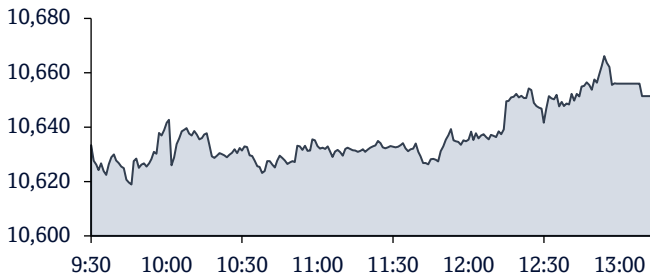


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 10,651.5. Gains were led by the Real Estate and Consumer Goods & Services indices, gaining 1.7% and 0.7%, respectively. Top gainers were Widam Food Company and Mazaya Qatar Real Estate Dev., rising 10% and 9.9%, respectively. Among the top losers, Ooredoo fell 2.4%, while Al Meera Consumer Goods Co. was down 0.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell marginally to close at 11,341.8. Losses were led by the Insurance and Media and Entertainment indices, falling 1.5% and 1.0%, respectively. Middle East Paper Co. declined 5.3%, while Saudi Marketing Co. was down 4.3%.

Dubai: The market was closed on May 21, 2023.

Abu Dhabi: The market was closed on May 21, 2023.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 6,819.5. The Consumer Staples index rose 1.5%, while the Basic Materials index gained 1.0%. Al-Manar Financing & Leasing Company rose 9.9%, while Hayat Communications Co. was up 6.0%.

Oman: The MSM 30 Index gained 0.4% to close at 4,713.9. Gains were led by the Financial and Industrial indices, rising 0.8% and 0.2%, respectively. Al Omaniya Financial Services rose 9.8%, while Construction Materials Industries & Contracting was up 7.1%.

Bahrain: The BHB Index gained 0.2% to close at 1,947.8. The Financials index rose 0.4% while other indices ended flat or in red. Al Salam Bank rose 3.7%, while Bank of Bahrain and Kuwait was up 2.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	2.000	10.0	5,418.4	(1.6)
Mazaya Qatar Real Estate Dev.	0.785	9.9	73,400.8	12.8
Salam International Inv. Ltd.	0.734	9.9	66,066.3	19.5
Qatar Oman Investment Company	0.737	8.2	14,401.1	34.0
Dlala Brokerage & Inv. Holding Co.	1.405	7.3	4,664.5	23.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.785	9.9	73,400.8	12.8
Salam International Inv. Ltd.	0.734	9.9	66,066.3	19.5
National Leasing	0.900	4.9	50,280.9	27.8
Esthmar Holding	2.240	3.7	45,507.4	24.4
Qatari German Co for Med. Devices	2.109	4.2	29,204.2	67.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,651.45	0.1	0.1	4.6	(0.3)	197.0	172,291.8	12.7	1.5	4.6
Dubai*	3,544.53	(0.3)	(0.3)	(0.0)	6.2	47.47	169,105.5	8.6	1.2	5.0
Abu Dhabi*	9,478.69	(0.3)	(0.3)	(3.2)	(7.2)	217.26	706,670.4	29.0	2.6	1.9
Saudi Arabia	11,341.82	(0.0)	(0.0)	0.3	8.2	1,267.90	2,904,796.5	17.1	2.2	3.0
Kuwait	6,819.46	0.3	0.3	(4.5)	(6.5)	175.94	142,647.7	16.7	1.5	4.2
Oman	4,713.92	0.4	0.4	(0.1)	(3.0)	3.67	22,470.5	15.3	1.1	4.4
Bahrain	1,947.81	0.2	0.2	2.3	2.8	16.93	65,300.7	6.7	0.7	8.9

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any # Data as of May 19, 2023)

Market Indicators	21 May 23	18 May 23	%Chg.
Value Traded (QR mn)	716.5	719.9	(0.5)
Exch. Market Cap. (QR mn)	630,182.3	628,595.8	0.3
Volume (mn)	437.7	280.6	56.0
Number of Transactions	17,464	23,155	(24.6)
Companies Traded	48	48	0.0
Market Breadth	32:12	26:17	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,859.50	0.1	0.1	4.5	12.7
All Share Index	3,592.49	0.2	0.2	5.2	138.6
Banks	4,460.83	0.1	0.1	1.7	13.7
Industrials	4,122.93	0.4	0.4	9.0	13.8
Transportation	4,676.10	0.5	0.5	7.9	13.3
Real Estate	1,597.34	1.7	1.7	2.4	19.2
Insurance	2,254.61	0.3	0.3	3.1	178.8
Telecoms	1,620.67	(1.8)	(1.8)	22.9	14.4
Consumer Goods and Services	8,003.89	0.7	0.7	1.1	23.0
Al Rayan Islamic Index	4,742.25	0.4	0.4	3.3	8.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.19	2.8	236.1	8.2
BBK	Bahrain	0.53	2.5	7.6	12.3
National Bank of Oman	Oman	0.29	2.5	370.1	(0.7)
Ezdan Holding Group	Qatar	1.19	2.1	15,471.6	18.4
Arabian Contracting Services	Saudi Arabia	156.00	2.0	181.9	38.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	179.80	(2.8)	26.1	25.0
Ooredoo	Qatar	10.82	(2.4)	484.5	17.6
Bank Al Bilad	Saudi Arabia	38.75	(1.4)	608.3	(12.8)
Saudi Research & Media Gr.	Saudi Arabia	198.20	(1.4)	52.7	8.9
Sahara Int. Petrochemical	Saudi Arabia	38.50	(1.3)	3,295.1	13.4

Source: Bloomberg (# in Local Currency) (** GCC Top gainers/losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ooredoo	10.82	(2.4)	484.5	17.6
Al Meera Consumer Goods Co.	14.75	(0.6)	26.1	(3.7)
Doha Bank	1.658	(0.5)	1,980.5	(15.1)
Qatar Fuel Company	16.53	(0.4)	469.6	(7.9)
Qatar Gas Transport Company Ltd.	3.936	(0.4)	1,669.3	7.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Esthmar Holding	2.240	3.7	100,944.8	24.4
Qatari German Co for Med. Devices	2.109	4.2	62,320.3	67.8
Mazaya Qatar Real Estate Dev.	0.785	9.9	55,725.3	12.8
Salam International Inv. Ltd.	0.734	9.9	46,672.5	19.5
Baladna	1.575	5.5	44,118.4	2.9

