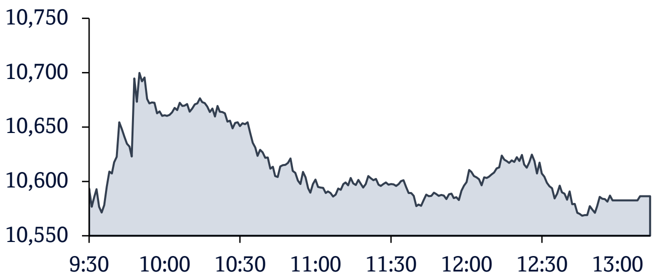
الداعم الرسمي لكأس العالم FIFA 2022™ في الشرق الأوسط وإفريقيا
Official Middle East and Africa Supporter of the FIFA World Cup 2022™

Daily Market Report

Thursday, 19 January 2023

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10,586.3. Losses were led by the Real Estate and Banks & Financial Services indices, falling 1.2% and 0.9%, respectively. Top losers were Qatar Cinema & Film Distribution and Qatar General Insurance & Reinsurance Co., falling 8.5% and 6.9%, respectively. Among the top gainers, Doha Insurance Group gained 6.9%, while Qatar Gas Transport Company Ltd. was up 5.0%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 10,664.0. Losses were led by the Diversified Financials and Banks indices, falling 1.8% and 1.1%, respectively. Alinma Bank declined 4.1%, while Qassim Cement Co. was down 3.6%.

Dubai: The DFM Index fell 0.2% to close at 3,349.4. The Communication Services index and Consumer Staples index declined 0.7% each. Takaful Emarat declined 7.1% while Dar Al Takaful was down 4.5%.

Abu Dhabi: The ADX General Index fell 0.4% to close at 10,180.3. The Industrial index declined 1.2%, while the Basic Materials index fell 0.7%. Easylease Motorcycle Rental declined 5.2%, while Abu Dhabi National Co. for Building Materials was down 2.1%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 7,213.7. The Financial Services index rose 0.8%, while the Consumer Staples index gained 0.6%. Real Estate Trade Centers Company rose 14.4%, while National Cleaning Co. was up 7.8%.

Oman: The MSM 30 Index gained 0.4% to close at 4,836.9. The Services index gained 1.2%, while the other indices ended flat or in red. Phoenix Power Company rose 9.3%, while Sharqiyah Desalination Company was up 7.9%.

Bahrain: The BHB Index gained 0.9% to close at 1,911.4. The Materials index gained 7.0%, while the Industrials index gained 0.3%. Aluminum Bahrain rose 7.5%, while Nass Corporation was up 4.8%.

Market Indicators	18 Jan 23	17 Jan 23	%Chg.
Value Traded (QR mn)	489.5	669.2	(26.9)
Exch. Market Cap. (QR mn)	601,427.5	601,807.1	(0.1)
Volume (mn)	119.7	175.1	(31.7)
Number of Transactions	18,682	23,193	(19.4)
Companies Traded	49	47	4.3
Market Breadth	20:28	8:39	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,684.14	(0.2)	(3.7)	(0.9)	11.7
All Share Index	3,403.18	(0.2)	(1.3)	(0.6)	123.2
Banks	4,271.9	(0.9)	(3.5)	(3.5)	12.6
Industrials	3,899.03	0.6	(1.4)	3.1	10.6
Transportation	4,339.70	2.5	2.1	0.1	13.8
Real Estate	1,523.00	(1.2)	(4.2)	(2.4)	16.2
Insurance	2,180.71	(0.8)	(0.4)	(0.3)	14.7
Telecoms	1,302.17	0.4	2.1	(1.2)	11.8
Consumer Goods and Services	7,947.46	(0.4)	(2.7)	0.4	22.1
Al Rayan Islamic Index	4,569.05	(0.3)	(2.5)	(0.5)	8.3

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Aluminum Bahrain	Bahrain	1.18	7.5	264.6	8.2
Almarai Co.	Saudi Arabia	55.70	3.1	291.0	4.1
Advanced Petrochem. Co.	Saudi Arabia	45.40	2.0	645.2	6.8
ADNOC Drilling Co	Abu Dhabi	3.28	1.9	8,418.2	10.1
Etihad Etisalat Co.	Saudi Arabia	35.90	1.6	364.7	3.3

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Tadawul Gr. Holding	Saudi Arabia	170.40	(3.0)	416.2	(5.9)
Masraf Al Rayan	Qatar	2.98	(2.9)	39,151.8	(6.0)
The Saudi National Bank	Saudi Arabia	48.50	(2.2)	3,911.8	(4.0)
Bank Sohar	Oman	0.10	(1.9)	45.8	(2.8)
Nahdi Medical Co	Saudi Arabia	172.00	(1.4)	102.9	2.9

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%
Doha Insurance Group	2.04	6.9	25.0	2.9
Qatar Gas Transport Company Ltd.	3.81	5.0	1,600.9	4.0
Ahli Bank	4.16	3.7	30.8	3.7
Gulf Warehousing Company	3.90	3.2	11.1	(3.7)
Zad Holding Company	14.51	2.8	17.2	(0.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.98	(2.9)	39,151.8	(6.0)
Qatar Aluminum Manufacturing Co.	1.70	(0.8)	13,553.4	11.5
Estithmar Holding	1.77	(1.8)	6,587.4	(1.8)
QNB Group	17.00	(0.4)	5,627.3	(5.6)
Gulf International Services	1.67	0.9	5,528.0	14.5

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.85	(8.5)	4.0	(8.5)
Qatar General Ins. & Reins. Co.	1.35	(6.9)	31.2	(8.0)
Widam Food Company	1.80	(5.3)	1,803.4	(11.5)
QLM Life & Medical Insurance Co.	4.00	(4.8)	108.1	(16.6)
Medicare Group	6.13	(4.0)	1,073.1	(1.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	2.98	(2.9)	117,970.9	(6.0)
QNB Group	17.00	(0.4)	97,239.5	(5.6)
Qatar Islamic Bank	18.40	(0.3)	52,475.0	(0.9)
Industries Qatar	13.25	0.9	51,974.9	3.4
The Commercial Bank	5.10	(3.5)	24,331.6	2.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,586.28	(0.2)	(3.7)	(0.9)	(0.9)	134.00	164,490.4	11.7	1.4	4.3
Dubai	3,349.40	(0.2)	1.1	0.4	0.4	75.28	159,373.2	20.9	2.2	1.6
Abu Dhabi	10,180.29	(0.4)	0.9	0.3	0.3	351.74	692,177.5	18.1	2.9	2.0
Saudi Arabia	10,664.04	(0.2)	(0.7)	1.8	1.8	1,043.99	2,651,746.5	16.0	2.1	2.7
Kuwait	7,213.70	0.1	1.2	(1.1)	(1.1)	153.60	151,630.1	19.8	1.6	2.8
Oman	4,836.93	0.4	(0.9)	(0.4)	(0.4)	5.14	22,216.5	13.7	1.1	3.5
Bahrain	1,911.42	0.9	1.1	0.9	0.9	7.56	65,335.4	5.2	0.7	5.6

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

Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,586.3. The Real Estate and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from GCC and foreign shareholders despite buying support from Qatari and Arab shareholders.
- Qatar Cinema & Film Distribution and Qatar General Insurance & Reinsurance Co. were the top losers, falling 8.5% and 6.9%, respectively. Among the top gainers, Doha Insurance Group gained 6.9%, while Qatar Gas Transport Company Ltd. was up 5.0%.
- Volume of shares traded on Wednesday fell by 31.7% to 119.7mn from 175.1mn on Tuesday. However, as compared to the 30-day moving average of 109.6mn, volume for the day was 9.2% higher. Masraf Al Rayan and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 32.7% and 11.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	22.45%	17.79%	22,822,935.2
Qatari Institutions	35.26%	38.88%	(17,705,988.4)
Qatari	**57.71%**	**56.67%**	**5,116,946.8**
GCC Individuals	0.20%	0.21%	(55,138.5)
GCC Institutions	5.27%	7.00%	(8,466,121.4)
GCC	**5.47%**	**7.21%**	**(8,521,259.9)**
Arab Individuals	8.56%	7.14%	6,953,404.5
Arab Institutions	0.00%	0.02%	(108,570.0)
Arab	**8.56%**	**7.16%**	**6,844,834.5**
Foreigners Individuals	2.00%	2.19%	(921,401.9)
Foreigners Institutions	26.26%	26.78%	(2,519,119.5)
Foreigners	**28.26%**	**28.97%**	**(3,440,521.5)**

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2022	% Change YoY	Operating Profit (mn) 4Q2022	% Change YoY	Net Profit (mn) 4Q2022	% Change YoY
Dhofar International Development & Invest. Holding Co.	Oman	OMR	4.55	143.1%	3.9	-17.8%	9.5	144.3%
SMN Power Holding	Oman	OMR	71.86	-17.5%	17.8	21.1%	12.0	25.6%
Salalah Beach Resort	Oman	OMR	1.26	70.1%		–	(0.6)	N/A
Oman Real Estate Fund	Oman	OMR	0.93	-6.9%	–	–	0.4	N/A
Aman REIT	Oman	OMR	0.40	0.0%	–	–	0.4	0.7%
Raysut Cement Co.	Oman	OMR	45.36	-12.2%	–	–	(93.7)	N/A

*Source: Company data: DFM, ADX, MSM, TASI, BHB. (#Values in Thousands, *Financial for 4Q2022)*

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01-18	US	U.S. Census Bureau	Retail Sales Advance MoM	Dec	-1.10%	-0.90%	-1.00%
01-18	US	U.S. Census Bureau	Retail Sales Ex Auto MoM	Dec	-1.10%	-0.50%	-0.60%
01-18	US	U.S. Census Bureau	Retail Sales Ex Auto and Gas	Dec	-0.70%	0.00%	-0.50%
01-18	US	U.S. Census Bureau	Retail Sales Control Group	Dec	-0.70%	-0.30%	-0.20%
01-18	US	Bureau of Labor Statistics	PPI Final Demand MoM	Dec	-0.50%	-0.10%	0.20%
01-18	US	Bureau of Labor Statistics	PPI Ex Food and Energy MoM	Dec	0.10%	0.10%	0.20%
01-18	US	Federal Reserve	Industrial Production MoM	Dec	-0.70%	-0.10%	-0.60%
01-18	US	Federal Reserve	Capacity Utilization	Dec	78.80%	79.50%	79.40%
01-18	US	Federal Reserve	Manufacturing (SIC) Production	Dec	-1.30%	-0.20%	-1.10%
01-18	US	U.S. Census Bureau	Business Inventories	Nov	0.40%	0.40%	0.20%
01-18	US	National Association of Home B	NAHB Housing Market Index	Jan	35	31	31
01-18	UK	UK Office for National Statistics	CPI MoM	Dec	0.40%	0.30%	0.40%
01-18	UK	UK Office for National Statistics	CPI YoY	Dec	10.50%	10.50%	10.70%
01-18	UK	UK Office for National Statistics	CPI Core YoY	Dec	6.30%	6.20%	6.30%
01-18	UK	UK Office for National Statistics	Retail Price Index	Dec	360.4	360.9	358.3
01-18	UK	UK Office for National Statistics	RPI MoM	Dec	0.60%	0.70%	0.60%
01-18	UK	UK Office for National Statistics	RPI YoY	Dec	13.40%	13.60%	14.00%
01-18	EU	ACEA	EU27 New Car Registrations	Dec	12.80%	NA	16.30%
01-18	EU	Eurostat	Construction Output MoM	Nov	-0.80%	NA	1.00%
01-18	EU	Eurostat	Construction Output YoY	Nov	1.30%	NA	1.90%
01-18	EU	Eurostat	CPI MoM	Dec	-0.40%	-0.30%	-0.30%
01-18	EU	Eurostat	CPI YoY	Dec	9.20%	9.20%	9.20%
01-18	EU	Eurostat	CPI Core YoY	Dec	5.20%	5.20%	5.20%

01-18	Japan	Bank of Japan	BOJ GDP Current Forecast	1Q	1.90%	NA	2.00%
01-18	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Nov	0.20%	NA	-0.10%
01-18	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Nov	-0.90%	NA	-1.30%
01-18	Japan	Ministry of Economy Trade and	Capacity Utilization MoM	Nov	-1.40%	NA	2.20%
01-18	Japan	Bank of Japan	BOJ CPI Current Forecast	1Q	3.00%	NA	2.90%

