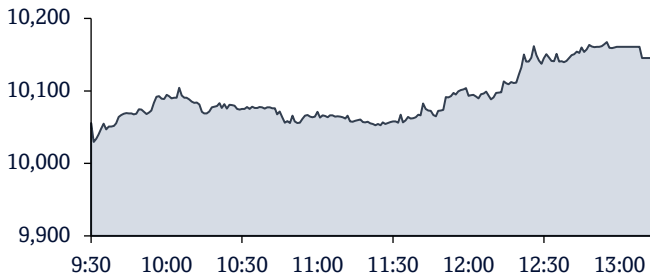


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.7% to close at 10,145.4. Gains were led by the Telecoms and Industrials indices, gaining 2.8% and 1.5%, respectively. Top gainers were Inma Holding and Qatar German Co for Medical Devices, rising 9.2% and 7.1%, respectively. Among the top losers, Doha Bank fell 3.7%, while Qatar Insurance Company was down 2.4%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 11,271.2. Losses were led by the Capital Goods and Diversified Financials indices, falling 1.2% each. Anaam International Holding Group declined 5.2%, while National Company for Learning and Education was down 4.0%.

Dubai: The DFM Index gained 0.8% to close at 3,544.8. The Consumer Discretionary index rose 1.9%, while the Financials index gained 1.6%. Takaful Emarat rose 12.1% while Islamic Arab Insurance Company was up 4.0%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 9,789.2. The Energy index rose 1.7%, while the Consumer Staples index gained 1.2%. National Bank of Fujairah rose 6.2% while Ras Al Khaimah Poultry & Feeding Co. was up 5.6%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 7,162.5. The Consumer Services index rose 2.0%, while the Telecommunications index gained 0.7%. Munshaat Real Estate Projects Co, rose 20.3%, while Sultan Center Food Products Company was up 12.0%.

Oman: The MSM 30 Index gained 0.3% to close at 4,734.5. Gains were led by the Industrial and Services indices, rising 1.6% and 0.7%, respectively. Sembcorp Salalah Power and Water Co. rose 9.2%, while Al Anwar Ceramic Tiles Co. was up 6.3%.

Bahrain: The BHB Index fell 0.1% to close at 1894.5. The Real Estate index declined 0.5% while the Consumer Discretionary fell 0.4%. National Hotels Company and GFH Financial Group both were down 1.2% each.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Inma Holding	4.388	9.2	2,716.1	6.8
Qatar German Co for Med. Devices	1.160	7.1	25,381.4	(7.7)
Qatar Industrial Manufacturing Co	2.898	4.6	166.3	(9.7)
Qatar Aluminum Manufacturing Co.	1.540	3.6	26,572.5	1.3
Ooredoo	9.890	3.6	1,225.7	7.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.540	3.6	26,572.5	1.3
Qatar German Co for Med. Devices	1.160	7.1	25,381.4	(7.7)
Gulf International Services	2.097	(1.1)	14,205.4	43.7
Mazaya Qatar Real Estate Dev.	0.560	0.4	10,588.9	(19.5)
Ezdan Holding Group	0.958	1.7	9,092.8	(4.3)

Market Indicators	27 Apr 23	26 Apr 23	%Chg.
Value Traded (QR mn)	518.0	485.3	6.7
Exch. Market Cap. (QR mn)	587,931.7	583,454.4	0.8
Volume (mn)	180.5	162.7	11.0
Number of Transactions	19,173	21,072	(9.0)
Companies Traded	45	47	(4.3)
Market Breadth	32:10	34:11	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,773.42	0.7	2.2	(0.5)	12.1
All Share Index	3,387.77	0.6	2.0	(0.8)	128.4
Banks	4,174.14	0.2	1.7	(4.8)	12.7
Industrials	3,997.54	1.5	2.7	5.7	11.8
Transportation	4,459.59	1.0	4.4	2.9	12.7
Real Estate	1,432.38	0.3	(0.1)	(8.2)	17.2
Insurance	2,008.58	(1.3)	0.5	(8.1)	16.3
Telecoms	1,491.94	2.8	3.3	13.2	53.4
Consumer Goods and Services	7,730.37	0.6	1.3	(2.3)	18.2
Al Rayan Islamic Index	4,509.40	0.9	1.7	(1.8)	8.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Al Ahli Bank of Kuwait	Kuwait	0.33	4.8	1,744.7	5.3
Abu Dhabi Ports Co	Abu Dhabi	6.85	4.3	11,180.5	19.3
Multiply Group	Abu Dhabi	3.63	3.7	36,164.8	(27.6)
ADNOC Drilling Co	Abu Dhabi	4.29	3.6	8,314.8	44.0
Arab National Bank	Saudi Arabia	27.30	3.2	1,948.8	(14.8)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Kayan Petrochem. Co	Saudi Arabia	12.66	(2.9)	3,673.5	(7.3)
Saudi Industrial Inv. Group	Saudi Arabia	25.45	(2.9)	670.1	15.8
Nahdi Medical Co	Saudi Arabia	179.20	(2.1)	133.4	7.2
Al Rajhi Bank	Saudi Arabia	76.80	(1.7)	5,706.4	2.1
Saudi Basic Ind. Corp.	Saudi Arabia	92.30	(1.6)	1,226.4	3.2

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%
Doha Bank	1.549	(3.7)	3,805.9	(20.7)
Qatar Insurance Company	1.737	(2.4)	188.1	(9.7)
Medicare Group	6.000	(2.4)	86.5	(3.4)
Gulf International Services	2.097	(1.1)	14,205.4	43.7
Qatar Islamic Bank	17.90	(0.4)	954.2	(3.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.36	0.2	97,941.2	(14.7)
Industries Qatar	12.76	2.1	65,607.2	(0.4)
Qatar Aluminum Manufacturing Co.	1.540	3.6	40,257.1	1.3
Qatar Gas Transport Company Ltd.	3.960	1.0	33,132.9	8.1
Gulf International Services	2.097	(1.1)	29,916.2	43.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,145.38	0.7	2.2	(0.7)	(5.0)	142.14	160,740.5	12.1	1.3	4.9
Dubai*	3,544.79	0.8	0.8	4.1	6.3	113.25	169,406.7	8.9	1.2	4.8
Abu Dhabi*	9,789.17	0.4	0.4	3.8	(4.1)	369.92	734,115.6	29.9	2.6	1.8
Saudi Arabia	11,271.19	(0.3)	1.0	6.4	7.6	1,683.75	2,920,345.4	17.7	2.3	2.9
Kuwait	7,162.54	0.1	0.1	1.6	(1.8)	90.66	150,393.3	17.0	1.5	4.0
Oman	4,734.51	0.3	(0.2)	(2.6)	(2.5)	5.04	22,646.8	12.9	1.1	4.4
Bahrain	1,894.52	(0.1)	0.4	0.4	(0.0)	6.18	65,339.8	6.1	0.6	9.1

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 April 28, 2023)

Qatar Market Commentary

- The QE Index rose 0.7% to close at 10,145.4. The Telecoms and Industrials indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Inma Holding and Qatar German Co for Medical Devices were the top gainers, rising 9.2% and 7.1%, respectively. Among the top losers, Doha Bank fell 3.7%, while Qatar Insurance Company was down 2.4%.
- Volume of shares traded on Thursday rose by 11% to 180.5mn from 162.7mn on Wednesday. Further, as compared to the 30-day moving average of 135mn, volume for the day was 33.7% higher. Qatar Aluminum Manufacturing Co. and Qatar German Co for Med. Devices were the most active stocks, contributing 14.7% and 14.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	27.54%	30.16%	(13,574,971.64)
Qatari Institutions	18.63%	29.19%	(54,713,034.95)
Qatari	46.17%	59.35%	(68,288,006.59)
GCC Individuals	0.41%	0.38%	176,376.82
GCC Institutions	7.43%	1.72%	29,590,085.95
GCC	7.84%	2.10%	29,766,462.77
Arab Individuals	12.88%	11.38%	7,782,315.19
Arab Institutions	0.04%	0.00%	203,010.00
Arab	12.92%	11.38%	7,985,325.19
Foreigners Individuals	3.06%	2.85%	1,112,113.48
Foreigners Institutions	30.01%	24.33%	29,424,105.15
Foreigners	33.07%	27.18%	30,536,218.63

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

Earnings Releases, Earnings Calendar and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q 2023	% Change YoY	Operating Profit (mn) 1Q 2023	% Change YoY	Net Profit (mn) 1Q 2023	% Change YoY
Borouge PLC	Abu Dhabi	USD	1381.72	N/A	327.0	N/A	327.0	N/A
Apex Investment	Abu Dhabi	AED	147.74	-9.7%	5.8	-84.2%	(190.2)	N/A
Saudi Steel Pipe Co.	Saudi Arabia	SR	166.89	-9.3%	6.8	-66.2%	6.4	-56.2%
Dubai Financial Market	Dubai	AED	48.02	-15.1%	N/A	N/A	35.3	34.0%

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2023 results	No. of days remaining	Status
AKHI	Al Khaleej Takaful Insurance Company	30-Apr-23	0	Due
QISI	Qatar Islamic Insurance	30-Apr-23	0	Due
QOIS	Qatar Oman Investment Company	01-May-23	1	Due
QETF	QE Index ETF	02-May-23	2	Due
BEMA	Damaan Islamic Insurance Company	02-May-23	2	Due
WDAM	Widam Food Company	03-May-23	3	Due
QCFS	Qatar Cinema & Film Distribution Company	03-May-23	3	Due
ORDS	Ooredoo	03-May-23	3	Due
DUBK	Dukhan Bank	03-May-23	3	Due
DBIS	Dlala Brokerage & Investment Holding Co.	04-May-23	4	Due
IGRD	Estithmar Holding	04-May-23	4	Due
QATI	Qatar Insurance Company	04-May-23	4	Due
QGMD	Qatari German Company for Medical Devices	07-May-23	7	Due
GISS	Gulf International Services	07-May-23	7	Due
DOHI	Doha Insurance	07-May-23	7	Due
QAMC	Qatar Aluminum Manufacturing Company	07-May-23	7	Due
IQCD	Industries Qatar	07-May-23	7	Due
MPHC	Mesaieed Petrochemical Holding Company	07-May-23	7	Due
BLDN	Baladna	07-May-23	7	Due
ZHCD	Zad Holding Company	07-May-23	7	Due

