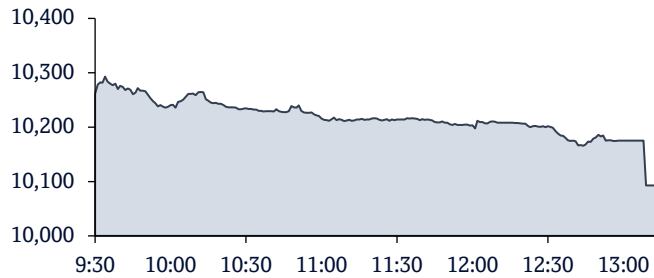


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.2% to close at 10,092.6. Losses were led by the Consumer Goods & Services and Banks & Financial Services indices, falling 2.3% and 1.8%, respectively. Top losers were Zad Holding Company and Qatar Cinema & Film Distribution, falling 8.0% and 7.7%, respectively. Among the top gainers, Qatar Islamic Insurance Company gained 3.9%, while Qatar Insurance Company was up 3.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 10,636.6. Gains were led by the Diversified Financials and Consumer Durables & Apparel indices, rising 4.3% and 2.0%, respectively. Filing and Packing Materials Manufacturing Co. rose 10.0%, while Takween Advanced Industries Co. was up 9.8%.

Dubai: The market was closed on April 02, 2023.

Abu Dhabi: The market was closed on April 02, 2023.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 7,057.5. The Health Care index rose 1.5%, while the Consumer Staples index gained 1.4%. Jiyad Holding Co. rose 17.0%, while OSOUL Investment Co. was up 9.6%.

Oman: The MSM 30 Index fell 1.1% to close at 4,812.0. Losses were led by the Financial and Services indices, falling 0.9% and 0.1%, respectively. Oman United Insurance declined 10.0%, while Oman Chromite was down 9.9%.

Bahrain: The BHB Index gained 0.2% to close at 1,889.7. The Materials index rose 0.6%, while the Industrials index gained marginally. GFH Financial Group rose 3.1% while Al Salam Bank was up 2.1%.

Market Indicators	02 Apr 23	30 Mar 23	%Chg.
Value Traded (QR mn)	360.9	534.8	(32.5)
Exch. Market Cap. (QR mn)	585,555.7	592,485.1	(1.2)
Volume (mn)	131.4	180.1	(27.1)
Number of Transactions	11,141	20,280	(45.1)
Companies Traded	49	47	4.3
Market Breadth	20:26	16:29	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,660.22	(1.2)	(1.2)	(1.0)	11.5
All Share Index	3,369.33	(1.3)	(1.3)	(1.4)	123.6
Banks	4,244.92	(1.8)	(1.8)	(3.2)	12.0
Industrials	3,969.29	(0.7)	(0.7)	5.0	11.7
Transportation	3,941.37	(1.3)	(1.3)	(9.1)	11.3
Real Estate	1,429.75	(0.6)	(0.6)	(8.3)	16.2
Insurance	1,896.40	1.1	1.1	(13.3)	15.4
Telecoms	1,456.50	1.2	1.2	10.5	52.1
Consumer Goods and Services	7,685.31	(2.3)	(2.3)	(2.9)	20.9
Al Rayan Islamic Index	4,507.71	(1.0)	(1.0)	(1.8)	8.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Tadawul Gr. Holding	Saudi Arabia	153.00	6.0	827.4	(15.5)
GFH Financial Group	Bahrain	0.27	3.1	1,300.0	9.4
Ooredoo	Qatar	9.667	2.9	550.4	5.1
Nahdi Medical Co	Saudi Arabia	190.00	2.9	95.2	13.6
Sahara Int. Petrochemical	Saudi Arabia	38.80	2.5	1,439.1	14.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ominvest	Oman	0.45	(6.9)	11.5	6.7
Agility Public Warehousing	Kuwait	0.58	(6.4)	21,111.4	(19.3)
National Marine Dredging Co	Abu Dhabi	22.16	(5.8)	1,604.8	(9.5)
Masraf Al Rayan	Qatar	2.810	(4.9)	26,603.1	(11.4)
Arabian Contracting Services	Saudi Arabia	145.40	(4.8)	164.0	29.1

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 Islamic Insurance Company	8.700	3.9	146.8	0.0
Qatar Insurance Company	1.650	3.1	80.4	(14.2)
Ooredoo	9.667	2.9	550.4	5.1
United Development Company	1.120	2.4	1,147.9	(13.8)
Qatar German Co for Med. Devices	1.016	2.1	6,905.4	(19.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.810	(4.9)	26,603.1	(11.4)
Estithmar Holding	2.037	(1.6)	26,584.5	13.2
Qatar Aluminum Manufacturing Co.	1.520	(1.0)	8,335.4	0.0
Dukhaan Bank	3.382	(0.9)	7,954.6	0.0
Qatar German Co for Med. Devices	1.016	2.1	6,905.4	(19.2)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Zad Holding Company	14.71	(8.0)	8.3	0.8
Qatar Cinema & Film Distribution	3.070	(7.7)	0.2	(1.4)
Masraf Al Rayan	2.810	(4.9)	26,603.1	(11.4)
Vodafone Qatar	1.665	(3.7)	6,492.7	5.0
Gulf Warehousing Company	3.627	(3.2)	281.6	(10.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	2.810	(4.9)	77,331.2	(11.4)
Estithmar Holding	2.037	(1.6)	55,824.0	13.2
QNB Group	15.63	(2.7)	27,632.8	(13.2)
Dukhaan Bank	3.382	(0.9)	27,075.3	0.0
Qatar Navigation	8.220	0.0	23,103.2	(19.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,092.64	(1.2)	(1.2)	(1.2)	(5.5)	98.30	160,090.9	11.5	1.3	4.8
Dubai*	3,406.72	(0.5)	(0.5)	(0.9)	2.1	63.37	162,255.7	9.7	1.2	3.9
Abu Dhabi*	9,430.25	(0.5)	(0.5)	(4.2)	(7.6)	338.44	720,375.1	22.3	2.5	1.9
Saudi Arabia	10,636.62	0.4	0.4	0.4	1.5	1,357.5	2,667,869.4	16.6	2.2	3.1
Kuwait	7,057.51	0.1	0.1	0.1	(3.2)	165.3	147,751.5	16.7	1.1	3.6
Oman	4,812.01	(1.1)	(1.1)	(1.1)	(0.9)	1.3	22,725.7	11.2	0.8	3.9
Bahrain	1,889.73	0.2	0.2	0.2	(0.3)	1.0	66,053.7	6.0	0.6	6.5