Source: Bloomberg (s.a. = seasonally adjusted; n.s.a. = non-seasonally adjusted; w.d.a. = working day adjusted)

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2022 results	No. of days remaining	Status
GWCS	Gulf Warehousing Company	24-Jan-23	5	Due
CBQK	The Commercial Bank	24-Jan-23	5	Due
VFQS	Vodafone Qatar	24-Jan-23	5	Due
QIIK	Qatar International Islamic Bank	25-Jan-23	6	Due
QNCD	Qatar National Cement Company	25-Jan-23	6	Due
MKDM	Mekdam Holding Group	28-Jan-23	9	Due
MARK	Masraf Al Rayan	29-Jan-23	10	Due
QATR	Al Rayan Qatar ETF	30-Jan-23	11	Due
QAMC	Qatar Aluminum Manufacturing Company	02-Feb-23	14	Due
QIGD	Qatari Investors Group	05-Feb-23	17	Due
QIMD	Qatar Industrial Manufacturing Company	08-Feb-23	20	Due
SIIS	Salam International	12-Feb-23	24	Due
QISI	Qatar Islamic Insurance Group	13-Feb-23	25	Due

Source: QSE

Qatar

- **QFLS's bottom line rises 8.5% YoY and 17.5% QoQ in 4Q2022 -** Qatar Fuel Company's (QFLS) net profit rose 8.5% YoY (+17.5% QoQ) to QR307.2mn in 4Q2022. The company's revenue came in at QR7,358.4mn in 4Q2022, which represents an increase of 25.5% YoY. However, on QoQ basis revenue fell 16.8%. EPS amounted to QR0.31 in 4Q2022 as compared to QR0.29 in 4Q2021 and QR0.27 in 3Q2022. The Board of Directors have proposed a cash dividend of 90% of the nominal share value (QR0.90 per share) for the year ended 31 December 2022. The amounts are subject to the approval of the General Assembly. (QSE)
- **NLCS's bottom line declines 71.2% QoQ in 4Q2022 -** National Leasing (NLCS) reported net profit of QR2.8mn in 4Q2022 as compared to net loss of QR7.1mn in 4Q2021 and net profit of QR9.6mn in 3Q2022. The company's total revenues and income came in at QR27.7mn in 4Q2022, which represents an increase of 190% YoY (+26.2% QoQ). Earnings per share amounted to QR0.01 in 4Q2022 as compared to a loss per share of QR0.01 in 4Q2021. The Board of Directors resolved in its meeting to propose to the forthcoming General Assembly Meeting which will be held on 20 February 2023 the distribution from the legal reserve a cash dividend of 3% of the nominal share value (QR0.030 per share). (QSE)
- **Masraf Al-Rayan to hold its investors relation conference call on February 01 to discuss the financial results -** Masraf Al-Rayan announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 01/02/2023 at 01:30 PM, Doha Time. (QSE)
- **Qatar Aluminum Manufacturing to disclose its Annual financial results on February 02 -** Qatar Aluminum Manufacturing to disclose its financial statement for the period ending 31st December 2022 on 02/02/2023. (QSE)
- **Qatar Aluminum Manufacturing to hold its investors relation conference call on February 06 to discuss the financial results -** Qatar Aluminum Manufacturing announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 06/02/2023 at 01:30 PM, Doha Time. (QSE)
- **Moody's: Qatar 2023 outlook 'positive' as higher oil prices bolster finances -** Qatar is expected to post budget surplus this year on the back of robust hydrocarbon revenue and spending restraint, Moody's Investors Service said and noted the country's 2023 outlook is 'positive' as high oil prices bolster its finances. In contrast to 2015-21, when most sovereigns in the region ran large fiscal deficits, Moody's said it expects all GCC governments except Bahrain (B2 stable) to post surpluses in 2023, as they did in 2022. In addition to robust hydrocarbon revenue, this reflects its view that expenditure increases in 2023 will be contained compared with previous periods of high or rising oil prices. "In nominal terms, we expect total spending across GCC sovereigns to increase by only around 1.5%, compared with an annual average of around 13% in 2011-14 and around 8% in 2022; in inflation-adjusted terms, spending will decline," Moody's said. For example, Saudi Arabia (A1 stable) is targeting broadly unchanged government spending in 2023 after around a 9% increase in 2022. Qatar (Aa3 positive) plans to cut overall spending by 2.6% compared to the 2022 budget target, mainly reflecting a 14% cut in capital expenditure. Oman (Ba3 positive) is also targeting lower overall spending in 2023, although this primarily reflects a shift of expenditure to another government-owned entity. In general, the sovereigns that will benefit most from high oil prices are those with the greatest hydrocarbon revenue relative to GDP, namely Kuwait (A1 stable, 42%), Oman (30%), Qatar (28%), and Saudi Arabia (22%). Moody's noted its outlook for sovereign creditworthiness in 2023 in the Gulf Co-operation Council (GCC) region is "positive"! A revenue windfall from still elevated oil prices, despite recent declines, will allow governments to lower debt burdens and rebuild fiscal buffers, further unwinding the balance sheet erosion that took place during 2015-20 and increasing capacity to deal with future shocks. Higher hydrocarbon revenue will also provide more ample financial resources to support economic diversification projects that, if effective, will reduce sovereigns' heavy economic and fiscal reliance on hydrocarbons and high exposure to longer-term carbon transition risks. High oil prices will

additionally support robust current account sur- pluses and limit external financing pressures for lower-rated GCC sovereigns. A deeper-than-expected global slowdown, eroding hydrocarbon demand, and escalation of regional geopolitical tensions are the key sources of downside risk. High oil prices will continue to bolster GCC sovereigns' credit quality in 2023. Moody's assume Brent crude oil will average around $95/ barrel, below the 2022 average of $100 but significantly above the average of $57 in 2015-21. Although GCC crude oil output is likely to decline in 2023 on strategic production cuts by Opec+, hydrocarbon revenue will remain robust, allowing most GCC sovereigns to run substantial fiscal and current ac-count surpluses. These surpluses, it said, will offer governments a further opportunity to pay down debts, rebuild fiscal reserves, accumulate foreign-currency buffers, and advance structural reforms and diversification projects. Stronger government balance sheets and more diversified economies will increase resilience to future economic and fiscal shocks, while reducing government liquidity and external vulnerability risks. "Even if oil prices fell to around $80/b, we expect most GCC governments would avoid a material rebound in debt burdens and deterioration in debt affordability. Under an average oil price of $75/b, fiscal balances would remain in surplus in Qatar and the UAE, but turn into moderate deficits in Kuwait, Oman and Saudi Arabia. For Bahrain, a lower oil price would result in a significantly higher fiscal deficit," Moody's noted. Alexander Perjessy, vice-president and senior credit officer at Moody's said: "Higher hydrocarbon revenue will also provide more ample financial resources to support economic diversification projects that, if effective, will reduce sovereigns' heavy economic and fiscal reliance on hydrocarbons and high exposure to longer-term carbon transition risks." (Gulf Times)

- **Moody's: North Field LNG expansion to create new business opportunities for Qatar banks -** The North Field liquefied natural gas (LNG) expansion project will create new business opportunities for Qatari banks, Moody's Investor Service said yesterday. The North Field expansion plan, which is the global industry's largest ever LNG project includes six LNG trains that will ramp up Qatar's liquefaction capacity from 77mn tonne per year (mtpy) to 126 mtpy by 2027. Continued economic growth, moderate domestic inflation and higher rates will preserve GCC banks' solid financial performance, driving a stable outlook, Moody's said. On the drivers of its "stable outlook" on GCC banks, Moody's said high energy prices and economic diversification initiatives are lifting business sentiment in the non-oil economy where GCC banks operate. Moderate inflation will support loan performance. Higher interest rates through US dollar-pegged currencies, as well as lower loan-loss provisioning needs will preserve profitability. Robust capital and strong provisioning reserves will shield the banks from losses. Gain in oil prices supports GCC banks' low-cost deposit funding base, Moody's pointed out. The outlook could change to "positive, if there is a return to generous government spending on the back of booming oil prices beyond current supportive levels leading to faster growth in the non-oil economy, it said. The other factors are improved momentum in economic diversification agendas, attracting foreign investment and creating additional business opportunities for banks and successful cost and revenue synergies achieved through continued bank consolidation to create leaner, more efficient and more profitable banks in what remains a highly competitive GCC banking industry. The outlook for GCC banks could change to "negative" for the following reasons: lower oil prices that impair consumer, business and investor sentiment, and that reduce liquidity for banks, a greater than-expected global slowdown or recession in advanced economies that cuts oil and gas demand, market stress in weaker jurisdictions, sharper fiscal tightening that restrains government spending and depresses non-oil business activity, deteriorating sovereign credit profiles that reduces the capacity of GCC governments to support failing banks and escalation of geopolitical tensions beyond historical tail risks. Strong business and consumer confidence in the GCC will keep loan demand high, despite rising interest rates. For 2023, Moody's expect credit growth in high-single digits across the region. Loan books will remain "strongest" at Qatari and Kuwaiti banks because a sizeable share of their lending activities are to the government and related entities, as well as to public-sector employees with track records of stable employment throughout the pandemic and previous credit cycles. Profitability is on a firm path toward pre-pandemic levels. Economic growth, margin preservation, solid efficiency and moderate provisioning needs will support net earnings. The US dollar peg keeps interest rate increases tied to the US Fed hiking cycle. All GCC local currencies are pegged to the US dollar except for the Kuwaiti Dinar, which is pegged to a basket of undisclosed hard currencies heavily skewed towards the greenback, Moody's noted. "Strong capital provides a substantial loss-absorbing buffer. GCC banks' core capital levels are among the highest globally, which is a key credit strength," Moody's noted. (Gulf Times)
- **FM: Gas most secure source of energy in decades to come -** HE the Deputy Prime Minister and Minister of Foreign Affairs Sheikh Mohamed bin Abdulrahman al-Thani participated on Tuesday in a discussion session on the geopolitical changes in the world, within the framework of the 53rd World Economic Forum annual meeting in Davos, Switzerland. During the session, HE Sheikh Mohamed asserted that gas is the cleanest and the most secure and reliable source of energy and will remain appropriate and very vital in energy blend for decades to come. He said that many policymakers have unfortunately set extremely ambitious objectives without realizing that such objectives would require time and a substantial amount of investment, then they stopped and most likely did allow investments in the last decade. HE Sheikh Mohamed added that world countries have experienced energy poverty due to these policies, and unfortunately this has been accelerating due to the war in Ukraine. Qatar did not pursue the approach of reducing the investment in gas, which allowed it to obtain such an additional expansion, allowing pumping more gas in 2027, specially to Europe, he pointed out. He said that it is unfair that many developing countries are demanded not to develop their special resources and to be independent in the field of energy, while they are still in need of development, noting that many countries around the world see that rich countries are unfair and are requesting them to stop developing their oil resources. (Gulf Times)
- **Finance Minister holds talks on sidelines of World Economic Forum -** Minister of Finance HE Ali bin Ahmed Al Kuwari headed the delegation of the State of Qatar during its meeting separately with Professor Klaus Schwab, Executive Chairman of the World Economic Forum, and HE Magdalena Rzeczkowska, Minister of Finance of Poland. On the sidelines of his participation in the World Economic Forum Davos 2023 in Switzerland from January 16-20. During the meeting, they reviewed the existing cooperation relations and prospects of enhancing and developing them especially in the fields of investment, finance, and economy, in addition to a number of issues of mutual interest. Also, HE Al Kuwari met with several financial and governmental institutions, and international banks. The meetings were held, among others, with Christian Sewing Chief Executive Officer (CEO) of Deutsche Bank, Gary Nagle CEO of Glencore, Nick Studer is the President and CEO of Oliver Wyman Group. Christian Klein CEO of SAP, Axel Lehmann Chairperson of Credit Suisse and with Jane Fraser CEO of Citigroup. Bilateral relations were discussed. (Peninsula Qatar)
- **QCPA organizes international credit rating agencies conference on January 23 -** Qatar Association of Certified Public Accountants (QCPA), in partnership with the Global Compliance Institute (GCI), Standard and Poor's, and Moody's, will organize the inter-national credit rating agencies conference on Jan. 23 at Ritz-Carlton Hotel. The conference will discuss several aspects, including a review of the work of rating agencies and their experience at the level of countries and companies, the criteria used in rating operations, the value of rating at the level of credit and investment, the importance of rating in light of financial and economic crises, and the role of credit rating agencies in assessing financial values and their impact on the functioning of financial markets. In addition, the conference will highlight the economy's strength and its investment attractiveness in light of the good credit ratings granted by international credit rating agencies. Being held for the first time in the State of Qatar, the conference will attract elite experts and specialists in the economic and financial sector to highlight the latest trends in investment and credit ratings. In this regard, QCPA Chairman Dr. Hashim Al Sayed said that this gains its importance in light of the financial, economic, geopolitical, supply chain, inflation, and the effects of the COVID crisis as countries seek to prove their credit and investment worthiness so that they can obtain financing from international bodies and institutions to prevent these crises and mitigate them with minimal losses and without