Source: QSE

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04-27	US	Bureau of Economic Analysis	GDP Annualized QoQ	1Q A	1.10%	1.90%	2.60%
04-27	US	Bureau of Economic Analysis	Personal Consumption	1Q A	3.70%	4.00%	1.00%
04-27	US	Bureau of Economic Analysis	GDP Price Index	1Q A	4.00%	3.70%	3.90%
04-27	US	National Assoc. of Realtors	Pending Home Sales MoM	Mar	-5.20%	0.80%	0.80%
04-27	US	National Assoc. of Realtors	Pending Home Sales NSA YoY	Mar	-23.30%	-20.70%	-21.10%

04-28	EU	Eurostat	GDP SA QoQ	1Q A	0.10%	0.20%	0.00%
04-28	EU	Eurostat	GDP SA YoY	1Q A	1.30%	1.40%	1.80%
04-28	Germany	German Federal Statistical Office	GDP SA QoQ	1Q P	0.00%	0.20%	-0.50%
04-28	Germany	German Federal Statistical Office	GDP NSA YoY	1Q P	0.20%	0.80%	0.20%
04-28	Germany	German Federal Statistical Office	GDP WDA YoY	1Q P	-0.10%	0.30%	0.80%
04-28	Germany	German Federal Statistical Office	CPI MoM	Apr	0.40%	0.60%	0.80%
04-28	Germany	German Federal Statistical Office	CPI YoY	Apr	7.20%	7.30%	7.40%
04-28	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Apr	0.60%	0.80%	1.10%
04-28	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Apr	7.60%	7.80%	7.80%
04-28	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Mar	0.80%	0.40%	4.60%
04-28	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Mar	-0.70%	-1.20%	-0.50%
04-27	China	National Bureau of Statistics	Industrial Profits YoY	Mar	-19.20%	NA	NA
04-27	China	National Bureau of Statistics	Industrial Profits YTD YoY	Mar	-21.40%	NA	-22.90%
04-30	China	China Federation of Logistics	Manufacturing PMI	Apr	NA	51.40	51.90
04-30	China	China Federation of Logistics	Non-manufacturing PMI	Apr	NA	57.00	58.20

Qatar

- GWCS posts 6.4% YoY increase but 6.0% QoQ decline in net profit in 1Q2023, misses our estimate** - Gulf Warehousing Company's (GWCS) net profit rose 6.4% YoY (but declined 6.0% on QoQ basis) to QR61.5mn in 1Q2023, missing our estimate of QR65.1mn (variation of -5.5%). The company's revenue came in at QR412.7mn in 1Q2023, which represents an increase of 17.5% YoY (+0.9% QoQ). Earnings per share amounted to QR0.105 in 1Q2023 as compared to QR0.099 in 1Q2022. (QNBFS, QSE)
- GWCS Group appoints executive director for its Energy Division** - GWCS Group has appointed Madhu Vallur to "spearhead its energy division in a move, which reinforces long-term commitment" to the energy sector, signaling expansion plans. Vallur, who will be GWCS's executive director for its Energy Division, will provide strategic leadership, setting new standards in integrated shipping, logistics and marine services. He will work closely with stakeholders, including partners, customers and regulatory agencies, to ensure efficient and sustainable movement of the energy supply chain. Vallur will also provide expertise in leveraging technology and innovation to optimize operational efficiency while supporting GWCS's drive to set new benchmarks in the industry. GWCS Group CEO Ranjeev Menon stated, "GWCS is committed to expanding its energy logistics services. It is a vital industry for the State of Qatar and the world, and we are proud to have a proven track record of delivering world-class services for companies operating in the field." "Mr. Madhu will play a key role in driving growth in this area. He has a proven track record of driving results, innovation, and leading successful operations and a deep understanding of the energy sector. He also brings expertise in technology and innovation, which will prove vital as we embark on our ambitious expansion plans," Menon continued. Vallur, who has worked in the energy sector for more than two decades said, "It is a great pleasure to be joining GWCS Group at such an exciting time. I will leverage my expertise in the energy industry and my leadership experience to drive innovation and growth to the Energy Services division." (Gulf Times)
- Qatar Insurance: To disclose its Quarter 1 financial results on May 04** - Qatar Insurance to disclose its financial statement for the period ending 31st March 2023 on 04/05/2023. (QSE)
- Baladna to hold its investors relation conference call on May 09 to discuss the financial results** - Baladna announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2023 will be held on 09/05/2023 at 12:30 PM, Doha Time. (QSE)
- Doha Insurance to hold its investors relation conference call on May 10 to discuss the financial results** - Doha Insurance announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2023 will be held on 10/05/2023 at 12:30 PM, Doha Time. (QSE)
- Oxford Economics: Qatar's fiscal balance to GDP forecast at 9.6% this year and 7.6% in 2024** - Qatar's fiscal balance as a percentage of the country's

GDP has been forecast at 9.6% this year and 7.6% in 2024, Oxford Economics said in its latest update. The country's current account balance (as a percentage of its GDP) has been forecast at 16.8% this year and 13.8% in 2024. Qatar's inflation, Oxford Economics noted, is expected to be 2.3% this year and 1.8% in 2024. "We expect disinflation to gather pace in the coming months and continue to forecast average inflation at 2.3% this year. This is less than half the average pace of 5% in 2022," Oxford Economics said. Real GDP, the researcher noted, may grow 2.5% this year and 2.7% in 2024. In its forecast last month, Oxford Economics said it expects the expansion of gas capacity and the pipeline of planned projects to draw foreign direct investment (FDI), underpinning average growth of 3.2% in the non-oil sector this year and next. The North Field gas expansion project will have a positive medium-term impact, increasing LNG capacity nearly 65% to 126mn tonnes per year (mtpy) by 2027, from 77mtpy currently. Qatar is in the process of signing further multi-year supply contracts following agreements with China and Germany for LNG output set to be added in the first phase of the project due in 2026. The non-oil sector is likely to have expanded by over 6% in 2022, the fastest pace since 2015. But non-oil growth will slow to 3.3% this year as momentum eases after the World Cup, and 3% in 2024. Tourism will be among the sectors that will underpin 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. The 2023 budget, based on an oil price of \$65 per barrel, up from \$55 in the 2022 budget, projects a surplus of QR29bn, equivalent to 3.4% of GDP. Oxford Economics' forecast for Brent is at \$85 per barrel in 2023, above the budgeted price, and it now sees a "slower deceleration" in LNG prices. On that basis and with spending growth moderating, the researcher sees a budget surplus of 10.3% of GDP this year. The government ran a surplus of QR89bn (10.7% of GDP) in 2022, Oxford Economics said. (Gulf Times)

- Qatar's trade balance surplus reach QR21.3bn in March** - The foreign merchandise trade balance, which represents the difference between total exports and imports, showed a surplus of QR21.3bn in March 2023, a decrease of about QR5.2bn or 19.6% compared to March 2022, and decrease by nearly QR1.6bn or 7.2% compared to February 2023. The data of the Planning and Statistics Authority showed that the total exports of goods (including exports of goods of domestic origin and re-exports) amounted to around QR 30.9bn, showing a decrease of 15.5% compared to March 2022, and decrease of 0.6% compared to February 2023. On other hand, the imports of goods in March 2023 amounted to around QR9.6bn, showing a decrease of 4.6% compared to March 2022 and increase of 18.1% compared to February 2023. In March 2023, the foreign merchandise trade balance, which represents the difference between total exports and imports, showed a surplus of QR21.3bn almost, i.e., a decrease of about QR5.2bn or 19.6% compared to March 2022, and decrease by nearly QR1.6bn or 7.2% compared to February 2023. The year-on-year

(March 2023 vs. March 2022) decrease in total exports was mainly due to lower exports of Petroleum gases and other gaseous hydrocarbons (LNG, condensates, propane, butane, etc.) reaching QR19bn (approximately) in March 2023, i.e. a decrease of 5.4%, Petroleum oils & oils from bituminous minerals (crude) reaching QR4.9bn nearly, decrease by 26.5%, and decrease in the Petroleum oils & oils from bituminous minerals (not crude) reaching QR2.5bn 32.4%. In March 2023, China was at the top of the countries of destination of Qatar's exports with close to QR6.4bn, a share of 20.7% of total exports, followed by South Korea with almost QR4.9bn and a share of 15.8%, and India with about QR3.6bn, a share of 11.6%. Year on year (March 2023 vs. March 2022), the group "Turbojets, turbopropellers & Other Gas Turbines; Parts Thereof" was at the top of the imported group of commodities, with QR0.8bn, showing an increase of 31.5%. In second place was "Motor Cars & Other Motor Vehicles for The Transport of Persons" with QR0.4bn, increase of 0.7%, and in third place "Articles of Jewelry & Parts Thereof, of Precious Metal or of Metal Clad" with QR0.3bn, showing an increase of 4.5%. In March 2023, United States of America was the leading country of origin of Qatar's imports with about QR1.8bn, a share of 19.3% of the imports, followed by China with QR1.2bn almost, a share of 12.1%, and India with QR0.6bn, a share of 6.3%. (Peninsula Qatar)

