



DIGITAL TRANSITION | Page 2

Attracting and retaining talent seen a challenge for Qatar fintech startups

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Sunday, July 16, 2023
Dhul-Hijjah 28, 1444 AH

GULF TIMES
BUSINESS



STRONGER GREENBACK : Page 7

Oil prices fall on profit-taking, still record weekly gain

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HE Sheikh Mohamed bin Hamad bin Qassim al-Abdullah al-Thani, Minister of Commerce and Industry, and Peter Szijjarto, Minister of Foreign Affairs and Trade of Hungary, along with other senior officials, at the third session of the Qatari-Hungarian Joint Economic Committee in Budapest.

Qatar, Hungary discuss ways to strengthen bilateral trade ties

Qatar and Hungary yesterday discussed ways to strengthen bilateral relations and co-operation in variegated sectors such as trade, investment, construction, infrastructure, agriculture, shipping, civil aviation, health, education and information technology.

Talks were held during the third session of the Qatari-Hungarian Joint Economic Committee in Budapest. HE Sheikh Mohamed bin Hamad bin Qassim al-Abdullah al-Thani, Minister of Commerce and Industry, and Peter Szijjarto, Minister of Foreign Affairs and Trade of Hungary, chaired the meeting.

During the meeting, HE Sheikh Mohamed praised the strong and notable relations between Qatar and Hungary, noting that these have grown steadily over the years and been strengthened by the exchange of official visits between the two countries.

He highlighted that Qatar has launched several initiatives aimed at attracting foreign direct investment and international talents in various fields, including technology, infrastructure, health, trade, and investment, in line with the country's goals of creating an enabling environment for the digital ecosystem.

He also emphasised the state's commitment to maintaining the national economy's sustainability and stability, as well as positioning Qatar as an attractive destination for the foreign investors, expressing his desire to capitalise on the numerous investment opportunities available between the Qatari and Hungarian sides with the goal of improving collaboration across numerous sectors.

It was agreed to consolidate co-operation between the two countries to increase trade exchange between them, and facilitate the flow of goods, services, and investments.



During the event, Francois Good, senior vice-president, TotalEnergies Refining & Petrochemicals Orient & Growth and Ghazi Shahin, managing director TotalEnergies Refining & Petrochemicals, Qatar presented the award in the presence of Sheikh Khalid bin Khalifa al-Thani, CEO, Qatargas and Fahad Mohamed al-Khater, chief offshore, terminals and refining officer.

TotalEnergies Refining and Chemicals commends JV partner Qatargas for 'exceptional' safety performance at Laffan Refineries

TotalEnergies Management Committee for Refining and Chemicals (R&C) in Middle East, Asia, and Africa has recognised Qatargas for their exceptional safety performance, selecting them for its Joint Venture (JV) Safety Award for 2022.

This recognition particularly highlights the excellent safety results regularly achieved by Laffan Refineries in the past year.

Through their continuous improvements in implementing safety protocols and measures, the team at Laffan Refineries has shown exemplary dedication and effective collaboration in promoting and maintaining a safe work environment for all.

This award stands as a testament to its commitment to a culture of safety, vigilance, and proactivity in identifying potential hazards and implementing appropriate measures to mitigate them.

In its role as a shareholder in Laffan Refineries, TotalEnergies celebrated this achievement during a special ceremony.

During the event, Francois Good, senior vice-president, TotalEnergies Refining & Petrochemicals Orient & Growth; and Ghazi Shahin, managing director, TotalEnergies Refining & Petrochemicals, Qatar presented the award in the presence of Sheikh Khalid bin Khalifa al-Thani, CEO, Qatargas and Fahad Mohamed al-Khater, chief offshore, terminals and refining officer.

Also in attendance were Abdullah Khalid Idris, RLTO and refining manager; Aly Salah Aly Anany, acting/refining asset manager; Ali al-Sulaiti, public relations manager, Qatargas; Yves Houilliez, vice-president, Manufacturing Division & Africa; and Eva Dewi, assets manager (Refining & Chemicals Ventures), TotalEnergies.

Good praised the achievement saying, "This award recognizes the outstanding safety results by the Laffan Refineries team and a remarkable performance on all operations. I would like to extend my congratulations to the entire Laffan Refineries leadership and teams involved, and we hope to continue these successes in the future."

Shahin added, "Qatargas has been a long-term partner for TotalEnergies in both upstream and downstream ventures such as Laffan Refineries, and we are proud of their outstanding performance. We will remain committed to supporting them in their plant operations, and to continuously innovate to maximise the performance of the assets."

Commenting on the award, Sheikh Khalid stated, "We are honoured to receive this award from our longstanding partner TotalEnergies. It stands as a testament to our unwavering commitment to ensuring a safe working environment for everyone. We look forward to continuing our successful partnership with TotalEnergies."

It is worth highlighting the remarkable achievements of Laffan Refineries since its establishment in 2009. The LR1 Facility has achieved an impressive safety record, going 13 years without a lost time incident (LTI) since its inception.

Similarly, the LR2 Facility has accomplished six years without an LTI since 2017. Laffan Refineries consistently raises the bar for safety standards in the industry and serves as an inspiring example for others to emulate.

Qatar LNG liquefaction plants top 100% utilisation rates in 2022: IGU

By Pratap John
Business Editor

Qatar's LNG liquefaction plants achieved utilisation rates in excess of 100% in 2022, the International Gas Union (IGU) said in its '2023 World LNG Report'.

IGU noted that liquefaction plants in the Middle East ran at high utilisation rates over the year, with Qatar and UAE performing at 107% and 99% respectively.

Global operational liquefaction capacity totalled 478.4mn tonnes per year (MTPY) as of end-2022 with the utilisation rate averaging 89% of pro-rated capacity, a notable increase compared to 80.4% in 2021.

Global liquefaction plants have seen higher utilisation rates following the start of the Russia-Ukraine conflict at end-February 2022 with Europe increasing LNG imports to offset reduced piped gas flows from Russia. At the same time, some export facilities have been running below average.

For example, IGU noted that a fire at the Freeport LNG export facility in the US took the liquefaction plant offline for several months from June 2022.

In Australia, a fire and employee strike at Prelude FLNG led to sporadic liquefaction production disruptions with similar issues or technical hurdles seen at NLNG in Nigeria, Snohvit LNG in Norway and MLNG in Malaysia.

As a result, operational liquefaction plants maximised LNG production to meet surging European LNG demand leading to a high price premium compared to other regions worldwide.

Despite outages and upstream supply disruptions, nine out of 22 LNG exporting markets achieved higher-than-average utilisation rates in 2022.