disrupting the development process. He indicated that under these circumstances, countries could obtain low-rate finance compared to other low-rating countries or companies. He explained that a high rating motivates international investors and lenders to under-write strongly in the offering issued by these countries, as well as create a climate of confidence in the country's economy for capital, thus attracting new cash and investment flows, which in turn raises the value of its currency, pointing out that the role of specialized international credit rating agencies lies in providing this credit rating or credit worthiness. Al Sayed added that the conference also aims to promote the State of Qatar and emphasize the strength of the Qatari economy and its reliance on strong foundations that protect it from variable changes, enabling Qatar to enjoy a high rating based on a set of factors, most notably the record rise in energy prices, the increasing global demand for liquefied natural gas (LNG), the increase in private sector exports, bringing a higher demand on its products in world markets and leading them to expand their projects and financing, which is reflected positively on the financial conditions, and the accumulated sovereign financial assets of the Qatar Investment Authority. Thus, the Qatari economy will be commended by all international institutions and bodies, enhancing Qatar's investment attractiveness and consolidating its position as a regional hub for foreign investment. (Peninsula Qatar)

- **QNB Group conducts exclusive event for Paris Saint-Germain football stars –** QNB Group, one of the largest financial institutions in the Middle East and Africa, organized an exclusive event for a selected number of its VIP customers with the stars of the Paris Saint-Germain football club in the presence of a number of senior officials and employees of the Bank. French Football Giants the Paris Saint-Germain are currently in Doha as part of their winter training camp ahead of the Riyadh Season Cup matches. The exclusive event, which brought together prominent Paris Saint-Germain stars Lionel Messi, Marquinhos, Achraf Hakimi, Sergio Ramos, Renato Sanches, Sergio Rico, Warren Zaïre-Emery, and El Chadaille Bitshiabu, received positive impressions by social media platforms worldwide. The event was aimed at strengthening the partnership between QNB Group and the Parisians. The event was also an opportunity to award the bank customers with innovative ways through sports. This comes with a particular emphasis on football as a major component of its CSR strategy. During this event, the Paris Saint-Germain players met with guests. They also had photographs taken with them, and handed out club merchandise to the lucky attendees who had them signed by the players. In addition to the exclusive occasion, QNB Group also provided its employees and clients with the opportunity to attend the Paris Saint-Germain training session at the Khalifa International Stadium where they were able to watch the players go through their routines and receive a range of Club Merchandise as souvenirs of the special day. (Peninsula Qatar)
- **IPA Qatar leads panel on Diversification, Development at World Economic Forum -** The Investment Promotion Agency Qatar (IPA Qatar) highlighted the prospects and means of economic diversification and development as well as the challenges confronting policymakers in energy-rich nations, who are working towards a future with reduced hydrocarbon emissions in a high-level panel of discussion, held yesterday on the sidelines of World Economic Forum in Davos, Switzerland. CEO of IPA Qatar Sheikh Ali bin Alwaleed Al Thani, along with a group of speakers, participated in the panel of discussion that was sponsored by the IPA Qatar in partnership with the Wall Street Journal (WSJ) under the theme "Diversifying and Developing: How Energy Can Drive Expansion." The speakers discussed the growing push for business sustainability and examined the value of specific growth strategies, such as improving infrastructure, expanding education and developing new sectors, including healthcare, hospitality and sports. With a focus on "Cooperation in a Fragmented World," Davos 2023 is a platform for global government, business and civil society leaders to engage in constructive, forward-looking dialogue in an effort to address the state of the world and help find solutions through public-private cooperation. This year's edition of the forum is the first to be held as usual in mid-January since the emergence of the Covid-19 pandemic, in presence of foremost political, business, cultural and other leaders of society to shape global, regional and industry agendas. (Peninsula Qatar)
- **JA Solar and Samsung C&T Signs the Qatar 875MW PV Power Plant Module Supply Agreement -** The signing ceremony of the PV module supply agreement of the Qatar 875MW PV power plant project, which is Qatar's largest photovoltaics (PV) power plant, was recently held at the Samsung C&T headquarters in Seoul, South Korea. Under this supply agreement, JA Solar will provide more than 1.6mn DeepBlue 3.0 modules for the Qatar 875MW PV power plant project. The project will be built in the Mesaieed Industrial City and the Ras Laffan Industrial City, and is expected to go into operation in 2024, which will help to promote the transformation of the local energy structure and drive sustainable local economic, social and environmental development. JA Solar's DeepBlue 3.0, which exemplifies its product design philosophy of "tailored to increase customer value", is highly popular in the Korean market and has been selected by this project because of its high efficiency and reliability. The DeepBlue 3.0 applies p-type Percium+ cell technology, Ga-doped silicon wafers technology, half-cell technology, and MBB technology to give an excellent power generation performance. In addition, DeepBlue 3.0 has received the PV industry's first KS certificate for 182 modules, which demonstrates its power generation advantages and reliable performance. (Bloomberg)
- **Doha Metro hits 100mn ridership mark -** Doha Metro has recorded 100mn in ridership since the launch of its service in 2019, Qatar Railways Company (Qatar Rail) has announced. Doha Metro has changed the public transport landscape in Qatar by providing a high quality, fast, reliable, and affordable alternative to the predominant mode of transport, that is private car. The ridership has steadily grown since opening of the Metro network, reflecting the growing confidence of citizens, residents, and visitors in Doha Metro services underpinned by network connectivity to key destinations, tourist attractions and Hamad International Airport. Qatar Rail also recognized the importance of first and last mile in the Metro journey. On this front, Qatar Rail is actively engaged and supported by the Ministry of Transport and Mowasalat company to introduce first and last mile connectivity initiatives such as metrolink and metroexpress to encourage the use of metro. In terms of operational performance, the metro witnessed several records, the first of which was in the first year of operation when it recorded the largest number of passengers in one day on Qatar National Day in 2019, when it trans-ported 333,000 passengers. This number was recently surpassed during the FIFA World Cup Qatar 2022. On the fifth day of the tournament, November 24, 2022, the metro set a record in the daily number of passengers, transporting more than 827,000 passengers in a day. In terms of stations, Msheireb station, the heart of Doha metro and its central station connecting the three metro lines, recorded the highest number of passengers through it with approximately 405,000 passengers, on December 2, 2022. Also, on the National Day — December 18 2022 which coincided with the World Cup final match held at Lusail Stadium, Lusail QNB station recorded more than 290,000 passengers. (Peninsula Qatar)
- **Qatar 2022 engaged around 5bn people -** One month since an unforgettable Final of the FIFA World Cup Qatar 2022, the world football governing body has announced impressive numbers recorded during the tournament. For the final which took place on December 18, 2022, 88,966 spectators packed into Lusail Stadium and close to 1.5bn around the world watched a pulsating Final between Argentina and France, and then Lionel Messi, Lionel Scaloni and La Albiceleste lift the trophy. Early figures suggest that around 5bn people have engaged with the World Cup 2022, following tournament content across an array of platforms and devices across the media universe. On social media, according to Nielsen, there have been 93.6mn posts across all platforms, with a 262bn cumulative reach and 5.95bn engagements. The World Cup was enjoyed inside the stadiums by 3.4mn spectators — up from 3mn in 2018 — who were treated to a historic tournament. 172 goals ensured that Qatar 2022 became the highest-scoring FIFA World Cup in history, eclipsing the previous highest total of 171, in both 1998 and 2014. (Peninsula Qatar)
- **Leaders discuss enhancing joint cooperation -** Amir HH Sheikh Tamim bin Hamad Al Thani participated in a fraternal consultative meeting held in Abu Dhabi yesterday at the invitation of President of the United Arab Emirates HH Sheikh Mohamed bin Zayed Al Nahyan. The meeting held under the title "Prosperity and Stability in the Region", at the St. Regis Saadiyat Island Resort, was also attended by HM Sultan Haitham bin

Tariq of the Sultanate of Oman, HM King Hamad bin Isa Al Khalifa of the Kingdom of Bahrain, HM King Abdullah II ibn Al Hussein of the Hashemite Kingdom of Jordan, and President of the Arab Republic of Egypt HE Abdel Fattah El Sisi, HH the Amir also attended a luncheon banquet hosted by the UAE President in honor of the leaders of a number of GCC countries, the King of Jordan and the President of Egypt. The meeting and luncheon banquet were also attended by Deputy Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman Al Thani, Chief of the Amiri Diwan HE Sheikh Saoud bin Abdulrahman Al Thani, and a number of Their Excellencies Sheikhs and Ministers, as well as Their Highnesses and Excellencies members of official delegations. Earlier upon arrival in Abu Dhabi, the Amir and the accompanying delegation were welcomed by the UAE President. HH the Amir and the accompanying delegation were also welcomed by Deputy Chairman of Abu Dhabi Executive Council HH Sheikh Hazza bin Zayed Al Nahyan, National Security Adviser HH Sheikh Tahnoun bin Zayed Al Nahyan and Deputy Prime Minister and Minister of the Presidential Court HH Sheikh Mansour bin Zayed Al Nahyan. The Amir later left Abu Dhabi after taking part in the fraternal consultative meeting. HH the Amir and the accompanying delegation were seen off upon departure by National Security Adviser HH Sheikh Tahnoun bin Zayed Al Nahyan. (Peninsula Qatar)