- Spectator Index: Qatar's unemployment world's lowest** - Qatar boasts one of the lowest unemployment records in the world, according to the popular stats aggregator Spectator Index. Spectator Index, on its Twitter account, placed Qatar at the bottom of a list ranking countries' unemployment rates from highest to lowest. The list was topped by Nigeria (33.3%), then South Africa (32.7%), Iraq (14.2%), Spain (13.2%), and then Morocco (11.8%) at number five. Qatar's unemployment rate according to the Spectator Index list was the lowest in the world at 0.1%. World Bank, the international financial institution, also has Qatar listed as the country with the lowest total percentage of labor force unemployed. According to World Bank data, Qatar's unemployment rate has been on the decline throughout the past three decades. The data reports that Qatar had gone from 0.81% total unemployment in 1991 to 0.17% in 2021. Qatari e-Government portal Hukoomi reported that in 2021, the State of Qatar ranked 17th out of 64 mostly developed countries in the Competitiveness Index. The Competitiveness Index ranking was given to Qatar by the Global Competitiveness Yearbook for 2021, issued annually by the International Institute for Management Development (IMD) in Switzerland. In the IMD report, Qatar ranked highly in each of economic performance (11), government efficiency (6), and business sector efficiency rank (15). The ranking was positively affected by a number of factors, among which were the low unemployment rate, consumer price inflation, and the high percentage of each of the government budget deficit surplus; all of which Qatar was ranked first in. Qatar's youth unemployment is also among the lowest recorded for the Middle East and North Africa region. The highest rates, as found by the Brookings Institution in a 2019 published paper, were in countries as diverse as Palestine (43%), Saudi Arabia (42% among nationals), Jordan (36%), and Tunisia (36%). Qatar's youth unemployment rates were found to be lower than the world average, due to the country's "capacity to absorb young nationals into public sector jobs." World Bank figures also side with these findings, with the level of youth unemployment in Qatar recorded at 0.5% of the total population, a global low. Qatar's very low youth unemployment figures are an anomaly in the MENA region. In all MENA countries with available data, Brookings noted that youth unemployment rates were higher than the world average of 13%. (Peninsula Qatar)
- IIF: More FDI needed to enhance Qatar's LNG production capacity** - The North Field LNG (liquefied natural gas) project will enhance Qatar's economic growth in the future but more foreign direct investment (FDI) is needed to further monetize from it, according to the Institute of International Finance (IIF), an US-based economic think-tank. "While the North Field LNG project will boost growth over the coming years, more FDI is needed to increase the production capacity of LNG, given the large proven gas reserves," Garbis Iradian, chief economist (Middle East and North Africa), IIF, said in a latest report 'GCC: Resilient Despite Headwinds.' The country's hydrocarbon bellwether is expected to raise the country's LNG production capacity to 126mn tonnes per annum by

2027, a 64% increase from the current level. "This would boost medium-term prospects and strengthen the fiscal and the external positions," the report said. Recently, a high-level delegation, led by HE Saad bin Sherida al-Kaabi, the Minister of State for Energy Affairs, also the president and chief executive officer of QatarEnergy and chairman of Qatargas, took stock of the progress of the NFE (North Field expansion) project, which includes six new LNG trains with a capacity of 8mtpa each, and associated utility and offsite facilities. The NFE project comprises the North Field East (NFE) and the North Field South (NFS) expansion projects and is the industry's largest-ever LNG project. Qatar's gas production is expected to increase to 3.62mn barrels per day of oil equivalent in 2024 compared to 3.39mn in 2023 and 3.21mn in 2022. Expecting average oil prices to decline from \$100 a barrel in 2022 to \$85 in 2023 and \$80 in 2024; IIF said the main downside risk to the oil price forecast is weaker-than-expected global growth. Oil production cuts would drag down overall the country's real GDP growth to 2.2% in 2023, it said, adding growth picked up to 4.5% in 2022, supported by higher gas production and prices and an increase in economic activity related to the FIFA World Cup. "We expect the fiscal surplus to remain large despite the moderation in oil and gas prices, as spending on infrastructure will start to decline," the report said. On the oil market, IIF said crude prices have declined substantially from their peak reached in June 2022, as the slowing global economy weakened demand for oil, and as supply from the US, Brazil, Canada, and Guyana increased "significantly". China's oil consumption in 2022 declined for the first time in several decades, amid shutdowns in response to Covid outbreaks, it said, adding tighter global financial conditions, the recent collapse of Silicon Valley Bank, and the forced takeover of Credit Suisse by UBS, raised the risks of much weaker global demand for oil. The fiscal balance is expected to be 7.4% of gross domestic product of GDP) in 2024 against 5.7% in 2023 and as high as 9.9% in 2022. The IIF report also said the country's banking system remains "well capitalized", liquid, and with low NPLs or non-performing loans. "However, commercial bank's large net foreign liability position may pose potential risks as global financial conditions have tightened," it said. (Gulf Times)

- Qatar primary driver of LNG exports of GECF member countries** - The Liquefied natural gas (LNG) exports of GECF member countries and observers have grown in March 2023 on a yearly (y-o-y) basis and Qatar is a primary driver of this growth according to Gas Exporting Countries Forum (GECF) monthly gas market report. In March of this year, the LNG exports of GECF member countries and observers continued to expand, with y-o-y growth of 6.7% (1.11mn tonnes) to reach 17.66mn tonnes. The growth was primarily driven by Qatar (0.62mn tonnes), Norway (0.44mn tonnes), and by other countries the report noted. In 2022, global LNG exports increased by 5% (18mn tonnes) y-o-y to 399mn tonnes. This represents a slowdown in the pace of growth in LNG exports, which expanded by 6% (22mn tonnes) y-o-y in 2021. The higher LNG exports last year came from GECF and non-GECF countries as well as higher LNG reloads. GECF's share in global LNG exports averaged 50% in 2022, relatively unchanged from a year earlier. The start-up and ramp-up of new liquefaction projects, higher feed gas availability, lower unplanned maintenance, and LNG production above the nameplate capacity in some countries, drove the increase in global LNG exports. At a country level, Qatar reclaimed its position as the largest LNG exporter in 2022 with 80mn tonnes of LNG exports followed by Australia (79mn tonnes), the US (78mn tonnes), Russia (32mn tonnes) and Malaysia (27mn tonnes) respectively. The GECF monthly gas market report noted that the increase in Qatar's LNG exports was due to lower maintenance activity compared to the previous year. The continued ramp-up in production from the Hammerfest LNG facility, which restarted in June 2022, supported higher LNG exports from Norway. Similarly, the ramp-up in production from the Coral South FLNG facility drove Mozambique's LNG exports higher. In Trinidad and Tobago, lower maintenance activity and higher feed gas availability contributed to the uptick in LNG exports. Likewise, an increase in feed gas availability led to an uptick in Nigeria's LNG exports. The total number of LNG export cargoes increased by 8% on monthly (m-o-m) basis to 551 in March 2023. The total number of LNG shipments for the first three months of 2023 reached 1598, which is 3% (or 50 more cargoes) than during the same period in 2022. The US, Australia, and Qatar lead the number of LNG shipments in 2023 thus far, it further said. It added that compared with one year ago, Qatar delivered 22 more

cargoes in 2023 thus far, while Norway delivered 20 more cargoes. In March 2023, global LNG exports reached a record high of 36.36mn tonnes, representing a 6.5% (2.22mn tonnes) y-o-y increase. GECF member countries accounted for half of the incremental increase in LNG exports while non-GECF countries and LNG reloads accounted for the remaining half. Non-GECF countries were the largest LNG exporters globally with a market share of 50%, while the market shares of GECF and LNG reloads stood at 48.6% and 1.4%, respectively. In March 2022, the market share of GECF member countries and LNG reloads increased from 48.5% and 0.5%, respectively, while the share of non-GECF countries declined from 51%. At a country level, the US was the largest exporter in March 2023, followed by Australia and Qatar. The cumulative global LNG exports from January to March 2023 increased by 6.6% (6.51mn tonnes) y-o-y to 105.73mn tonnes. (Peninsula Qatar)

- Qatar's Grand Cruise Terminal and ORCHARD named "Best New Ways to Travel" for 2023** - The Grand Cruise Terminal in Old Doha Port and the 'ORCHARD' in Hamad International Airport has been recognized as two of "The Best New Ways to Travel This Year" by the renowned magazine, Condé Nast Traveler. On the 27th edition of its Hot List, the magazine highlighted both places as some of the most notable transportation projects this year. In this category, Condé Nast Traveler pointed out the Grand Cruise Terminal's impressive ability to welcome 12,000 passengers a day and host two mega-ships simultaneously. It also featured the terminal's Arabian architectural design, as well as the seamless services and top-notch facilities offered. Not to mention an escalator that takes the passengers for a unique and thrilling passage surrounded by the region's largest aquarium. The Grand Cruise Terminal is sprawled in the newly renovated Doha Port, built to boost cruise tourism. Recently, Doha Port achieved a record in cruise traffic with 273,666 passengers and crew, registering a growth of 166% over the previous season. The 2022-2023 cruise season also received 55 cruise ship calls, a 62% increase from last season, with 6 ships making their maiden call to Qatar. On the other hand, the ORCHARD, which is the main attraction in the Phase A expansion project of Hamad International Airport, also gained praise for its large indoor green space. The ORCHARD is a 6,000 sqm indoor tropical garden with 300 trees and 25,000 plants sourced from sustainable forests around the world. It is complemented by a 575 sqm water feature. This is just the beginning of HIA's expansion plans with Phase B set to commence this year. The Phase A expansion which was launched in November increased the airport's capacity to 58mn passengers from 40mn. The Grand Cruise Terminal and the ORCHARD are just two of the prominent projects unveiled before the FIFA World Cup last year when football fans from around the globe arrived in Qatar using all available means of travel. Several other locations and establishments in Qatar were also recognized in Condé Nast Traveler's 2023 Hot List. These include the Museum of Islamic Art (MIA), recognized in "The Best New Museums in the World: 2023 Hot List", and The Ned Doha in "The Best New Hotels in the World: 2023 Hot List". (Peninsula Qatar)