Besides Qatar and the UAE, these included Cameroon, Papua New Guinea, Russia, Oman, Equatorial Guinea, the US and Australia.

Liquefaction plants in the US were fully utilised in 2022 with a utilisation rate of 100% compared to 103% in 2021. This was despite Freeport LNG going offline in the second half of 2022, suggesting the loss of its export volumes was partially offset by increased supply from other operational liquefaction plants in the US.

This, IGU said, was also boosted by Calcasieu Pass LNG which added total capacity of 10 MTPY in February last year.

Liquefaction plants in other regions that did not operate above average utilisation rates in 2022 were constrained by feedgas supplies from linked upstream fields, unexpected maintenance, or industrial action, which limited liquefaction production levels through the year, IGU said.

In Africa, utilisation at the Nigeria LNG (NLNG) liquefaction plant averaged 67% in 2022, after averaging 72% in the first half of 2022 and 61% in the second half of 2022.

The reduced overall rate was caused by significant flooding across its upstream gas supplies' production regions, which required several gas production wells to be shut.

NLNG has experienced multiple outages since August 2022 and declared force majeure from October 2022 to end-November 2022.

In Australia, the 3.7 MTPY Darwin LNG (DLNG) operated by Santos experienced issues with feedgas supply from the Bayu-Undan gas field.

Gas production from the Bayu-Undan gas field is estimated to cease at end-2023 with the operator considering backfilling options to support future LNG production once Bayu-Undan has been fully depleted.

Santos had decided to proceed with the $311mn Darwin pipeline duplication project to enable gas from its offshore Barossa field to flow to DLNG with the first gas expected in H1,2025.

Offshore Australia, Prelude FLNG (3.6 MTPY) performed far below capacity last year with its utilisation rate averaging just 32%.

It followed a four-month maintenance period from December 2021 to early April 2022 after a fire. Production was halted again due to industrial action which lasted from June to late August 2022. Another fire-related shut-down occurred in December 2022 following a 46-day maintenance period, causing Prelude's production to remain muted, IGU noted.

BUSINESS

Attracting and retaining talent is a challenge for fintech startups, say industry experts

By Peter Alagos
Business Reporter

Owners of financial technology (fintech) startups should find creative ways to attract and retain talent, especially for jobs that entail technical skills and expertise, according to Doha-based fintech experts.

Ahmed Isse, co-founder of Dibsy, and Mohamed Suleiman, co-founder of Karty, both pointed out during a recently-held panel discussion on Qatar's fintech industry that talent acquisition and talent management are among the different challenges being faced by many startups.

Among the desired goals of Qatar National Vision 2030 includes the establishment of a strong digital infrastructure. Recent efforts to achieve this include the Qatar Central Bank's launching of the Qatar FinTech Strategy 2023, which supports diversification and innovation in the country's financial sector.

Both Isse and Suleiman agree that Qatar's fintech industry is undeniably flourishing. However, the question remains: How can startups in the country attract more talent on a global scale?

Suleiman said: "Based on our experience, attracting and retaining talent is challenging. As a startup, it's difficult to compete with large financial institutions or big banks, particularly considering the high demand for technical expertise worldwide.

Therefore, it becomes crucial to customise our offerings to appeal to potential hires."

He said companies can consider providing stock options, thus allowing employees to become part of the company. Another alternative is to assure them of good benefits, which employees can reap if there is a successful exit.

"It's important to recognise that your employees are not solely motivated by a salary; they want to be part of a team and contribute to the company's success," Suleiman pointed out. According to Isse, attracting and keeping talent entails some form of investment on the part of the company. "There are challenges within the ecosystem, but I believe that more investments in our ecosystem would attract greater talent to the market," he noted.


Mohamed Suleiman, co-founder of Karty.



Ahmed Isse, co-founder of Dibsy.
PICTURES: Thajudheen

Isse said: "A strong ecosystem relies on significant investments that enable us to provide competitive salaries and employee stock options. These factors are crucial in attracting talent, especially in the technical field where remote work and global opportunities are highly sought after."

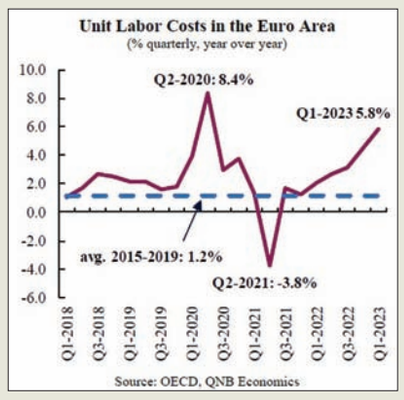
"When it comes to non-technical roles, investing more in universities and grooming interns can be effective. By teaching them the ropes and exposing them to specific areas, they have the potential to surpass traditional hires over time.

Currently, we have three or four interns in our team who have transitioned to full-time positions and now handle certain areas of the company," Isse added.

Suleiman said: "Adopting a more relaxed startup policy can also be advantageous. Instead of enforcing strict formal dress codes, we can allow casual attire. Additionally, flexible working hours can be implemented.

Such alternative employment practices can be attractive to individuals, especially in the technical field, who prefer a more relaxed work environment compared to a traditional corporate setting."

European Central Bank sets stage for additional tightening: QNB



The European Central Bank (ECB) is setting the stage for additional tightening before a pause that takes into account the lags in the effects of monetary policy, QNB said in an economic commentary.

ECB raised its policy interest rates once again in June, reaffirming its most aggressive tightening cycle on record in its efforts to return inflation to the target of 2% over the medium term, QNB said.

Since the beginning of the cycle in July 2022, the policy rates have accumulated increases of 400 bps, taking the main refinancing operations rate to 4%, the highest since 2008. Although the upcoming decisions are expected to be more "balanced" and dependent on incoming data, the Governing Council has given signals that additional hikes are likely on the way, before it turns to a "wait and see" mode to assess the impact of the tightening cycle on the economy.

In its commentary, QNB analyses three key factors behind the latest ECB decision, and the signals for potential additional hikes in the upcoming meetings.

First, despite a significant reduction in headline inflation from the peak reached in October last year, core inflation remains too high and persistent. Core inflation puts aside prices related to commodities, which are driven by external global factors rather than domestic developments. The behaviour of core inflation is particularly relevant for monetary policy because it reflects the effects of previous decisions, and provides signals that interest rate hikes are having a fundamental effect on price growth.

Headline inflation reached a peak of 10.6% in October of 2022 and has, since then, fallen by 4.5 percentage points (pp) to 6.1% in May this year. This is a substantial improvement but, as QNB discussed in a previous commentary, it was largely explained by the drop in energy prices, which have become more stable recently, and have more limited margin to contribute to the fall in overall price growth.

