchange

Top Five Gainers



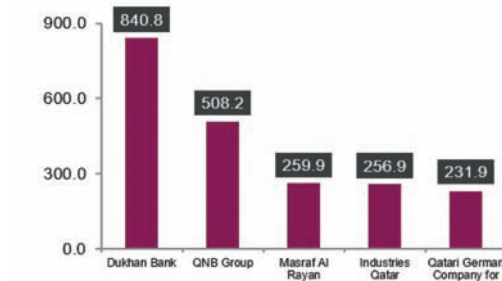
Source: Qatar Stock Exchange (QSE)

Top Five Decliners



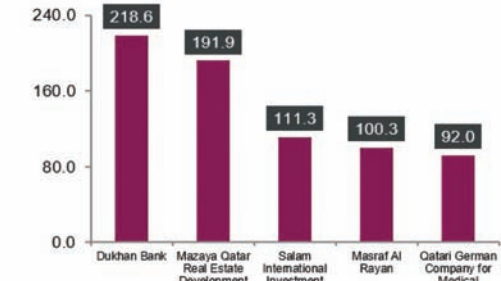
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



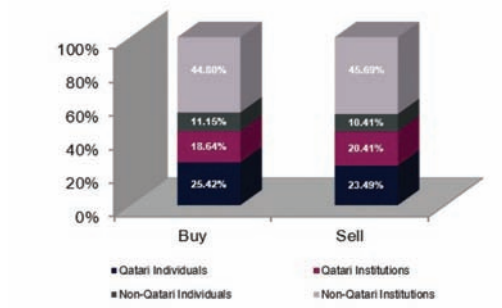
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



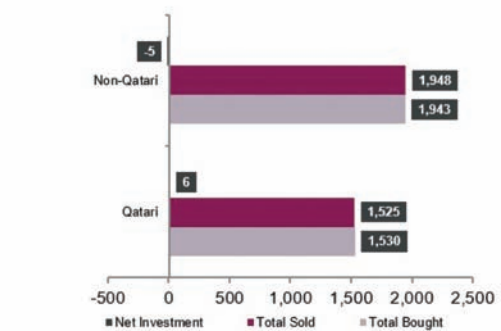
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