- Business community hails Qatar's vision to diversify economy** - Qatar is fast turning out to be the global hub for businesses backed by sound policies and a highly skilled workforce which have transformed the state into one of the fastest growing economies in the region according to multilateral organizations and think tanks. The business community at a recent gathering in Doha to mark Ramadan hailed the policy directions of the state and its National Vision 2030 aimed at diversifying the economy. Estithmar Holding Group Chief Executive Officer, Henrik Halager Christiansen said Qatar is an excellent place for private healthcare services which is of very high standard. Ambassadors and business chamber heads said that they are planning visits of business delegations from their native countries to Qatar this year to explore further opportunities to enhance bilateral trade and investment. The Portugal Ambassador to Qatar Paulo Neves Pocinho said there would be a business delegation shortly from Portugal to look at new opportunities for collaboration between Qatar and Portugal. A business delegation from Croatia is also expected in Qatar before summer according to the President of the Croatian Business Council Mario Lazancic. An investment summit is scheduled to be held in Washington next month according to the Executive Director of the American Chamber of Commerce in Qatar Brooke Holland. Meanwhile the World Bank in its latest forecast noted

that Qatar's economy will grow by 3.3% this year and by 2.9% in 2024 ahead of many countries in the Middle East and North Africa (MENA) region. Besides, the state is recognized world over for education, employment and living which has made it one of the preferred destinations for migration according to global rankings. The migrant workforce in Qatar has been growing over the years and is estimated to be over 2mn making up nearly 95% of the labor force in a country of over 3mn people. The population rose by almost 40% after the state announced the hosting of the FIFA World Cup 2022 making fresh room for employment due to the construction sector boom. "We have been in Qatar for nearly four years as students and it has been a great time," said Timothy and Caroline from the US while on an evening walk in Corniche. Students either by themselves or with families have moved to Qatar for education which has been ranked among the best in the world. The state is home to some of the world's leading universities and educational institutions. The Education City developed by the Qatar Foundation consists of leading educational institutions, start-up incubators and technology parks. The state had the world's attention on it having hosted a spectacular sporting fiesta last year which generated new interest by the global business community for trade and investment. According to recent reports Qatar expects around 5mn foreign visitors to the state this year having recorded 340,000 travelers, a 295% year-on-year growth in the first month and 389,000 visitors in the second month this year recording a 406% increase from the same period last year. (Peninsula Qatar)

- Qatar positions itself as trade and investment hub in MENA** - Global investors continue to be optimistic about 'property financing' as Qatar plays a significant role in the Middle East and North Africa (MENA) region towards encouraging entrepreneurs, businesspersons. "I am swamped due to the excellent facilities offered here in the State of Qatar," said Brijesh Kumar, an investor, who is visiting Doha for the third time for business meetings. "The high-quality infrastructures and its durability prompted me to invest here. Qatar is regarded as one of the safest places so it's worth doing business here," he added. Investors are excited about opportunities in Qatar, and real estate experts have said the country's warmth and tourism-friendly nature have boosted the economy by pouring investment and business activities. Citing experiences of clients, Ahmed Al Khanji, Chief Executive Officer at Hapondo real estate, told The Peninsula that the primary reason people choose to invest in Qatar is the country's quality of life in addition to the political and economic stability. Mustapha Mesto, Sales and Leasing Manager at Mirage International Property Consultants said that infrastructure developments and modern facilities have attracted a majority of the people who come to invest in Qatar. As the market continues to expand with several foreign firms joining lately, officials state that the country places itself as one of the most important investment and business hubs among the Gulf countries. Commenting on the rising number of startup companies from the Latin American continent to the GCC market, Rafael Solimeo, Arab-Brazilian Chamber of Commerce (ABCC) Head for the International Office, said: "I believe Qatari investment funds play a decisive role in structuring strategic alliances with Brazilian organizations willing to develop businesses of common interest to Brazil and Qatar, especially in food security, clean energy, and the green economy." Leading an organization to promote economic, social, and cultural development and connecting Brazil and Arab partners, Solimeo outlined that ABCC is prepared to meet and "discuss specific initiatives" with the Qatari government and entities. "Qatari companies and investment funds already have a very relevant presence in Brazil. Qatar Holdings, for instance, invests in influential Brazilian companies and even the country's biggest airline, Latam Airlines. Qatar Investment Authority has stakes in Brazil's fifth-largest private bank, Santander." He said Qatar Airways is also a key partner that enables the South American countries and Qatar to engage in stakes in the Brazilian aerospace chain. He explained that Centrais Elétricas de Sergipe, a Brazilian energy company, has regular natural gas supply contracts with Qatar. Pointing out the vital need for investments to implement and maintain the multilateral ties between both countries, Solimeo said: "Evidently, we want Qatari companies to continue investing in Brazil, but our work as a chamber of commerce has prioritized efforts in the opposite direction because we believe trade and investment flows must be balanced on both sides of the bilateral relationship." Potential companies in the recent past have visited Qatar seeking a plethora of opportunities

in the GCC market. With a wide range of trade activities still in progress, Brazilian startups are kicking off their international launches, especially towards the Arab market for higher investment and business deals in the market. "In a country with an enormous internal market, like Brazil's, internationalization processes tend to be slower and more cautious than those in smaller countries with fewer consumers," he said. "Even so, we have made substantial progress, evidenced by the examples we already know of Piccadilly in Qatar, a country that, for the Arab Brazilian Chamber of Commerce, is a priority market in the Gulf." According to Invest Qatar, this year's Foreign Direct Investments (FDI) are expected to achieve the "strongest investment momentum score" in the country with the surging tourism sector and countless trade opportunities. (Peninsula Qatar)

- Qatar to host 2027 FIBA Basketball World Cup** - The International Basketball Federation (FIBA), during its meeting which was held Friday in Manila, announced that Qatar has been awarded the hosting rights for the 2027 FIBA Basketball World Cup. The FIBA's Central Board had announced its decision after evaluating the files submitted by the candidate countries. Qatar was the most prominent choice to host the 2027 edition of the tournament, which will be held for the first time in the Middle East and North Africa region. FIBA's Central Board enumerated the reasons that prompted it to favor the Qatari file, including, but not limited to, exceptional facilities owned by Qatar, its great keenness to develop sports, in general, and basketball, in particular, in addition to the huge balance that Qatar possesses in hosting major sports tournaments. FIBA President Hamane Niang noted: "The Central Board was impressed by the submission made by Qatar Basketball Federation. I would like to congratulate them on behalf of the Board for the quality of the work they have already completed in putting this bid together. We are very happy to be able to award the FIBA Basketball World Cup 2027 to Qatar. "While we are all looking forward to what we know will be another standout FIBA event when the action starts in Qatar, we will also enjoy the full journey to Doha. The qualification path to the World Cup has been a great success since its introduction in 2017, and we will be ready once again to follow all the action." The Qatari file attaches special importance to the legacy plans in order to emphasize the tournament's contribution to the development of basketball in the region and the world. And in light of the readiness of the sports facilities that will host the 2027 Basketball World Cup, this version of the tournament will become the most sustainable version in its history. Qatar continues its strong record in hosting major sporting events, after winning the right to host the FIBA World Cup 2027. Qatar's streak of hosting major sporting events is set to continue after organizing the FIFA World Cup Qatar 2022, as the country gears up to organize the 2023 FIFA Asian Cup for the third time in its history after 1988 and 2011 as well as the 21st Asian Games in 2030, for a second time. Doha first hosted it in 2006. Qatari basketball has a long history, as the Qatar Basketball Association was established in 1964 and joined international and regional federations. It joined the International Basketball Federation in 1973 and the Asian Federation in 1979. The first achievement of Qatari basketball was winning the AFC U-17 Youth Championship title, which Qatar hosted as the first Asian championship on its soil in 1988. The Qatar youth team also qualified for the 1999 FIBA World Cup, which was held in Portugal, where Qatar achieved the 10th place. It also qualified for the World Championship in 2000 when it was crowned the third Asian Championship title. Qatar also won the gold medal in the Arab Games hosted by Doha in 2011. At the level of 33 basketball, Qatar won the 2014 FIBA World Championship. It also won the FIBA World Youth Championship (under the age of 18) in 2016 and topped the world rankings for three consecutive years. The Qatari national youth team also won the Gulf Championship title, with the national team advancing to the main qualifiers for the FIBA Asia Cup in 2025. The basketball stars (men and women), under 23 years old, qualified for the Basketball World Cup, and the two teams (boys and girls), under 18 years old, qualified for the World Championship, which will be held in Hungary in August 2023. (Gulf Times)
- Strategic Food Security Facilities completed at Hamad Port** - The QR1.6bn project for developing Strategic Food Security Facilities (SFSF) at Hamad Port has been completed, in a boost to Qatar's food security efforts. This vital project, spread over an area of approximately 53 hectares, comes in line with the Qatar National Food Security Strategy, and will contribute

to enhancing the State's reserve capabilities, as well as securing, strengthening and developing the strategic stock system for food, consumer, and catering goods. "The SFSF has been built and now we are in the phase of operation," said Director of Food Security Department of the Ministry of Municipality, Dr. Masoud Jarallah Al Marri. Speaking to The Peninsula, he said that a committee has been set up with members from the Ministry of Commerce and Industry, the Ministry of Municipality and other authorities concerned for developing the best operation system for the facilities. "SFSF will serve the food security system in Qatar and work as a commercial platform for export, import, and re-export," said Al Marri. He said that the National Food Security Strategy 2023-30, which is expected to be launched soon, will incorporate business opportunities to be created by SFSF. The project supports the country's self-sufficiency plans, aiming to create sustainable development for the coming generations. It is also an addition to Hamad Port's record of achievements, thus boosting its capabilities, modern facilities and advanced systems for increasing Qatar's trade with the world. Al Marri said the issue of food security is being addressed by the ministries concerned. The Ministry of Commerce and Industry is ensuring strategic reserve and diversifying sources of import. "Food Security Department, the Ministry of Municipality, is also working as a Secretariat General of National Food Security Committee which is running the food security system of the country," said Al Marri. He said that the Department is also coordinating with other ministries to ensure strategic stock of foods, enhance international trade, diversify sources of import and enhance local agricultural sector's contribution to the economy. However, he said there are growing opportunities with increasing value of local production adding to national economy. "We are focusing greatly on this point in the new strategy, which is derived from Qatar National Vision 2030, based on other state plans, including National Development Plan," said Al Marri. The Strategic Food Security Facilities project followed the best global standards and manufacturing practices and deployed the latest technologies for storage, packing, transportation and handling operations. The facilities will further consolidate Qatar's position as a regional leader in the area of strategic stock sufficiency. (Peninsula Qatar)