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any #Data as of March 31, 2023)

Qatar Market Commentary

- The QE Index declined 1.2% to close at 10,092.6. The Consumer Goods & Services and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari shareholders.
- Zad Holding Company and Qatar Cinema & Film Distribution were the top losers, falling 8.0% and 7.7%, respectively. Among the top gainers, Qatar Islamic Insurance Company gained 3.9%, while Qatar Insurance Company was up 3.1%.
- Volume of shares traded on Sunday fell by 27.1% to 131.4mn from 180.1mn on Thursday. Further, as compared to the 30-day moving average of 138mn, volume for the day was 4.8% lower. Masraf Al Rayan and Estithmar Holding were the most active stocks, contributing 20.3% and 20.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	38.67%	31.52%	25,804,328.9
Qatari Institutions	37.92%	33.46%	16,102,727.8
Qatari	76.59%	64.98%	41,907,056.7
GCC Individuals	0.25%	0.77%	(1,875,361.9)
GCC Institutions	1.72%	2.16%	(1,572,364.8)
GCC	1.97%	2.93%	(3,447,726.7)
Arab Individuals	12.13%	11.69%	1,587,623.7
Arab Institutions	0.00%	0.82%	(2,946,760.8)
Arab	12.13%	12.50%	(1,359,137.1)
Foreigners Individuals	2.59%	2.61%	(76,669.9)
Foreigners Institutions	6.73%	16.98%	(37,023,523.0)
Foreigners	9.31%	19.59%	(37,100,192.9)

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2023 results	No. of days remaining	Status
QNBK	QNB Group	10-Apr-23	7	Due
QIBK	Qatar Islamic Bank	11-Apr-23	8	Due
QFLS	Qatar Fuel Company	12-Apr-23	9	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	16-Apr-23	13	Due
QEWS	Qatar Electricity & Water Company	16-Apr-23	13	Due
ABQK	Ahli Bank	18-Apr-23	15	Due
QISI	Qatar Islamic Insurance	30-Apr-23	27	Due

Source: QSE

Qatar

- Oil price jumps on OPEC production cut** - Oil prices jumped this morning after OPEC+ announced yesterday they would cut production by more than 1 million barrels per day starting next month. From July, there will be about 1.6 million barrels less supply also due to the extension of Russia's existing supply reduction. As a response, Brent price briefly visited USD 86/bbl level this morning before retreating to just below USD 84/bbl. Just as markets were rejoicing at the lower headline inflation pressures on Friday, higher oil prices will now drive stronger inflationary pressures in the short term. The surprise move could also trigger renewed tensions between the US and Saudi governments. (Bloomberg and FXStreet)
- \$100 Oil to Tighter Markets: Top Analysts Weigh In on OPEC+ Cuts** - The decision by the Organization of Petroleum Exporting Countries and its allies to slash its oil output came as a huge surprise to the market, given earlier rhetoric from group leader Saudi Arabia that it would stand pat on production. The move has brought concerns around inflationary pressures back to the fore, adding to worries that higher prices and an aggressive monetary tightening by central banks could tip the global economy into recession. The White House has described the OPEC+ decision as ill- advised under current market conditions, and added that the US will work with producers and consumers to manage gasoline prices for Americans. Here's what analysts are saying about the shock OPEC+ production change: Goldman Sachs Group Inc. - raised its Brent oil forecast to \$95 a barrel for December this year from \$90 earlier, and to \$100 for December 2024 from \$95. Bank of America Corp. - BofA maintains its Brent forecast of over \$90 a barrel in the second half of the year. (Bloomberg)
- Adding the bonus shares of Mekdam Holding Group** - Qatar Central Securities Depository has deposited the bonus shares of Mekdam Holding Group, the new capital is (QR75,000,000) and the new total shares is (75,000,000). The bonus shares will be available for trading starting from Monday 03/04/2023. (QSE)

- QNB Financial Services will start Market Making activity as of 06 April 2023** - Qatar Stock Exchange announces that QNB Financial Services will start Market Making activity as of 06 April, 2023 for the following companies: 1) QAMCO 2) NAKILAT 3) Gulf Warehousing Co. 4) Vodafone Qatar 5) Barwa 6) Ezdan Holding 7) Mesaieed 8) Baladna 9) Gulf International. In addition, QNBFS will continue to act as a market maker for existing clients. (QSE)
- The Group Security will work as a market maker for more companies** - With reference to the agreement with the Qatar Stock Exchange regarding the activity of the market maker on 10-5-2020 and the licensing of the Qatar Financial Markets Authority, the group will work as a market maker for the following companies: 1) QAMCO 2) NAKILAT 3) Gulf Warehousing Co. 4) Vodafone Qatar 5) Barwa 6) Ezdan Holding 7) Mesaieed 8) Baladna 9) Gulf International 10) Qatar Islamic Bank 11) Milaha 12) Estithmar Holding (QSE)
- QNB: To disclose its Quarter 1 financial results on April 10** - QNB discloses its financial statement for the period ending 31st March 2023 on 10/04/2023. (QSE)
- Qatar International Islamic Bank: Opens nominations for its board membership 2023** - Qatar International Islamic Bank announces the opening of nominees for the board memberships, years from 2023 to 2025. Applications will be accepted starting from 03/04/2023 till 02:00 PM of 13/04/2023. (QSE)
- Qatar Gas Transport Company Ltd.: To disclose its Quarter 1 financial results on April 16** - Qatar Gas Transport Company Ltd. discloses its financial statement for the period ending 31st March 2023 on 16/04/2023. (QSE)
- Qatar Gas Transport Company Ltd. holds its investors relation conference call on April 17 to discuss the financial results** - Qatar Gas Transport Company Ltd. announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2023 will be held on 17/04/2023 at 01:30 PM, Doha Time. (QSE)