| Company Name | Price June 01 | % Change Weekly | % Change YTD | Market Cap. QR Million | TTM P/E | P/B | Div. Yield |
|--|---------------|-----------------|--------------|------------------------|---------|-----|------------|
| Qatar National Bank | 16.06 | (2.67) | (10.78) | 148,337 | 10.6 | 1.8 | 3.7 |
| Qatar Islamic Bank | 17.71 | (0.56) | (4.58) | 41,848 | 10.8 | 1.8 | 3.5 |
| Commercial Bank of Qatar | 5.68 | (3.85) | 13.60 | 22,988 | 8.6 | 1.3 | 4.4 |
| Doha Bank | 1.62 | (1.94) | (17.15) | 5,017 | 13.0 | 0.5 | 4.6 |
| Al Ahli Bank | 4.00 | (1.25) | (0.25) | 10,205 | 13.7 | 1.6 | 5.0 |
| Qatar International Islamic Bank | 9.99 | 1.64 | (3.93) | 15,123 | 15.3 | 2.3 | 4.0 |
| Masraf Al Rayan | 2.60 | (2.48) | (18.01) | 24,180 | 20.6 | 1.0 | 3.8 |
| Qatar First Bank | 1.26 | (0.08) | 9.96 | 1,410 | 18.3 | 1.2 | N/A |
| National Leasing | 0.82 | (1.91) | 16.48 | 406 | 19.9 | 0.6 | 3.7 |
| Diala Holding | 1.42 | (12.02) | 24.34 | 270 | N/A | 1.5 | N/A |
| Qatar & Oman Investment | 0.71 | (2.34) | 29.27 | 224 | 77.6 | 0.9 | N/A |
| Islamic Holding Group | 5.22 | (14.12) | 27.01 | 296 | 59.2 | 2.0 | 1.0 |
| Dukhan Bank | 3.82 | 2.71 | N/A | 20,015 | 1.7 | 0.2 | 4.2 |
| Banking and Financial Services | | | | 290,318 | | | |
| Zad Holding | 14.00 | 0.07 | 0.68 | 4,024 | 21.3 | 3.0 | 4.2 |
| Qatar German Co. for Medical Devices | 2.41 | 7.46 | 91.49 | 278 | 282.2 | 8.0 | N/A |
| Salam International Investment | 0.73 | (4.10) | 18.08 | 829 | 15.3 | 0.6 | N/A |
| Baladna | 1.51 | (3.89) | (1.44) | 2,869 | 38.5 | 1.3 | N/A |
| Medicare Group | 6.98 | (1.76) | 12.36 | 1,963 | 24.3 | 2.0 | 25.8 |
| Qatar Cinema & Film Distribution | 3.06 | (2.02) | (1.77) | 192 | 74.9 | 1.5 | 2.0 |
| Qatar Fuel | 16.00 | (1.96) | (10.86) | 15,908 | 15.5 | 1.9 | 5.6 |
| Qatar Meat and Livestock | 2.10 | (13.46) | 3.49 | 379 | N/A | 2.3 | N/A |
| Mannal Corp. | 5.84 | (1.85) | (23.04) | 2,664 | N/A | 2.8 | 55.7 |
| Al Meera Consumer Goods | 14.60 | (1.68) | (4.70) | 3,008 | 15.2 | 1.9 | 3.0 |
| Consumer Goods and Services | | | | 32,113 | | | |
| Qatar Industrial Manufacturing | 2.88 | 0.31 | (10.28) | 1,369 | 8.4 | 0.8 | 4.5 |
| Qatar National Cement | 3.32 | (2.03) | (19.07) | 2,560 | 11.9 | 0.9 | 7.7 |
| Industries Qatar | 12.00 | (6.03) | (6.32) | 72,600 | 10.0 | 2.0 | 9.2 |
| Qatari Investors Group | 1.73 | (0.58) | 2.31 | 2,145 | 13.4 | 0.7 | 8.7 |
| Qatar Electricity and Water | 17.05 | (0.87) | (3.67) | 18,755 | 11.1 | 1.3 | 5.6 |
| Aamal | 0.84 | (6.03) | (13.74) | 5,298 | 14.6 | 0.7 | 5.9 |
| Gulf International Services | 1.90 | (5.56) | 30.36 | 5,535 | 12.1 | 1.0 | 5.3 |
| Mesaieed Petrochemical Holding | 1.95 | (2.64) | (8.27) | 24,511 | 15.4 | 1.5 | 5.6 |
| Investment Holding Group | 2.25 | (3.48) | 24.94 | 7,656 | 16.6 | 1.7 | N/A |
| Qatar Aluminum Manufacturing | 1.53 | (0.39) | 0.59 | 8,532 | 11.0 | 1.3 | 5.9 |
| Mekdam Holding Group | 5.85 | (3.78) | (15.36) | 439 | 14.1 | 4.8 | 5.4 |
| Industrials | | | | 147,398 | | | |
| Qatar Insurance | 2.08 | 4.20 | 8.37 | 6,807 | N/A | 1.2 | N/A |
| QLM Life & Medical Insurance | 3.20 | (8.57) | (33.32) | 1,120 | 14.8 | 2.0 | 3.9 |
| Doha Insurance | 2.13 | (0.05) | 7.63 | 1,065 | 9.0 | 0.9 | 7.0 |
| Qatar General Insurance & Reinsurance | 1.37 | (7.19) | (6.81) | 1,197 | N/A | 0.3 | N/A |
| Al Khaleej Takaful Insurance | 2.71 | (5.09) | 17.56 | 691 | 12.0 | 1.3 | 3.7 |
| Qatar Islamic Insurance | 8.80 | 0.00 | 1.15 | 1,320 | 12.6 | 3.2 | 5.1 |
| Damaan Islamic Insurance Company | 3.66 | (3.58) | N/A | 733 | N/A | 1.6 | 4.4 |
| Insurance | | | | 12,932 | | | |
| United Development | 1.20 | (0.83) | (7.69) | 4,249 | 10.7 | 0.4 | 4.6 |
| Barwa Real Estate | 2.57 | (3.35) | (10.51) | 10,004 | 8.7 | 0.5 | 6.8 |
| Ezdan Real Estate | 1.15 | (6.30) | 14.39 | 30,371 | 1304.1 | 0.9 | N/A |
| Mazaya Qatar Real Estate Development | 0.81 | (2.66) | 15.80 | 933 | 22.6 | 0.9 | N/A |
| Real Estate | | | | 45,558 | | | |
| Ooredoo | 10.66 | (3.88) | 15.87 | 34,146 | 12.9 | 1.4 | 4.0 |
| Vodafone Qatar | 1.83 | 0.94 | 15.58 | 7,744 | 14.6 | 1.7 | 5.5 |
| Telecoms | | | | 41,890 | | | |
| Qatar Navigation (Milaha) | 10.20 | 1.59 | 0.49 | 11,589 | 11.4 | 0.7 | 3.4 |
| Gulf Warehousing | 3.51 | (2.06) | (13.29) | 206 | 8.4 | 0.9 | 2.8 |
| Qatar Gas Transport (Nakilat) | 3.99 | (0.25) | 8.96 | 22,106 | 15.3 | 2.0 | 3.3 |
| Transportation | | | | 33,900 | | | |
| Qatar Exchange | | | | 605,961 | | | |