- Startups explore opportunities in Qatar** - World-class infrastructure and amenities offered by Qatar have created opportunities for aspiring businesspersons to explore and launch startups in the country. According to data from Qatar Stock Exchange, 48,000 units were registered in 2021, an increase of 1,000 units as compared to the previous year. With establishing startups and available office spaces, reports state that the country anticipates more units in the coming years. Many individuals who aspire to launch startups spoke to The Peninsula about the unique opportunity that lies within the region. "We want to help business owners manage their booking effectively. Not just manage but also get the right reporting, and the right statistics that a business needs to develop their portfolios," said Jassim Al Eiji, Co-Founder of Venly application platform that looks forward to launching this May. Aimed at welcoming tourists to Qatar, the startup firm focuses on providing packages that help families and friends discover every leisure spot in the country. "As of now, Venly covers sports, and adventures. We have wellness facilities and a resort as well as event places, meeting rooms and study rooms," Al Eiji added. During a campaign held earlier this year, numerous startup firms were promoted to derive solutions. These include Brazilian companies including Piccadilly. Speaking on the importance of finding a crucial opportunity to strengthen the ties and rein-force the economy of both countries, Rafael Solimeo, who heads the international office of the Arab Brazil Chamber of Commerce (ABCC) in Dubai, said, "Brazilian companies have yet to discover Qatar. Some have already started exploring opportunities in the country. We learned the footwear manufacturer Piccadilly took advantage of the World Cup in Qatar to open two points of sale in the country after a successful internationalization experience in other Gulf markets." Quoting Piccadilly as an "exciting example", he said more Latin American companies are showing interest to launch startups in Qatar. "More than just selling products, the company was willing to create specific shoes for Arab consumers, mainly footwear that appealed to Muslim women," he said. During an event conducted by ABCC, Piccadilly said it exports 35% of the day-to-day production of 35,000 pairs of shoes, while 15% of the pairs are exported to the Arab region. It has 27

points of sale abroad including 12 in Kuwait, three in Saudi Arabia, and now two more have been added in Qatar. (Peninsula Qatar)

International

- US bank deposits dip in latest week** - Deposits at commercial US banks dipped in the week ended April 19, signaling no fresh worries about bank safety of the kind that drove sharp outflows in the week immediately following the collapse of Silicon Valley Bank, data released on Friday by the Federal Reserve showed. Deposits at large US banks fell to \$10.61tn from \$10.74tn a week earlier, on a non-seasonal basis. Deposits at small banks totaled \$5.36tn, compared with \$5.39tn. The seasonally adjusted measure of deposits, which take into account typical outflows of deposits including tax season, rose, suggesting the actual outflow seen at banks may not have been as large as usual. (Reuters)
- US consumer spending flattens; core inflation still hot** - US consumer spending was unchanged in March as an increase in outlays on services was offset by a decline in goods, but persistent strength in underlying inflation pressures could see the Federal Reserve raising interest rates again next week. Stubbornly high inflation was underscored by other data on Friday showing labor costs increasing solidly in the first quarter as a tight labor market continued to drive wage gains in the private sector. With the economy, however, shifting to lower gear, the anticipated rate hike next Wednesday could be the last in the current cycle, which is the fastest since the 1980s. Tighter credit conditions following recent financial market turmoil have added to the risks of a recession this year. A fight to raise the federal government's \$31.4tn borrowing cap also poses a threat to the economy. "The Fed is in a tough spot," said Bill Adams, chief economist at Comerica Bank in Dallas. "The economy is cooling, but inflation is still too high. The components of inflation that the Fed worries will be most persistent, labor-intensive services, are especially sticky." The unchanged reading in consumer spending last month, reported by the Commerce Department, followed a downwardly revised 0.1% gain in February. Consumer spending, which accounts for more than two-thirds of US economic activity, was previously reported to have increased 0.2% in February. Spending on services rose 0.4%, driven by housing and utilities as well as healthcare. Goods outlays fell 0.6% as purchases of motor vehicles, mostly new light trucks, decreased. Lower gasoline prices also contributed to the decline in goods spending. Economists polled by Reuters had forecast consumer spending dipping 0.1%. The data was included in the advance gross domestic product report for the first quarter published on Thursday, which showed consumer spending surging at a 3.7% annualized rate that period after rising at a 1.0% pace in the October-December quarter. Last month's flat reading in consumer spending set consumption and the overall economy on a lower growth path in the second quarter. (Reuters)
- US regulator set to take over First Republic** - The US Federal Deposit Insurance Corporation (FDIC) is preparing to place First Republic under receivership imminently, a person familiar with the matter said on Friday. The US banking regulator has decided that the troubled regional lender's position has deteriorated and there is no more time to pursue a rescue through the private sector, the source said, requesting anonymity because the matter is confidential. First Republic and FDIC representatives did not immediately respond to requests for comment. (Reuters)
- First Republic auction underway, with deal expected by Sunday** - US regulators are trying to clinch a sale of First Republic Bank over the weekend, with roughly half a dozen banks bidding, sources said on Saturday, in what is likely to be the third major US bank to fail in two months. Citizens Financial Group Inc, PNC Financial Services Group and JPMorgan Chase & Co are among bidders vying for First Republic in an auction process being run by the Federal Deposit Insurance Corp, according to sources familiar with the matter. US Bancorp was also among banks the FDIC had asked to submit a bid, according to Bloomberg. The FDIC process kicked off this week, three of the sources said. The bidders were asked to give non-binding offers by Friday and were studying First Republic's books over the weekend, one of the sources said. A deal is expected to be announced on Sunday night before Asian markets open, with the regulator likely to say at the same time that it had seized the lender, three of the sources said. Bids are due by Sunday noon, one of the sources said. (Reuters)

- Official PMI: China manufacturing unexpectedly cools in April** - China's manufacturing activity unexpectedly shrank in April, official data showed on Sunday, raising pressure on policymakers seeking to boost an economy struggling for a post-COVID lift-off amid subdued global demand and persistent property weakness. The official manufacturing purchasing managers' index (PMI) was 49.2, down from 51.9 in March, according to data from the National Bureau of Statistics, below the 50-point mark that separates expansion and contraction in activity on a monthly basis. That missed the expectations of 51.4 tipped by economists in a Reuters poll, and marked the first contraction since December last year, when the official manufacturing PMI was at 47.0. China's economy grew at a faster-than-expected pace in the first quarter thanks to robust services consumption, but factory output has lagged amid weak global growth. Slowing prices and surging bank savings are raising doubts about demand. The Politburo meeting on Friday, where a top decision-making body of the ruling Communist Party discussed the economy and stressed that restoring and expanding demand is the key to a durable economic recovery. New export orders nudged down to 47.6 from 50.4 in March, the PMI showed. The manufacturing sector, which provides jobs to about 18% of those employed nationwide, remains under pressure due to slack global demand. Some exporters told Reuters at the country's biggest trade fair they have frozen investments and some cut labor costs in response. To boost trade and employment, the cabinet this week unveiled plans, including supporting exports of automobiles, facilitating visas for overseas businesspeople and providing subsidies to firms that hire college graduates. Elsewhere, confidence in the property sector, for years a pillar of growth in the world's second-biggest economy, remains fragile. Multiple crises since mid-2020 have included developers' debt defaults and stalled construction of pre-sold housing projects. While policy support measures have helped improve conditions in the industry, pockets of weakness remain, and a full-blown recovery appears some way off. Despite the recent strength seen in consumption, the non-manufacturing PMI edged down to 56.4 versus 58.2 in March. Official data this month showed retail sales growth quickening in March and hitting near two-year highs, but that was off a low-base and there is caution among economists on the sustainability of such strength. The composite PMI, which includes both manufacturing and non-manufacturing activity, dropped to 54.4 from 57.0. (Reuters)
- German inflation eases to lowest level since start of Ukraine war** - German consumer prices in April posted their smallest increase since the start of the war in Ukraine, as energy prices eased further, and food prices began to fall. Consumer prices, harmonized to compare with other European Union countries, rose by 7.6% on the year in April, preliminary data from the federal statistics office showed on Friday. This was the lowest year-on-year reading since March 2022. Analysts had expected harmonized annual inflation to remain unchanged from March at 7.8%. Month-on-month, harmonized consumer prices rose 0.6%, the data showed. The rise in energy prices - up 6.8% in April - was again milder than the overall inflation index, as was the case in March, showing a downward trend in energy prices. A base effect explained part of that easing: the index was at a high in April 2022 after energy prices soared following the Russian invasion of Ukraine, so the year-on-year comparison was smaller. (Reuters)