Qatar Market Commentary

- The QE Index rose 0.1% to close at 10,651.5. The Real Estate and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Widam Food Company and Mazaya Qatar Real Estate Dev. were the top gainers, rising 10.0% and 9.9%, respectively. Among the top losers, Ooredoo fell 2.4%, while Al Meera Consumer Goods Co. was down 0.6%.
- Volume of shares traded on Sunday rose by 56% to 437.7mn from 280.6mn on Thursday. Further, as compared to the 30-day moving average of 185mn, volume for the day was 136.6% higher. Mazaya Qatar Real Estate Dev. and Salam International Inv. Ltd. were the most active stocks, contributing 16.8% and 15.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	50.06%	52.52%	(17,650,841.45)
Qatari Institutions	20.11%	20.11%	(59,059.44)
Qatari	70.16%	72.64%	(17,709,900.89)
GCC Individuals	0.88%	0.55%	2,353,057.94
GCC Institutions	1.56%	0.66%	6,486,971.47
GCC	2.44%	1.20%	8,840,029.42
Arab Individuals	19.00%	18.12%	6,248,774.40
Arab Institutions	0.01%	0.00%	100,800.00
Arab	19.01%	18.12%	6,349,574.40
Foreigners Individuals	4.84%	4.68%	1,113,473.17
Foreigners Institutions	3.55%	3.35%	1,406,823.90
Foreigners	8.39%	8.04%	2,520,297.07

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

Qatar

- QIBK announces the signing of a Facility Agreement with Barwa** - Qatar Islamic Bank (QIBK) announced signing a new financing agreement for the amount of QR3bn (three billion) with Barwa Real Estate Group. The purpose of the new facility is to refinance a part of the Group's facilities. The term of the new financing is up to 10 years, which will support the cashflow of the Group. It should be noted that there is no conflict of interest between the contracting parties in this agreement. (QSE)
- QCB reduces, unifies MDR for e-payment** - Qatar Central Bank (QCB) has reduced and unified the Merchant Discount Rates (MDR), a move seeking to encourage using points of sales (POS) payment. The MDR for micro companies and gas stations will be 0.5%, with a maximum of QR50 when using debit cards, while it reaches 1.1% for other companies with a maximum of QR110, QCB tweeted yesterday. Paying with the first prepaid national payment card (Himyan Card), the MDR for micro-enterprises and gas stations will be 0.5%, with a maximum of QR50, and 0.85%, with a maximum of QR85 for other companies. QCB set a 1.25% MDR for micro companies, and 1% for gas stations when paying with the global visa credit card. (Peninsula Qatar)
- Lesha Bank LLC (public): Reminder to claim the unclaimed dividends for the past 10 years** - In order to preserve the interest of our shareholders, Lesha Bank LLC (Public) is pleased to remind its esteemed shareholders of the importance to collect their dividends that have not been claimed for more than 10 years. Only the shareholders are kindly requested to visit the Bank's website www.leshabank.com - (Unclaimed Dividends Section) under "Investor Relations". Please type the required information (QID number, CR number, or mobile number), and data and instructions will appear. The absence of data means that the shareholder has no unclaimed dividends. Non-resident shareholders are also requested to contact the bank directly to guide them to the requirements of the distributed banks to transfer their dividends if any. For more information and clarification regarding dividends or any other related matters, shareholders are kindly requested to contact us from 09:00 am to 04:00 pm, from Sunday to Thursday, on the following numbers: - 974 4448 3333. - 974 4448 3496. - 974 4448 3596. - 974 4448 3417 Or by e-mail: dividend@leshabank.com For easy, safe, and fast dividend payments, Lesha Bank urges its shareholders to update their data with the Qatar Central Securities Depository (QCS), Financial Square Building, C Ring Road, Doha, State of Qatar. (QSE)
- Over 2,000 expected to take part in QEF** - The number of participants at the upcoming Qatar Economic Forum (QEF) is expected to exceed 2,000 of which 1,000 are from outside Qatar, Chairperson of the Supreme Committee Organizing the Qatar Economic Forum (QEF) and Media City Qatar CEO Sheikh Ali bin Abdullah bin Khalifa Al Thani said on Sunday. Addressing a press conference to provide details about QEF which is all set to kick off on May 23, Sheikh Ali said, "The forum is witnessing a great turnout by global leaders and political and economic decision-makers from different countries." Stressing the readiness of the organizing body

to host the three-day economic event in Doha under the theme 'A New Global Growth Story', he said, "The number of participants in the third edition of the forum has increased. The QEF's attraction of leaders and global economic and political decision-makers is evidence of the Forum's success in setting its agenda on the map of the largest global economic events." He pointed out the importance of the Qatar Economic Forum, powered by Bloomberg, as a global platform for dialogue, discussion, and proposing positive solutions to various issues, including inflation, investment in emerging markets, transformation in the energy, trade, sports fields, and other files. He said that the diverse agenda of the Qatar Economic Forum brings together global business leaders to formulate actionable steps to achieve economic growth. He expected that the forum will witness seven agreements between Qatari public and private sectors and foreign entities. Executive Director of the Permanent Committee for Organizing Conferences at the Ministry of Foreign Affairs Mubarak Ajlan Al Kuwari, who is also a member of the organizing committee of the forum, said that the organizing committee seeks to provide all facilities to the guests of Qatar. Pointing to the increasing number of participants at the current edition of the Qatar Economic Forum, he said, "The Permanent Committee for Organizing Conferences provided the participants with a platform that enables them to carry out various procedures smoothly and easily, in addition to providing all forms of logistical support to the guests of Qatar." Supreme Committee Organizing the Qatar Economic Forum Vice-Chairperson and representative of the Ministry of Commerce and Industry Nasser Al Taweel confirmed that among the participants at the forum are the CEOs of major international companies, including CEO of Boeing Dave Calhoun, Managing Director of the International Monetary Fund Kristalina Georgieva, Former United States Secretary of the Treasury Steven Mnuchin, economist Nouriel Roubini, Chairman of the KKR Global Institute General David Petraeus, CEO of TikTok Shou Zi Chew, and other economic leaders. (Qatar Tribune)