- Qatar Islamic Bank holds its investors relation conference call on April 13 to discuss the financial results** - Qatar Islamic Bank announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2023 will be held on 13/04/2023 at 12:30 PM, Doha Time. (QSE)
- Qatar Electricity & Water Co.: To disclose its Quarter 1 financial results on April 16** - Qatar Electricity & Water Co. discloses its financial statement for the period ending 31st March 2023 on 16/04/2023. (QSE)
- Qatar Islamic Insurance: Postponed its AGM and EGM to April 09 due to lack of quorum** - Qatar Islamic Insurance announced that due to non-legal quorum for the AGM and EGM on 02/04/2023, therefore, it has been decided to postpone the meeting to 09/04/2023& 09:30 PM& Main Office. (QSE)
- QatarEnergy enters into deal with Shell for exploration offshore Mauritania** - QatarEnergy has entered into an agreement with Shell to acquire a 40% working interest in the C-10 block located offshore Mauritania. According to the terms of the agreement, and subject to customary approvals by the government of Mauritania, QatarEnergy will hold a 40% working interest in the Exploration and Production Agreement about the C-10 block. Shell (the operator) will hold a 50% interest, while Société Mauritanienne des Hydrocarbures, (SMH) will hold a 10% interest. Commenting on the signing of this agreement, Minister of State for Energy Affairs and QatarEnergy President and CEO HE Saad Sherida Al Kaabi said, "We're excited about the opportunity to participate in Mauritania's upstream sector which further builds on our exploration footprint in Africa, and we look forward to a successful exploration program." Kaabi said, "We are delighted to have the opportunity to work with our strategic partner Shell and with SMH. We also look forward to collaborating with the Mauritanian government and thank them and our partners for their valuable support and cooperation." The C-10 block covers a total area of approximately 11,500 square kilometers and is located approximately 50 kilometers off the coast of Mauritania in water depths of approximately 50 to 2,000 meters. This agreement is one of the several offshore exploration deals that Qatar has signed over the past few months. Earlier this week, QatarEnergy entered into a farm-in agreement with ExxonMobil Canada for two exploration licenses offshore the province of Newfoundland and Labrador in Canada. In January of this year, QatarEnergy signed an agreement with France's TotalEnergies and Italy's Eni to join them in the exploration for natural gas in Lebanon's Mediterranean waters. (Qatar Tribune)
- QNBFS: Qatar banking sector total assets move up 0.3% MoM to QR1.862tn in February** - The Qatari banking sector's total assets moved up 0.3% MoM (down 2.3% in 2023) in February to reach QR1.862tn, QNB Financial Services said in a report. The sector's liquid assets to total assets was at 30.3% in February, compared to 30.2% in January this year. The total loan book edged up by 0.1% MoM (down 0.7% in 2023) and deposits declined by 1.0% MoM (-4.9% in 2023) in February. Deposits declined by 1.0% during February to QR950.2bn, mainly due to a 6.4% fall in non-resident deposits, QNBFS said. Loans edged up 0.1% during February to reach QR1,246.7bn, mainly due to gains both in the private (0.1%) and public (0.3%) sectors. Loans have declined by 0.7% in 2023, compared to a growth of 3.3% in 2022. Loans grew by an average 6.7% over the past five years (2018-2022), QNBFS said. The banking sector's loan provisions to gross loans was at 3.6% in February, similar to that of January this year. Both the private and public sectors pushed the overall credit higher. As deposits fell by 1% in February, the loans to deposits (LDR) rose to 131.2% compared to 129.6% in January. The overall loan book went up by 0.1% in February. Domestic private sector loans moved up by 0.1% MoM (+0.2% in 2023) in February 2023. The real estate segment was the main contributor towards the private sector loan gain. The real estate segment (contributes 23% to private sector loans) moved higher by 2.0% MoM (+1.7% in 2023), while general trade (contributes 21% to private sector loans) moved up by 0.1% MoM (+0.8% in 2023). However, consumption and others (contributes 20% to private sector loans) went down by 0.9% MoM (-0.6% in 2023), while services (contributes 29% to private sector loans) was lower by 0.2% MoM (-0.6% in 2023) in February. Total public sector loans increased by 0.3% MoM (-2.8% in 2023). The government institutions segment (represents 67% of public sector loans) loan book gained 0.4% MoM (+1.5% in 2023), while the government segment (represents 28% of public sector loans) added 0.3% MoM (-12.1% in 2023). However, the semi-government institutions segment declined by 1.2% MoM (-0.6% in 2023). Outside Qatar loans contracted by 0.8% MoM (-0.2% in 2023) in February, QNBFS said. Private sector deposits declined by 0.8% MoM (-1.1% in 2023) in February 2023. On the private sector front, the companies and institutions segment dropped by 2.8% MoM (-4.1% in 2023). However, the consumer segment increased by 1.1% MoM (+1.9% in 2023) during February 2023. Public sector deposits increased by 1.8% MoM (-7.7% in 2023) for the month of February 2023. The government institutions segment (represents 59% of public sector deposits) moved up 3.6% MoM (-2.6% in 2023), while the government segment (represents 27% of public sector deposits) went up by 3.4% MoM (-18.5% in 2023). However, the semi-government institutions' segment fell by 7.2% MoM (-4.7% in 2023) in February 2023, QNBFS said. An analyst told Gulf Times yesterday that the "overall decline in the deposits by 1.0% in February 2023 is mainly due to the 6.4% drop in non-resident deposits. With higher energy prices and improved local liquidity situation, there is less reliance on non-resident deposits and optimization in funding sources for banks". (Gulf Times)
- Hamad Port sees highest ever breakbulk volume handled in March 2023** - Hamad Port registered the highest ever volume of breakbulk handled in March 2023; while cargo and livestock throughput at Qatar's three major ports zoomed 98% and 451% year-on-year, according to the official figures. The three ports - Hamad, Doha and Al Ruwais - displayed robust performance in terms of ship arrivals and throughput both on yearly and monthly basis respectively in the review period as well as in the first three months of this year, according to figures released by Mwani Qatar. The number of ships calling on Qatar's three ports stood at 231 this March, which was 6.94% and 11.59% higher year-on-year and month-on-month, respectively. Hamad Port, which offers opportunities to create cargo movement towards the upper Gulf, supporting countries such as Kuwait and Iraq and south towards Oman - saw as many as 135 vessels call on the port in the review period. As many as 664 ships had called on three ports in the first three months of this year, recording a 1.07% on an annualized basis. The general cargo handled through the three ports was 297,009 tonnes in March 2023, which showed 98.64% and 43.44% gains on yearly and monthly basis respectively in the review period. Hamad Port - whose multi-use terminal is designed to serve the supply chains for the RORO (vehicles), grains and livestock - handled 291,427 freight tonnes of breakbulk in March this year. "The volume of breakbulk is the highest ever handled in Hamad Port," QTerminals said in a tweet. On a cumulative basis, the general cargo movement through the three ports shot up 29.5% year-on-year to total 617,641 tonnes during January-March 2023. The three ports handled 53,193 livestock heads in March 2023, which zoomed 451% on a yearly basis but was down 6.14% month-on-month. The three ports together handled 151,907 livestock in the first three months of this year, registering a 161.6% increase on an annualized basis. The three ports handled 7,007 RORO in March 2023, which registered a 15.61% and 23.69% jump year-on-year and month-on-month respectively. Hamad Port alone handled 6,964 units in March 2023. The three ports together handled as many as 18,380 vehicles during January-March 2023, reporting a 9.5% expansion year-on-year. The container handling through three ports stood at 114,079 TEUs (twenty-foot equivalent units), which fell 8.23% and 1.87% year-on-year and month-on-month respectively in March 2023. Hamad Port, which is the largest eco-friendly project in the region and internationally recognized as one of the largest green ports in the world, saw 114,262 TEUs of containers handled in the review period. The container handling through the three ports stood at 341,955 TEUs during January-March 2023, which showed a 4.06% contraction on an annualized basis. The container terminals have been designed to address the increasing trade volume, enhancing ease of doing business as well as supporting the achievement of economic diversification, which is one of the most important goals of the Qatar National Vision 2030. The building materials traffic through the three ports stood at 50,969 tonnes in March 2023, which tanked 21.63% year-on-year but shot up 77.22% month-on-month in the review period. A total of 134,637 tonnes of building materials had been handled by these ports in January-February 2023, thus registering 16.68% shrinkage on a yearly basis. (Gulf Times)