- **Cabinet approves committee to study govt fees -** Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani chaired the Cabinet's regular meeting held yesterday morning at its seat at the Amiri Diwan. Following the meeting, the Minister of State for Cabinet Affairs issued the statement. The Cabinet gave approval for a draft law amending some provisions of Law No. 12 of 1998 concerning the Regulations of the Central Municipal Council, and its referral to the Shura Council. The Cabinet also gave approval to a draft cabinet decision on establishing a technical committee to study the fees for services provided by government agencies and define its functions. The functions of this committee include the following: Study the proposals submitted by government agencies regarding determining or amending the fees for the services they provide in light of their respective legal basis. Conduct the necessary evaluation of the fee and its suitability with the service proposed for it, and whether or not a fee should be imposed. Study the effect of the required amendments on fees compared to the financial conditions of the groups targeted, and the extent to which this is affected by inflation conditions that may occur on economic activity in general. The Cabinet approved providing financial support to the United Nations Road Safety Fund (UNRS).It also gave approval to a draft agreement on encouraging and protecting mutual investments between the government of the State of Qatar and the government of the Democratic Republic of Sao Tome and Principe. The Cabinet reviewed the following topics and took appropriate decisions: Approval of a draft law regulating security permits to enter concession and usufruct areas. The first report of the team concerned with following up the implementation of the recommendations of the committee formed to prepare a study on chemicals and hazardous materials, dual-use materials, and chemical precursors in Qatar. The outcomes of the 27th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP 27). (Peninsula Qatar)
- **QA, Air Serbia sign codeshare agreement -** Qatar Airways announced it has signed a comprehensive code-share agreement with Air Serbia, the flag carrier of Serbia, allowing passengers seamless travel to over 40 destinations when traveling on each other's networks effective February 1. Qatar Airways currently operates five weekly flights between its hub in Doha, Qatar and Belgrade, the Serbian capital. The codeshare agreement opens up a host of new exciting destinations for its passengers to use a single booking to continue their journey to European countries such as Bosnia and Herzegovina, Montenegro, Slovenia among others served by Air Serbia. (Peninsula Qatar)
- **Korean Kogas Technology and Doha-based Imperial Holding ink cooperation agreement -** Korean giant company Kogas Technology and Imperial Holding, a Qatar-based group of companies, have signed a memorandum of understanding (MoU) to expand mutual cooperation and collaboration in the fields of LNG and hydrogen energy. The agreement was signed at a ceremony attended Ambassador of South Korea to Qatar HE Lee Joon-Ho, President and CEO of Korea Gas Technology Cho Yong-Don, President and CEO of Imperial Holdings Dr Ali Rana Sajad, Ambassador of Pakistan HE Dr Muhemmed Aejaz, Ambassador of Bulgaria HE Plamen Delev, Commercial Counsellor at Embassy of Korea Wie Kyu Park, Director-General, Korea Trade Investment Promotion Agency (Kotra) Qatar Hanseung Kim and other dignitaries. Peaking on the occasion, Ambassador Joon-Ho said that both Qatar and Republic of Korea have been enjoying strong bilateral diplomatic relations since 1974 and contributing significantly in the development of each other's country. He said that both the countries are now expanding mutual cooperation in new sectors including ICT, carbon capture, infrastructure, climate change and as matter of fact in whole energy supply chain LNG. Commenting on the signing of the MoU between the two companies, the Korean envoy said that he believes that cooperation between the two entities will be a steppingstone, a benchmark and a new chapter of cooperation in private sector as Korean Gas Technology is the largest technology company in South Korea. He said this agreement will further strengthen bilateral business relations between Qatar and Korea. Pakistan Ambassador Dr Muhemmed Aejaz expressed happiness to see Imperial Holding, a Doha-based Pakistani-owned company showing a direction to fellow business community members on how to engage with this region, adding that another area of expertise that Korean companies are bringing in is of huge important to Pakistan. Korean Gas Technology (Kogas Tech) is a subsidiary of Korea Gas Corporation, one of the world's largest Energy Companies. The MoU will focus on cooperation and collaboration in the fields of LNG and Hydrogen energy, including the development of new technologies, training and joint research and development projects. The partnership will allow Power Engineering Corporation (PEC), a wholly owned subsidiary of Imperial Holdings Qatar, to benefit from Kogas Tech's expertise and experience in the energy sector, while providing Kogas Tech with the opportunity to expand its presence in Qatar. Both companies are committed to working together to promote sustainable energy solutions and becoming leading players in the energy industry in Qatar. "We are excited to partner with Kogas Tech and look forward to working together to advance the energy sector in Qatar," said Dr Ali Rana, CEO of Imperial Holdings Qatar. "This MoU is a significant step towards achieving our mutual goals of sustainable energy solutions and economic growth." Cho Yong-Don, President and CEO of Kogas Tech, said: "Kogas Tech is proud to partner with Imperial Holdings Qatar and contribute to the energy development of Qatar. We believe this partnership will lead to mutually beneficial outcomes for people of both Qatar and South Korea." (Qatar Tribune)
- **Al-Kuwari: World Cup investments done for Qatar's future -** Qatar's investments for the World Cup have been done for the country's future and economic diversification as part of Qatar National Vision 2030, said HE the Minister of Finance Ali bin Ahmed alKuwari. In an interview with CNN's Richard Quest at the World Economic Forum in Davos, al-Kuwari discussed what was next for the country after the success of FIFA World Cup Qatar 2022. Al-Kuwari said: "World Cup is only one month…and nobody would do a huge investment or prepare only for one month. So what we have been doing with the investments infrastructure it's for Qatar. It's for the future of Qatar. This is part of our principles. And it is part of our diversification journey." On Qatar budget surplus (of $8bn in the third quarter of 2022), al-Kuwari said. "We have a very clear and disciplined fiscal policy framework. This is already approved by the government. And this decides how we do and how we deal with surpluses. Our surplus goes to Qatar Investment Authority for investments as part of our diversification." Al-Kuwari said: "Our economy today is 57% non-hydrocarbon. Only 43% is hydrocarbon. Most of the growth we see in our economy today comes from the non-hydrocarbon sector. But in reality, we are dependent on the hydrocarbon sector and on the prices of oil. That's why we have achieved an excellent surplus in the nine months of last year 9% GDP growth. This year also we are projecting a 3.5% growth in our GDP." The minister also listed out global recession, inflation, ongoing war in Ukraine and energy crisis as major concerns for the global economy. HE the Deputy Prime Minister and Minister of Foreign Affairs Sheikh Mohamed bin Abdulrahman al Thani participated on Tuesday in a discussion session on the geopolitical changes in the world, within the framework of the 53rd World Economic Forum annual meeting in Davos, Switzerland. During the session, he asserted that gas was the cleanest and the most secure and reliable source of energy, and it would remain

appropriate and very vital in the energy blend for decades to come. (Gulf Times)

International

- **Fed survey shows US firms pessimistic about economic growth this year -** There were some encouraging signs US inflation pressures and labor shortages were easing, a Federal Reserve report showed on Wednesday, but economic activity was tepid as the central bank's actions weigh on growth. Five of the Fed's districts reported slight or modest increases in overall economic activity over the last several weeks, while six noted no change or slight declines from the previous reporting period, and one cited a significant decline, the US central bank said. The Fed released its latest survey on the health of the economy derived from business contacts nationwide after a slew of recent data raised hopes that too-high inflation is on a sustainable path downwards, with wage increases moderating and a scramble for available workers lessening somewhat. But that is twinned with the cost of such action as the Fed tries to dampen demand across the economy. "On balance, contacts generally expected little growth in the months ahead," the Fed said in its survey, known as the "Beige Book," which was conducted across its 12 districts through Jan. 9. US retail sales fell by the most in a year in December, government data showed earlier on Wednesday, putting consumer spending and the overall economy on a weaker growth path heading into 2023. The Fed has raised interest rates over the past year at the fastest pace in 40 years in order to tamp down persistently high inflation but with progress finally being made, policymakers are growing increasingly confident they will reach a stopping point this spring with the policy rate around 5%.The Fed's benchmark overnight lending rate currently sits in a target range of 4.25% to 4.50% and investors expect the central bank to raise its policy rate by a quarter percentage point at the conclusion of its next two-day meeting on Jan. 31-Feb. 1. But there was more positive news on inflation. Many Fed districts said that the pace of increases had slowed from that of recent reporting periods while almost half of all districts reported wage pressures had lessened. "On balance, contacts across Districts said they expected future price growth to moderate further in the year ahead," according to the report. That said, "while some districts noted that labor availability had increased, firms continued to report difficulty in filling open positions," the report noted. By the Fed's preferred measure, inflation still remains almost three times the central bank's 2% target rate while US job openings fell less than expected in November, with the labor market remaining tight. (Reuters)
- **US economy losing momentum as retail sales post biggest drop in 12 months -** US retail sales fell by the most in a year in December, pulled down by declines in purchases of motor vehicles and a range of other goods, putting consumer spending and the overall economy on a weaker growth path heading into 2023. The second straight monthly decrease in retail sales, which are mostly goods, is undercutting production at factories. Manufacturing output recorded its biggest drop in nearly two years in December, while monthly producer prices also tumbled, other data showed on Wednesday. (Reuters)
- **US business inventories rise in November as sales fall -** US business inventories increased in November as higher interest rates depressed sales, boosting the inventory-to-sales ratio to the highest level in nearly two years. Business inventories rose 0.4% after gaining 0.2% in October, the Commerce Department said on Wednesday. Inventories are a key component of gross domestic product. November's increase in inventories was in line with economists' expectations. Inventories increased 15.1% on a year-on-year basis in November. The pace of inventory accumulation has slowed considerably from the robust pace in late 2021 and early 2022 because of improved supply, and ebbing demand for goods as the Federal Reserve aggressively raises interest rates to quell inflation. Retail inventories rebounded 0.1% in November as estimated in an advance report published last month. They fell 0.4% in October. Improved supply as well as a shift in spending back to services have added to excess merchandise at retailers, forcing some to offer price discounts and hold back on placing more orders until they have cleared the unwanted stock. Motor vehicle inventories accelerated 1.1%, instead of 1.2% as estimated last month. They increased 0.4% in October. Retail inventories excluding autos, which go into the calculation of GDP, fell 0.3% as estimated last month. Wholesale inventories increased 1.0% in November. Stocks at manufacturers were unchanged. Inventories have been a drag on GDP for two straight quarters, subtracting more than one perentage point in the July-September quarter. The economy grew at a 3.2% annualized rate in the third quarter. Growth estimates for the fourth quarter are as high as a 4.1% pace. Business sales fell 0.8% in November after rising 0.4% in October. At November's sales pace, it would take 1.35 months for businesses to clear shelves. That is the longest since December 2020 and was up from 1.33 months in October. (Reuters)
- **NAHB Says: US home builder spirits brighten to kick off 2023 -** Confidence among US single-family homebuilders improved for the first time in more than a year in January, potentially signaling the housing slump may have reached its low point even as construction firms' sentiment remains decidedly bearish. The National Association of Home Builders on Wednesday said its NAHB/Wells Fargo Housing Market index rose four points to 35 this month, matching the high end of estimates of 27 economists in a Reuters poll and exceeding the median view of 31. A reading above 50 indicates that more builders view conditions as good rather than poor. January's uptick snapped a record-long string of 12 consecutive monthly declines that had dragged the index to the lowest since June 2012, aside from the brief plunge in the spring of 2020 at the onset of the coronavirus pandemic. "It appears the low point for builder sentiment in this cycle was registered in December, even as many builders continue to use a variety of incentives, including price reductions, to bolster sales," said NAHB Chairman Jerry Konter, a home builder and developer from Savannah, Georgia. "The rise in builder sentiment also means that cycle lows for permits and starts are likely near, and a rebound for home building could be underway later in 2023." The housing market has seen the most pronounced effects so far of the Federal Reserve's aggressive interest rate hikes aimed at quashing inflation that continues to hold at unacceptably high levels. Interest rates on the most popular type of US home loan topped 7% - the highest since 2001 - in October, and sales of new and existing homes tumbled by more than 35% from January through November. Since March, the US central bank has lifted its benchmark policy rate from near zero to a range of 4.25%-4.50%. It indicated at its meeting last month that rate hikes will continue into this year until it is fully confident inflation is declining from the four-decade highs touched in mid-2022 back toward its targeted level of 2% at an annual rate. Mortgage rates have eased recently, though, as investors betting the Fed is near the end of its rate hikes have driven down yields on the Treasury securities that determine home borrowing costs. Last week the contract rate on a 30-year fixed-rate mortgage fell to the lowest since September and loan application volumes increased, another potential indication of a bottom for the housing slump. NAHB said all four regions saw improved sentiment and the index tracking expectations for future sales rose for a second month. Its gauge of buyer traffic also ticked higher. (Reuters)
- **US manufacturing output tumbles in December -** Production at US factories fell more than expected in December and output in the prior month was weaker than previously thought, indicating that manufacturing was rapidly losing momentum as higher borrowing costs hurt demand for goods. Manufacturing output dropped 1.3% last month, the Federal Reserve said on Wednesday. Data for November was revised lower to show production at factories decreasing 1.1% instead of the previously reported 0.6%. Economists polled by Reuters had forecast factory production would decline 0.3%. Output fell 0.5% on a year-on-year basis in December. It decreased at a 2.5% annualized rate in the fourth quarter. Higher interest rates are undercutting demand for goods, which are mostly bought on credit. The dollar's past appreciation and a softening in global demand are also hurting manufacturing, which accounts for 11.3% of the US economy. In addition, spending is also shifting back to services. National manufacturing has been shrinking since November, according to data from the Institute for Supply Management. The decline appears to have deepened as a report from the New York Federal Reserve on Tuesday showed manufacturing in New York state plunged in January to levels last seen in May 2020. The Fed last year raised its policy rate by 425 basis points from near zero to the 4.25%-4.50% range, the highest since late 2007. In December, the US central bank projected at least an additional 75 basis points of increases in

borrowing costs by the end of 2023. Production at auto plants fell 1.0% last month. There were also big declines in the output of machinery and wood products. Mining output dropped 0.9% after declining 1.2% in November. Utilities production increased 3.8% as a cold snap across the country boosted demand for heating. That offset some of the weakness in manufacturing and mining, leading to a 0.7% fall in overall industrial production. Industrial output decreased 0.6% in November. It fell at a 1.7% rate in the fourth quarter. Capacity utilization for the manufacturing sector, a measure of how fully firms are using their resources, fell 1.0%age point to 77.5% in December. It is 0.7%age point below its long-run average. Overall capacity use for the industrial sector fell 0.6%age point to 78.8%. It is 0.8%age point below its 1972-2021 average. Officials at the US central bank tend to look at capacity use measures for signals of how much "slack" remains in the economy - how far growth has room to run before it becomes inflationary. (Reuters)