- Kamco Invest: Qatar inflation to average 3% this year, lower than 9.9% in Arab world** - Qatar's consumer price index (CPI) inflation is expected to average to 3% this year, which is below 9.9% projected in the Arab world and 3.3% in the Gulf Co-operation Council (GCC) region, according to Kamco Invest. The country's inflation is slated to further decline to 2.7% in 2024 compared to 7.7% and 2.3% in the Arab and the GCC regions respectively, said Kamco Invest in its report. In 2023, inflation in Bahrain is expected to be 2.2%, Kuwait 3.3%, Oman 1.9%, Saudi Arabia 2.8% and the UAE 3.4%. By 2024, inflation in Bahrain is estimated to be 2.2%, Kuwait 2.6%, Oman 2.4%, Saudi Arabia 2.3% and the UAE 2%. Kamco Invest said Qatar's inflation rate increased by 4% year-on-year in March-2023, recording its lowest mark since February-2022. Qatar's inflation rate growth was driven by an overall prices increase across the eight categories or sub-indices of its CPI. "The overall trend in Qatar's inflation is projected downwards," the report said. In its latest consultation report, the International Monetary Fund forecasts for Qatar an inflation rate of 3% in 2023 and 2.7% in 2024. On the other hand, the fund also predicts that Qatar's real GDP (gross domestic product) growth would slow down from 4.2% in 2022 to 2.4% in 2023 and further to 1.8% in 2024. Inflation

remained relatively low in the GCC in 2022 despite averaging higher than estimates in 3.3% compared to annual estimate of 3.1%, according to the IMF's Regional Economic Outlook. Moreover, the IMF expects GCC inflation to fall in the next two years, penciling an average of 2.9% in 2023 and 2.3% in 2024. Lower inflation in GCC countries is mainly attributed to governmental intervention such as price caps on certain products, subsidies on key products or utilities and the strengthening of the US dollar on which all GCC countries have pegged their currencies except for Kuwait, which has linked its currency to a basket of currencies including the dollar. In terms of sectoral inflation trends, the food and beverages subcategory has been one of the most important categories in terms of weight or growth in GCC inflation performance. Among the GCC countries, inflation growth in the housing subcategory was mixed albeit leaning to positive year-on-year growth in March-2023. Qatar's housing costs rose by 8.7% on an annualized basis in March-2023, the highest growth among the GCC countries. Finding that in terms of the communication subcategory, the picture was still mixed; it said both Bahrain and Qatar recorded decline in costs in their communications inflation at -2.5% and -4.8% year-on-year in March-2023, respectively. (Gulf Times)

- Oxford Economics: Qatar's budget surplus seen at 9.6% of GDP on Brent crude price forecast at \$87 this year** - Qatar's budget surplus is seen at 9.6% of GDP this year based on 2023 revised forecast for Brent crude at \$87 a barrel, researcher Oxford Economics said in its latest forecast. The country's budget based on an oil price \$65, projects a surplus equivalent to 3.4% of GDP, Oxford Economics noted in its latest country report. According to Oxford Economics, Qatar's government ran a surplus of QR89bn (10.3% of GDP) in 2022. Annual inflation slowed to 4% in March, from 4.4% in February after prices rose 0.3% month-on-month (m-o-m). Food and transportation prices eased on a sequential basis, underpinning the slowdown in the annual print, but recreation and culture as well as housing and utilities categories rose. The trends are consistent with Oxford Economics CPI forecast of 2.3% this year, and the researcher expects a further decline below 2% in the medium term. The Qatari economy will slow to about 2.6% this year and in 2024, down 0.1ppt from last month, following stronger-than-expected 2022 growth, according to Oxford Economics. Survey data point to resilient demand and strong expectations, which Oxford Economics believes will support economic activity. Consequently, Oxford Economics has left its non-oil sector growth estimates broadly unchanged at 3.2% this year and next. The latest GDP statistics show the economy grew by 4.8% year-on-year (y-o-y) in 2022, above its 4.1% estimate, following a jump of 8% in the fourth quarter (Q4). Energy GDP rose a surprising 4.8% y-o-y in Q4, the strongest pace since first quarter (Q1) 2012. The non-energy sector more than doubled that pace, growing 9.9% y-o-y during the quarter, as the World Cup fueled activity in accommodation, transport, and trade industries. This brought non-oil growth for the year to 6.8%, higher than the researcher's 6.3% projection. Balance of payments data for Q4, 2022 confirmed a surge in services exports at the end of last year and resilient goods trade. As a result, the 2022 current account surplus hit a record \$63.1bn (26.6% of GDP). Meanwhile, the period of divestment from Qatar appears over following the best quarterly FDI inflow since 2012. "We expect these positive trends to continue this year and next, though lower commodity prices imply both the external and fiscal surpluses will narrow," Oxford Economics noted. The non-energy sector expanded by 6.8% in 2022, exceeding Oxford Economics' 6.3% projection and marking the fastest pace since 2015. But growth will slow to 3.2% this year as momentum eases after the World Cup, maintaining a similar pace in 2024-25. Tourism will be among the sectors that will support non-oil recovery this year, thanks to major events, including the Asian Football Cup and Formula 1 Qatar Grand Prix, and in the medium term. Qatar attracted 2.56mn tourists in 2022, and data for January and February show foreign arrivals were about three and four times higher than in the respective months last year, Oxford Economics noted. (Gulf Times)
- Ooredoo reinforces Google Cloud collaboration to unlock new possibilities for business customers** - Ooredoo is the Premier Sponsor of the Google Cloud Doha region launch event being held Monday at the Qatar National Convention Centre (QNCC). The event will feature keynote speeches, presentations, breakout sessions, and networking opportunities with

