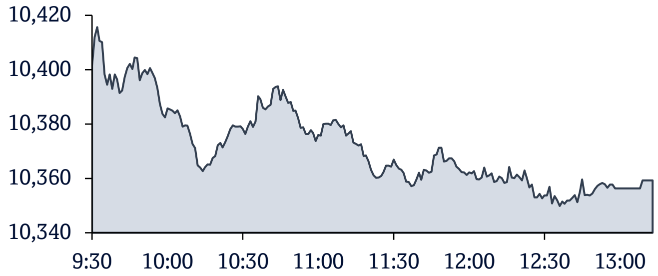
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.4% to close at 10,359.2. Losses were led by the Telecoms and Industrials indices, falling 1.3% and 0.5%, respectively. Top losers were The Commercial Bank and Qatar National Cement Company, falling 2.0% and 1.9%, respectively. Among the top gainers, Al Khaleej Takaful Insurance Co. gained 10.0%, while Dlala Brokerage & Inv. Holding Co. was up 9.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 10,920.6. Losses were led by the Health Care Equipment & Svc and Pharma, Biotech & Life Science indices, falling 3.3% and 2.2%, respectively. Dr. Sulaiman Al Habib Medical Services Group declined 5.2%, while Arabian Internet and Communications Services Co. was down 4.9%.

Dubai: The DFM Index fell 0.7% to close at 3,429.6. The Financials index declined 1.3%, while the Consumer Staples index fell 1.0%. Commercial Bank of Dubai declined 6.7% while Aramex was down 3.1%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,495.0. The Health Care index declined 2.2%, while the Utilities index fell 1.5%. ARAM Group declined 10% while Foodco National Foodstuff was down 9.8%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 6,992.8. The Banks rose 0.2% while other indices ended flat or in red. Sanam Real Estate Company rose 9.1%, while Kuwait Company for Process Plant Construction was up 4.9%.

Oman: The MSM 30 Index gained 0.3% to close at 4,801.4. Gains were led by the Services and Industrial indices, rising 1.1% and 1.0%, respectively. Gulf Mushroom Company rose 9.5%, while Oman Investment & Finance Company was up 8.2%.

Bahrain: The BHB Index fell 0.1% to close at 1,887.2. The Consumer Discretionary index declined 2.5% while the Industrials index fell 1.9%. Gulf Hotels Group declined 5.6% while APM Terminals Bahrain was down 2.4%.

Market Indicators	05 Apr 23	04 Apr 23	%Chg.
Value Traded (QR mn)	336.6	456.6	(26.3)
Exch. Market Cap. (QR mn)	601,896.4	602,998.5	(0.2)
Volume (mn)	137.0	163.4	(16.2)
Number of Transactions	12,754	15,069	(15.4)
Companies Traded	48	49	(2.0)
Market Breadth	23:24	37:8	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,232.33	(0.4)	1.4	1.6	11.8
All Share Index	3,465.63	(0.1)	1.5	1.5	127.1
Banks	4,372.30	(0.3)	1.2	(0.3)	12.3
Industrials	4,052.60	(0.5)	1.4	7.2	11.9
Transportation	4,253.42	1.5	6.5	(1.9)	12.2
Real Estate	1,471.66	1.0	2.3	(5.7)	16.7
Insurance	1,948.86	1.6	3.9	(10.9)	15.8
Telecoms	1,451.02	(1.3)	0.9	10.1	51.9
Consumer Goods and Services	7,802.51	(0.1)	(0.8)	(1.4)	21.3
Al Rayan Islamic Index	4,600.23	(0.2)	1.0	0.2	8.7

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
National Marine Dredging Co	Abu Dhabi	23.00	15.0	2,748.3	(6.0)
Jabal Omar Dev. Co.	Saudi Arabia	21.12	3.1	5,500.6	27.8
Ooredoo Oman	Oman	0.42	2.4	33.0	(4.5)
Etihad Etisalat Co.	Saudi Arabia	41.80	2.0	1,807.0	20.3
Arabian Contracting Services	Saudi Arabia	150.00	1.9	213.4	33.2