Core inflation, which excludes more volatile items such as energy and food products, has only fallen by 0.4 pp since the peak reached in March this year. This persistence has led the ECB to revise upwards their projections for core inflation, which is now seen reaching 5.1% in 2023, implying an increase of half a percentage point relative to the previous forecast published in March. Additionally, for the ECB it is not sufficient to see that inflation is coming down. The central bank has stressed that policy rates should be brought to levels that are sufficiently restrictive so as to ensure that inflation returns to its 2% medium term target in a "timely manner."

Second, tight labour markets continue to raise labour costs and generate inflation pressures. The unemployment rate continued to fall since the beginning of the year and hit 6.5% in April, reaching a new historical minimum.

In line with these tight conditions, growth in unit labour costs reached an alarming rate of 5.8% in Q1-2023, significantly above the 1.2% pre-pandemic average of 2015-2019. This reinforces the upward trend in labour costs, and adds more cause for concern.

Going forward, tight labour markets together with increases in minimum wages are expected to fuel wage growth, which will remain over double its historical average for most of their projection period.

This implies labour costs will remain a dominant driver of core inflation, which points to an additional argument for the ECB to continue tightening interest rates.

Third, although the economy has slowed down, the ECB expects activity to strengthen, and has stressed the resilience of the economy against recent large negative shocks.

The central bank expects growth in activity to pick up and remain "solid" in the second half of the year, as the impact of supply bottlenecks and energy shocks wanes, and real income recovers with wages growing faster than headline inflation.

On the back of these factors, the ECB forecasts GDP will grow 0.9% this year, before it accelerates to 1.5% in 2024. Given the resilience in the economy, and absent a major economic downturn in the horizon, the balance favours additional hikes in upcoming decisions, QNB said. "All in all, the ECB has based its last policy interest rate hike on the persistence of core inflation, ongoing labour cost pressures, and a resilient economy, while signalling that further rate hikes are likely, before a pause that takes into account the lags in the effects of monetary policy," QNB added.

QNB Debt Fund	
Total Net Asset value (in QAR)	36,039,325
Total Net Asset value per unit (in QAR)	12.773
Since Inception	0.30%
MTD (June 2023)	1.53%
YTD (2023)	27.73%
Fund Information	
Fund Type	Open-End Fund
Currency	Qatari Riyal
Regulator	Qatar Central Bank
Subscription/Redemption	Monthly
Management Fee	0.75% per annum
Subscription/Redemption	None
Auditor	KPMG
Custodian	HSBC Bank Middle East Limited
Founder	QNB (Q.P.S.C.)
Fund Manager	QNB Suisse SA
License No. Fund	S.A\20\2012
Fund Registration at Min. of Business and Trade	58029

QNB

June 2023 Report

FTC loses appeal bid to block Microsoft-Activision deal

Bloomberg
New York

A US appeals court denied a Federal Trade Commission (FTC) bid to pause Microsoft Corp's acquisition of Activision Blizzard Inc on Friday, clearing a path for the companies to close the largest gaming deal ever in the US.

The 9th Circuit US Court of Appeals ruling means that only UK regulators stand between the companies closing the deal before a July 18 deadline. Britain's antitrust appeals court has scheduled a hearing July 17 to discuss the companies' request to pause the challenge to their deal by the country's competition agency. "This brings us another step closer to the finish line in this marathon of global regulatory reviews," Microsoft President Brad Smith said in a statement. Activision didn't immediately respond to a request for comment.

The ruling is a blow to the FTC and its Chair Lina Khan, who sought to block the merger over concerns that Microsoft would withhold Activision's most popular games from rival consoles or services. Microsoft has strong incentive to close the deal before the July 18 deadline to avoid paying a $3bn breakup fee to Activision.

The FTC declined to comment on the ruling and whether it plans to pursue its internal case opposing the deal. Proceedings before an FTC administrative judge were scheduled to start August 2.

The UK Competition and Markets Authority, which vetoed the merger in April amid concerns over the deal's impact on the cloud gaming market, has agreed to give Microsoft an unprecedented second chance to offer a remedy. Microsoft has offered to sell off the cloud-based market rights for games in the UK, Bloomberg earlier reported.

In a procedural move separate from this week's developments, the CMA said on Friday it had extended its deadline for issuing a legally final order on the deal until August 29.

Oilfield services firm SLB halts all shipments to Russia

Top oilfield services firm SLB on Friday said it is halting shipments of products and technology into Russia from all its operations over an expansion of Western sanctions.

SLB, the world's largest oil service and equipment provider, was one of the few providers to continue working the country's oil sector following Russia's invasion of Ukraine.

The latest ban expands restrictions that had been in place since 2022 to more countries. The move came "in response to the continued expansion of international sanctions" the company said.

The company, formerly known as Schlumberger, said the Russia ban now applies to all its worldwide operations, not just those in the UK, US, the European Union and Canada.

"SLB takes its responsibility to comply with export control and economic sanction laws extremely seriously, and the company remains aligned with the international community in condemning and calling for an end to the war in Ukraine," the company said in a statement.

The Curacao-domiciled firm recently had 9,600 employees working for top Russian oil and gas companies such as Gazprom Neft and Rosneft.

وقود WOQOD Qatar Fuel قطر للوقود

The Tender Committee Invites Tender Submission for the following Service:

SR. NO.	TENDER NUMBER	DESCRIPTION	TENDER FEE (QRS.)	TENDER BOND (QRS.) & valid until	TENDER CLOSING DATE
1.	QF/02/C/15/11222573/40/23	Public Relations Agency Contract on Call-off Basis for a period of one [1] year.	500/-Non-refundable	10,000/- 28-Feb-24	02/Aug/2023
2.	QF/02/P/02/1120021159/18/23	Supply of Turbine Flowmeters for Loading Gantries in Doha Depot.	500/-Non-refundable	5,000/- 28-Feb-24	02/Aug/2023

- Tender document for the above invitation can be obtained as per following details:
- **Document Issue Date:** **From 16-July-2023 until Bid Closing Date. No extension to Bid submission date due to late collection of Tender documents.**
- **Tender Fee**: Interested Parties shall first deposit the appropriate Tender Fee as mentioned above (non-refundable) into Account Name **– Qatar Fuel (WOQOD), Account Number 222-88171-1-030-0 with Doha Bank.** Tenderer must mention their Company's full name and specific Tender Number on the bank deposit slip.
- **Tender Documents** shall be sent from QATAR FUEL [WOQOD] Procurement & Contracts Department e-mail, upon receipt of deposit slip in proof of the required payment if applicable, along with company letter and copy of Commercial Registration (CR) of the Company to eprocurement@woqod.com.qa
- Tenders shall be accompanied by a Tender Bond issued by one of the Qatari Banks or by a Bank operating in Qatar, in accordance with the terms of the tender documents and should be valid for **210 days** from the Tender Closing Date.
- Offer should be valid for **180 days** commencing from the Tender Closing Date.