business executives, thought leaders, and dignitaries, offering the chance to gain insights into the new cloud region and the benefits and opportunities it will create for innovation, skills development, and digital transformation. Attendees will have the opportunity to be part of keynote speeches and presentations; engage and interact with their peers and with Google Cloud, its partners, and ecosystem experts; visit the exhibition area; and attend breakout sessions to learn more about the latest cloud technologies. Senior representatives of Ooredoo will take part in a panel discussion during the event, sharing insights into the cloud landscape in Qatar and the region and highlighting Ooredoo's contribution to digital transformation. Ooredoo will also host a booth at the event, where attendees can discover more about the tech's many Google Cloud services, including Google Workspace, Contact Centre AI, and Multi-Cloud Local Connect, and discuss options with its experts. Thani al-Malki, chief business officer at Ooredoo, said: "We are delighted to support the Google Cloud Doha region launch event as a Premier Sponsor. We have a longstanding, strategic partnership with Google Cloud and the launch of the Google Cloud Doha region will further broaden our business horizon and enable us to extend the range of solutions we can offer to our customers." The new Google Cloud Doha region will offer the latest in cloud technology, from artificial intelligence and machine learning to serverless infrastructure. The launch of the new region aligns with Qatar National Vision 2030, of which Ooredoo is a staunch supporter, aiming for complete digitalization. Ghassan Kosta, Qatar country manager, Google Cloud, said: "The Google Cloud Doha region launch will bring together Qatar's top leadership, decision-makers, and key opinion formers shaping the digital future of Qatar. We are thrilled to have Ooredoo on board as one of the premier sponsors of the launch event, and we look forward to a successful and engaging event with their support and presence." Ooredoo has extensive experience in the data center and cloud domain and in offering professional services such as integration support and consultation for business customers seeking digital transformation. Its partnership with Google Cloud encompasses a number of areas within innovation and new technology, including Google Workspace and Contact Centre AI. Al-Malki added: "Google Cloud enables Ooredoo to extend its business and evolve into a future-proof tech. We look forward to continuing our mutually beneficial relationship with Google, and to further driving progress towards achieving the aims of Qatar National Vision 2030." (Gulf Times)

- Transport Minister honors Mwani Qatar, QTerminals on Hamad Port performance** - Minister of Transport HE Jassim Seif Ahmed al-Sulaiti Sunday honored Mwani Qatar and QTerminals in recognition of their teams' distinct work that led to Hamad Port ranking in the top ten container ports worldwide in 2021 and 2022. Hamad Port topped the Container Port Performance Index (CPPI) developed by the World Bank Group and Standard & Poor's Global Market Intelligence. Mwani Qatar's Chief Executive Officer Abdulla Mohamed al-Khanji and Group Chief Executive Officer of QTerminals Neville Bissett received the appreciation certificates. Hamad Port in 2021 was ranked as the world's third most efficient gateway in terms of container transportation and delivery to the administrative areas, and in 2022 ranked eighth in the CPPI's administrative and statistical approaches in terms of the time a ship needed to spend at the port to complete loading and unloading. Hamad Port advanced from 38th place worldwide in 2020. The CPPI is intended to identify gaps and opportunities for improvement that will ultimately benefit all stakeholders from shipping lines to national governments to consumers. The CPPI, which in its 2022 edition covers nearly 350 global ports, is based on total port hours per ship call, defined as the time spent between a ship's arrival in a port and its departure from the berth having completed its cargo exchange. Hamad Port's achievement reflects efficient operations and modern infrastructure, facilities, and services. The ranking also shows that Hamad Port keeps moving forward firmly towards more powerful positions as one of the key ports in the Middle East and the region, targeting a more efficient logistics services industry in Qatar and the transformation into a leading global trade hub, thus enhancing its economic diversification plans in step with the Qatar National Vision 2030. In 2022, Hamad Port received some 1,569 ships, handled over 1.40mn TEUs (twenty-foot equivalent units) and 1.5mn tonnes of bulk cargo. (Gulf Times)