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Dr. Sulaiman Habib Med. Ser.	Saudi Arabia	267.40	(5.2)	592.5	21.2
Nahdi Medical Co	Saudi Arabia	178.80	(2.8)	158.0	6.9
The Commercial Bank	Qatar	5.780	(2.0)	1,795.4	15.6
Qatar Fuel Company	Qatar	17.00	(1.8)	329.0	(5.3)
Mesaieed Petro. Holding	Qatar	1.975	(1.7)	1,748.8	(7.1)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Al Khaleej Takaful Insurance Co.	2.245	10.0	2,331.7	(2.4)
Dlala Brokerage & Inv. Holding Co.	0.907	9.9	3,311.2	(20.6)
QLM Life & Medical Insurance Co.	3.160	8.9	49.2	(34.2)
Zad Holding Company	15.92	5.0	9.5	9.0
Salam International Inv. Ltd.	0.574	4.4	15,854.4	(6.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.574	4.4	15,854.4	(6.5)
Estithmar Holding	2.053	1.3	15,794.0	14.1
Dukhaan Bank	3.419	0.9	11,448.2	0.0
Qatar Aluminum Manufacturing Co.	1.566	0.5	11,042.9	3.0
Masraf Al Rayan	2.795	(0.8)	10,011.8	(11.9)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	5.780	(2.0)	1,795.4	15.6
Qatar National Cement Company	4.136	(1.9)	132.8	(14.5)
Qatar Fuel Company	17.00	(1.8)	329.0	(5.3)
Mesaieed Petrochemical Holding	1.975	(1.7)	1,748.8	(7.1)
Vodafone Qatar	1.658	(1.4)	1,055.1	4.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhaan Bank	3.419	0.9	38,929.6	0.0
Estithmar Holding	2.053	1.3	32,294.3	14.1
Qatar Navigation	8.850	1.6	30,678.5	(12.8)
Masraf Al Rayan	2.795	(0.8)	27,906.2	(11.9)
Qatar Islamic Bank	18.80	0.3	23,203.4	1.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,359.22	(0.4)	1.4	1.4	(3.0)	91.94	164,558.5	11.8	1.3	4.8
Dubai	3,429.63	(0.7)	0.1	0.7	2.8	51.19	163,162.5	9.8	1.2	3.8
Abu Dhabi	9,494.98	(0.1)	0.2	0.7	(7.0)	297.39	715,505.0	22.5	2.5	1.8
Saudi Arabia	10,920.63	(0.3)	3.1	3.1	4.2	1,507.81	2,697,162.3	17.2	2.2	3.0
Kuwait	6,992.83	0.1	(0.8)	(0.8)	(4.1)	87.42	146,278.4	16.9	1.5	4.0
Oman	4,801.44	0.3	(1.3)	(1.3)	(1.2)	7.90	22,741.7	11.1	0.7	3.8
Bahrain	1,887.16	(0.1)	0.0	0.0	(0.4)	1.84	68,133.8	6.0	0.6	9.2

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

Qatar Market Commentary

- The QE Index declined 0.4% to close at 10,359.2. The Telecoms and Industrials indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from non-Qatari shareholders.
- The Commercial Bank and Qatar National Cement Company were the top losers, falling 2.0% and 1.9%, respectively. Among the top gainers, Al Khaleej Takaful Insurance Co. gained 10.0%, while Dlala Brokerage & Inv. Holding Co. was up 9.9%.
- Volume of shares traded on Wednesday fell by 16.2% to 137mn from 163.4mn on Tuesday. Further, as compared to the 30-day moving average of 139mn, volume for the day was 1.4% lower. Salam International Inv. Ltd. and Estithmar Holding were the most active stocks, contributing 11.6% and 11.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	35.03%	31.62%	11,483,118.8
Qatari Institutions	28.05%	36.09%	(27,047,173.3)
Qatari	**63.08%**	**67.70%**	**(15,564,054.5)**
GCC Individuals	0.22%	0.25%	(122,390.1)
GCC Institutions	4.38%	0.30%	13,706,364.5
GCC	**4.59%**	**0.56%**	**13,583,974.4**
Arab Individuals	14.16%	13.39%	2,583,285.0
Arab Institutions	0.00%	0.61%	(2,054,853.5)
Arab	**14.16%**	**14.00%**	**528,431.5**
Foreigners Individuals	3.76%	3.31%	1,514,707.2
Foreigners Institutions	14.42%	14.44%	(63,058.6)
Foreigners	**18.17%**	**17.74%**	**1,451,648.6**