Duly completed Tender should be delivered in sealed envelopes with the Tender Number and Bidders Company name clearly marked on the envelope, and should be deposited in **Tender Committee Office, P.O. Box: 7777, Ground Floor, WOQOD Tower, West Bay, Doha, Qatar, not later than 10:00 AM on the Tender Closing Date** mentioned above. [visit our website www.woqod.com.qa for more information]

Pre-requisite for Tenders w.e.f. 01-July-2023

- A valid **ICV certificate shall be mandatory** for companies with local CRs to participate in all tenders w.e.f. 01-July-2023
- Exclusion for the mandatory ICV requirement for new companies that have been only established for less than 2 years.
- It is requested to all bidders to obtain ICV Certification at the earliest. For more information, please visit Tawteen's ICV Digital Portal through this link: icv.tawteen.com.qa

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WEEKLY ENERGY MARKET REVIEW

Oil prices fall on profit-taking, still record weekly gain

www.abhafoundation.org

Oil

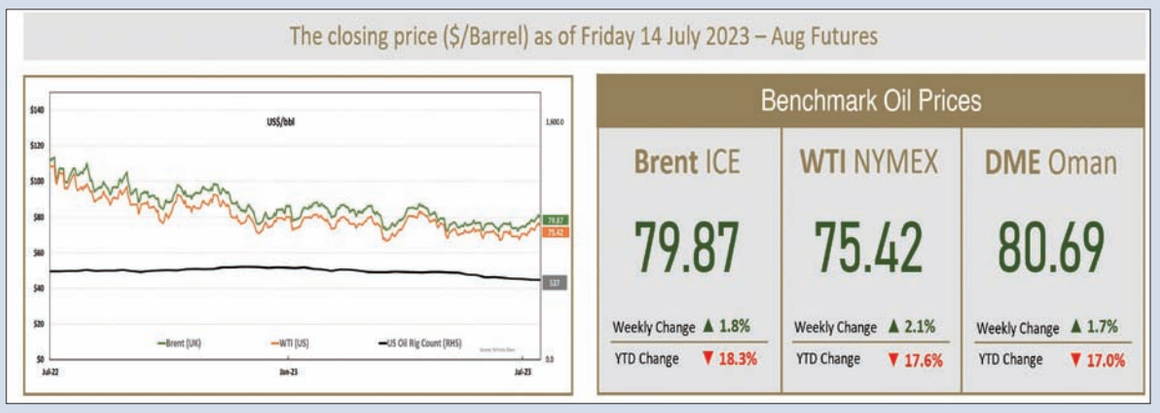
Oil prices fell more than a dollar a barrel on Friday as the dollar strengthened and oil traders booked profits from a strong rally, with crude benchmarks recording their third-straight weekly gain. Brent crude futures settled at $79.87 per barrel, down $1.49, or 1.8%, while the US West Texas Intermediate crude futures fell $1.47, or 1.9%, to close at $75.42 a barrel.
The US dollar index edged higher after hitting a 15-month low during the session, as investors consolidated ahead of the weekend.
A stronger greenback reduces oil demand, making crude more expensive for investors holding other currencies. This week, however, the rally could resume as easing inflation, plans to refill the US strategic reserve, supply cuts, and disruptions could support the market.
Oil prices gained nearly 2% on a weekly basis after supply disruptions in Libya and Nigeria heightened concerns that the markets will tighten in coming months.
Several oilfields in Libya were shut down because of a local protest. Separately, Shell suspended loadings of Nigeria's Forcados crude oil owing to a potential leak at a terminal. The Libya disruption is halting an estimated 370,000 bpd while the loss from the Nigerian outage is pegged at 225,000 bpd.



Chemical oil products tanker moored in Lagos, Nigeria. Oil prices fell more than a dollar a barrel on Friday as the dollar strengthened and oil traders booked profits from a strong rally, with crude benchmarks recording their third-straight weekly gain. *Picture supplied by the Abdullah Bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.*

Gas

Asian spot liquefied natural gas (LNG) prices decreased last week, as muted demand in Northeast Asia and high gas inventories in Europe continued to weigh on prices.
The average LNG price for August delivery into north-east Asia sank 12.5% from the previous week to $10.80 per million British thermal units (mmBtu), industry sources estimated.
In Europe, gas prices at the Dutch TTF hub fell last week to $8.85 per mmBtu, as production from Norwegian gas facilities came back online and the weather outlook suggests a mild Q4 through winter in Europe, said analysts.
The region's high underground gas stocks, coupled with continued strong Norwegian gas production, are set to leave little space to absorb LNG at the turn of seasons and before European heating demand steps higher.
This is reflected in the market pricing in the incentive to push LNG away from Europe and into northeast Asia. In the US, natural gas futures held near a three-week low on Friday on forecasts for less hot weather in the US Northeast, a rise in output, and reduced amounts of fuel flowing to the country's LNG export plants as maintenance is ongoing at some facilities. Last week, front-month gas futures fell to $2.54 per mmBtu.





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

Corporate America's profit engine is just starting to rev up

Bloomberg
New York

Don't belittle Corporate America's famous profit engine. Equity strategists are boosting earnings forecasts for the S&P 500 Index over the coming year faster than they are marking them down, pushing a key indicator tracking the momentum of analyst revisions well off its November nadir. After hitting negative 70% late last year, this metric — which focuses on forward earnings-per-share over 12 months — is closer to positive territory at minus 28%, according to data compiled by Bloomberg Intelligence.

The indicator has been touted as a forward-looking gauge on the profit outlook that may support the case for stock gains over the coming year. The trough in revisions is a tell-tale sign that the earnings story is picking up, per Michael Casper, equity strategist at BI. In fact, the S&P 500 historically has seen a median increase of 5.1% in the four quarters following a trough in earnings-per-share growth, BI data show.

"This is good news for the outlook on corporate profits and the trajectory of the stock market because this indicator has most likely finally bottomed," Casper said. "It means more stocks are beginning to see better times ahead — and an eventual positive reading will confirm that the outlook is indeed rosier for 2024."

So even though profits for S&P 500 firms are forecast to drop for a third straight quarter, earnings growth is actually improving when the energy sector is excluded.