- Mwani Qatar receives 231 vessels in March this year** - Qatar Ports Management Company, Mwani Qatar, received 231 vessels in March 2023, an increase of 7% compared to March 2022. The data published by Mwani Qatar on Sunday showed that the handling of general and bulk goods and livestock registered a growth of 98% and 451%, respectively, i.e. 297,009 tonnes and 53,193 head of livestock, compared to March 2022. In the same context, the data revealed an increase in Roll-on/roll-off (RORO) units by 15%, reaching 7007. It added that general cargo reached 114,079 tonnes, and the building materials amounted to 50,969 tonnes. (Qatar Tribune)
- AI sees exponential growth in Qatar** - Artificial Intelligence (AI) is booming, and its impact is here to stay as the technology has begun producing new solutions and is witnessing exponential increase said an expert. Speaking to The Peninsula, Dr. Fethi Filali, Director of Technology and Research (CTO) at Qatar Mobility Innovation Center (QMIC) said, AI is booming in Qatar and every year we see many use cases. "We have seen exponential increase in the AI technology and in terms of real applications that the end user will use it is coming up to speed. Recently, we have seen, ChatGPT which is a chatbot developed by OpenAI and is built on top of OpenAI's GPT-3 family of large language models and has been fine-tuned using both supervised and reinforcement learning techniques." "AI is booming, and its impact is here to stay and expand. In Qatar we have seen the adoption with many users - Supreme Committee for Delivery and Legacy (SC) defense and security and Ashghal. The real benefit of AI can be seen when it comes to automating the system and making life easier and things automated instead of having operators looking at the screen to all that camera feeds can do, they can focus more on the analysis part," he added. "QMIC was founded in 2009 and from day one we started on working and developing a sophisticated system about intelligent mobility and traffic monitoring. One of our recent engagements in Qatar was with Ashghal which started in 2019 and last year with SC," Dr. Filali noted. "The aim was to develop specific services and applications, dashboards and analytics to be used for their operations and maintenance center. Also, to monitor real time traffic and journey time in main corridors in Qatar and see the impact of events." Citing an example from the World Cup, he pointed out that in preparation of the World Cup, a test event for closure of the Corniche was held through which the impact in terms of increase of the Estimated time of arrival (ETA) or journey time in these corridors was seen. Through this they were able to optimize the timing of traffic signals and junctions and make sure that the traffic is smooth, and the journey time is still acceptable to the commuter. Dr. Filali further said, "Also, for the SC we had an engagement with them which started during the World Cup last year which is about developing automated system and deploying it in parking lots. It was to monitor the capacity and availability of the parking space in the stadiums which we developed and powered by AI and deployed around stadium. They had access to real time system that is sophisticated dashboard where they were able see real time the availability and optimize operation and guiding fans who were going to matches." (Peninsula Qatar)
- Times: Qatari Diar Sold 22% Stake in Get Living to Aware Super** - Qatari Diar sold its 22% stake in UK home rental company Get Living, the Times reports, without saying where it got the information. Aware Super, an Australian pension fund, has bought out the Qatari Diar stake. Previously reported that Qatari Diar was looking for between £400 million and £500 million. (Bloomberg, Times)