Technical analysis of the QSE index



The QE index closed down, for the fourth week in a row by 2.4% from the week before; it closed at 10,208.9 points. In previous reports, we expected a correction, and it did correct.

It is imperative to stay above the 10,000 level for the Index to continue with its positive momentum. The weekly resistance is expected around the 11,200 level and the support at 10,000 points.

Definitions of key terms used in technical analysis

RSI (Relative Strength Index) indicator - RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back. MACD (Moving Average Convergence Divergence) indicator - The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line with the signal line in-

dicates the strength in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend. Candlestick chart - A candlestick chart is a price chart that displays the high, low, open, and close for a security. The 'body' of the chart is portion between the open and close price, while the high and low intraday movements form the 'shadow'. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

WEEKLY ENERGY MARKET REVIEW

Oil prices rise over 2% after US debt deal and jobs data

www.abhafoundation.org

Oil

Oil prices rose over 2% on Friday after the US Congress passed a debt ceiling deal that averted a government default in the world's biggest oil consumer and as jobs data fuelled hopes for a possible pause in Federal Reserve interest rate hikes.

The focus is now turning to a meeting of Opec and its allies this weekend. Brent futures settled at \$76.13 a barrel, while US West Texas Intermediate (WTI) crude closed at \$71.74. For the week, both contracts were down about 1%, in their first weekly losses in three weeks.

The US Senate approved a bipartisan deal to suspend the limit on the government debt ceiling, following approval in the House of Representatives, staving off a default that would have rocked financial markets. US employment increased more than expected in May, but a moderation in wages could allow the US Federal Reserve to skip a rate hike this month for the first time in more than a year, which could support oil demand.

Oil traders will watch the June 4 meeting of the Opec and allies. The group in April announced a surprise production cut of 1.16mn barrels per day, but resulting price gains have been erased and crude is trading below pre-cut levels.



The Organisation of the Petroleum Exporting Countries headquarters in Vienna. Oil prices rose over 2% on Friday after the US Congress passed a debt ceiling deal that averted a government default in the world's biggest oil consumer and as jobs data fuelled hopes for a possible pause in Federal Reserve interest rate hikes. The focus is now turning to a meeting of Opec and its allies.

Picture supplied by the Abdullah Bin Hamad Al-Attiah International Foundation for Energy and Sustainable Development.

Gas

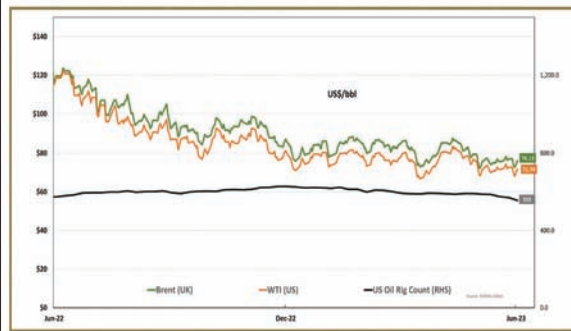
Asian spot liquefied natural gas (LNG) prices fell for the sixth straight week to their lowest level in more than two years, while European LNG prices also declined on sluggish demand and high inventories. The average LNG price for July delivery into northeast Asia was down 5.3% from the previous week at \$9 per million British thermal units (mmBtu), according to industry

estimates, the lowest since April 2021.

Asia LNG prices have not risen week-over-week in the 22 weeks since mid-December. Poor downstream demand and high storage levels were driving Asian prices lower.