The group has skewed estimates lower for the broader index as inflation and commodity prices ebb, with earnings growth without the sector expected to return in the second half of the year, BI data show. It's the latest seemingly improbable twist for the great risk rally of 2023 that's defying Wall Street worrywarts fretting everything from a recession to aggressive Federal Reserve hikes.

While nine of the 11 sectors in the benchmark gauge see negative revisions for profits over the next year, two key groups known for their cyclical monicker — industrials and discretionary — have turned positive, while technology is on the precipice of also reaching that encouraging threshold.

That's a pivotal development since industrials and discretionary, which are tied to the health of the US economy, were among the first sectors to lead a slowdown in earnings growth last year.

This time around, they are driving the recovery in profit outlooks since many of the firms housed in the two industries are economic reopening plays following the pandemic.

Of course, energy faces the most pain as inflation has ebbed, with crude prices subsequently falling.

With that said, there remains plenty of concern that the stock market could be dragged down further by an economic slowdown or recession that would cut more deeply into profits, particularly on lingering concerns that a still-hawkish Fed will derail the rally.

That's set off alarm bells for some following this year's massive rally in Big Tech, leaving stock multiples rich and market concentration sitting at extremes.

"The big risk is valuations remain too high," cautioned Brian Frank, portfolio manager of the Frank Value Fund. "If there's a significant decline in overall earnings growth for the S&P 500, there would be a lot of possible downside for the broader stock market."

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PMP CERTIFIED CIVIL QA/QC ENGINEER with consultant experience and over 10 years Qatar Civil Construction work experience. Available for immediate employment. Email: ecn-consult@outlook.com / mobile: 70096448.

PETROCHEMICAL ENGINEER with extensive knowledge in various activities in the oil and gas field (4 years of experience in waste water treatment unit as a field operator). Duties and responsibilities: Field operations, Handling of permit systems, operation of production equipment, Handling of plant emergencies, Shutdown jobs, startup and shutdown of plant. Transferable QID&NOC. Mail id: fasilnellisseri101@gmail.com / Contact: +974-50719381.

MECHANICAL ENGINEER with 8 years of experience in QA/QC, Mechanical Supervisor, Automobile industry,production engineer and Operations fields. Having fluency in English, Malayalam, Hindi and Tamil languages, good computer knowledge. Contact: 50854817, mail: princephilip222@gmail.com

SENIOR ACCOUNTANT/ACCOUNTANT, Male, Srilankan, Having BSc in Business Management and Final level in CA Sri Lanka with 15 years experience in Budgeting, Stock/Bank Reconciliation, Costing(Job/Batch/Process/Import) & Pricing, Payroll, Internal Controls, Handling Annual Audit/Stock Verification, Financial Management/Reporting, Banking/Tax Activities, Handling/Reconcile A/P,A/R & GL and hands on SAP,Tally ERP, Quickbook,Peachtree & Excel. Ready to join immediately with NOC & ID. Contact: 51142429, Email: tikirikosala@yahoo.com

ACCOUNTANT; INDIAN FEMALE, M.Com in finance with 2 yrs of experience. Expertise in Financial mgt, GST, TDS, Payroll, inventory etc. Knowledge in ERP, Tally, GST,VAT,SAP,Quickbook, Microsoft office. Family visa. Mob: 51172992, Email: itsmesruthima@gmail.com

SOFTWARE DEVELOPER - (Indian Female) B.Tech with 4 years of experience as Software Developer- Salesforce Administration certified, Python, Java, C++, SQL Query. Transferable NOC and Qatar ID are available with immediate joining. Contact: +974- 33221903, Email: sreesreeja66@gmail.com

ELECTRICAL ENGINEER have more 10 Yrs experience in Qatar works for many projects as contracting and consultant engineer work, have UPDA certificate and driving licence, have aware about kahramaa regulation and QCDD requirements (NOC available). Contact: 77479549, email: mohammedelhaddad28@yahoo.com

PRO/MANDOOB. 12 years of experience in same field fully knowledge of Qatar labor law. Immigration & courts & Customs. Municipality commercial & all the ministries with Excellent experience in Document clearance for Government and Non Government bodies excellent English and Arabic. E-Government. Qatari licence. Can join immediately with NOC. Call: 33846006, email: hamada.qtr@yahoo.com

CIVIL SITE ENGINEER OR SUPERVISOR Having total 17 plus years (10 year Qatar) experience Roads & infrastructure all pipe line work done. and also including residential building, villas, substation underground reservoir buildings Having driving license and immediately join transferable visa with NOC Contact: 55863441, Email: mathisrk@yahoo.com

PROCUREMENT / SUPPLY CHAIN / Purchasing / Sales / Marketing. Indian Male looking for suitable position (Permanent or Temporary). 10 plus years of experience in Qatar. Good communication / negotiation skills. Freelance visa (can provide Secondment / iieara). Email: faiz_22k@yahoo.com / Ph: 55549853.

MECHANICAL ENGINEER (B.Tech 4 years). Indian male. 2 years of experience in designing and execution. Proficient in autocadd software. QID with transferable visa available. Ready to join immediately. Mob: 74403457 / e-mail: swithin333@gmail.com

SR. PROCOUREMENT OFFICER with 10 years GCC experience in building, Roads, Construction & Facility Management. Looking for a new challenge with NOC immediately available. Contact: 51097863, Email: suhoozjahfer@gmail.com

CIVIL SITE ENGINEER, Also done diploma in fire and safety Male with 5 years of experience for commercial and residential projects in pre and post contract. Immediate available with transferable QID including NOC. Contact: +974-30423187, Email: justinkingson58@gmail.com

ESTIMATOR CUM QUANTITY SURVEYOR: Srilankan male, Having 14 years Gulf Experience 11 years Qatar & 3 years Saudi Arabia, (Building, Road, Landscapes & Fit out Work) Pre and Post Tender works, Knowledge in (Quantity Surveying, Estimation,Tender Submission, Procurement.sub contractor works) I have QID with NOC, Qatar valid driving license. Email: qatarbafa@gmail.com / Contact: 33341392.