- Qatar's construction sector sees growth in sustainable technology** - The construction sector in Qatar has achieved great strides, especially before the World Cup and is seeing rise in sustainable construction technology by using advanced technologies with minimum impact on environment. It is witnessing steady growth in line with the country's efforts to accomplish the Qatar National Vision 2030. Speaking to The Peninsula on the sidelines of 'Build Your House Exhibition 2023' recently, Jawahar Al Bader, Communications Manager at Ministry of Municipality and Engineer Ammar Ali, Al Wakra Municipality said, "This year is special because we are providing services for Qatari citizens. The first part is 'My Garden In My House' initiative which gives citizens an idea of how to make your house like a garden and we also have a competition to be involved in it. We also provide information about building requests, municipality regulations and requirements." "Our strategy in the municipality is to seek sustainability in building house, design and technology." Speaking about technology and the use of materials, Ali said "we give people ideas how to make your house greener by using technologies and municipality helps in making the steps easier for them. All the requests can be submitted online through our website and that is the only way to get the permit accomplished and we provide a lot of services through application called 'Oun'." "In this booth we are explaining to people how to use these services to make their lives easier and make their dream house. We advise people how to avoid any problem when building house and use our services your house maintenance by using the right parties of the contractors." Responding to a query regarding construction sector in Qatar, he said "Construction industry is developing, and the ministry is also updating with it. Qatar's construction and housing industry has seen a huge growth and is increasing as the government has provided a lot of solutions to make it smooth and easier than anywhere in the world." The exhibition serves as an important national platform for bringing together companies operating in the residential construction sector and Qatari citizens who desire to build or renovate their homes. It has contributed to the growth of the construction sector and urban renaissance in Qatar, while enabling Qatari citizens to enjoy a modern and prosperous standard of living. (Peninsula Qatar)
- Residential market witnesses drop in rents in first quarter** - Analysts in the country state that the rents in Apartments witnessed a slight decrease soon after the World Cup held last year. Johnny Archer, Director of Consulting and Research at Cushman and Wakefield in its quarterly report said that "The early months of 2023 have seen a return to the market conditions of 2020 and 2021, with a significant increase in the number of apartments available to lease. "In 2022, due to the global sporting tournament, the rents increased drastically with fewer accommodations to lease. This eventuated in residents shifting to places that were affordable although with much difficulty. Realty officials in the country predicted last year that 2023 will be expected with better rental opportunities and a well-balanced lifestyle. However, residents in the country were seen taking to social media platforms complaining about the unchanged rents post-FIFA 2022. The report states that "Apartment rents have, by and large, started to return to pre-2022 levels, with incentives such as one-month rent-free periods and all-inclusive deals now commonplace once again. Without an increase in new demand in coming months, apartment rents should continue to soften throughout the year." Expert said that the supply has been boosted during the first quarter by "developments reserved for the World Cup" in the market. According to Cushman and Wakefield, the Madinatna development on G Ring Road between Doha and Al Wakra has witnessed a surge in supply by nearly 7000 units and will offer direct competition to Ezdan Oasis and Mesaimmer City. Numerous areas in the country including Msheireb Downtown Doha saw residents opting for fully furnished apartments in Q1 2023. Meanwhile, UDC-built The Pearl Qatar and other private developers on the island released various apartments and villas for rent during the first three months of the year. The researcher said that "Villa rents typically increased by 3% to 8% last year. However, there have been no signs of significant rental reductions in Q1 due to high occupancy rates being maintained. Therefore, we expect current rents to be sustained over the coming months until there is a change in the supply and demand dynamic. "Planning and Statistics Authority in its latest data revealed that the sales transactions in the residential market dropped by 25.5% last year as compared to 2021. However, the precise trend was seen from January to
- March 2023 as the sales transactions declined by 34% in the first two months compared to the same period last year. (Peninsula Qatar)
- Milaha collaborates with Google Cloud to accelerate digital transformation** - Qatar Navigation Q.P.S.C. ("Milaha"), the industry-leading provider of maritime and logistics solutions in Qatar, announced yesterday a collaboration with Google Cloud to accelerate Milaha's digital transformation, modernize its data platform, and maximize adoption of Google Cloud's technologies, following the launch of Google Cloud's new cloud region in Doha. The collaboration involves exploring the future needs of emerging digital technologies, extending cooperation of digitalized solutions, and opening new horizons for Milaha's line of business. Hamad Saeed Al Hajri, EVP Support Services in Milaha, stated: "in line with the directives of Milaha's executive management and the strategic plans, we have mapped out an ambitious digital transformation plan to sophisticate our maritime solutions and logistics services by adding innovative technologies to increase annual profitability rates. Collaborating with Google Cloud enables us to accelerate and update our digital transformation plan, optimize business opportunities, and use Google Cloud as a platform for our growth." Additionally, collaborating with Google Cloud reflects Milaha's strong interest in maintaining its global status as a prestigious company that offers digitalized maritime and logistic services to broad customers across GCC and the Middle East. Commenting on the collaboration, Ghassan Kosta, Qatar Country Manager, Google Cloud, said: "Google Cloud provides industry-tailored cloud solutions for important companies like Milaha, and we are thrilled to collaborate with them to roll out these unique solutions relevant to the maritime industry. Now that the Doha cloud region is open, we are going to be working closely with Milaha as one of the early adopters as they leverage the latest cutting-edge cloud services." Milaha is one of the first maritime firms in Qatar to implement Google Cloud technologies in this sector and benefited from technologies and applications that help increase profit rates for the business through the modernization of digital services and data. (Peninsula Qatar)
- Qatar Tourism showcases latest tourism offering at Riyadh Travel Fair** - Qatar Tourism will lead a delegation of 10 hospitality partners at the 13th edition of the Riyadh Travel Fair, which takes place from May 22-24, 2023, at the Riyadh International Convention & Exhibition Center in Riyadh. This follows Qatar's remarkable success in welcoming over a million visitors in the first quarter of this year, led by arrivals from Saudi Arabia mounting to 892 k visitors who predominantly visited Qatar via the Abu Samra land border. Qatar Tourism's 96 sqm pavilion will showcase the destination's one-of-a-kind infrastructure and latest hospitality developments which uniquely blend cultural authenticity with modernity. Qatar's participation at Riyadh Travel Fair strongly demonstrates the country's ongoing commitment to the Saudi traveler market and marks Qatar Tourism's second participation in a major travel exhibition in Saudi Arabia this year. Omar Al Jaber, Director of Shared Services at Qatar Tourism, said: "We are pleased to take part in the Riyadh Travel Fair and showcase Qatar as a world-class tourism destination that is within close proximity to Saudi travelers. Saudi Arabia is a key market according to our longer-term tourism strategy and we continue to witness significant arrival figures, particularly around festive occasions and national holidays. Throughout the event, we aim to bring industry leaders up to speed with the sheer scale of the expansion in Qatar's tourism sector as well as highlight eased travel procedures that the country extends to its neighbors. We invite all attendees to visit our pavilion and experience Qatar's famed warm Arabian hospitality and explore the latest tourism offerings." Along with showcasing Qatar's latest attractions, visitors to Qatar Tourism's pavilion at Riyadh Travel Fair will receive a new summer guide on all there is to see and do in Qatar during the summer season along with highlights on offers for stays and attractions. With the city of Doha's recently awarded title of Arab Tourism Capital for 2023, Qatar continues to invest in its tourism sector and work toward its 2030 strategy which sees the sector's contribution to GDP grow to 12%. Building on the country's legacy of hosting the first FIFA World Cup™ tournament in the region, Qatar has re-launched the Hayya Platform in a new form, unifying visa processes to the country and creating even more seamless travel opportunities for visitors who require a visa. While GCC nationals and over 95 nationalities already can travel visa free to Qatar; all

remaining nationalities – independent of job category - who require a visa, can apply easily for the GCC resident Visa A2 category on Hayya. Riyadh Travel Fair is one of the largest travel events in the region that connects global industry professionals from leading national, regional, and international organizations. The event highlights tourism products, services and investments made by some of the most significant names in accommodation and hospitality, airlines, and tourism destinations. (Gulf Times)