International

- Caixin PMI: China's March factory activity growth falters on weaker demand** - China's factory activity growth stalled in March, weighed down by slowing production and weaker global demand and adding to uncertainty about a post-COVID recovery, a private sector survey showed on Monday. The Caixin/S&P Global manufacturing purchasing managers' index (PMI) fell to 50.0 in March. That followed February's reading of 51.6, which indicated the first monthly expansion in seven months. The reading far missed expectations of 51.7 in a Reuters poll, and echoed slower growth in an official PMI released on Friday. The 50-point index mark separates growth from contraction on a monthly basis. The world's second-largest economy showed gradual recovery in the first two months

of the year with a strong pickup in the services sector, boosted by the lifting of years of strict COVID-19 containment measures. However, a property downturn, weaker global demand and financial uncertainty raised doubts about the strength of the rebound. "The foundation for economic recovery is not yet solid. Looking forward, economic growth will still rely on a boost in domestic demand, especially an improvement in household consumption," said Wang Zhe, Senior Economist at Caixin Insight Group. "Only by working hard to stabilize employment, increase household income, and improve market expectations, can the government reach its goal of restoring and expanding consumption." Beijing has set a modest target for economic growth this year of around 5% after it grew just 3% last year, one of the weakest showings in nearly half a century. China's GDP is likely to have grown around 4.0% in the first quarter as consumption picked up and infrastructure investment maintained a high growth, according to state-owned financial newspaper The Securities Times on Monday. The factory activity was hit by slower growth in production and demand in March with sub-indexes both falling from the previous month. The new export orders sub-index fell to 49.0 after briefly swinging into growth in February, suggesting global demand remains weak. To prop up growth, China's premier Li Qiang last week vowed to support consumption and investment. The central bank also lowered the reserve requirement ratio last month. Chinese top officials in recent days have softened their stance toward the private sector, which cheered markets. "The new economic team is officially taking over, we will likely see more pro-business policies going forward, even though our expectation for stimulus is low," said Citi in a research note. (Reuters)

- China's central bank calls for stronger defenses against financial crisis** - China should accelerate legislation of the Financial Stability Law and improve other legal arrangements designed to prevent and dispose of financial risks, three officials from the People's Bank of China (PBOC) wrote in China Finance, a publication affiliated to the central bank. Financial authorities should strengthen supervision of financial institutions' date accuracy to prevent risks, the article said, saying if any enlightenment should be drawn from the Silicon Valley Bank crisis. China should also let the insurance deposit system play its full role, allowing the mechanism to deal with problematic banks in a swift and orderly manner, so as to effectively prevent systematic risks, said the authors, who are from PBOC's Financial Stability Bureau and the Deposit Insurance Corp. China's commercial banks as a whole are sound and stable, the article said. The authors said China should consolidate the capital reserves for dealing with financial risks to ensure that there are sufficient resources to dispose of risks in a timely manner. (Reuters)
- Tankan: Japan's business mood sours to 2-year low as global slowdown bites** - Japan's business sentiment soured in January-March to hit the worst level in more than two years, a closely-watched central bank survey showed on Monday, as slowing global growth clouds the outlook for the export-reliant economy. The service-sector mood, by contrast, recovered as easing border controls and an end to COVID-19 curbs heightened hopes for a rebound in tourism and consumption, the Bank of Japan's tankan survey showed. The survey will be among key data the central bank will scrutinize in producing fresh quarterly growth and inflation estimates at its next meeting on April 27-28 - the first one to be chaired by incoming Governor Kazuo Ueda. The headline index measuring big manufacturers' sentiment fell to plus 1 in March from plus 7 in December, Bank of Japan (BOJ) data showed, worse than a median market forecast for a reading of plus 3. It was the fifth straight quarter of deterioration and the worst level hit since December 2020. Sentiment soured for a broad sector of manufacturers with many firms complaining of the impact of rising raw material and fuel costs, as well as slowing overseas growth and slumping chip demand, a BOJ official told a briefing. Big non-manufacturers' index rose for a fourth quarter to plus 20 from plus 19 in December, matching a median market forecast, the survey showed, as hopes of a rebound in tourism and service demand brightened morale among retailers and hotels. Takeshi Minami, chief economist at Norinchukin Research Institute, expects external factors, such as the fallout from U.S. and European monetary tightening, to weigh on Japan's exports and business sentiment. "Given the fragile nature of Japan's recovery, the BOJ is not in a situation where it can normalize monetary policy anytime soon," he said. Big firms plan to raise capital expenditure by 3.2% in the fiscal year

that began in April, less than market forecasts for a 4.9% gain, the tankan showed. Companies expect inflation to hit 2.8% a year from now, 2.3% three years from now and 2.1% five years from now, the survey showed in a sign firms are bracing for inflation to remain above the central bank's 2% target for years to come. Japan's economy narrowly averted a recession in the final three months of 2022 and analysts expect any rebound in the January-March quarter to have been modest, as slow wage growth and rising living costs hurt consumption. Many big firms promised hefty pay rises in spring wage talks with unions, offering policymakers hope that consumption will recover and take up the slack from an expected slump in exports. The strength of the economy, as well as wage and inflation outlook, will be key to how soon the BOJ could tweak or end its bond yield control policy that has been criticized as distorting market pricing and hurting financial institutions' margin. (Reuters)