LAND SURVEYOR: ETHIOPIAN 3 years Diploma in Land Surveying from A.A.C.T.C work exp.13 years (7y in Ethiopia 6 years in Qatar) Experienced in Roads, Buildings, Topographic Surveying, infrastructure works and Autocad Civil 3d software experience. Have driving licence. Projects I worked: Qatar metro, Al Rayyan stadium, Lusail stadium, Lusail boulevard Landscape: Mob. 30790656, email: mohammedaliyu539@yahoo.com

QUANTITY SURVEYOR B.Sc. With 15 Years of experience (8 Qatar + 7 Sri Lanka) in Pre & Post Contract in Buildings, Roads & Infrastructure Projects. Transferable Visa with NOC. Contact: 33693746, email: hamahesh.1@gmail.com

FACILITIES MANAGER/OPERATIONS MANAGER - Having 20 + years of experience in FM/MEP construction field, PMP certification, great team player with good communication skills, transferable visa with NOC, Available to join immediately. Contact: 77147810, Email: manoj264@gmail.com

ARCHITECT/ARCHITECTURAL DESIGNER (B.Arch) Indian 4 years of working experience in interior fit-out& exterior designs in all types of architectural design using AutoCAD,sketch-up,revit,3DS max,Lumion,Microsoft office with QID. Can join immediately. Contact: 55602873 / sharbinarafi@gmail.com

PHARMACIST: INDIAN MALE with 3 years experience as a pharmacist. I have cleared my Prometric exam & Dataflow verified. Eligible for QCHP licence. I am looking for a beat job opportunity in Qatar. Available in Qatar with work visa immediate joiner. Please contact: 77841782, email: harshi777143@gmail.com

CIVIL/STRUCTURAL DRAFTSMAN Indian, male. Diploma in Civil engineering, 7 years of experience in structural (with BBS) & civil drafting in Qatar.. Looking for suitable job. Email: asabith.007@gmail.com / mobile: 31408460.

ELECTRICAL PROJECT ENGINEER / Maintenance engineer (Indian) Projects & Maintenance Management Experience. Having 13 years of experience in various projects in Qatar & Saudi. NOC available with valid QID and Driving License. Ready to join immediately. Contact no: 31424252, email: kashifkazimsyed@gmail.com

LOOKING FOR SALES & COLLECTION EXECUTIVE. 8 years Experience. Valid Driving License. QID transferable. Languages: English & Hindi. Contact: 33631179, email: siyadkader73@gmail.com

MECHANICAL QA/QC ENGINEER/QC-Welding Inspector; having 7+years of experience as QA/QC Engineer/Qc-Inspector in Oil&Gas onshore construction projects (cross country pipeline) Structural, Fabrication&Erection works with CSWIP 3.1&ASNT level-II Certification, having transferable QID with NOC. Contact: +974-71211720, Email: asrafrox@gmail.com

HSE OFFICER / SAFETY OFFICER: 5+ years Experience (Construction, OIL&GAS, Petrochemical, MEP-FMS). Qualifications: Bachelor's degree in Fire and Industrial Safety Management, NEBOSH,IOSH, Adv.Diploma in Oil and Gas Safety engineering, ISO 45001 Lead Auditor+ Third party Training certificates. Transferable Visa with NOC. Email: nowsaths786@gmail.com For Other details Contact: 31228449.

SUPPLY CHAIN / LOGISTICS COORDINATOR. 09 years in Doha (11 years Exp.) - 31 years old-Trilingual-Custom Clearance-Fleet&Inventory Management(Managed 350 HD Drivers& 150 Fleet)-Ready-mix Industry-Payroll Accounting-ERP-SAP-Oracle-MS Office- Quick Learner- with exp. of ASGHAL,Central Committee,Hamad Port, QATAR RAIL and O&G Projects. Ready to join immediately with NOC &Driving License. Contact: 66218600, email: athil.subair@gmail.com

MECHANICAL ENGINEER: Indian male having 2+Year's Experience in MEP Project Execution, Designing and Facility Management Sectors looking for a suitable opportunity.. Having good knowledge about (AUTO CAD, ASHRI, Duct Sizing, HVAC). Ready to join immediately with Transferable Engineer Visa & NOC. Contact no. +974 33454086, email: mishalth930@gmail.com

LOOKING FOR A JOB AS BARISTA. Has 2 years work experience in coffee shop, If interested, please call or email me. +97471283862 I r4inashleyyy@gmail.com

EGYPTIAN SENIOR SALES ENGINEER - 15 years experience in Sales and marketing of Building materials, solid knowledge of the Qatari Market, Preparing Techno-commercial proposals, organising meetings and presentations for clients. Converting enquiries into business, having good communication skills, computer literate and English fluent. Transferable Visa. Contact Mobile: 74432626, Email: mreltayeb@hotmail.com

PROJECT DIRECTOR / CLIENT REP / Senior Project Manager - B.Tech (Civil) having 20+ years of GCC Experience (12.2 years in Qatar) with reputable Client, Consulting & Contracting Organizations in Engineering & Construction field with PMP/ RMP/ UPDA & Alison CPD certifications with valid Qatar Drivers License & Freelance visa to join immediately. Contact: 55597387, email: manojmadhu@live.com

MECHANICAL ENGINEER (B-TECH) - having more than 1 year experience in Oil & Gas industry in Operations, Planning, Safety & Maintenance works. Also proficient in Mechanical QA/QC, Piping & Pipeline Engineering, Welding Inspection and NDT testing methods. Having valid QDL, Transferable QID with NOC and Ready to join immediately. Contact: 55145006, Email: melvinpothen@gmail.com

The Qatar Stock Exchange (QSE) index edged lower by 28.30 points or 0.3% during the week to close at 10,217.28. Market capitalisation decreased 0.8% to QR604.8bn compared with QR609.9bn at the end of the previous trading week.

Of the 50 traded companies, 17 ended the week higher and 30 ended lower and three were unchanged. Qatar German for Medical Devices (QGMD) was the best performing stock for the week, gaining 10.9%. Meanwhile, Qatar General Insurance & Reinsurance (QGRI) was the worst performing stock for the week, declining 9.6%.

QNB Group (QNBK), Qatar Islamic Bank (QIBK) and Masraf Al Rayan (MARK) were the primary contributors to the weekly index decline. QNBK and QIBK removed 53.04 and 7.18 points from the index, respectively. Meanwhile, MARK subtracted another 6.12 points.

Traded value during the week fell 10.4% to QR1,989.9mn from QR2,221.4mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR232.1mn.

Traded volume declined 18.3% to reach 742.7mn shares compared to 908.7mn shares in the prior trading week. The number of transactions were down 17.7% to 73,679 vs 89,494 in the prior week. Mazaya Real Estate Development (MRDS) was the top volume traded stock during the week with total traded volume of 81.3mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR49.3mn vs net buying of QR96.6mn in the prior week. Qatari institutions stayed bearish with net selling of QR20.6mn vs net selling of QR74.8mn in the week before. Foreign retail investors ended the week with net selling of QR10.5mn vs net buying of QR5.5mn in the prior week. Qatari retail investors recorded net selling of QR18.2mn vs net selling of QR27.3mn the week before.

YTD (as of Thursday's closing), global foreign institutions were net short $142.0mn, while GCC institutions were net buyers of Qatari stocks by $556.2mn.