In Europe, traders and consumers are watching for signs on the reopening of Norway's Hammerfest LNG plant, which was shut down this week after a leak. Operator Equinor said on

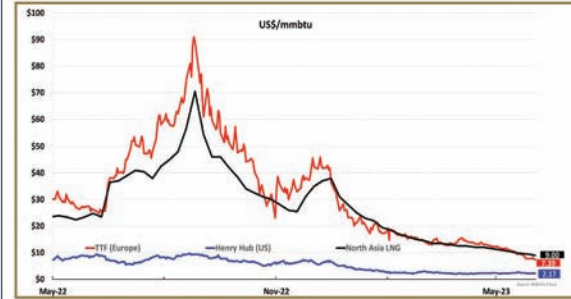
The closing price (\$/Barrel) as of Friday 02 June 2023 – July Futures



Benchmark Oil Prices

| Brent ICE | WTI NYMEX | DME Oman |
|----------------------|----------------------|----------------------|
| 76.13 | 71.74 | 74.46 |
| Weekly Change ▼ 1.1% | Weekly Change ▼ 0.1% | Weekly Change ▼ 0.9% |
| YTD Change ▼ 27.6% | YTD Change ▼ 28.1% | YTD Change ▼ 27.8% |

The closing price (\$/mmBtu) as of Friday 02 June 2023 – July Futures



Benchmark Gas Prices

| NE Asia LNG | Europe TTF | US Henry Hub |
|----------------------|----------------------|----------------------|
| 9.00 | 7.39 | 2.17 |
| Weekly Change ▼ 5.3% | Weekly Change ▼ 4.2% | Weekly Change ▼ 5.9% |
| YTD Change ▼ 70.4% | YTD Change ▼ 77.9% | YTD Change ▼ 71.3% |

Wednesday it was too soon to say when production would resume. Hammerfest LNG, Europe's only such large-scale project, can process 18.4mn cubic metres (mcm) of gas per day when fully operational.

The front-month contract on the Dutch TTF fell to 7.39 per mmBtu. Despite heavy maintenance at Norwegian gas production sites, storage levels in Europe are very healthy at an aggregate 69% full, and

LNG was being imported continuously.

■ This article was supplied by the Abdullah Bin Hamad Al-Attiah International Foundation for Energy and Sustainable Development.

Mexico seeks Qatari FDI to drive economic growth, enhance bilateral ties

By Peter Alagos

Business Reporter

Mexico is looking to infuse investments from Qatar for large-scale development projects and to strengthen economic partnerships between both nations, Deputy Minister of Finance and Public Credit Gabriel Yorio Gonzalez has said.

Gonzalez was in Qatar recently as part of a government delegation from Mexico that is exploring co-operation opportunities in several markets in the Gulf Co-operation Council (GCC) and its investment climates.

"We can increase our presence and invest more in the GCC region. But, at the same time, we would like to see more Qatari firms in Mexico...probably we will need to work more on increasing that knowledge so we can bring more firms to Mexico.

"We had some meetings with our counterparts in the Qatari government. And they are proposing to start increasing the interactions among the chambers and business associations in Mexico and Qatar," Gonzalez told *Gulf Times* in an exclusive interview.

Citing Mexico's focus on renewable energy and trade partnerships, Gonzalez said initiatives like the Sonora Plan and the inter-oceanic corridor offer attractive opportunities for Qatari investors to participate in the country's growth.

Gonzalez said the Sonora Plan aims to capitalise on Mexico's high-quality solar light and abundant solar energy potential. He said the government is building its largest solar park in Northern Mexico, including other aeolian plants in Oax-



Mexico's Deputy Minister of Finance and Public Credit Gabriel Yorio Gonzalez. PICTURE: Shaji Kayamkulam

aca to harness the power of the wind. "Mexico plans to construct multiple solar parks, with one nearing completion and plans for five additional parks. These initiatives will significantly contribute to the region's electricity generation and offer power supply solutions to Baja California and Baja California Sur," Gonzalez stated.

The deputy finance minister noted that the Sonora Plan also includes the relocation of the supply chain for lithium extraction, which is essential for batteries and electric vehicles.

"Some of the other opportunities that we have heard from our counterparts is that we would like to increase connectivity, for example, more flights from Mexico to Qatar, but also potentially to explore

trade facilitation agreements, so we can increase our trade or commerce, including all the relations that we can build. Diversifying the economy is always good because you don't depend only on one source. "Also, transitioning towards more clean energy, sustainability, and environmental justice is important. It is important here as it is important in Mexico. And we have pursued an approach of a sustainable finance approach that we're developing in Mexico to green our financial sector," Gonzalez said.