- **US producer prices fall more than expected in December -** US producer prices fell more than expected in December as the costs of energy products and food declined, offering more evidence that inflation was receding. The producer price index for final demand decreased 0.5% last month, the Labor Department said on Wednesday. Data for November was revised lower to show the PPI rising 0.2% instead of 0.3% as previously reported. In the 12 months through December, the PPI increased 6.2% after climbing 7.3% in November. Economists polled by Reuters had forecast the PPI dipping 0.1% on the month and gaining 6.8% year-on-year. The report came on the heels of news last week that monthly consumer prices fell for the first time in more than 2-1/2 years in December. Inflation is subsiding as the Federal Reserve's fastest interest rate hiking cycle since the 1980s cools demand for goods. This could allow the US central bank to further scale back the pace of its rate increases next month. A 1.6% decline in the prices of goods accounted for the drop in the PPI. Goods, which gained 0.1% in November, were pulled down by a 7.9% plunge in energy and a 1.2% drop in food prices. Services prices edged up 0.1% after rising 0.2% in November. Excluding the volatile food, energy and trade services components, producer prices gained 0.1% in December. The core PPI advanced 0.3% in November. In the 12 months through December, the core PPI rose 4.6% after increasing 4.9% in November. (Reuters)
- **RICS: UK property market weakest since 2010 as uncertainty weighs -** British house prices registered the most widespread falls in 13 years last month as buyer demand and sales activity weakened more sharply than expected in the face of higher borrowing costs and the risk of a recession, a survey showed on Thursday. The Royal Institution of Chartered Surveyors (RICS) house price balance, which measures the difference between the percentage of surveyors seeing rises and falls in house prices, slumped to -42 in December from -26 the previous month. December's figure was the lowest since October 2010 and below the -30 that economists had forecast in a Reuters poll. (Reuters)
- **UK inflation edges down to 10.5% in December, food prices surge -** British inflation eased last month after hitting a 41-year high in October, offering some comfort to the Bank of England, but the pressure on households remained intense as food and drink prices rose at the fastest pace since 1977. Annual consumer price inflation fell to 10.5% in December from November's 10.7%, the Office for National Statistics said on Wednesday, a drop in line with economists' forecasts in a Reuters poll. However, while lower prices for petrol and clothing pushed down the headline rate, the cost of food and non-alcoholic beverages was 16.8% higher than a year earlier, the sharpest increase since September 1977, led by eggs, milk and cheese. The Bank of England forecast in November that headline CPI would drop from a peak of 11.1% last October to around 5% by the end of 2023 as energy prices stabilize. But policymakers have warned of continued upward pressure on inflation from a tight jobs market and other factors, and financial markets expect the central bank to raise its main interest rate to 4% on Feb. 2 from 3.5%. "The lower overall (CPI) rate ... may reduce the risk of a wage-price spiral, but these figures suggest the BoE's job is not yet done," HSBC senior economist Liz Martins said. Sterling strengthened against the US dollar after the data. British inflation in December was higher than the 6.5% annual rate recorded for the United States and the 9.6% in Germany. While natural gas prices are below where they were a year ago, just before Russia's invasion of Ukraine, they are still several times higher than they were in mid-2021 and the impact of the increase continues to feed through the economy. Core CPI - which excludes energy, food, alcohol and tobacco, and which some economists view as a better guide to underlying inflation trends - was unchanged at 6.3% in December, in contrast to economists' forecast for a drop to 6.2%.Inflation in services prices - which some BoE officials view as signaling more persistent inflation pressures and the secondary impact of higher energy and wage costs - rose to the highest since March 1992 at 6.8%. (Reuters)
- **ONS: UK house prices rise 10.3% Y-O-Y in November -** British house prices rose by 10.3% in November compared with the same month in 2021, the Office for National Statistics (ONS) said on Wednesday, slowing from October's revised 12.4% rise. London saw the lowest annual increase of all English regions with prices up 6.3%, the ONS said. Other measures of Britain's housing market have weakened recently with property prices falling in month-on-month terms as borrowing costs rise and households contend with the tightest squeeze on living standards in decades. Economists polled by Reuters in November forecast that house prices would fall by 5% this year, while analysts at Japanese bank Nomura have predicted a 15% drop by mid-2024. (Reuters)
- **Survey: European investors cut allocations to real estate -** More than a third of European investors plan to cut their allocations to real estate in the next two years, trade body INREV said on Wednesday, as rising interest rates and falling valuations make the sector less attractive. Thirty-seven% of European investors intend to reduce their exposure, compared with 20% of North American and 5% of Asian Pacific investors, according to an INREV survey of 82 investors with nearly 800mn euros ($867.84mn) in assets under management. At the start of 2022 only 4% of European investors planned to cut back last year, the survey showed. (Reuters)
- **IMF's Gopinath Davos 2023: China recovery could be very quick -** China could see a sharp recovery in economic growth from the second quarter onwards based on current infection trends after the dismantling of most COVID-19 restrictions, IMF Deputy Managing Director Gita Gopinath said on Wednesday. Speaking to Reuters on the sidelines of the World Economic Forum in Davos, Gopinath also reiterated the Fund's calls for nations to avoid a descent into protectionism. She hailed China's reopening as a positive sign, alongside indications it was ready to re-engage with the world. "We expect growth in China to come back, to rebound," Gopinath told Reuters in an interview. "Looking at the infection trends, and if those persist, we could see a very quick recovery starting from after the first quarter of this year," she said of a current surge in infections seen as an "exit wave" linked to the economic reopening. China's economy grew 3.0% in 2022, one of its worst economic performances in nearly half a century, hit by strict COVID curbs and a property market slump. Economists polled by Reuters see Chinese growth in 2023 at around 4.9%, with some of them recently upgrading forecasts to around 5.5%. Gopinath said that a growth rate "in the 4%-plus ballpark" would likely mean that any global inflationary pressures would be counter-balanced by the slowdown in demand elsewhere. "But if growth in China comes in much more strongly, which is a possibility, then we could see another spike in oil prices or energy prices," she said. Asked about recent US inflation readings that suggest a cooling, Gopinath said it was too early to say for sure whether they meant that inflation was heading durably back down to the US Federal Reserve's target of 2%. "If we get readings similar to what we saw in the last month or two for another few months then we'll be in a good place," she said, noting that the labor market remained tight. Gopinath reaffirmed the Fund's concern that geopolitical tensions would lead countries towards protectionism as they tried to shore up their economic security. Asked about the US Inflation Reduction Act package of measures to boost green transition investment, she said it treated electric vehicles in a discriminatory way by favoring US producers over other manufacturers. Washington said on Tuesday it was trying to address European concerns over the $369bn plan. "The administration of the US is rethinking this and thinking of ways for it become less discriminatory," said Gopinath. "Our only request would be for it to do this for all your partners and not just a subset of them." (Reuters)

- **Data: Foreign holdings of Treasuries rise in November led by Japan -** US Treasuries held by foreigners rose in November for the first time in three months, data from the US Treasury department showed on Wednesday, as the decline in yields enhanced the allure of government debt for investors. Foreign holdings advanced to $7.273tn in November, from a revised $7.131tn the previous month. The increase in holdings came after dropping in October to their lowest level since May 2021. Investors had sold Treasuries the last few months with the rise in rates, which made it unprofitable to hold US debt. "The reversal makes sense because rates actually peaked in November and continued to move lower," said Gennadiy Goldberg, senior rates strategist at TD Securities in New York. The benchmark 10-year Treasury yield started November at 4.061% and ended the month at 3.701%. Signs of ebbing inflation prompted the Federal Reserve to adopt a more dovish tone in November. Fed Chair Jerome Powell said on Nov. 30 that the US central bank could ease the pace of interest rate hikes "as soon as December" but warned that the fight against inflation was far from over. The increase in foreign buying was led by Japan, whose holdings expanded to $1.082tn in November from $1.064tn in October. Japan, the largest non-US holder of US government debt, reduced its load of Treasuries in the previous four months to defend the struggling Yen. "The buying (by foreigners) was quite dispersed which shows you that going forward you're probably going to get an uncertain amount of demand from foreign investors," TD's Goldberg said. "They are probably not going to jump in with both their feet. But this is a pretty positive sign and there may be a little bit more stabilization in foreign demand for Treasuries." Data further showed that holdings of China, the second largest non-US holder of Treasuries, fell to $870bn in November from a revised $877bn in October. China's holdings were the lowest since May 2010 when it had $843.7bn. China has been selling Treasuries to help prop up its weakening currency against a resurgent dollar. On a transaction basis, Treasuries showed foreign inflows of $54.21bn in November from $61.907bn in October. Treasuries have seen foreign inflows for seven straight months. Data also showed foreign inflows in US stocks in November for the first time since December 2021. Foreigners bought $42.907bn in November but sold $24.37bn in October. (Reuters)
- **Japan's trade deficit persists as recession risks loom -** Japan's export growth slowed sharply in December as Chinese demand remained under pressure, while imports jumped, keeping the trade balance in the red for the 17th straight month. Exports rose 11.5% year-on-year in December, the slowest growth since the start of last year, weighed by China-bound cars, auto parts and chip-making machinery, Ministry of Finance data (MOF) showed on Thursday. Imports grew 20.6%, led by oil, coal and liquefied natural gas, reflecting cost-push inflation that boosts costs of living and doing business, potentially depriving purchasing power. The rises in shipments and imports compared with 10.1% and 22.4% year-on-year gains expected, respectively, by economists in a Reuters poll. December's trade deficit, at 1.45tn Yen ($11.29bn), compared with economists' median estimates for 1.65tn Yen. Thursday's trade data highlights the challenge of a resource-deficient country that relies heavily on imports of commodity and energy. The weak data also dashes policymakers' hopes for an export-led economic recovery from the pandemic. For the whole of 2022, Japan logged a trade deficit of 19.97tn Yen, the second straight annual shortfall and the biggest since 1979. (Reuters)