Regional

- Kamco Invest: GCC project contracts value surges 55% to \$30bn in Q1** - The GCC project awards expanded during the first three months of the year despite global economic challenges such as the financial sector turmoil, elevated inflation, and the ongoing Ukraine-Russia conflict, according to Kamco Invest, a non-banking financial powerhouse with one of the largest AUMs in the region. The total value of GCC contracts awarded increased by 54.7% y-o-y during Q1 to \$29.9bn as compared to \$19.3bn last year spearheaded by the Saudi market which alone accounted for 44.6% of the contracts awarded in the region. This was the second highest quarterly project awards since the start of 2022, stated the report. All GCC project markets witnessed y-o-y project awards growth during Q1-2023 except for Bahrain which remains the smallest project market in the region, said the report by Kamco Invest. Saudi Arabia remained the largest projects market in the GCC during Q1-2023, it stated, adding the kingdom's project awards recorded 17.9% growth during the

quarter to reach \$13.3bn over \$11.3bn last year. KSA's growth in contracts during the quarter was mainly fueled by Saudi Aramco bumper profits during FY-2022 which ballooned to \$161.1bn. Aramco's capex is expected to grow 20% during 2023 as the energy giant undertakes its mission to build its long-term oil and gas production potential, it stated. According to the report, Saudi Arabia, UAE and Qatar jointly represented 84.1% of the overall projects in the GCC. On the UAE scenario, Kamco Invest said the project awards more than doubled to reach \$10bn during the quarter while Kuwait's contract awards reached \$1.8bn compared to \$407mn last year recording the highest percentage y-o-y contract awards increase in the region during the quarter. In terms of sector classification, the chemical sector witnessed the biggest increase in the value of projects awarded during the year recording \$4.7bn y-o-y increase in new contract awards to hit \$5.7bn during Q1, it added. Kamco Invest pointed out that the growth in the GCC project awards during this quarter has been partly fueled by the determination of the GCC countries to diversify their economies away from hydrocarbons. GCC member states have backed and invested in projects in the industrial sector such as aluminum, steel, and other industrial equipment manufacturing projects, stated the report. For instance, Saudi Arabia plans to invest \$453.2bn in its National Industrial Development & Logistics Program by 2030. The UAE has eleven initiatives in its industrial strategy which covers 11 sectors and forecasts its industrial sector's GDP contribution to reach \$81.7bn by 2030, it stated. In Kuwait, the government streamlined 164 programs and projects for its national industrial strategy with \$100bn earmarked for development through public-private partnerships. (Zawya)

- GCC fixed income market 'creditworthiness rises'** - Some 97% of European institutional investors and wealth managers agree that the economic and fiscal reforms implemented by the Gulf Cooperation Council (GCC) countries have increased the region's creditworthiness. Of those surveyed, 47% 'strongly agree' with this view, according to research by European ETF provider Tabula Investment Management Limited. Meanwhile, one in three (36%) surveyed strongly agree that the region's large foreign currency reserves will help it maintain stable economic growth and lower bond risks when compared to other emerging markets. A further 61% indicate that they generally agree with this view. Earlier this year, Tabula launched the first Gulf Cooperation Council (GCC) government bond ETF. The Tabula GCC Sovereign USD Bonds UCITS ETF (TGCC LN) provides exposure to a broad portfolio of USD-denominated government bonds issued by the six GCC countries (Saudi Arabia, the UAE, Qatar, Oman, Bahrain and Kuwait). Given the current market volatility and continued global economic uncertainty, 46% of institutional investors and wealth managers interviewed strongly believe that now is a favorable time for investors to reassess asset allocation decisions to increase diversification across regions and instrument types. Finally, an overwhelming 96% of professional investors surveyed, firmly believe that as the GCC region undertakes numerous initiatives to diversify revenue streams away from oil and gas, a more granular allocation to the region could play a significant role in building more defensive portfolios. "Current market volatility is increasing investors' need to manage portfolio diversification" says Tabula CEO Michael John Lytle. "In the emerging markets, most investors use very broad fixed income benchmarks with no ability to overweight specific geographies. We have found that many investors believe that GCC countries are going to be successful in using their current profits to develop new businesses outside of oil and gas. They are implementing this view through equities and lack tools to do the same in fixed income. That is why we developed the TGCC ETF." TGCC aims to track the ICE Gulf Cooperation Council Government Bond ex-144a Index (the Index; ticker: EGCC Index). Developed by Tabula, in partnership with ICE, the Index is composed of approximately 100 AA- to B-rated government bonds denominated in USD. To be included, bonds require a minimum 1-year maturity and a minimum amount outstanding of \$500mn. The Index currently provides exposure to six GCC countries and applies a 25% country cap. The Index has a current yield of 5.0% and a duration of 7.8 years. The Tabula GCC Sovereign USD Bonds UCITS ETF (TGCC LN) is listed on the London Stock Exchange, with ~\$40mn in current assets. (Zawya)
- M&A transaction value slumps 65% in MENA, hits \$8.3bn in Q1** - The value of announced M&A (mergers and acquisitions) transactions with

any Mena involvement slumped yoy 65% reaching \$8.3bn during the first quarter of 2023. Saudi Arabia was the most targeted nation, followed by UAE and Egypt. The number of deal announcements in the region also fell 26% from last year, making it the slowest start to a year since 2020, said Refinitiv, an LSEG (London Stock Exchange Group) business. Deals involving a Mena target fell to a seven-year low and totaled \$2.9bn during the first quarter of 2023, down 75% from a year ago. The number of deals declined 22% from last year and marked the lowest first quarter deal counts since 2020. Inbound deals involving a non-Mena acquiror declined 72% from a year ago to \$742.3mn, while domestic deals fell 76% in value to \$2.2bn. Mena outbound M&A totaled \$5.0bn, down 46% compared to the value recorded during the first quarter of 2022. The industrials sector was most active, with deals targeting industrial companies accounting for 45% of Mena target M&A during the first quarter of 2022, followed by the consumer products & services sector with 15%. Morgan Stanley topped the any Mena involvement announced M&A financial advisor league table during the first quarter of 2023. (Zawya)

- Al-Rumayyan: Saudi's PIF intends to create 1.8mn jobs** - Yasir Al-Rumayyan, governor of the Public Investment Fund (PIF), said that the total volume of the PIF's assets under management amounted to more than SR2tn. "The PIF has been instrumental in creating more than 500,000 direct and indirect jobs, and it intends to create 1.8mn direct and indirect jobs," he said in remarks on the occasion of the 7th anniversary of the launch of the Saudi Vision 2030. Al-Rumayyan said that the Saudi sovereign wealth fund has established a total of 71 companies since 2019 in many strategic and vital sectors. "The PIF intends to inject up to SR1tn into new projects locally, and it is also moving steadily to consolidate its position as the most preferred investment partner globally," he said. The PIF chief also unveiled the fund's ambitious plans. "Today we are beginning a new phase of achievements in which the fund confirms its commitment and continuity in achieving its goals by the end of 2025, including contributing to the non-oil gross domestic product (GDP) by about SR1.2tn and that the size of its assets exceeds SR4tn." Al-Rumayyan pointed out that the PIF occupies an advanced and influential rank among the sovereign wealth funds in the world. "The fund will continue its efforts to diversify the economy, support local content, develop innovative opportunities for the future, and contribute to creating an attractive environment for investments," he added. (Zawya)
- Costa Rica backs Saudi Expo 2030 bid** - Costa Rica has expressed its support for Saudi Arabia's bid to host the 2030 World Expo, citing the strong bilateral relations between the two nations and the Saudi contribution to sustainable development on global level. Costa Rica President Dr. Rodrigo Chaves Robles announced on Tuesday his country's decision. Dr. Robles reaffirmed the importance of the relationship with Saudi Arabia as a strategic partner in the Middle East and values the prospects of expanding economic, trade, and investment cooperation between the two nations. The announcement coincided with a visit of a Saudi official trade and investment mission headed by Badr Al-Badr, deputy minister of investment. Al-Badr, explored investment prospects in transportation infrastructure projects, medical tourism and desalination projects. Furthermore, the delegation expressed the importance of generating synergies with the Costa Rican public and private sectors in order to create more growth and investment opportunities. On his behalf, Costa Rica's Foreign Minister Arnoldo André stressed that the visit is a "testimony to the growth of friendship and the solid relations between both nations". Saudi Arabia is Costa Rica's main trading partner in the Middle East. Total trade between the two countries reached \$103mn in 2022. During Costa Rica's foreign minister's recent visit to the Middle East, both countries agreed on the establishment of a joint Business Council, with the purpose of facilitating relations between companies on both sides. Riyadh's bid to host the event faces competition from Busan (South Korea), Rome (Italy), and Odessa (Ukraine). Regardless of the outcome, the World Expo is expected to provide a unique opportunity for nations from around the world to share their innovations, cultures, and ideas. Held since 1851, World Expos are the world's largest platform to showcase the latest achievements and technologies and celebrate the cultural values that unite humanity. (Zawya)
- Saudi Arabia, Iran to reopen embassies 'within days'** - Saudi Arabia and Iran will reopen embassies in each other's capitals "within days," Iranian

Foreign Minister Hossein Amirabdollahian said on Friday in a sign of warming relations after the two countries closed their missions seven years ago. Speaking at a news conference in the Lebanese capital Beirut, Amirabdollahian did not give specific dates for the reopening of the embassies, which closed in 2016. "During the last phone call between the foreign ministers of Iran and Saudi Arabia on Eid al-Fitr, we agreed to work in the next coming days on the reopening of the Iranian and Saudi embassies in Tehran and Riyadh," Amirabdollahian said, according to an official Arabic translation. The regional rivals agreed last month to restore diplomatic relations under a deal brokered by China. Their relationship started deteriorating in 2015 following the intervention of Saudi Arabia and the UAE in the Yemen war, after the Iran-aligned Houthi movement toppled the Saudi-backed government and seized control of the capital Sanaa. Tension between the countries has fueled conflicts across the region, including the Syrian civil war. Amirabdollahian was speaking at the end of his visit to Lebanon where he met with Lebanese officials including Hezbollah leader Sayyed Hassan Nasrallah. The Iranian foreign minister confirmed President Ebrahim Raisi would visit Syria in "the near future" without providing details. The visit would be the first by an Iranian president to Syrian President Bashar al-Assad since war broke out in Syria in 2011. With military help and economic support from both Iran and Russia, Assad was able to turn the tide of the conflict and regain control of most of his country. In Israel, National Security Adviser Tzachi Hanegbi sought to cast Iran's diplomatic outreach as a response to what he described as its failure to contend with Israeli military strikes on its assets in Syria and elsewhere. "Iran is in distress," he told Israel's Channel 12 TV. (Reuters)