- MoI: CMC membership candidacy open until May 25** - The Ministry of Interior announced that candidacy for the 7th Session of the Central Municipal Council (CMC) membership was opened at all electoral district headquarters Sunday and will remain open until May 25, from 4pm to 7pm. The measure is in accordance with provisions of Law No. 12 of 1998 on the regulation of the Central Municipal Council and the laws amending it, and in accordance with provisions of Decree No. 17 of 1998 on the election of members of the Central Municipal Council. The Ministry of Interior called upon citizens wishing to run for the elections to comply with the required conditions. The eligibility criteria include: the original nationality of the candidate must be Qatari; for the candidate who earned the Qatari nationality, the father must be born in Qatar. The candidate must have reached 30 years of age on May 25, 2023, and be able to read and write. The candidate shall be recognized for his competence and honesty and shall not have been previously convicted of a crime involving dishonor or dishonesty, unless he has been rehabilitated. The candidate must be registered in the voters' list in the electoral district in which he is running, and to have a permanent place of residence within its borders. The candidate must not be working in the Ministry of Defense or the Ministry of Interior, or any other military entity. With regard to the candidacy application procedures, the applicant must present himself before the election committee at the electoral district headquarters; present the identity card; fill in the form prepared for this purpose and sign it before the election committee, submit the application, attaching two personal photos, to the election committee and receive a receipt. (Gulf Times)
- 47 companies registered with Customs AEO program** - The Authorized Economic Operator (AEO) program of the General Authority of Customs (GAC) has registered around 47 companies, as the program serves as a cornerstone in the relationship between the GAC and the public and private sectors. The program launched in 2019 has 39 companies in the import and export category registered to it and eight companies in the customs clearance category, with many more set to join soon, Head of the Facilitation and Commitment Department, Operations Management and Risk Analysis Administration at the GAC, Jassim Yaqoub Al Romaihi has disclosed. In an interview in the Customs monthly bulletin, Al Romaihi said the Authorized Economic Operator Program is a national initiative in line with the Authority's vision of "global customs commitment, facilitation and leadership" aimed at facilitating trade and securing the supply chain by providing benefits to parties involved in the supply chain of international trade. "The department always develops partnerships and communication with the private sector, especially in the Authorized Economic Operator program, which is the cornerstone of this relationship. It is also important to partnership and communication with the public sector. "The public and private sectors are fundamental pillars within the framework of security and facilitation of the global supply chain, enabling international trade exchanges to achieve a balance," Al Romaihi said. AEO aims to enhance international supply chain security and to facilitate legitimate trade and is open to all supply chain actors based on the Customs-to-Business partnership using the World Customs Organization (WCO) Framework of Standards to Secure and Facilitate Trade (SAFE). The AEO program in Qatar is commensurate with the Authority's vision of facilitating trade and securing the supply chain by providing benefits to the parties involved. Al Romaihi listed some requirements for companies to join the program, including the availability of a proper customs position for the previous three years, a stable financial system following the accounting rules and principles generally accepted in the country for the last three years, availability of a system acceptable for the General Authority of Customs for keeping commercial records, and availability of safety and security requirements as per international standards of the World Customs Organization to secure and facilitate the

supply chain in international trade. Speaking about the functions of the Facilitation and Commitment Department, Al Romaihi said the department's task is to achieve a balance in the GAC's operation by applying WCO standards of the World Customs Organization in this area when companies are accredited with facilitation programs, their commitment and continuous monitoring are ensured. Meanwhile, the GAC also disclosed that it recorded 270,751 declarations in April, with Air Cargo and Private Air-ports administration bagging 236,575 completed data. The Maritime Customs completed 11,923 data while the Land Customs reached 5,462. The GAC released 99% of its data within an hour – 23,145 statements were transferred to other government agencies. The USA and India remained the top import and export countries respectively. In April, the GAC recorded 157 seizures as the Ministry of Environment's wildlife protection department emerged as the best agency in terms of release time, completing its processing within 1.2 hours. (Peninsula Qatar)

International

- Yellen: June 1 is 'hard deadline' for raising debt ceiling** - US Treasury Secretary Janet Yellen on Sunday said June 1 remains a "hard deadline" for raising the federal debt limit, with the odds quite low that the government will collect enough revenue to bridge to June 15, when more tax receipts are due. Yellen, speaking on NBC's "Meet the Press" program, said there would be hard choices to make about payments to Americans if Congress failed to raise the \$31.4tn debt ceiling before Treasury ran out of cash and was forced to default. "I indicated in my last letter to Congress that we expect to be unable to pay all of our bills in early June and possibly as soon as June 1. And I will continue to update Congress, but I certainly haven't changed my assessment. So I think that that's a hard deadline," she said. US President Joe Biden on Sunday called Republicans' latest offers in talks on lifting the government's debt ceiling "unacceptable," but said he would be willing to cut spending together with tax adjustments to reach a deal. He said he would speak to top congressional Republican Kevin McCarthy on his flight home from his meeting with leaders from the Group of Seven (G7) rich nations in Hiroshima, Japan. Less than two weeks remain until June 1, when the Treasury Department has warned that the federal government could be unable to pay all its debts. That would trigger a default that could cause chaos in financial markets and spike interest rates. Asked if Treasury could possibly reach June 15 before running out of cash, Yellen said there was some uncertainty about the exact so-called x-date, but she doubted the money would last through June 15. "There's always uncertainty about tax receipts and spending, and so it's hard to be absolutely certain about this, but my assessment is that the odds of reaching June 15 while being able to pay all of our bills is quite low," she said. Biden told reporters in Japan that he believed he had the authority to invoke the 14th Amendment to the US Constitution to raise the debt ceiling without Congress, but said it was unclear that enough time remained to try to use that untested legal theory to avoid default. Yellen said invoking the amendment "doesn't seem like something that could be appropriately used in these circumstances, given the legal uncertainty around it, and given the tight time frame we're on." (Reuters)
- Rightmove: Confidence returning to UK housing market as asking prices jump** - Asking prices for British homes rose in May by more than in any other month this year as a better economic outlook and steadier mortgage rates offset the impact of the Bank of England's interest rates rises, property website Rightmove said. The average price of homes coming to the market jumped by 1.8%, or 6,647 pounds (\$8,389.18) from April, above the average rise for May of 1.0%, Rightmove said on Monday. "One reason for this increased confidence may be that the gloomy start-of-the-year predictions for the market are looking increasingly unlikely," Tim Bannister, director of property science at Rightmove, said. Earlier this year, British house prices were forecast by sector analysts to fall by as much as 15% by mid-2024. But since then the economy has proved to be more resilient than expected and has so far avoided predictions of a recession. Borrowing costs have eased from their peak after former prime minister Liz Truss's "mini budget" in September but they remain higher than their level immediately before the turmoil in financial markets in the autumn. Rightmove said mortgage rates had been stable on a week-to-week basis. The BoE hiked Bank Rate by a quarter-point to 4.5% earlier this month to help bring down inflation which was running at 10.1% in