On the inter-oceanic corridor of Mexico's Isthmus of Tehuantepec, Gonzalez said the government is investing in an inter-oceanic train that goes from the Gulf of Mexico to the Pacific Ocean. "This is a

trade facilitation project. We want to provide an option for all the trade that comes from Asia to the east coast of the US and to provide industrial or manufacturing clusters to the region and the Central American region," Gonzalez explained.

He said Mexico also aims to build desalination facilities in water-stressed areas north of the country. The plan offers Qatari investors an opportunity to contribute to water resource management and alleviate water scarcity issues, Gonzalez pointed out.

"One of the issues that we want to address in Mexico is to increase investments in water desalination, so we want to benefit from your expertise and the expertise of the region.

"Also, there are already firms in Arab countries that have enough skills to invest in Mexico and to have these investments in Mexican territory. And that's one of the potential objectives that we can achieve on these kinds of visits," he emphasised.

Gonzalez highlighted the significance of the trade agreement between Mexico, the US, and Canada or T-MEC. As a strategic partner within T-MEC, Gonzalez said Mexico offers a range of opportunities for Qatari businesses seeking to expand their presence in North America.

"Mexico has an extensive network of 15 free trade agreements, making the country a gateway to global markets. By establishing a presence in Mexico, Qatari firms would gain access not only to the vast North American market but also to Latin America, Europe, and Asia. Mexico's strategic location as a trade and logistics hub provides Qatari businesses with opportunities to explore new avenues for growth and enhance their global reach," Gonzalez added.

World Air Transport Summit, IATA AGM begin in Istanbul today

By Pratap John

Business Editor

Global aviation industry is gathering in Istanbul, Türkiye, for the 79th IATA Annual General Meeting (AGM) and World Air Transport Summit that attracts the industry's senior leaders from among International Air Transport Association (IATA)'s more than 300 member airlines, as well as senior government officials, strategic partners and equipment suppliers.

The three-day event that begins today has Türkiye-based low-cost carrier Pegasus Airlines as the host airline.

IATA's Director General Willie Walsh said: "In a few days, Istanbul will become the aviation capital of the world. Airlines will meet to review the industry's recovery from Covid-19, to plan the way forward to a more sustainable future, to discuss the opportunities for technology to drive efficiencies from modern retailing to improved facilitation, and to understand the common regulatory challenges they face.

"Aviation is important. Connecting the world even as geopolitical divides deepen is a vital mission that requires profitable, safe, efficient and sustainable airlines. The outcomes of this AGM must set the direction for even more effective global connectivity."

Chairperson of the Board of Directors, Pegasus Airlines, and chair of the IATA Board of Governors Mehmet T Nane said: "We are enormously proud to be hosting our industry partners in the great city of Istanbul and look forward to welcoming everyone here for the IATA AGM, particularly as we look ahead to our 100th aircraft milestone on the 100th anniversary of Republic of Türkiye later this year. Aviation

came together to assist the people of Türkiye to rebuild after the tragic earthquake in February.

"Now aviation comes together to debate vital issues concerning our pathway to net-zero CO2 in 2050, the diversity of our industry, our operational recovery from the depths of Covid, and many other topics."

The World Air Transport Summit immediately follows the AGM.

The CEO Insights Panel at the World Air Transport Summit will be moderated by CNN's Richard Quest and feature Greg Foran (CEO, Air New Zealand), Yvonne Manzi Makolo (CEO, Rwandair), John W Dietrich (President and CEO, Atlas Air Worldwide) and Campbell Wilson (CEO and MD, Air India).

A highlight will be the fourth edition of the Diversity and Inclusion Awards sponsored by Qatar Airways. These awards recognise organisations and individuals who are making a difference in helping to drive the industry's '25by2025' initiative to make the aviation industry more gender balanced.

This will be the second time that the AGM is hosted in Istanbul, which last hosted in 2008. Türkiye is rebounding strongly from the pandemic shut down. In 2022 travel to/from Türkiye increased nearly 60% and it is now the 7th largest international passenger market in the world.

"Since we were last in Istanbul, Türkiye has become an incredible global aviation powerhouse. Its carriers are leading the way in regional and international connectivity, and the magnificent new airport puts some other nations' lack of airport investment to shame.

There's no doubt that Türkiye's importance to global aviation will continue to grow significantly," Walsh added.