- 557,000 SMEs in the UAE at the end of 2022** - The number of small and medium-sized enterprises (SME) operating in the UAE at the end of 2022 totaled 557,000, in line with the country's ambitious plan to drive this number to 1mn by the end of 2030. The United Nations General Assembly designated 27 June as 'Micro-, Small, and Medium-sized Enterprises' to raise awareness of the tremendous contributions of these enterprises. MSMEs account for 90% of businesses, 60 to 70% of employment and 50% of GDP worldwide. As the backbone of societies, they contribute to local and national economies and to sustaining livelihoods, in particular among women, youth, and groups in countries that are developing. "At Tally, we are committed to supporting and recognizing the efforts of MSMEs globally. We understand the importance of MSMEs in driving economic growth and are proud to celebrate the achievements of these MSME Heroes in the region. We are excited to host the third edition of the MSME Honors and encourage people to participate in this initiative," said Vikas Panchal, General Manager - Middle East, Tally Solutions. This year, Tally's MSME Honors will be recognizing outstanding MSMEs across categories globally, including Middle East, India, Africa, Bangladesh, Nepal, and Indonesia. The initiative takes into account the diversity of businesses and aims to recognize them at a hyper-local level. The honors will be awarded to entrepreneurs, creators, small and new business owners, or independent business leaders. (Zawya)
- UAE project awards hit \$10bn in Q1 as diversification drive picks up steam** - Project awards in the UAE more than doubled in the first quarter of 2023 to reach \$10bn, underscoring the fast-track economic diversification drive undertaken by the nation and the brightening prospects of the oil and non-oil sectors. The UAE is the second-largest projects market in the GCC as Saudi Arabia topped the region during the first quarter. The UAE, which has 11 initiatives as part of its industrial strategy "Operation 300bn" covering various sectors, is currently on track to boost its industrial sector's contribution to the GDP to Dh300bn by 2031 from Dh133bn at present. Saudi project awards recorded 17.9% growth during the quarter to reach \$13.3bn compared to \$11.3bn last year, according to Kamco Invest data released on Thursday. Saudi Arabia's growth in contracts during the quarter was mainly fueled by Saudi Aramco's bumper profits during FY-2022, which ballooned to \$161.1bn. Aramco's capex is expected to grow 20% during 2023 as the energy giant undertakes its mission to build its long-term oil and gas production potential. Saudi Arabia, the UAE, and Qatar jointly accounted for 84.1% of the overall projects in the GCC, Kamco data shows. The GCC project awards expanded during the first three months of the year despite global economic challenges such as the financial sector turmoil, elevated inflation, and the ongoing Ukraine-

Russia conflict, Kamco said. The boom in project awards has been partly fueled by the determination of the GCC countries to diversify their economies away from hydrocarbons, it said. The total value of GCC contracts awarded increased by 54.7% Y-o-Y during Q1 to \$29.9bn as compared to \$19.3bn last year spearheaded by the Saudi market, which alone accounted for 44.6% of the contracts awarded in the region. This was the second-highest quarterly project award since the start of 2022, stated the report. Except for Bahrain, which remains the smallest project market in the region, all GCC markets witnessed Y-o-Y project awards growth during Q1 2023. Kuwait's contract awards reached \$1.8bn compared to \$407mn last year, recording the highest percentage contract awards growth in the region during the quarter with the government streamlining 164 programs and projects for its national industrial strategy with \$100bn earmarked for development through public-private partnerships. Across the GCC, the chemical sector witnessed the biggest increase in the value of projects awarded during the year recording a \$4.7bn y-o-y increase in new contract awards to hit \$5.7bn during Q1, Kamco Invest report said. GCC countries have backed and invested in projects in the industrial sector such as aluminum, steel, and other industrial equipment manufacturing projects. Saudi Arabia plans to invest \$453.2bn in its National Industrial Development & Logistics Program by 2030. (Zawya)

- UAE approves 71 economic activities to boost farm sustainability and income** - The UAE has approved 71 economic activities that can be carried out on agricultural lands and will promote sustainable farming development and diversify the sources of income of farm owners. The activities were approved by Sheikh Mansour bin Zayed Al Nahyan, Vice President and Deputy Prime Minister of the UAE. It also includes recreational and tourism ventures, such as holiday homes to support the tourism sector and promote the UAE's ancient heritage. Sheikh Mansour is also the Minister of the Presidential Court and Chairman of the Abu Dhabi Agriculture and Food Safety Authority (ADAFSA). The list of economic activities that can be carried out on farms are listed under four categories, with 21 economic activities that support the plant sector, 24 activities related to the animal sector, 18 activities related to the food sector, and eight recreational activities, in particular holiday homes, all of which aim to support the tourism sector and promote the cultural development of the agricultural sector in Abu Dhabi. "ADAFSA is working to diversify the economic activities that can be carried out on farms to consolidate the food security system and increase local plant and animal production, in addition to promoting agri-tourism to benefit from the recreational activities available at many of the crop and livestock farms in the emirate of Abu Dhabi," Saeed Al Bahri Al Ameri, Director-General of ADAFSA, said. ADAFSA has set the requirements and construction limit permissible for economic activities on agricultural lands to not exceed 30% of the total farm area, if there is a main licensed plant or animal activity on the farm. The economic activities practiced are limited only to the farm owner, and that the trade license must be issued in the name of the farm owner. (Zawya)
- UAE growth to moderate but remains well supported** - The UAE's economic growth in 2023 will moderate from last year's very strong levels but remains fundamentally well supported by the country's high quality infrastructure and the government's persistent reform drive, says an NBK report. Dubai's property market is once again booming amid strong economic growth, rising migration, tourism and overseas demand, though by next year the rally may run out of steam, says the bank's Macroeconomic outlook 2023-24. Downside risks include a weaker-than-expected global economy, tighter financial conditions and a downturn in the property market. Upside risks include higher-than-expected oil prices and improved regional diplomatic ties that boost trade. The UAE's robust post-pandemic economic recovery will soften this year on oil production cuts, slightly lower oil prices, tighter financial conditions, a slowing global economy and the fading boosts from both pandemic-era pent-up demand and the Dubai Expo. Still, the country's competitive edge in the region, as well as progressive, pro-growth reforms under the 2050 Strategy and 2031 vision will continue to support fundamentals, while the authorities invest heavily in oil and gas output but also facilitate the energy transition (with a net-zero emissions target of 2050). Oil GDP will however barely increase overall in 2023-24, in line with OPEC+ production restraint. This will leave

oil production at 3.1 mb/d by end-2024, well below a projected capacity of 4.3 mb/d (and potentially 5 mb/d by 2027), offering plenty of scope for further output rises. Meanwhile, natural gas production is expected to rise 9% by mid-2025 from its current 5.5 bcf/d, as the government targets gas self-sufficiency for the country before 2030. Current gas consumption is around 6.7 bcf/d, though is forecast to rise in the years ahead. Non-oil GDP growth has been vibrant, reaching 7.8% y/y in 1H22, the highest since 2013, benefiting from the tourism sector rebound and strong domestic demand, especially in the trade, transportation and hospitality sectors. PMI readings pointed to a slowdown in activity in 2H 22, albeit with the index still firmly in expansion territory at 54-55 (above 50=expansion) and domestic demand conditions holding up. Although some slowdown in non-oil growth is inevitable this year given the factors mentioned above, we expect a creditable expansion of 3.6-3.7% in 2023 and 2024, down from an estimated 11-year high of 6.5% in 2022. The UAE 2031 vision provides the government's underlying goals for the next decade, aiming to double the country's GDP (to AED3.0tn, implying an ambitious annual growth target of 7.2%) including targets for non-oil exports, industry and tourism. (Zawya)

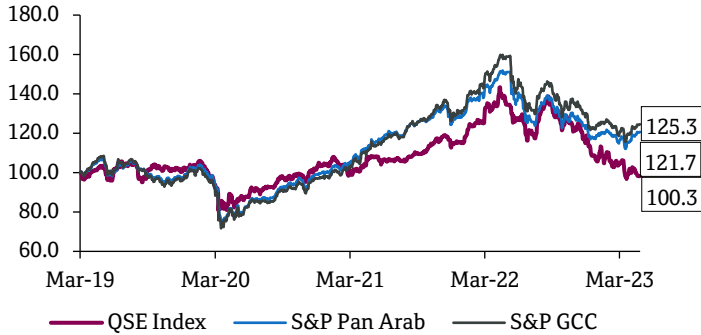
- US developer to invest \$3.9bn in 'gaming' resort in Ras Al Khaima Al Marjan island** - A multi-billion-dollar integrated resort in the UAE named Wynn Al Marjan Island will be launched in Ras Al Khaimah by US-based Wynn Resorts. Wynn Al Marjan Island will feature a premium luxury experience, including exceptional entertainment and gaming amenities. It is expected to open in early 2027, the company said in a statement. For its first project in the MENA region, the US-listed developer and luxury resort operator, joined with local partners Marjan LLC and RAK Hospitality Holding LLC. Wynn Al Marjan Island will have 1,500 lavishly styled rooms, suites and villas. "Visitors can look forward to a wide array of entertainment options, a gaming area, 24 dining and lounge experiences, innovative spa and wellness experiences, a high-end shopping esplanade, a state-of-the-art events center, a theatre hosting a unique production show, and other amenities," the statement said. "We have spent the past year meticulously programming and concepting Wynn Al Marjan Island, carefully considering its unique location," said Craig Billings, CEO of Wynn Resorts. The resort is expected to create substantial value to its economy through tourism and job creation. Ras Al Khaimah is one of the fastest growing tourism markets in the MENA region. Al Marjan island in RAK has a big portfolio of luxury five-star hotels and residential developments along its 7.8 km of sparkling beaches and 23 km of waterfront. (Zawya)
- RICS: UAE's commercial market among the strongest globally in Q1 2023** - The UAE's commercial property market remained among the strongest globally in the first three months of 2023, the Royal Institution of Chartered Surveyors (RICS) said in its latest commercial property monitor report. The investment sentiment index (ISI), an aggregate of occupier and investor sentiments, reported a reading of +23, reaching its strongest measurement since Q3 2014. The positive sentiment was driven by an acceleration in investment demand growth (net balance) across all sectors covered in the survey, the report noted. In addition, domestic and foreign investment enquiries remained solidly positive, recording sentiments of +52% and +58% (net balances), respectively. Overall, occupier demand remained stable in the UAE, with office and retail sectors reporting the highest sentiments of +60% (net balance). Although a little weaker, occupier demand in the industrial sector remained firmly positive. However, rent expectations stay strongly positive for the next three and 12-month horizons. The office sector drives the commercial real estate segment in the country and will continue to lead for the foreseeable future, given three-quarters of survey participants reported improvement in the market. Overall, the capital value and rental growth outlook for the Middle East and Africa (MEA) remains solid for the next 12 months, RICS stated. (Zawya)
- UAE and Cambodia conclude comprehensive economic partnership agreement** - The United Arab Emirates and the Kingdom of Cambodia have finalized the terms of a Comprehensive Economic Partnership Agreement (CEPA), paving the way for a new era of trade and investment cooperation between the two nations. The successful conclusion of negotiations was confirmed with the signing of a joint statement by Dr. Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade, and