Regional

- **GCC a 'bright spot' for IPOs in 2022; $23bn proceeds -** The GCC initial public offering (IPO) market witnessed strong activity throughout 2022 and surpassed its previous year's achievements, despite volatility in secondary markets, a report says. The total number of IPOs from the GCC jumped to 48 issuances in 2022 from 20 issuances in 2021, as per Kamco Invest analysis. Proceeds for 2022 from GCC issuers went up by 3.1x to $23.38bn from $7.52bn in 2021, based on data from Bloomberg and stock exchanges. IPO markets remained buoyant despite volatility in secondary market indices such as the MSCI GCC (H1- 2022: +1.2%, H2-2022: -7.5%) and oil prices (H1-2022: +55.1%, H2-2022: -30.9%), as issuers remained confident of their business fundamentals, communication to the market, and investor appetite for their issuances. There were a host of other reasons why IPO markets in the region outperformed other geographies such as the relative resilience and immunity to global geopolitical events such as the Ukraine-Russia war which drove passive index flows and index compiler weightings in favor of regional stock exchanges in the GCC, Kamco Invest said. Debuts of marquee UAE names catapult GCC IPO proceeds; Saudi led IPO deals numbers Saudi Arabia maintained its leadership position for IPO issuances from the region in 2022, as 34 out of the 48 GCC IPOs debuted on either the Tadawul or the Nomu. UAE, however, dominated in terms of IPO proceeds and types of IPO issuances, raking in almost 59.7% of the issuance proceeds at around $13.96bn from its 11 issuances in 2022. Bulk of the issuances came from the government's mandate to bring select state-owned enterprises to UAE's stock exchanges. UAE also registered the two largest IPOs in the region in 2022 with DEWA ($6.1bn) listed on the DFM and Borouge ($2bn) on the ADX. The Saudi Exchange and UAE's ADX also witnessed the IPO and dual listing of Americana Restaurants on its exchanges raising a combined $1.8bn. (Zawya)
- **400,000 Saudi employed in private sector during 2022 -** The Human Resources Development Fund (HADAF) has revealed its contribution in supporting the employment of 400,000 Saudi men and women during 2022, through its programs and initiatives to work in the establishments of the private sector. Director General of HADAF Turki Aljawini said that the Fund is working in accordance with an effective partnership with different government and private sectors, in order to support and empower the Saudis with job opportunities in the labor market. He added that the growing number of individuals and private sector establishments whose employment has been supported, and also benefited from the services and from the training, empowerment and guidance support programs, has come within the Fund's efforts in meeting the changes and requirements of the labor market, and improving its efficiency. Aljawini added that the number of men and women beneficiaries from the services and the training, empowerment and guidance support programs, which have been provided from the Fund during 2022 exceeded 1.49mn beneficiaries. Moreover, the number of establishments which benefited from the Fund's services has also exceeded 138,000 establishments during 2022 in different labor market sectors, and in various regions of Saudi Arabia. He said that the total sums, which have been spent over the training and empowerment support programs during 2022, amounted to SR6bn. (Zawya)
- **Prince Faisal: Saudi Arabia's economy to be the world's fastest growing this year -** Foreign Minister Prince Faisal Bin Farhan said that Saudi Arabia's economy is going to be the fastest growing in the world this year through a very ambitious reform program Vision 2030. Prince Faisal made the remarks while participating in a discussion session in the Davos Forum, noting that the Kingdom has been able to transition the economy in a significant way, away from a dependence on hydrocarbons and oil as a source of revenue for the government and as a proportion of the GDP. The Kingdom is tackling all kinds of areas in the economy, such as unemployment, which has significantly gone down, also the labor force participation here is not only for women, Prince Faisal said, noting that these are all signals that even in a difficult part of the world you can be successful. Regarding Iran, he said Saudi Arabia has reached out to Iran and is trying to find a path to dialogue with them, adding that the Kingdom has a very strong belief that dialogue is the best pathway to resolving differences. He said that what Saudi Arabia and others in region, especially GCC countries. are doing in addressing the challenges of their economy and investing in their countries, and focusing in developing it rather than geopolitics, is a strong signal to Iran and others in the region that there is a pathway beyond the traditional arguments and traditional dispute towards joint prosperity. "The more we can build a sense of cooperation in the region, the more we can work together," he said. When asked about the truth of reports circulating on the challenges in the relationship between Saudi Arabia and the United States after the OPEC+ decision, Prince Faisal said, the Kingdom and US has a strong partnership, but this does not mean that we will always agree. He said that the Saudi position is the correct one, and indicated that through what they saw, oil prices should continue to be stable. "We have a responsibility on the oil market abroad, the economies of the world to make sure that we continue to provide stability." Prince Faisal pointed out that Saudi Arabia believes that sustainability is the key for energy security. "We believe the successes for instance, OPEC and OPEC+ has been able to deliver a

relatively stable oil price, one that is predictable by both consumers and producers," he said. "Some other energy sources have faced significant challenges in this regard," Prince Faisal said, noting that Saudi Arabia has continued to be committed to that, and is also committed to a clean energy future. He added that Saudi Arabia has invested almost $200bn in deploying renewable energies in the Kingdom and abroad. Its companies are also active in 21 countries around the world, deploying solar and wind energy and all the sources of renewable energy. "I wanted to focus on the positive rather than the negative, because our neighborhood is showing signs that even in adverse circumstances you can deliver success," Prince Faisal said. Prince Faisal stressed that all the countries need to work together in order to address all of the challenges that face the world. With regard to Ukraine, he said "We need to find a pathway to end the conflict in Ukraine." (Zawya)

- **Davos 2023: Saudi Arabia taps unconventional sectors for jobs -** Saudi Arabia's economy minister said on Wednesday the kingdom would continue to tap into non-traditional sectors like entertainment and esports to create jobs, boost the quality of life and lure talent. Saudi Arabia launched "Vision 2030" in 2016, an economic agenda to cut oil dependence and build new industries while investing in existing ones including energy and petrochemicals. The kingdom's de facto ruler, Crown Prince Mohammed bin Salman, has pushed social reforms alongside the economic agenda to help modernize the kingdom, in recent years allowing women to drive, music concerts and cinemas for the first time. "In the past, these were seen as hopeful byproducts of an economic transformation. Today, they are seen as master ingredients for an optimum economic transformation," the minister, Faisal al-Ibrahim, told Reuters on the sidelines of the World Economic Forum in Davos. Saudi Arabia and fellow OPEC member and close ally the United Arab Emirates also compete for foreign capital and talent. Saudi female participation in the labor force had reached 37%, al-Ibrahim said, beating a government target of 30% by 2030. The Saudi male unemployment rate reached 4.8%, its lowest ever, he added. "We reached 2.2mn private sector jobs this year, which is a record high," al-Ibrahim said. "Moving forward, we expect the new sectors that did not exist in the past - we have sports, entertainment, culture and tourism - to play a big role," he said, adding the government aimed to create high-quality jobs faster than the rate at which people enter the labor market. (Zawya)

- **Saudi to drive innovation with World Economic Forum accelerator deal -** A new accelerator program set up by Saudi Arabia's King Abdulaziz City for Science and Technology (KACST) and the World Economic Forum (WEF) aims to support efforts to drive innovation in the kingdom. Based on the new program, the state-backed KACST will work with WEF to "connect experts and knowledge partners from the public and private sector to identify and unlock new promising markets as part of the ongoing work to transform Saudi's economy", according to a statement. Saudi Arabia has plans to build a virtual "house" in the village, thus opening a door to opportunities, investment and collaboration among national stakeholders and international entities. It will host events and other activities that promote interaction and knowledge sharing. Early this year, WEF announced plans to set up the Global Collaboration Village to promote public-private cooperation and tackle the world's most pressing challenges. (Zawya)

- **EV Metals to set up $905mn Saudi battery chemicals complex -** EV Metals Group, a global battery materials and technology company, has announced that its regional unit, EVM Arabia, will be setting up new battery chemicals complex on a 1.27mn sq m area at Yanbu, Saudi Arabia, at an investment of SR3.4bn ($905mn). EVM Arabia said it has already signed an agreement with Saudi Arabia's Royal Commission for Yanbu for the leasing of industrial land for the project as well as with the Saudi Ministry of Energy for allocation of gas and power. The complex will see staged development and expansion of a lithium chemicals plant and a nickel chemicals plant, said the company in a statement. The work on the first integrated battery chemicals complex of EVM, will begin in Q3 this year, it stated. EVM Arabia said the commissioning of the first two trains of lithium hydroxide monohydrate (LHM) will begin in 2026 and gradually the annual production capacity will be ramped up to 50,000 tpa. This will be followed by an additional four trains, taking total production of the lithium chemicals plant three-fold to 150,000 tpa of LHM, it stated. The complex will process intermediate feedstock of critical raw materials from Western Australia to produce high purity chemicals containing lithium, nickel, cobalt, manganese and other metals for downstream production of Cathode Active Materials (CAM), it added. It will see the production of chemicals required for active materials in the cathode that can be recharged for lithium-ion batteries for electric vehicles and renewable energy storage. This comes as part of the SR43bn ($11.4bn) worth of agreements, signed by the Royal Commission for on the sidelines of the International Mining Conference held at the King Abdulaziz International Conference Center in Riyadh, for the establishment of key industrial projects in the cities of Ras Al Khair and Yanbu. EVM Arabia said it has received a gas and power allocation equivalent to a daily standard amount of 6.24mn cu ft which will be used for the first two processing trains in the Lithium Chemicals Plant to produce high purity lithium hydroxide monohydrate. On the new complex, Managing Director and CEO Mohammad Bajba said the provision of land and permit to construct, as well as the gas and power allocation, are major milestones for EVM Arabia in the kingdom, and vital to its operations in advancing the progress of the complex. "These developments highlight support for projects that are strategically aligned with Vision 2030 and the aspirations of the kingdom for a clean energy future. This is a great start to the year for EVM in the kingdom," he added. On the new complex, Michael Naylor, the Chairman of EVM Arabia and Managing Director and CEO of EVM Group, said it is strategically located to serve demand for high purity chemicals from electric vehicle and battery cell manufacturers both locally, and from target markets in Europe and North America looking for stable and transparent supply chains. "As structural deficits emerge in the second half of this decade, our complex will emerge as a global midstream hub for the production of high purity chemicals and battery materials as the kingdom transforms its economy to become a global leader in the energy transition. EVM is privileged to be delivering directly into Vision 2030," stated Naylor. "We commend the guidance and enablement of the National Industrial Development Centre (NIDC) under the agreement between NIDC and EVM in December 2020 for the development of the complex and Saudi supply chain," he added. This year, EVM Group will accelerate exploration of critical minerals in the kingdom through its subsidiary Riwaq Al Mawarid for Mining to develop a localized supply chain for the new complex. Riwaq has been granted 11 exploration licenses covering 1,093 sq km and has 142 applications for exploration licenses with an area of 11,350 sq km in process, which have identified or potential for critical minerals containing lithium, nickel, cobalt, copper, platinum group metals and rare earth elements. (Zawya)

- **Aramco sees increased Chinese demand for fuel -** Saudi Arabian state oil producer Aramco sees increased demand for fuel from China and is discussing investments in petrochemicals with Chinese companies, Asharq reported citing an interview by the company's chief executive with Bloomberg. Demand for jet fuel is now around 1mn barrels per day, which is below pre-pandemic levels but is improving, Amin Nasser told Bloomberg according to Asharq. (Zawya)

- **Minister: Davos 2023: Saudi Arabia changing no-strings aid -** Saudi Arabia's finance minister said on Wednesday the kingdom is changing the way it provides assistance to allies, shifting from previously giving direct grants and deposits unconditionally. The kingdom, the world's top oil exporter and an Arab powerhouse, was encouraging countries in the region to enact economic reforms, Mohammed al-Jadaan said at the World Economic Forum in Davos. "We used to give direct grants and deposits without strings attached and we are changing that. We are working with multilateral institutions to actually say we need to see reforms," the minister said. "We are taxing our people, we are expecting also others to do the same, to do their efforts. We want to help but we want you also to do your part." Saudi Arabia and other Gulf Arab states like the United Arab Emirates and Qatar have increasingly moved towards investing rather than extending direct financial aid. Earlier this month, Saudi state media reported the kingdom could boost its investments in cash-strapped Pakistan to $10bn, from $1bn announced in August, as well as increase the ceiling on deposits into the Pakistan central bank to $5bn. In June, Saudi Arabia signed deals worth $7.7bn with Egypt, including to build a $1.5bn power plant, and said it intended to lead investments worth $30bn, helping a long-standing ally that faces a weakening currency and shortage of foreign currency. The kingdom also set up companies in Egypt, Jordan, Bahrain, Sudan, Iraq and Oman to seek up to $24bn in investments there. Jadaan added that Riyadh had early on seen global inflation coming and acted accordingly, helping to keep inflation in the kingdom at an average of about 2.6%. "The likelihood of next year is that inflation will not be as high," he said. Asked about Saudi ties with major trade partner China, Jadaan said Riyadh was taking a "wider approach" in which relations with both Beijing and Washington were important as well as building ties with other countries. "We are looking to enhance our relationship with Europe. We are actually advancing our relationship with Latin America, with Asia," he said. (Zawya)