DISCLAIMER

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QNB FINANCIAL SERVICES

Weekly Market Report

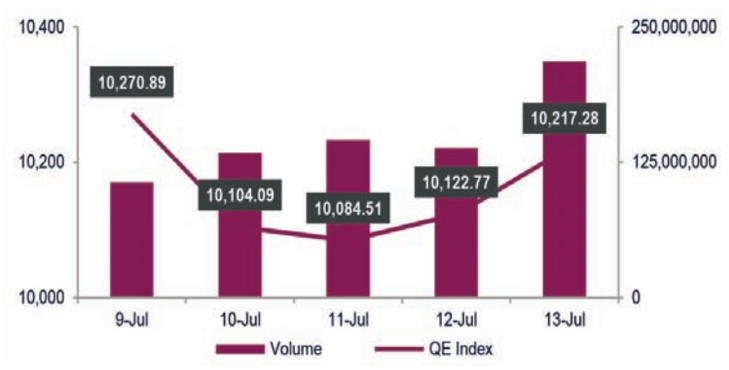
Market Indicators	Week ended. July 13, 2023	Week ended. July 06, 2023	Chg. %
Value Traded (QR mn)	1,989.9	2,221.4	(10.4)
Exch. Market Cap. (QR mn)	604,824.5	609,865.5	(0.8)
Volume (mn)	742.7	908.7	(18.3)
Number of Transactions	73,679	89,494	(17.7)
Companies Traded	50	49	2.0
Market Breadth	17:30	33:12	–

Source: Qatar Exchange (QE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,927.72	(0.3)	1.4	0.2
ALL Share Index	3,448.58	(0.8)	1.5	1.0
Banks and Financial Services	4,209.46	(1.8)	0.6	(4.0)
Industrials	3,844.34	1.5	4.3	1.7
Transportation	4,832.99	0.6	1.3	11.5
Real Estate	1,533.46	(1.0)	2.0	(1.7)
Insurance	2,367.71	(4.4)	0.2	8.3
Telecoms	1,699.73	(0.0)	3.6	28.9
Consumer Goods & Services	7,826.10	(0.5)	(0.9)	(1.1)
Al Rayan Islamic Index	4,545.72	0.2	1.1	(1.0)

Source: Qatar Exchange (QE)

QSE Index and Volume



Source: Qatar Exchange (QE)

Weekly Index Performance



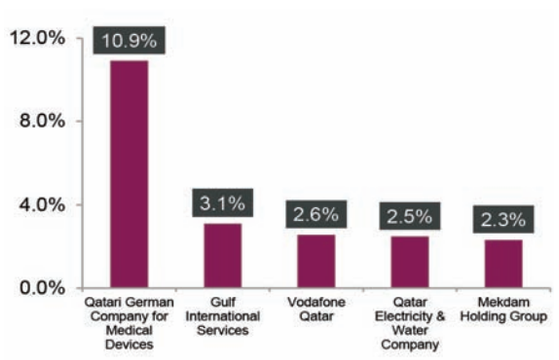
Source: Bloomberg

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value ($ mn)	Exchange Mkt. Cap. ($ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,217.28	(0.3)	1.4	(4.3)	546.65	165,842.9	12.2	1.4	4.8
Dubai	4,004.69	1.3	5.8	20.3	862.15	185,002.5	9.7	1.3	4.4
Abu Dhabi	9,627.04	0.3	0.9	(5.7)	1,203.54	729,045.8	32.3	2.9	1.7
Saudi Arabia#	11,727.19	1.1	2.3	11.9	9,344.05	2,929,355.8	18.4	2.3	2.9
Kuwait	7,313.71	1.8	4.0	0.3	786.42	151,863.8	17.9	1.6	3.6
Oman	4,796.66	0.1	0.6	(1.3)	42.64	23,117.1	16.3	1.1	4.5
Bahrain	1,974.60	0.8	0.9	4.2	24.90	57,121.5	7.0	0.8	7.7

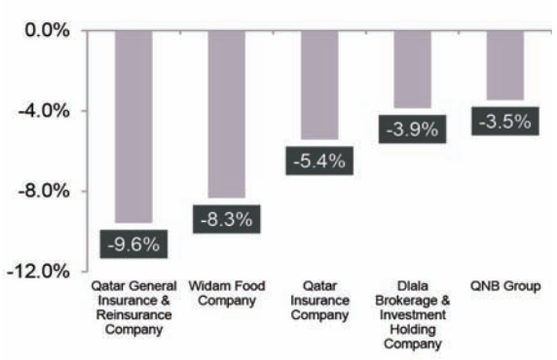
Source: Bloomberg

Qatar Stock Exchange

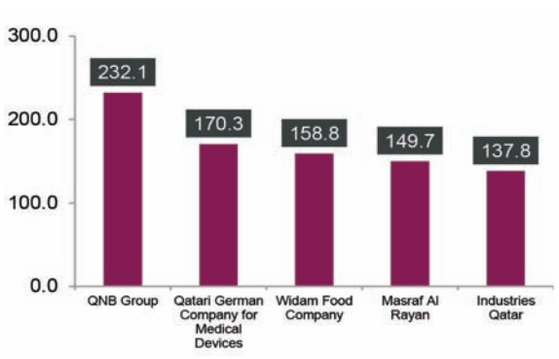
Top Five Gainers



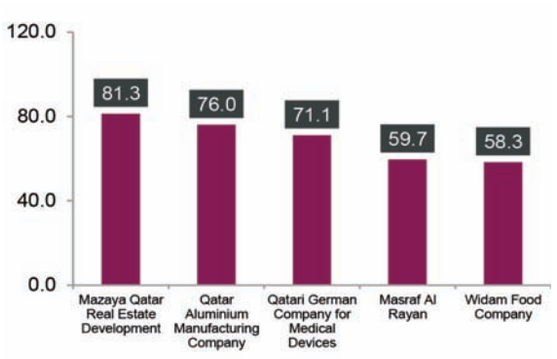
Top Five Decliners



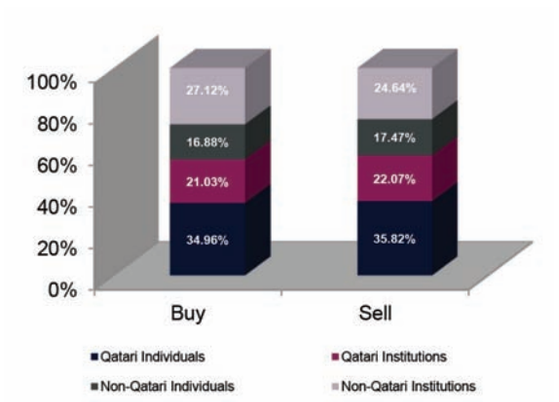
Most Active Shares by Value (QR Million)