Regional

- Opec+ announces surprise roll back in oil production** - Saudi Arabia and other OPEC+ oil producers on Sunday announced further oil output cuts of around 1.16mn barrels per day, in a surprise move that analysts said would cause an immediate rise in prices and the United States called inadvisable. The pledges bring the total volume of cuts by OPEC+, which groups the Organization of the Petroleum Exporting Countries with Russia and other allies, to 3.66mn bpd according to Reuters calculations, equal to 3.7% of global demand. Sunday's development comes a day before a virtual meeting of an OPEC+ ministerial panel, which includes Saudi Arabia and Russia, and which had been expected to stick to 2mn bpd of cuts already in place until the end of 2023. Oil prices last month fell towards \$70 a barrel, the lowest in 15 months, on concern that a global banking crisis would hit demand. Still, further action by OPEC+ to support the market was not expected after sources downplayed this prospect and crude recovered towards \$80. The latest reductions could lift oil prices by \$10 per barrel, the head of investment firm Pickering Energy Partners said on Sunday, while oil broker PVM said it expected an immediate jump once trading starts after the weekend. "I expect the market to open several dollars higher ... possibly as much as \$3," said PVM's Tamas Varga. "The step is unreservedly bullish." Top OPEC producer Saudi Arabia said it would cut output by 500,000 bpd. The Saudi energy ministry said the kingdom's voluntary reduction was a precautionary measure aimed at supporting the stability of the oil market. "OPEC is taking pre-emptive steps in case of any possible demand reduction," Amrita Sen, founder and director of Energy Aspects, said. Last October, OPEC+ had agreed to an output cut of 2mn bpd from November until the end of the year, a move that angered Washington as tighter supply boosts oil prices. The U.S. has argued that the world needs lower prices to support economic growth and prevent Russian President Vladimir Putin from earning more revenue to fund the Ukraine war. The Biden administration said it sees the move announced by the producers on Sunday as unwise. "We don't think cuts are advisable at this moment given market uncertainty - and we've made that clear," a spokesperson for the National Security Council said. Cuts start in May The voluntary cuts start in May and last until the end of the year. Iraq will reduce its production by 211,000 bpd, according to an official statement. The UAE said it would cut production by 144,000 bpd, Kuwait announced a cut of 128,000 bpd while Oman announced a cut of 40,000 bpd and Algeria said it would cut its output by 48,000 bpd. Kazakhstan will also cut output by 78,000 bpd. Russia's Deputy Prime Minister Alexander Novak also said on Sunday that Moscow would extend a voluntary cut of 500,000 bpd until the end of 2023. Moscow announced those cuts unilaterally in February following the introduction of Western price caps. An OPEC+ source said Gabon would make a voluntary cut of 8,000 bpd and not all OPEC+ members were joining the move as some are already pumping well below agreed levels due to a lack of production capacity. After Russia's unilateral reductions, U.S. officials said its alliance with other OPEC members was weakening, but Sunday's move shows the cooperation is still strong. (Qatar Tribune)
- Islamic Development Bank approves \$345mn Egypt e-train project** - Islamic Development Bank (IsDB) has approved projects worth \$403mn in its member countries such as Egypt, Kyrgyzstan and Tajikistan to help boost the country's infrastructure. The top among the go-aheads given by

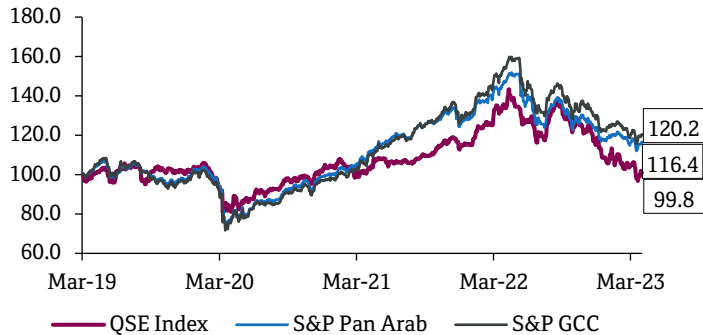
IsDB at its 350th board meeting held today (April 1) in the city of Jeddah, was the euro 318mn (\$344.5mn) financing for Phase I of the Electric Express Train Project in Egypt. The project was being implemented to provide access to safe, affordable, accessible and sustainable transport systems for all by developing a 660km sustainable, green, and climate-resilient electric express railway system. This project is expected to benefit 25mn people annually and decrease Green House Gas (GHG) emissions by approximately 250,000 tons of CO2 annually, it stated. Chaired by IsDB President and Group Chairman Dr Muhammad Al Jasser, the meeting okayed funds for these projects that support socio-economic development and promote sustainability in member countries in key sectors such as energy, education, and transport. In his remarks, Dr Al Jasser said: "These transformative projects will have a significant impact on improving transportation, education, and energy, as well as promoting regional economic integration and addressing emergency situations." "The IsDB Group remains committed to supporting its member countries in their pursuit of prosperity and resilience, particularly during these challenging times," he stated. The Board also approved an additional financing of \$13mn for the Central Asia South Asia Electricity Transmission and Trade Project (CASA-1000) in the Republic of Kyrgyzstan. The bank had originally approved \$50mn towards this project. The project aims to meet the electricity demand in Afghanistan and Pakistan through the establishment of cross-border energy exchange among four IsDB member countries as part of the Bank's regional economic integration strategy. Once operational, the project will utilize efficient and environmentally friendly indigenous hydropower resources of Kyrgyzstan and Tajikistan, creating conditions for sustainable electricity trade between Central and South Asia, said the statement from IsDB. The third approved project is the IsDB/ISFD/GPE/OFID Project for Support to Implementation of the National Education Development Strategy of Tajikistan (Phase II), with IsDB's financing contribution of \$35mn and ISFD's contribution of \$10mn. The project aims to improve the learning environment and facilitate system strengthening for the country's sustainable implementation of an inclusive, competency-based education system. The project is a partnership between IsDB, Islamic Solidarity Fund for Development (ISFD), Global Partnership for Education (GPE) and Opec Fund for International Development (OFID). Additionally, the Board members deliberated on an emergency grant funding from the IsDB to provide support to Turkiye, and Syria in the aftermath of devastating earthquakes that struck both countries. Furthermore, the IsDB Board reviewed the progress report of the IsDB Group Food Security Response Program (FSRP), aimed at supporting member countries in better averting the ongoing food crisis and further strengthening their resilience to future food security shocks. The IsDB Board of Executive Directors continues to support member countries in achieving their sustainable development goals and strengthening their resilience to future development challenges. (Zawya)