- **Moody's: The UAE will maintain strong fiscal surpluses in 2023 -** Moody's, the credit rating agency, expects the UAE to maintain strong fiscal surpluses during the current year 2023, in light of the expectation that oil prices will continue to rise, noting the effectiveness of the fiscal policy of the UAE, which has a stable AA2 rating. The agency said in a report yesterday on the Gulf economies, entitled (Positive Prospects for the Gulf Economies in 2023... High Oil Prices Revitalize Financial Conditions and Promote Reforms), that the UAE is able to achieve financial surpluses even with oil prices reaching $75 per barrel, noting He pointed out that these surpluses will contribute to consolidating the evaluation of the sovereign financial strength of the UAE and the Gulf Cooperation Council countries, and provide them with the opportunity to rebuild the protective financial margins. The agency indicated that the large diversification base in the UAE economy and infrastructure projects will contribute to driving the gross domestic product to continue strong growth during the current year and until 2024, at a rate ranging between 4 and 5%, exceeding the average of the five years preceding the "Covid-19" pandemic. The agency expects that all governments of the Gulf Cooperation Council countries (except Bahrain) will record financial surpluses in 2023, as happened in 2022, and it is likely that the total spending of Gulf governments during the current year will increase by only 1.5%, compared to an annual average of about 13% in 2011. – 2014 and about 8% in 2022. (Bloomberg)
- **UAE discusses economy, space, education challenges, future opportunities at WEF Davos 2023 -** The UAE Delegation participated in the first day of the World Economic Forum held in Davos, Switzerland. The 2023 delegation included a number of officials and ministers of the Federal Government and local governments, in addition to businessmen and economic figures from the private sector. During the first day of the Forum, HE Ahmed Belhoul Al Falasi Minister of Education participated in a session intitled "Meeting of the Reskilling Revolution Champions", where he discussed the influence of the technological changes, the COVID-19 pandemic and the green transition on people's livelihoods. Al Falasi discussed the importance of updating our learning programs to prepare a qualified generation with the appropriate skills for the future, stressing the need of urgent investment in human capital to create a fairer world by ensuring people are given the chance to fulfil their potential and thrive. As part of the UAE Pavilion Ohood Khalfan Al Roumi, Minister of State for Government Development and The Future announced the launch of Future Possibilities Index which comes in cooperation with Newsweek Vantage and Horizon Research Group. The index will focus on identifying future opportunities, studying the market value, and evaluating the readiness of countries for future opportunities in terms of proactive policies, flexible legislations, talents readiness and the overall business environment. As part of the UAE participation in Davos 2023 under the slogan "Impossible is Possible", the UAE Pavilion hosted a dialogue session held by the UAE Space Agency entitled "The Future of Our Planet - Low Earth Orbit Politics of the 21st Century". Also, the Pavilion hosted a fireside chat about the Economic Clusters Development in the UAE, where Badr Al-Olama, the Executive Director at the UAE Clusters, Mubadala discussed the economic clusters have helped the UAE by luring foreign investments and enhancing economic development and diversification. The country's participation in the World Economic Forum's annual meetings in Davos demonstrates the UAE's commitment to global engagement and the continued dedication to advancing the growth of its economy. The UAE's Pavilion at Davos 2023 aims at highlighting the country's commitment to strengthening economic ties and promoting economic and social growth. The UAE delegation chaired by Mohammad bin Abdullah Al Gergawi, Minister of Cabinet Affairs, included Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs; Dr. Ahmad Belhoul Al Falasi, Minister of Education; Hessa bint Essa Buhumaid, Minister of Community Development; Abdulla Bin Touq Al Mari, Minister of Economy; Sarah bint Yousif Al Amiri, Minister of State for Public Education and Advanced Technology; Dr. Thani Bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade; Ohood Bint Khalfan Al Roumi, Minister of State for Government Development and the Future; Shamma Bint Suhail Faris Al Mazrui, Minister of State for Youth; Omar Bin Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy and Remote Work Applications. The delegation also included HE Mohamed Ali Al Shorafa Al Hammadi, Chairman of the Abu Dhabi Department of Economic Development (ADDED); HE Mr. Alsuwaidi is Chief Executive Officer of ADQ; Khalfan Belhoul, CEO of Dubai Future Foundation; Mona Ghanem Al Marri, Vice-President of the UAE Gender Balance Council; Essa Kazim is the Governor of Dubai International Financial Centre (DIFC); Abdulla Al Basti, Secretary General of The Executive Council of Dubai; Abdulla Nasser Lootah, Director General of the Prime Minister's Office at the Ministry of Cabinet Affairs; Saeed Mohammad Al Eter, Chair of the UAE Government Media Office; and Huda AlHashimi, Deputy Minister of Cabinet Affairs for Strategic Affairs. (Zawya)
- **India UAE Partnership Summit boosts economic ties -** In efforts to promote and boost business relations between India and the UAE, the International Business Linkage Forum (IBLF), together with Dubai Chambers, will host the India UAE Partnership Summit on 23rd-25th January in Dubai. Jointly organized by IBLF and Dubai International Chamber, one of the three chambers operating under Dubai Chambers, the summit follows a rise in business interest between the two countries on the back of the CEPA agreement and the announcement of Golden visas in the UAE. The summit is also in line with the chambers' priority of attracting foreign companies into the emirate and helping Dubai businesses expand internationally. India is the world's fifth-largest economy and the second-biggest trading partner to the UAE in 2021. Being the first country to sign a bilateral trade agreement with the UAE, India is integral to the country's economy and is home to 3.5mn Indian citizens, making up 30% of the UAE's population. Held over the course of three days, the summit will discuss pertinent topics, including trade opportunities between India and the UAE, with a deep dive into a number of sectors such as manufacturing, startups, healthcare and food processing, as well as UAE's Golden visa scheme and its prospects for entrepreneurs and investors alike. It will also present success stories from businesses that have set up and thrived in Dubai. The India UAE Partnership Summit will feature a number of keynotes and panel discussions and bring together leading business and government speakers from both countries' public and private sectors to discuss strategic issues and trends influencing the future of trade and economy. Inaugurated in 2018, Dubai International Chamber's international office in Mumbai continuously engages with businesses in the UAE and India to share market intelligence and promote opportunity sectors for both sides to grow their international presence. The office supports the Dubai and India business communities through B2B meetings, trade missions, networking events, buyer-seller meetings and brainstorming with businesses on their plans for both markets. (Zawya)
- **Johnson Controls signs UAE Climate-Responsible Companies Pledge -** As part of its commitment to achieving net-zero goals, Johnson Controls, the global leader for smart, healthy and sustainable buildings, recently signed the Climate-Responsible Companies Pledge initiated by the UAE Ministry of Climate Change and Environment (MOCCAE). Ahead of the 2023 United Nations Climate Change Conference (COP 28) being hosted in the UAE, this pledge bolsters the UAE's climate leadership in the region as it prepares to harness innovation and cutting-edge technology through partnership between the public and private sectors, demonstrating how the world can take on and tackle climate change. The pledge was signed during the Abu Dhabi Sustainability Week which is following a theme of "United on Climate Action toward COP28", this year. Johnson Controls, represented by Mohammad Khalid, the company's vice president and general manager in the Middle East and Africa, signed the pledge during the 8th installment of the MOCCE-hosted National Dialogue for Climate

Action (NDCA). The NDCA, a sector-specific assembly, was attended by Mariam bint Mohammed Almheiri, Minister of Climate Change and the Environment. In signing this pledge, Johnson Controls is building on its commitments to sustainability. Recently, the company was honored at the 4th Emirates Energy Award 2022, at the World Green Economy Summit, in the category of "Energy Efficiency in the Private Sector". Johnson Controls is helping deliver immense energy savings at Dubai Airports, a feat projected to bring down the annual carbon footprint by more than 5,000 tons. Khalid said, "We thank the MOCCAE for giving us the opportunity to join the Climate-Responsible Companies Pledge which will support the UAE's 2050 net-zero target. We strongly believe in the ministry's efforts which align with Johnson Controls' vision to strengthen cross-sector collaboration to accelerate climate actions and make measurable changes when it comes to protecting our environment." As a part of a collaborative effort between the UAE government and private organizations in the country to tackle climate change, Johnson Controls in the UAE will measure and report greenhouse gas emissions and also develop plans to further reduce emissions. This initiative aligns with Johnson Controls' commitment to 55% Scope 1 and 2 and 16% Scope 3 GHG reduction by 2030, as approved by the Science Based Target initiative and Net Zero operationally by 2040. Globally, Johnson Controls has already achieved over 40% reduction of Scope 1 and 2 emissions since 2017. Moreover, this commitment demonstrates that Johnson Controls is developing and deploying the cutting-edge, state-of-the-art technology that is needed to take on climate change. (Zawya)

- **First Abu Dhabi Bank raises $600mn via bonds – document -** First Abu Dhabi Bank sold $600mn in senior unsecured bonds maturing in 5-1/4 years, a bank document showed on Wednesday. FAB sold the bonds at a spread of 105 basis points (bps) over US Treasuries from initial guidance of around 130 bps over the same benchmark after demand topped $1.45bn, the document showed. Citi, Emirates NBD, FAB, HSBC and Standard Chartered are joint lead managers and bookrunners on the debt sale. (Zawya)
- **Dubai sees completion of 55 real estate projects worth $3.24bn in 2022 -** Dubai's real estate sector ended another exceptional year with annual transactions setting new records, marking the sector as a major contributor to the goals of the Dubai Economic Agenda D33 announced recently by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai. The Agenda outlines ambitious economic goals including doubling the size of Dubai's economy over the next decade and consolidating its position as one of the world's top three cities. Dubai's annual real estate transactions crossed the AED500bn milestone for the first time with 122,658 real estate transactions in 2022, valued at AED528bn. The past year also saw the completion of 55 real estate projects worth AED11.9bn, a growth of 57% and 8% in value. A total of 350 real estate projects are currently being developed, reinforcing Dubai's status as one of the world's leading real estate investment destinations. The record results also signify the sector's ability to maintain sustainable high growth, and the exceptional governance it has maintained under the directives of the leadership. The Dubai Land Department (DLD) has worked to enhance the real estate investment environment by providing seamless services, introducing supportive regulations, fostering a digital ecosystem, consolidating various sources of data through partnerships and raising the capabilities of its human resources to maintain the highest levels of service excellence. Driven by close cooperation between public and private stakeholders, the sector is set to achieve greater growth in the future. Dubai remains one of the world's most attractive destinations for real estate investments in terms of quality, sustainable growth and return on investment due to its growing profile as one of the best metropolises to live and work, its exceptional infrastructure and supportive regulations and the growing confidence of global investors. The real estate projects in Dubai have been designed to meet growing demand and diverse preferences in the global market. The number of real estate developers registered in DLD's database in 2022 reached 140, while the number of registered real estate brokers reached 12,989. A total of 5,703 new brokers registered in the emirate in 2022 contributed to 24,824 procedures, representing a value of AED5.33bn. The number of registered real estate brokerage offices reached 1,391, while 78 real estate evaluators were registered with DLD, 12 of whom were new. The number of registered real estate valuation offices reached 42, including two new offices, while the number of real estate offices reached 2,704. (Zawya)
- **AD Ports Group partners with Kazakh National Oil Company -** In the presence of President His Highness Sheikh Mohamed bin Zayed Al Nahyan and Kassym-Jomart Tokayev, President of the Republic of Kazakhstan, AD Ports Group signed a strategic partnership agreement with Kazakh National Oil Company (KazMunayGas) and a Memorandum of Understanding (MoU) with the Kazakhstan Ministry of Industry and Infrastructural Development for strategic cooperation in developing a marine fleet and coastal infrastructure in the Caspian and Black Seas. The agreements build on the shareholder agreement signed in December with KMTF (Kazmortransflot), a subsidiary of KazMunayGas, to launch an exclusive joint venture to provide offshore services for energy companies in the Caspian Sea. The new agreements signal a significant expansion for AD Ports Group in Central Asia and Kazakhstan, a major market for energy, transport and logistics that continues to gain in strategic importance as a key trade route between Europe and Asia. Under the terms of the strategic partnership agreement with KazMunayGas, the two companies will review opportunities to collaborate on a broad range of projects in the area, including the development of a new fleet of shallow-water vessels to support offshore operations in the Caspian Sea and the development of a tanker fleet to support the export of Kazakh oil. There is also potential for the joint venture to participate in bulk cargo transportation, reviewing opportunities to build or acquire bulk cargo vessels in support of that enterprise. AD Ports Group will also look to develop bespoke training and development programs for Kazakh teams via Abu Dhabi Maritime Academy. The MoU with the Ministry of Industry and Infrastructural Development will see AD Ports Group look to collaborate on developing international trade and transport corridors through the Republic of Kazakhstan, potentially developing port and logistics facilities and enhancing the national maritime fleet. AD Ports Group sees the launch of collaborative ventures in the Central Asian region as a key strategic priority, as a major source of growth and in support of key trading partners of the UAE. Furthermore, these agreements have significant potential to stimulate job creation and growth of the Kazakh economy. (Zawya)
- **Dubai crowned top global destination for second successive year -** Dubai has been crowned the number 1 global destination in the Tripadvisor Travelers' Choice Awards for a second successive year, consolidating its position as the world's favorite tourist destination. The recognition supports the goal of the recently launched Dubai Economic Agenda D33 to consolidate Dubai's status as one of the world's top three destinations for tourism and business. The international ranking was announced by Tripadvisor, the world's largest travel guidance platform, at its annual Travelers' Choice Best of the Best Destination Awards 2023. The back-to-back global seals of approval underscore the significant efforts to bolster the city's vibrant economy and tourism ecosystem as it seeks to deliver the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, to make Dubai the world's most visited and livable city. Tripadvisor Travelers' Choice Award winners are uniquely chosen by millions of travelers from around the world, who provide their real and unbiased reviews or opinions on destinations, activities and experiences. The quality and quantity of independent destination reviews and ratings from travelers covered a period of 12 months from 1st November 2021 to 31st October 2022. (Zawya)
- **Etihad, Satavia sign agreement to deliver contrail management, future carbon credits -** Etihad Airways, the national carrier of the United Arab Emirates, has signed a ground-breaking contrail management contract with SATAVIA, a leading UK-based green aerospace firm. The partnership will build on a previous proof-of-concept engagement to expand the scope for contrail management within day-to-day flight operations. The partnership also incorporates an agreement to collaborate on the generation of future carbon credits from contrail management activity. The contract was signed by Etihad's Head of Sustainability and Excellence Mariam Al Qubaisi, and SATAVIA CEO Dr. Adam Durant today at the World Future Energy Summit (WFES) at ADNEC, Abu Dhabi. Once in force, the new agreement will see Etihad scaling SATAVIA contrail

prevention across daily flight schedules, accelerating the airline's progress towards climate neutral operations. Aircraft-generated condensation trails, or contrails, cause surface warming responsible for up to two-thirds of aviation's climate impact, significantly outweighing direct CO2 emissions from aircraft engines. SATAVIA's contrail management platform, DECISIONX:NETZERO, optimizes commercial flight plans for greener operations, implementing small routing changes on a minority of flights to avoid the formation of persistent warming contrails. (Zawya)