Tighter financial conditions set to remain in US, euro area this year: QNB

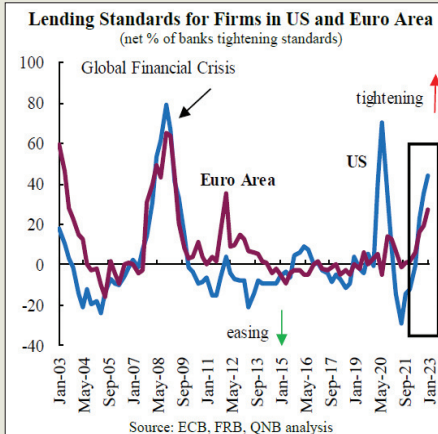
Tighter financial conditions are set to remain in the US and euro area this year on the back of higher monetary policy rates, quantitative tightening, and banking sector strains, QNB said yesterday.

Financial conditions across advanced economies are at the tightest levels since the onset of the Covid-pandemic, QNB said in an economic commentary. A good indicator is provided by the Financial Conditions Index, which combines information of short- and long-term interest rates, and credit spreads, and therefore summarises the costs of credit in the financial system. The index began a steady upward trend at the beginning of 2022, and has remained elevated since the end of last year.

In addition to higher credit costs, credit availability is becoming increasingly constrained. Lending standards for loans given by commercial banks in the US and the euro area have become tighter since the second half of last year, QNB noted.

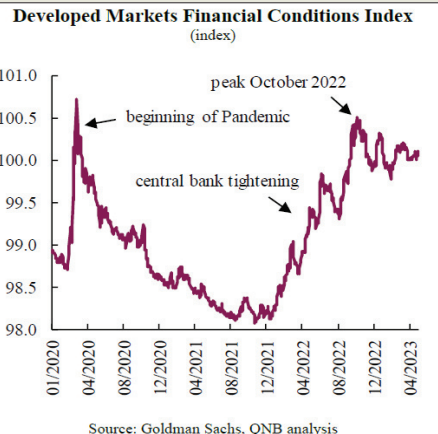
In the euro area, the pace of tightening is at the highest since the sovereign debt crisis in 2011. This is translating into higher rates of rejection for loan applications, and lower credit volumes for firms and households.

In QNB's view, tighter financial conditions will persist in the next year, in terms of both credit costs and avail-



ability. We discuss the three main factors that substantiate our analysis.

First, the interest rate tightening cycles by central banks in the US and the euro area will not be reverted in the near future. In the US, the Federal Reserve Board (Fed) has so far increased its policy interest by 500 bps



since March of last year, while the European Central Bank (ECB) has increased its policy rate by 375 bps since June. But core inflation measures remain high, and tight labour market pressures persist.

In QNB's view, it will be difficult for the ECB and the Fed to bring currently high inflation back to the

2% target without maintaining higher policy rates for longer. In the case of the ECB, in particular, we expect additional interest rate increases. Higher monetary policy rates mean that credit costs will remain elevated at least until the end of this year.

Second, central banks are reverting the balance sheet expansions that were put in place during the Covid-pandemic, which will further restrain the availability of credit. These programmes provided monetary support through an array of asset purchase programs (APPs) and credit facilities, which were introduced to strengthen the flows of credit and the functioning of financial markets.

In the euro area, July 2022 marked the end of the ECB's net asset purchases, and in March 2023 policy switched from full to partial reinvestment of redemptions, which implies a faster pace of reduction in the size of the central bank's balance sheet.

In the US, the plans for reducing the balance sheet of the Fed take the form of caps to the reinvestment of received investment payments.

"We expect this process of balance sheet normalisation, or 'quantitative tightening', to persist. Central banks will continue to withdraw excess liquidity from the financial system created by extraordinary and

temporary measures, and restore room for monetary policy actions in case they are required in the future," QNB noted. Third, the collapse of three regional banks in the US (Silicon Valley, Signature, and First Republic), and Credit Suisse in Europe fuelled fears regarding the strength of financial institutions, and triggered a drain of deposits.

Most notably in the US, bank deposits are moving from banks to money market funds in search of the safety and returns provided by Treasury securities.

At the end of April, deposits at commercial banks in the US had fallen by \$521bn since February, to \$17,671bn. In the euro area, these events added to the already negative trend in bank deposit growth.

Going forward, QNB noted these trends in deposit outflows will have negative implications for bank lending activity, since they reduce the amounts of funds available for extending loans, and increase cautiousness by banks.

"All in all, tighter financial conditions are set to remain this year on the back of higher monetary policy rates, quantitative tightening, and banking sector strains.

This results in higher credit costs and lower credit availability for households and firms in a context of weakening economic growth," QNB added.