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

Earnings Releases, Earnings Calendar and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2023	% Change YoY	Operating Profit (mn) 1Q2023	% Change YoY	Net Profit (mn) 1Q2023	% Change YoY
Taaleem Holdings	Dubai	AED	236.61	28.1%	NA	NA	68.7	23.9%

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2023 results	No. of days remaining	Status
QNBK	QNB Group	10-Apr-23	4	Due
QIBK	Qatar Islamic Bank	11-Apr-23	5	Due
QFLS	Qatar Fuel Company	12-Apr-23	6	Due
BRES	Barwa Real Estate Company	12-Apr-23	6	Due
QFBQ	Lesha Bank	12-Apr-23	6	Due
FALH	Al Faleh Educational Holding	13-Apr-23	7	Due
MRDS	Mazaya Qatar Real Estate Development	13-Apr-23	7	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	16-Apr-23	10	Due
QEWS	Qatar Electricity & Water Company	16-Apr-23	10	Due
QIGD	Qatari Investors Group	17-Apr-23	11	Due
ABQK	Ahli Bank	18-Apr-23	12	Due
MCGS	Medicare Group	18-Apr-23	12	Due
VFQS	Vodafone Qatar	18-Apr-23	12	Due
ERES	Ezdan Holding Group	19-Apr-23	13	Due
SIIS	Salam International Investment Limited	19-Apr-23	13	Due
QATR	Al Rayan Qatar ETF	19-Apr-23	13	Due
MKDM	Mekdam Holding Group	20-Apr-23	14	Due
QISI	Qatar Islamic Insurance	30-Apr-23	24	Due

Source: QSE

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-04	US	Markit	S&P Global US Services PMI	Mar	52.60	53.80	53.80
05-04	US	Markit	S&P Global US Composite PMI	Mar	52.30	53.30	53.30
05-04	US	Institute for Supply Management	ISM Services Index	Mar	51.20	54.40	55.10
05-04	US	Automatic Data Processing, Inc	ADP Employment Change	Mar	145k	210k	261k
05-04	UK	Markit	S&P Global/CIPS UK Services PMI	Mar	52.90	52.80	52.80
05-04	UK	Markit	S&P Global/CIPS UK Composite PMI	Mar	52.20	52.20	52.20
05-04	UK	Society of Motor Manufacturers	New Car Registrations YoY	Mar	18.20%	NA	26.20%
05-04	EU	Markit	S&P Global Eurozone Composite PMI	Mar	53.70	54.10	54.10
05-04	EU	Markit	S&P Global Eurozone Services PMI	Mar	55.00	55.60	55.60
05-04	Germany	Markit	S&P Global Germany Services PMI	Mar	53.70	53.90	53.90
05-04	Germany	Markit	S&P Global Germany Composite PMI	Mar	52.60	52.60	52.60
05-04	Japan	Markit	Bank Japan PMI Composite	Mar	52.90	NA	51.90
05-04	Japan	Markit	Bank Japan PMI Services	Mar	55.00	NA	54.20

Qatar

- **Fitch Revises QatarEnergy's Outlook to Positive; Affirms 'AA-' Rating -** Fitch Ratings has revised QatarEnergy's (QE) Outlook to Positive from Stable, while affirming its Long-Term Issuer Default Rating (IDR) at 'AA-'. The Outlook revision on QE reflects a similar sovereign rating action on Qatar (AA-/Positive). This is because QE's 'AA-' rating is constrained by that of sole shareholder - Qatar - given strong links between the company and the sovereign, in line with Fitch's Government-Related Entities (GRE) and Parent and Subsidiary Linkage (PSL) Rating Criteria. Fitch assesses the Standalone Credit Profile (SCP) of QE at 'aa+', which is supported by the large scale of its liquefied natural gas (LNG) franchise, low production costs, large reserve base and conservative leverage. While focused on a single country, its operations are predominantly gas, which makes it better placed for energy transition than other oil and gas majors. Key constraints include completion risk for large capex projects related to an increase in LNG production, and political risk. (Fitch)