- Bayanat CEO: UAE is taking 'serious steps' to become AI leader by 2031** - The UAE government has been taking serious steps to transform the country into a world leader in artificial intelligence (AI) by 2031, a top industry official said. "The UAE government is dedicated to becoming the next AI leader by 2031, apart from this being a national priority we can see that the country has already taken serious steps into not only becoming AI ready, but becoming an AI leader by creating an ecosystem whereby AI technology cannot only develop and thrive but can be harnessed for good," Hasan Ahmed Al Hosani, CEO of Bayanat, told Khaleej Times. Bayanat, the Abu Dhabi-based firm, is a leading provider of AI-powered geospatial solutions. It creates specialized Geographic Information Systems (GIS) software solutions that let businesses handle, examine, and display their geospatial data. These can be altered to meet the unique requirements of various sectors, such as aviation, mobility, and utility sectors. "Geospatial AI, which uses AI and machine learning to evaluate geospatial data, has been significantly impacted by big data analytics. Big data analytics and spatial intelligence can be used in conjunction to automate processes like object detection, image recognition, and geolocation, which can reduce processing time and increase precision," Al Hosani said while talking about how big data analytics and AI are impacting industries. He noted that Bayanat is a one-stop shop with a full suite of surveying capabilities like aerial, mapping with cars, drones, satellites. "Bayanat has already launched solutions for AI mobility, such

as our introduction of the TXAI – the first robo cab in the Middle East, in collaboration with the Integrated Transport Centre.” Currently, Bayanat is working on high-altitude pseudo satellite (HAPS), which is a large solar drone that rises all the way to the stratosphere, beyond the commercial aviation area, and flies for almost 200 days. “HAPS will also be the first in the Middle East and fifth or sixth worldwide when we introduce it. Our commitment to using AI to break into ‘uncharted territories’ has led us to partner with the UAE Space Agency whereby our world-class geospatial intelligence (gIQ) will explore a full space mission in order to develop the UAE’s earth observation capabilities.” (Zawya)