March. Rightmove said buyer demand was 3% higher in May compared with the same month in 2019, before the coronavirus pandemic distorted the market. Other indicators have painted a more mixed picture. Mortgage lender Halifax said earlier this month that property prices grew at the slowest annual pace in over 10 years in April. But rival Nationwide said prices rose by a monthly 0.5% in April after falling for the seven previous months. The Resolution Foundation, a think tank, has estimated that 1.6mn British households are yet to face an average increase of 2,300 pounds in their fixed-rate mortgage bill over this year and next year as those deals mature. (Reuters)

- Japan March core machinery orders fall for 2nd straight month** - Japan core machinery orders fell in March for a second straight month, indicating firms' cautious about capital spending amid worries about the global economic slowdown. Japan's economy emerged from recession in the first quarter as a post-COVID consumption rebound offset global headwinds. But tame reading in the machinery orders may cast doubts about the pace of the economic recovery. Core orders, a highly volatile data series regarded as a barometer of capital expenditure in the coming six to nine months, declined 3.9% in March from the previous month. Cabinet Office data showed on Monday. That was weaker than the median forecast of a 0.7% advance by economists in a Reuters poll. Compared with a year earlier, core orders, which exclude volatile numbers from shipping and electric utilities, fell 3.5% in March, according to the data. That was also weaker than a 1.4% gain of forecast. Manufacturers surveyed by the Cabinet Office are expecting core orders to rise 4.6% in April-June, after a 2.6% growth in the previous quarter. The government kept its view on machinery orders, saying they are "stalling". (Reuters)

Regional

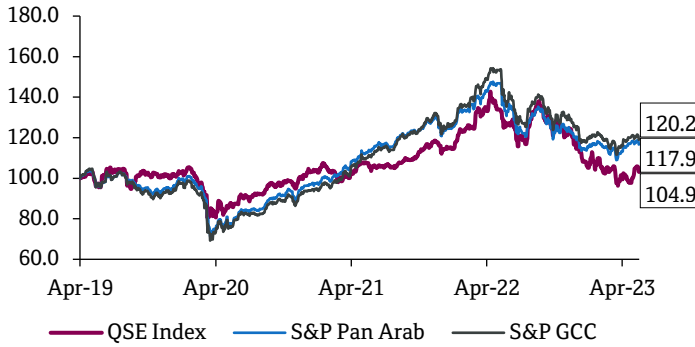
- UK business minister to visit Qatar, Saudi Arabia and UAE** - Britain's business and trade minister Kemi Badenoch will visit Qatar, Saudi Arabia and the United Arab Emirates this week as part of her efforts to reach a trade deal with the six countries in the Gulf Cooperation Council (GCC). Trade talks between Britain and the GCC - whose members also include Bahrain, Kuwait and Oman - started last year and there have been three rounds so far. "The GCC represents an enormous opportunity for UK firms, whether it's selling brilliant British food and drink products into new markets or offering new consumers for our flourishing digital trade and renewable energy sectors," Badenoch said before her visit. Badenoch will address the Qatar Economic Forum on Tuesday as part of a five-day trip during which she will also meet the GCC secretary-general Jassem al-Budaiwi and ministers in Qatar, Saudi Arabia and the UAE. (Reuters)
- Sharjah Chamber to dispatch trade mission to India on 29th May** - The Sharjah Chamber of Commerce and Industry (SCCI) has announced it will be sending a trade mission to India from 29th May to 2nd June 2023. Led by the SCCI's Sharjah Exports Development Centre, the initiative aims to bolster economic and trade cooperation, foster mutual investment, and establish promising partnerships between the Emirate of Sharjah and India. Abdullah Sultan Al Owais, Chairman of the SCCI, will lead the mission, which will also feature SCCI officials and heads of major private industrial and commercial entities in Sharjah. The upcoming trade mission is expected to support the chamber's strategic goals of driving foreign expansion and exploring new markets for the benefit of the Sharjah business community and its chamber members. It will also enhance the emirate's competitive standing by highlighting the importance of local products in the global market while also actively contributing to the realization of the goals outlined in the Comprehensive Economic Partnership Agreement (CEPA) between the UAE and India, which became effective on 1st May 2022. The CEPA seeks to facilitate increased trade flows between the two nations, stimulate key export sectors, and bolster industrial production across multiple industries, fostering a mutually beneficial partnership. Over five days, the trade delegation will showcase the benefits, incentives, and investment opportunities available in Sharjah to attract potential foreign investors to set up businesses there and incentivize the Indian business community to invest in sectors aligned with Sharjah's economic vision and sustainable development goals. Mumbai and New Delhi are the mission's primary destinations. Business forums there will facilitate interactions between officials and leaders from both nations' Chambers of Commerce and

Industry and foster new mutual understandings. The program will also include events and meetings to identify investment opportunities and cultivate economic partnerships between the UAE and Indian business communities. This mission follows the February 2023 establishment of the New Indian Professional Business Council in Sharjah. The council, launched under the auspices of the SCCI, is part of a broader initiative to set up business councils representing businessmen to strengthen bilateral cooperation and boost trade and investment volumes with friendly nations. Following the activation of the Comprehensive Economic Partnership Agreement, trade and investment between the UAE and India have seen significant positive effects. The value of non-oil intra-trade surged to US\$45.5bn in the first 11 months — an annual increase of 6.9% over the corresponding period. (Zawya)