- **UAE participates in G20 Finance Track's meeting -** The Ministry of Finance (MoF) participated in the first Infrastructure Working Group (IWG) meeting for the year 2023, which was held for the first time under India's presidency of the G20 on 16th and 17th January 2023 in Pune, in the state of Maharashtra, India. The meeting was held to discuss the IWG work plan for 2023 in line with the priorities of the Indian presidency for the G20. MoF's delegation to the meeting included Amna Alshamsi, Head of Policies, Regulations and Procedures Department at MoF; and Asma Al Zarooni, Head of Exchange of Tax Information Section at MoF. The G20 members, invited countries, and international organizations such as the International Finance Corporation (IFC) also attended the meeting. The members discussed the way forward for the working group for 2023 and shared their views on the IWG's plan to build on the work initiated from the previous presidencies. They also discussed the importance of building future-ready urban infrastructure, leveraging synergies between digital and physical infrastructure, and leveraging private investment to build energy-efficient and environmentally sustainable infrastructure. This is in addition to means of ensuring inclusivity and resilience, which remain key considerations to building future cities. During the meeting, MoF's delegation supported IWG's approach towards assessing the requirements of urban infrastructure and reviewing the prerequisites of future cities. The delegation also stressed on the need to consider the enabling role of inclusive infrastructure in promoting economic growth, especially at a time when economic challenges are escalating at a global scale. Additionally, the delegation emphasized the need to explore how can legislative reform improve investment attraction for smart and sustainable cities, while showcasing the UAE's achievements in this field. IWG members will review and discuss the progress on the 2023 deliverables at the working group's next meeting, the date of which will be confirmed later by India's presidency of the G20. (Zawya)

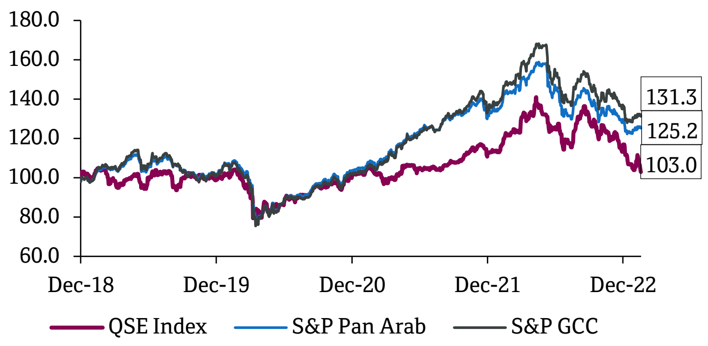
- **UAE: Attestation mandatory for import invoices worth $2723 above -** Companies in UAE will soon be subject to a new compliance requirement as they would be required to attest import invoices with a value of Dh10,000 and above by the UAE Ministry of Foreign Affairs and International Cooperation (Mofaic). According to a tweet issued by Mofaic — as per Cabinet Resolution No. 38 of 2022 regarding fees for certification of invoices and certificates of origin for imports into the UAE — this new rule will come into effect on February 1, 2023. Mayank Sawhney, managing director at MaxGrowth Consulting, said this new regulation will apply to all goods imported into the UAE with a value of Dh10,000 and above and the attestation of Invoices will be done electronically. "The attestation cost of Dh150 per commercial invoice will be applicable and customers will have a grace period of 14 days after the declaration of goods to comply with the attestation. Failure to do so will result in a penalty of Dh500 per invoice levied by the Mofaic on the non-complying businesses," said Sawhney. However, the exemptions will be applicable for certain categories including invoices with a value below Dh10,000, personal imports, goods imported from Gulf Cooperation Council countries, and those brought into free zones. In addition, transit goods imports, B2C e-commerce movements, diplomatic, police and military, charitable societies, and international organizations goods will not be covered. The UAE's Mofaic has introduced an electronic online process to complete the import invoice attestation by uploading the PDF documents. This will also generate a reference number as proof of attestation. The reference number is integrated with the UAE Customs system to confirm the attestation is completed by the customer before import declaration, said Mayank Sawhney. (Zawya)

- **Masdar, DEWA sign partnership agreement to support UAE sustainability objectives -** Abu Dhabi Sustainability Week (ADSW) and Dubai Electricity and Water Authority (DEWA) announced today the signing of a three-year partnership agreement to sponsor annual Water, Energy, Technology, and Environment Exhibition (WETEX) and Dubai Solar Show. The agreement was signed at ADSW 2023 by Saeed Mohammed Al Tayer, Managing Director and Chief Executive Officer of DEWA, and Mohamed Jameel Al Ramahi, Chief Executive Officer of Masdar. As per the agreement, DEWA will be the ADSW opening ceremony associate partner from 2023 to 2025, while Masdar will be the WETEX jubilee sponsor for the same period. Al Tayer said, "DEWA and Masdar have a strategic partnership that supports the vision of the wise leadership for a sustainable future in the UAE. We are pleased to sign this partnership agreement, which supports our common vision to enhance the pioneering position of the UAE in investing in renewable and clean energy. We collaborate to develop innovative solutions and projects that contribute to building a sustainable future for us and for generations to come. ADSW and WETEX are leading events that support the government strategies in the UAE, including the UAE Net Zero by 2050 strategic initiative and the Dubai Net Zero Carbon Emissions Strategy 2050 to provide 100% of Dubai's total power capacity from clean energy sources by 2050." Mohamed Jameel Al Ramahi, Chief Executive Officer of Masdar, commented, "We are pleased to enter into this partnership that will help advance our shared goals for global collaboration for sustainability. Masdar has long recognized the value of WETEX, which stands alongside Abu Dhabi Sustainability Week as a major event on the global sustainability calendar and demonstrates the commitment of the UAE leadership to accelerating the energy transition. Through platforms such as WETEX and ADSW, the UAE is driving the global sustainability agenda and taking a leading role in climate action. We look forward to continuing to enjoy a productive partnership with DEWA on future events." The partnership agreement will ensure greater alignment between the two key UAE platforms, in line with the UAE's long-term sustainability vision and net-zero objectives, and ahead of the 2023 United Nations Climate Change Conference (COP28), taking place in the UAE from 30th November to 12th December. (Zawya)

- **Zambia, UAE to develop $2bn solar projects -** Zambia's state-owned power utility Zesco has signed an agreement with the United Arab Emirates' renewable energy company Masdar to develop solar projects worth $2bn, the southern African country's President Hakainde Hichilema said on Tuesday. The two companies will form a joint venture to facilitate investment in Zambia's renewable energy, he said in a statement. The project will commence immediately, starting with the phased installation of 500 megawatts (MW). "Once completed, the projects will result in an additional 2,000 megawatts of electricity in the country, within the next few years," Hichilema said. Zambia has been rationing electricity supply following a big drop in water levels in lake Kariba, threatening hydropower generation which contributes more than 75% of the country's power output. (Reuters)

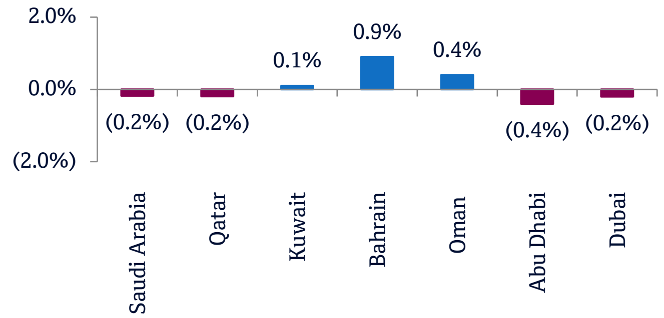
- **Oman LNG signs deals with TotalEnergies, Thailand's PTT -** Oman LNG has agreed to supply up to 1.6mn metric tonnes of liquefied natural gas (LNG) to France's TotalEnergies (TTEF.PA) and Thai state-owned firm PTT Pcl (PTTEP.BK), the Omani state news agency reported on Wednesday. TotalEnergies and PTT will each receive 800,000 tonnes of LNG per year, with the French firm commencing a 10-year deal in 2025 and the Thai company taking supply for nine years beginning in 2026, the news agency said. Thailand, a net oil and gas importer, needs to increase imports of LNG to offset a steep production fall at its largest gas field and as sanctions threaten its supplies from Myanmar. Spikes in gas prices last year Thailand to search for alternative energy sources, ranging from coal to renewables, an official from the Energy Regulatory Commission said in October. Global gas prices rose to record levels in 2022 as Russia's supply cuts placed enormous strain on the European and global markets. High wholesale gas prices prompted the European Union to import record amounts of LNG, drawing in volumes from top importing region Asia and causing Asian spot LNG prices to also hit historic levels last year. Oman LNG last month inked deals with top Japanese electricity generator JERA, and trading houses Mitsui & Co (8031.T) and Itochu Corp (8001.T), to supply 2.35mn tonnes of LNG per year, starting in 2025, for up to 10 years. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,904.11	(0.2)	(0.8)	4.4
Silver/Ounce	23.46	(1.9)	(3.3)	(2.0)
Crude Oil (Brent)/Barrel (FM Future)	84.98	(1.1)	(0.4)	(1.1)
Crude Oil (WTI)/Barrel (FM Future)	79.48	(0.9)	(0.5)	(1.0)
Natural Gas (Henry Hub)/MMBtu	3.20	(6.7)	(8.6)	(9.1)
LPG Propane (Arab Gulf)/Ton	89.00	3.0	8.2	25.8
LPG Butane (Arab Gulf)/Ton	116.75	2.2	4.2	15.0
Euro	1.08	0.1	(0.3)	0.8
Yen	128.90	0.6	0.8	(1.7)
GBP	1.23	0.5	1.0	2.2
CHF	1.09	0.6	1.2	0.9
AUD	0.69	(0.6)	(0.4)	1.9
USD Index	102.36	(0.0)	0.2	(1.1)
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(1.5)	(1.5)	2.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,713.54	(0.8)	(0.8)	4.3
DJ Industrial	33,296.96	(1.8)	(2.9)	0.5
S&P 500	3,928.86	(1.6)	(1.8)	2.3
NASDAQ 100	10,957.01	(1.2)	(1.1)	4.7
STOXX 600	457.53	0.4	0.8	8.5
DAX	15,181.80	0.1	0.3	9.9
FTSE 100	7,830.70	0.4	0.9	7.2
CAC 40	7,083.39	0.2	0.6	10.3
Nikkei	26,791.12	2.0	1.7	4.4
MSCI EM	1,030.06	0.3	0.0	7.7
SHANGHAI SE Composite	3,224.41	0.2	0.1	6.5
HANG SENG	21,678.00	0.4	(0.4)	9.3
BSE SENSEX	61,045.74	0.8	1.1	1.9
Bovespa	112,228.39	(0.4)	(0.2)	4.8
RTS	1,006.35	0.3	(0.4)	3.7

Source: Bloomberg ($ adjusted returns,)*

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