- Canada-UAE Sovereign Wealth Fund Council to boost trade** - Canadian Ambassador to the UAE, Kris Panday, has welcomed the launch of the Canada-UAE Sovereign Wealth Fund Council (SWFC). “The mission of the SWFC is to harness the synergies between Canada and the UAE’s preeminent institutional investors to deliver superior risk-adjusted returns in support of common interests”, said the Ambassador. The SWFC will help identify opportunities for strategic capital collaboration and thought leadership between Canadian public Pension Funds (PPFs) and UAE Sovereign wealth funds (SWFs) in global markets, he noted. It is designed to offer an investment collaboration framework that has a more dynamic and flexible structure benefitting Canada and the UAE as two key investment partners, Panday said. Panday will serve as Chief Co-Patron of the SWFC along with Fahad Saeed Al Raqbani, the UAE Ambassador to Canada. Shezad Rokerya has been appointed as Senior Advisor to Ambassador Panday and will serve as Chairman of the SWFC. Ambassador Al Raqbani said, “Through the Canada-UAE SWFC we have the capacity to capitalize on the individual strengths of both countries, bringing together innovative ideas, expert knowledge, and resources to power sustainable economic development and investment possibilities.” He added, “This partnership paves the way for further cooperation that will impact the global financial outlook in the future. It is not only a strategic opportunity but also a shared responsibility in constructing a more sustainable and equitable future for all.” Rokerya, SWFC Chairman, said, “The top six Canadian PPFs and UAE SWFs cumulatively manage over US\$3tn in assets. The SWFC will enable these stakeholders to jointly develop investment strategies and deploy capital globally in a transformative and impactful manner to achieve significant value creation.” This initiative will serve as a catalyst for empowering multiple constituents from both Canada and the UAE to strategically develop and collaborate in investments globally. The SWFC stakeholders will be able to leverage each other’s respective strengths, challenges, experience and thought leadership in each asset class, sector, and geographic influence to develop areas of collaboration. The SWFC will lead discussions with senior leadership from Canadian PPFs and UAE SWFs to develop a governance framework and outline shared alignment and overarching criteria for the development of potential co-investment strategies. (Zawya)
- UAE: \$135.8mn investment announced in university infrastructure, smart clinics** - The global investment platform, Investopia, has revealed one of the key outcomes of its annual conference held on 2-3 March 2023 in Abu Dhabi, which is the launch of ‘Smart Clinics’ in the United Arab Emirates and the wider Middle East region, a new concept in the healthcare sector that focuses on improving life quality and establishing wellness pathways. Technology and precision healthcare are key components of the Smart Clinics program. The announcement came during the signing of a partnership with the Italian GKSD Investment Holding Group and Gruppo San Donato (GSD), the leading private hospital group in Italy. The MoU was signed during Investopia 2023 Conference by Abdulla Al Saleh, Undersecretary at the Ministry of Economy, and Paolo Rotelli, Vice-President of Gruppo San Donato, in the presence of Abdulla bin Touq Al Marri, UAE Minister of Economy and Chairman of Investopia. In March 2023, the two groups, GKSD Investment Holding and Gruppo San Donato, announced an investment of 125mn euros plus in new projects in the UAE and the region, including university infrastructure and smart clinics. Abdulla Al Saleh, Undersecretary at the Ministry of Economy, commented: “The main objective of Investopia platform is to create a global system for investment in new economies, like the healthcare technology sector. We are pleased to witness the launch of smart clinics in the UAE during the Investopia 2023 conference in collaboration with
- GKSD Investment Holding and Gruppo San Donato. This confirms the vital role that Investopia plays today as a global business destination where investors can meet and explore investment opportunities in the new economic sectors.” (Zawya)
- Dubai Chamber of Digital Economy discusses future of AI and software development** - Dubai Chamber of Digital Economy, one of the three chambers operating under Dubai Chambers, hosted the 10th session of its regular digital industry workshops, focusing this time on software development and artificial intelligence (AI) industry. The workshop brought together top executives, business leaders, experts, and entrepreneurs to discuss the challenges and opportunities facing the industry. Commenting on the event, Omar Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy, and Remote Work Applications, and Chairman of Dubai Chamber of Digital Economy, said: “The UAE is committed to unlocking the full potential of digital economy, which has grown two and a half times faster than global GDP over the past two decades. The UAE is involving all relevant parties in building a clear roadmap to stimulate digital industries, and ensure that current government policies, initiatives and strategies promote innovation and business friendliness for all sectors.” As Dubai aims to become a preferred destination for international digital investment and global tech talent, it is attracting a growing number of software development professionals. This is in line with the UAE’s plans to provide 100,000 golden visas to the best computer programming talent both in the UAE and across the globe. The UAE is targeting to position itself as a global leader in artificial intelligence by 2031, with several priority sectors, including Resources & Energy, Logistics & Transport, Hospitality, Healthcare, and Cybersecurity. The ‘UAE Digital Economy Strategy’ aims to double the contribution of the digital economy to the UAE’s gross domestic product (GDP) to 19.4% within 10 years. Dubai Chamber of Digital Economy is committed to achieving the UAE’s ambitious goals and further establishing Dubai as a leading hub for software development and artificial intelligence. (Zawya)
- Annual Investment Meeting tackles global market challenges** - The 12th Annual Investment Meeting (AIM Global 2023), which is supported by the Ministry of Industry and Advanced Technology in partnership with the Abu Dhabi Department of Economic Development, will feature a number of local and international events, forums, and conferences from 8th to 10th May at the Abu Dhabi National Exhibition Centre and discuss the latest investment trends, challenges, and opportunities to further boost the sustainable growth of the global economy. Its lineup of activities comprises a series of dialogue sessions, keynote speeches, and interactive workshops that facilitate the exchange of ideas and best practices, foster dialogue and cooperation, and encourage collective efforts towards achieving a more sustainable and equitable financial future for all. It will focus on two main tracks, Investment and Innovation & Technology, which will highlight several topics that cover 10 key different sectors – Agriculture, Energy, Technology, Infrastructure, Manufacturing, Tourism & Hospitality, Transportation & Logistics, Finance, Healthcare, and Education. (Zawya)
- Passenger arrivals at Oman airports increase by 90%** - The number of passenger arrivals at airports in the Sultanate of Oman witness a sharp increase by 94%. Also, the passenger departures saw a 115% increase by the end of January 2023. According to the data, the total number of arrivals, departures, and transit passengers to Oman Airports reached about 1,165,556 passengers during January. The number of international flights through and fro from Salalah, Muscat, Sohar international airports also spiked by 160.1% to reach 7,525 flights. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,969.28	(0.6)	(0.5)	8.0
Silver/Ounce	24.10	0.8	3.8	0.6
Crude Oil (Brent)/Barrel (FM Future)	79.77	0.6	6.4	(7.1)
Crude Oil (WTI)/Barrel (FM Future)	75.67	1.7	9.3	(5.7)
Natural Gas (Henry Hub)/MMBtu	2.10	7.7	2.9	(40.3)
LPG Propane (Arab Gulf)/Ton	77.60	(0.5)	3.1	9.7
LPG Butane (Arab Gulf)/Ton	87.90	0.1	12.0	(13.4)
Euro	1.08	(0.6)	0.7	1.3
Yen	132.86	0.1	1.6	1.3
GBP	1.23	(0.4)	0.9	2.1
CHF	1.09	(0.2)	0.5	1.0
AUD	0.67	(0.4)	0.6	(1.9)
USD Index	102.51	0.4	(0.6)	(1.0)
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.6	3.6	4.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,791.44	1.1	3.7	7.3
DJ Industrial	33,274.15	1.3	3.2	0.4
S&P 500	4,109.31	1.4	3.5	7.0
NASDAQ 100	12,221.91	1.7	3.4	16.8
STOXX 600	457.84	0.3	5.1	9.3
DAX	15,628.84	0.4	5.5	13.9
FTSE 100	7,631.74	(0.2)	4.1	4.5
CAC 40	7,322.39	0.5	5.4	14.8
Nikkei	28,041.48	0.6	0.8	6.0
MSCI EM	990.28	0.5	1.9	3.5
SHANGHAI SE Composite	3,272.86	0.4	0.2	6.4
HANG SENG	20,400.11	0.4	2.4	2.5
BSE SENSEX	58,991.52	1.9	2.9	(2.4)
Bovespa	101,882.20	(0.9)	6.9	(3.1)
RTS	996.76	(1.0)	1.9	2.7

Source: Bloomberg (*\$ adjusted returns Data as of March 31, 2023)

Contacts

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

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

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

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

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

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

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

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