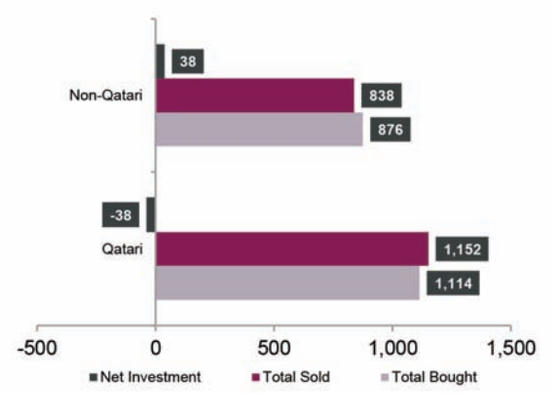
Most Active Shares by Volume (Million)



Investor Trading Percentage to Total Value Traded



Net Traded Value by Nationality (QR Million)



Company Name	Price July 13	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	15.64	(3.46)	(13.11)	144,458	10.5	1.7	3.8
Qatar Islamic Bank	17.81	(0.50)	(4.04)	42,084	10.9	1.9	3.5
Commercial Bank of Qatar	5.80	0.03	16.00	23,474	8.8	1.3	4.3
Doha Bank	1.58	(0.50)	(19.15)	4,896	12.7	0.5	4.7
Al Ahli Bank	4.05	0.55	1.00	10,332	13.9	1.6	4.9
Qatar International Islamic Bank	9.93	(0.49)	(4.57)	15,023	15.2	2.2	4.0
Masraf Al Rayan	2.51	(0.87)	(20.88)	23,334	19.9	1.0	4.0
Lesha Bank	1.54	(2.42)	34.06	1,719	22.3	1.5	N/A
National Leasing	0.82	(0.61)	15.77	403	19.8	0.6	3.7
Dlala Holding	1.49	(3.86)	30.82	284	N/A	1.6	N/A
Qatar & Oman Investment	0.72	(2.84)	30.73	226	78.5	0.9	N/A
Islamic Holding Group	4.90	1.83	19.17	277	55.6	1.9	1.0
Dukhan Bank	4.06	1.73	N/A	21,245	N/A	N/A	3.9
Banking and Financial Services				**287,756**			
Zad Holding	14.00	0.00	0.68	4,024	21.3	3.0	4.2
Qatar German Co. for Medical Devices	2.50	10.91	98.89	289	293.1	8.3	N/A
Salam International Investment	0.72	(1.24)	16.61	818	15.1	0.6	N/A
Baladna	1.48	0.47	(3.20)	2,817	37.9	1.2	N/A
Medicare Group	6.12	(2.03)	(1.39)	1,723	21.3	1.8	29.4
Qatar Cinema & Film Distribution	3.06	0.00	(1.77)	192	74.9	1.5	2.0
Qatar Fuel	16.33	(0.67)	(9.03)	16,236	15.8	1.9	5.5
Widam Food	2.71	(8.34)	33.56	489	N/A	2.9	N/A
Mannai Corp.	5.30	(2.97)	(30.17)	2,417	N/A	2.5	61.3
Al Meera Consumer Goods	14.24	0.92	(7.05)	2,933	14.9	1.8	3.1
Consumer Goods and Services				**31,939**			
Qatar Industrial Manufacturing	2.94	2.30	(8.57)	1,395	8.6	0.8	4.4
Qatar National Cement	3.97	(0.08)	(17.95)	2,595	12.1	0.9	7.6
Industries Qatar	11.92	1.88	(6.95)	72,116	9.9	2.0	9.2
Qatari Investors Group	1.69	(0.94)	0.24	2,101	13.1	0.7	8.9
Qatar Electricity and Water	17.74	2.48	0.23	19,514	11.5	1.4	5.4
Aamal	0.86	(0.12)	(12.31)	5,387	14.9	0.7	5.8
Gulf International Services	2.03	3.10	38.86	3,765	12.9	1.1	4.9
Mesaieed Petrochemical Holding	1.92	(0.21)	(9.92)	24,071	15.2	1.5	5.7
Estithmar Holding	2.18	(1.67)	21.22	7,428	16.1	1.6	N/A
Qatar Aluminum Manufacturing	1.28	1.18	(15.53)	7,165	9.3	1.1	7.0
Mekdam Holding Group	5.02	2.32	(12.89)	447	14.6	5.0	5.3
Industrials				**145,983**			
Qatar Insurance	2.21	(5.43)	14.98	7,221	N/A	1.3	N/A
QLM Life & Medical Insurance	2.84	(2.00)	(40.88)	993	13.1	1.8	4.4
Doha Insurance	2.34	1.91	18.44	1,172	9.9	1.1	6.4
Qatar General Insurance & Reinsurance	1.34	(9.58)	(8.72)	1,173	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.79	(1.66)	21.03	711	12.3	1.3	3.6
Qatar Islamic Insurance	8.59	(1.22)	(1.22)	1,289	12.3	3.1	5.2
Damaan Islamic Insurance Company	3.72	0.00	N/A	744	N/A	1.7	4.3
Insurance				**13,303**			
United Development	1.17	(0.68)	(10.15)	4,136	10.4	0.4	4.7
Barwa Real Estate	2.57	(0.54)	(10.55)	10,001	8.7	0.5	6.8
Ezdan Real Estate	1.11	(2.54)	11.29	29,549	1268.8	0.9	N/A
Mazaya Qatar Real Estate Development	0.80	(2.07)	15.37	930	22.6	0.9	N/A
Real Estate				**44,615**			
Ooredoo	11.40	(0.78)	23.91	36,516	13.8	1.5	3.8
Vodafone Qatar	1.88	2.56	18.61	7,947	15.0	1.8	5.3
Telecoms				**44,463**			
Qatar Navigation (Milaha)	10.23	0.20	0.79	11,623	11.4	0.7	3.4
Gulf Warehousing	3.37	(0.27)	(16.67)	198	8.1	0.9	3.0
Qatar Gas Transport (Nakilat)	4.19	0.99	14.53	23,236	16.1	2.1	3.1
Transportation				**35,056**			
Qatar Exchange				**604,825**			

Technical analysis of the QSE index



The QSE index closed flat for the week (-0.3% from the week before) at 10,217.28 points. Although the index closed on a slightly negative note, we see further uptick on the index in the coming weeks, given that it sustains its level above the weekly support. Our weekly resistance is at the 10,800 level and the support level is at 9,500 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 indicates 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.