- Art Dubai 2023 generates \$38.9mn in economic impact** - Art Dubai, the leading international art fair for the Middle East and Global South, today announced that the five-day event, held between 1-5 March 2023, has delivered an outstanding direct economic impact of AED143mn to the city. New figures revealed in the 'Economic Impact Study' by leading independent market research consultancy IPSOS also showed that the renowned art fair attracted a staggering 23,500 hotel nights bookings to Dubai. The recently announced figures demonstrate a significant rise in economic impact, surpassing the most recent comparable data by over 55% (compared to AED 92mn in 2019). This noteworthy increase reflects Dubai's progress as a burgeoning cultural and creative hub and highlights its unprecedented growth as a global destination. Held under the patronage of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, the 2023 edition was Art Dubai's most successful to date, featuring over 130 contemporary and modern exhibitors from more than 40 countries and the strongest-ever participation of regional and international institutional representatives. Hala Badri, Director General of Dubai Culture and Arts Authority expressed that Dubai is experiencing a comprehensive creative and cultural movement, which is playing a pivotal role in realizing Dubai's cultural vision of establishing the emirate as a global center for culture, an incubator for creativity and a thriving hub for talent. "At Dubai Culture, we are keen on supporting the cultural and arts sector in the emirate by adopting innovative methods capable of attracting talent and art enthusiasts, in addition to providing creative platforms that allow artists to express their ideas and expand their creative contributions that enrich Dubai's art scene. The remarkable successes achieved by the 16th edition of the Art Dubai exhibition reflect Dubai's global position as a vital hub for artistic and creative events." Badri added: "Art Dubai has matured and developed into a unique moment in the international art calendar, convening Dubai's brightest and best cultural and artistic minds each year. The figures announced in the economic impact report further underline the importance of world-class cultural programming in attracting people worldwide to this unique city." Benedetta Ghione, Executive Director of Art Dubai, commented: "The published economic impact data serves to underscore Dubai's continued growth and development as one of the major cultural centers of the art world and the cultural capital of the Global South. 2023 was Art Dubai's most successful to date, and our 2024 edition will continue to build on the reputation we have nurtured over the last two decades, reinforcing our unique position in the art market and continuing to push the boundaries of what an art fair can do." Art Dubai is the premier platform to see and buy art from the Global South. Across contemporary, modern and digital gallery sections, annual artist commissions and year-round collector and education programs, Art Dubai champions art and artists. It has established itself as a regional cultural hub and an increasingly important meeting point for the Global South's art world. The city has experienced rapid growth over the last 10 years, and the fair now welcomes top collecting and institutional audiences from the UAE, the region and internationally. Art Dubai, held in partnership with A.R.M. Holding, has gained sponsorship from Julius Baer, a Swiss Wealth Management Group. The fair has also garnered support from HUNA, a culturally rich developer and partner of Art Dubai. The Dubai Culture & Arts Authority (Dubai Culture) serves as the fair's strategic partner, and Madinat Jumeirah provides a stunning venue for the event. Art Dubai's 2024 edition will take place at Madinat Jumeirah from 1-3 March, with previews on 28 and 29 February. (Zawya)

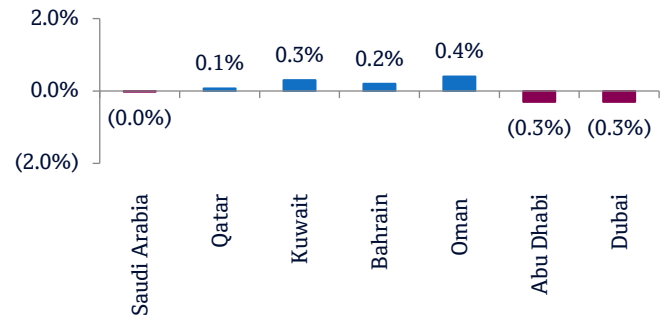
- **World Bank: Kuwait economic growth lowest among GCC peers** - The World Bank in its recent report Wednesday said Kuwait's economic growth in 2023 is expected a slowdown and will reach 1.3% in response to the cautious approach adopted by the "OPEC Plus" to production and the slowdown in global economic activity, suggesting that the oil sector would contract by 2.2% this year, despite the recent operation of the Al-Zour refinery, reports Al-Rai daily. The bank also expected the growth of the non-oil sectors in Kuwait to slow down by 4.4% this year, attributing the reason in the first place to private consumption, and that the uncertainty regarding policies resulting from the political stalemate leads to undermining the implementation of new infrastructure projects. In its report on the latest economic developments in the Gulf region, which was titled: "The Health and Economic Burden of Non-Communicable Diseases in the Gulf Countries," the World Bank suggested that inflation in Kuwait this year would decrease to 2.6%, compared to 4.3% last year, and that the surplus would reach the current account of about 22% of the gross domestic product, compared to 26% in 2022. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,977.81	1.0	(1.6)	8.4
Silver/Ounce	23.85	1.5	(0.5)	(0.4)
Crude Oil (Brent)/Barrel (FM Future)	75.58	(0.4)	1.9	(12.0)
Crude Oil (WTI)/Barrel (FM Future)	71.55	(0.4)	2.2	(10.9)
Natural Gas (Henry Hub)/MMBtu	2.37	3.0	19.7	(32.7)
LPG Propane (Arab Gulf)/Ton	63.30	(0.5)	(1.1)	(10.5)
LPG Butane (Arab Gulf)/Ton	59.00	(0.2)	(5.6)	(41.9)
Euro	1.08	0.3	(0.4)	0.9
Yen	137.98	(0.5)	1.7	5.2
GBP	1.24	0.3	(0.1)	3.0
CHF	1.11	0.6	(0.3)	2.8
AUD	0.67	0.4	0.1	(2.4)
USD Index	103.20	(0.4)	0.5	(0.3)
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.6)	(1.5)	5.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,842.76	0.1	1.2	9.2
DJ Industrial	33,426.63	(0.3)	0.4	0.8
S&P 500	4,191.98	(0.1)	1.6	9.2
NASDAQ 100	12,657.90	(0.2)	3.0	20.9
STOXX 600	468.85	1.2	0.4	11.5
DAX	16,275.38	1.2	2.0	18.1
FTSE 100	7,756.87	0.8	0.1	7.3
CAC 40	7,491.96	1.1	0.8	16.9
Nikkei	30,808.35	1.3	3.2	12.3
MSCI EM	977.24	(0.1)	0.4	2.2
SHANGHAI SE Composite	3,283.54	(0.0)	(0.4)	4.6
HANG SENG	19,450.57	(1.2)	(0.6)	(1.8)
BSE SENSEX	61,729.68	0.4	(1.2)	1.3
Bovespa	110,744.51	0.5	1.0	7.1
RTS	1,036.60	0.3	(0.2)	6.8

Source: Bloomberg (*\$ adjusted returns if any Data as of May 19, 2023)

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