PAN Sorasak, Cambodia's Minister of Commerce. The CEPA with Cambodia will serve as a catalyst to increase and diversify bilateral trade by substantially eliminating tariffs, reducing non-tariff trade barriers, and promoting trade in goods, services, and investment. It builds on growing UAE-Cambodia economic relations that, in 2022, resulted in non-oil trade exceeding \$401mn, which represents a growth of 31% compared to 2021 – and 146% more on the pre-Covid year of 2019. In terms of investments, bilateral FDI had reached \$3.8mn by the end of 2020. The Cambodian economy is one of the most promising in South-East Asia, enjoying 5.1% growth in 2022. This deal will deliver new opportunities for its key exports, which include grains, fruits, meats, processed foods, apparel, footwear, and leather goods. The UAE will benefit from new export opportunities in machinery, oils and lubricants, and cars and automotive parts, as well as investment opportunities in logistics and infrastructure, travel and tourism projects, and renewable energy. Dr. Al Zeyoudi heralded the signing as another important step in the UAE's foreign trade agenda, which was launched in September 2021. (Zawya)

- UAE ranks top in Middle East and Africa for food security** - The UAE ranks first among the 56 countries across the Middle East and Africa (MEA) with the lowest risk in terms of managing food security, according to a recent report by GlobalData. Saudi Arabia came in third place after Israel in second place as one of the lowest-risk MEA nations in the GlobalData Regional and Global Risk Index (GCRI) for the fourth quarter (Q4) of 2022. Qatar and Kuwait followed in the fourth and fifth regional ranks, respectively, while Bahrain came in the ninth position on a regional level. The report came as the UAE's Ministry of Climate Change and Environment launched the first session of the National Dialogue for Food Security with the aim of facilitating constructive discussions among stakeholders from the government and private sectors to enhance food security in the country. The UAE's National Food Security Strategy 2051 seeks to strengthen the local food production sector and reduce food loss and waste, including deploying advanced technology. "Being the host nation of COP28 in 2023, the UAE is prioritizing the acceleration of efforts to achieve the objectives of the National Food Security Strategy 2051 through partnerships and solutions that bring a paradigm shift in the agricultural sector and food systems. This will enhance the resilience and sustainability of the food sector," Mariam bint Mohammed Almhiri, Minister of Climate Change and Environment, said recently. According to the GCRI report, the MEA region is seen as affected by supply chain disruptions and the consequent increase in prices of essential commodities such as food and fuel, which made it face mounting risks from food insecurity as well as rising debt. The index, which incorporates the latest available macroeconomics, political, social, technological, environmental, and legal data, is topped by Switzerland, followed by Denmark and Singapore. The MEA region depends mainly on Russia and Ukraine for imports of staple food items; therefore, its risk score went up from 54 to 54.3 out of 100 in the GCRI Q4 2022 update. "The decision by Opec+ to cut oil production can impact the profitability of oil-producing nations in the MEA region, which rely heavily on oil exports to drive their economies," Bindi Patel, economic research analyst at GlobalData, said. "At the same time, many countries in the MEA region are heavily dependent on food imports, and disruptions to food supply chains due to factors such as the conflict in Ukraine and Syria, drought in Horn of African nations and Kenya continue to create significant challenges for food security," said Patel. The GlobalData report noted that in spite of applying tighter monetary policies, the inflation level in the MEA region would remain alarmingly high, with only a marginal decrease projected. The inflation rate in the region is estimated to be 18.7% in 2023, with particularly high rates anticipated in Egypt (23.3%), Iran (40.7%), Turkey (43.7%), and Nigeria (19.3%). "The overall risk for the countries in the region is still upward, as a further slowdown in the global economy, increasing tighter monetary conditions, overall geopolitical tensions, and rise in poverty and food insecurity continue to negatively weigh on the MEA economies," said the report. (Zawya)
- UAE jobseekers increasingly seek digital channels** - The average person in the UAE now uses a total of seven applications or digital services when looking for or applying for a new job, recent research has shown. Social media platforms (70%), company websites (65%) and job site (63%) were the top three applications/digital services that consumers in the UAE rely

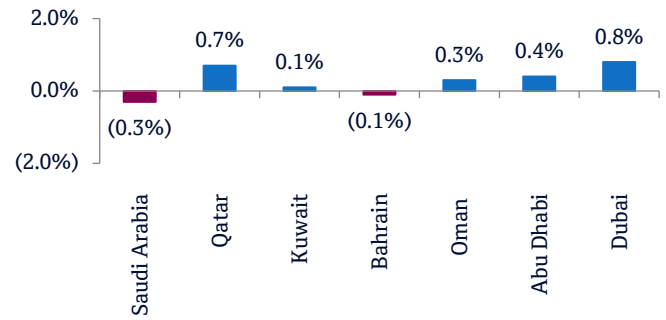
on to find jobs, data from Cisco AppDynamics reveals. And a third of those looking for a job use at least one of these services daily, the data showed. As the search for talent is intensifying in many industries, the research reveals the importance that jobseekers in the UAE are attaching to digital experiences. 83% of those surveyed report they want to work for an employer that provides seamless digital experiences throughout the recruitment process. And 63% claim that if these applications fail to perform, it puts them off working for the employer in question. The research surveyed over 12,000 consumers in 12 countries including 1000 consumers in the UAE. "Expectations for digital experiences have soared over the past few years as people in the UAE have increasingly relied on the convenience and flexibility that applications and digital services provide in almost every aspect of their lives. At the same time, reactions when people encounter issues with these applications have strengthened. In an intensely competitive labor market, there are no second chances for employers the first sign of a problem when using an application or digital services and many jobseekers will immediately walk away," commented James Harvey, CTO Advisor, Cisco AppDynamics. Almost all (99%) of the respondents from the UAE state that it is important that the applications they use to find and apply for jobs provide a fast and seamless experience, without any delays or disruption. Interestingly, more than half (56%) state that potential employers have only one shot to impress them with their digital services. But organizations that do get the recruitment digital experience right stand a much higher chance of winning the talent war. 60% claim they're more likely to choose an employer who provides great and seamless digital experiences. Currently, however, many organizations are struggling to optimize application availability and performance, largely due to soaring complexity in the IT department. "Organizations need to ensure that their IT teams have an observability platform that spans both cloud-native and on-premises environments and the real-time insights from the business transaction's telemetry data in order to pinpoint the root cause and expedite resolution of any application issues. This is the only way employers can provide prospective employees with the brilliant digital experiences that they now value so highly," added Harvey. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,990.00	0.1	0.3	9.1
Silver/Ounce	25.05	0.5	(0.1)	4.6
Crude Oil (Brent)/Barrel (FM Future)	79.54	1.5	(2.6)	(7.4)
Crude Oil (WTI)/Barrel (FM Future)	76.78	2.7	(1.4)	(4.3)
Natural Gas (Henry Hub)/MMBtu	2.27	4.6	3.2	(35.5)
LPG Propane (Arab Gulf)/Ton	76.80	1.9	(4.4)	8.6
LPG Butane (Arab Gulf)/Ton	83.30	1.0	(8.5)	(17.9)
Euro	1.10	(0.1)	0.3	2.9
Yen	136.30	1.7	1.6	4.0
GBP	1.26	0.6	1.1	4.0
CHF	1.12	(0.0)	(0.2)	3.3
AUD	0.66	(0.2)	(1.2)	(2.9)
USD Index	101.66	0.2	(0.2)	(1.8)
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.2)	1.3	6.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,835.93	0.7	0.5	9.0
DJ Industrial	34,098.16	0.8	0.9	2.9
S&P 500	4,169.48	0.8	0.9	8.6
NASDAQ 100	12,226.58	0.7	1.3	16.8
STOXX 600	466.64	0.8	(0.0)	13.1
DAX	15,922.38	1.0	0.7	17.8
FTSE 100	7,870.57	1.4	0.6	9.8
CAC 40	7,491.50	0.3	(0.7)	19.2
Nikkei	28,856.44	(0.1)	(0.4)	6.5
MSCI EM	977.05	0.5	(0.4)	2.2
SHANGHAI SE Composite	3,323.28	1.3	0.4	7.4
HANG SENG	19,894.57	0.3	(0.9)	(0.0)
BSE SENSEX	61,112.44	0.8	2.9	1.6
Bovespa	104,431.63	1.6	0.9	0.6
RTS	1,033.57	0.9	1.4	6.5

Source: Bloomberg (*\$ adjusted returns Data as of April 28, 2023)

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