- **Moody's affirms Masraf Al Rayan (Q.P.S.C.)'s A1 issuer ratings, changes outlook to negative -** Moody's Investors Service ("Moody's") has today affirmed Masraf Al Rayan (Q.P.S.C.)'s (Masraf) A1/P-1 long-term and short-term local and foreign currency issuer ratings, Aa3/P-1 long-term and short-term Counterparty Risk Ratings, Aa3(cr)/P-1(cr) long-term and short-term Counterparty Risk Assessments and baa2 Baseline Credit Assessment (BCA) and Adjusted BCA. Moody's also affirmed the A1 backed senior unsecured and (P)A1 backed senior unsecured medium-term note (MTN) program ratings assigned to it funding vehicles MAR Finance LLC and MAR Sukuk Limited, and the A1 backed senior unsecured assigned to AKCB Finance Limited. At the same time, the outlook on the long-term issuer and backed senior unsecured ratings was changed to negative from stable. (Moodys)

- **Widam Food Company: The AGM Endorses items on its agenda -** Widam Food Company announces the results of the AGM. The meeting was held on 05/04/2023 and the following resolutions were approved. 1) The report of the Board of Directors on the Company's activities, financial position for the year ended 31 December 2022 and the future plan of the Company. 2) The report of the External Auditors on the Company's Financial Statements for the year ended 31 December 2022. 3) The balance sheet and profit and loss for the year ended 31 December 2022. 4) The Corporate Governance Report for 2022. 5) To absolve the Board of Directors Members of any liability for the financial year ending 31/12/2022 and no compensation to be given to the Board Members. 6) Appointing KPMG Company as an External Auditor for the Company (For the year 2023). (QSE)

- **Al Faleh Educational Holding Q.P.S.C: To disclose its Semi-Annual financial results on April 13 -** Al Faleh Educational Holding Q.P.S.C to disclose its financial statement for the period ending 28th February 2023 on 13/04/2023. (QSE)

- **Mazaya Real Estate Development Q.P.S.C.: To disclose its Quarter 1 financial results on April 13 -** Mazaya Real Estate Development Q.P.S.C. to disclose its financial statement for the period ending 31st March 2023 on 13/04/2023. (QSE)

- **Qatari Investors Group: To disclose its Quarter 1 financial results on April 17 -** Qatari Investors Group to disclose its financial statement for the period ending 31st March 2023 on 17/04/2023. (QSE)

- **Qatari Investors Group to hold its investors relation conference call on April 20 to discuss the financial results -** Qatari Investors Group announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2023 will be held on 20/04/2023 at 01:30 PM, Doha Time. (QSE)

- **Al Meera Consumer Goods Company: Postpones its AGM and EGM to April 09 due to lack of quorum -** Al Meera Consumer Goods Company announced that due to non-legal quorum for the AGM and EGM on 05/04/2023, therefore, it has been decided to postpone the meeting to 09/04/2023& 09:30 PM& head office. (QSE)

- **Barwa Real Estate Company to hold its investors relation conference call on April 13 to discuss the financial results -** Barwa Real Estate Company announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2023 will be held on 13/04/2023 at 12:00 PM, Doha Time. (QSE)

- **6 World Cup stadiums among venues for Asian Cup Qatar 2023 –** The Asian Football Confederation (AFC) and the Local Organising Committee (LOC) for the AFC Asian Cup Qatar 2023 have confirmed that the upcoming edition of Asia's flagship national team competition will be held from January 12 to February 10, 2024. Asia's top 24 nations will compete for the most prestigious prize in Asian football and, as part of efforts to engage with more fans than ever before, the 18th edition of the tournament will maximise the advantage of playing the opening game on a Friday and the final on a weekend, AFC has said in a press statement. At the same time, the AFC and LOC have also confirmed that the eagerly anticipated showpiece will be staged across eight stadiums, six of which were venues for the FIFA World Cup Qatar 2022 – Al Janoub Stadium, Al Bayt Stadium, Ahmad Bin Ali Stadium, Al Thumama Stadium, Education City Stadium and Khalifa International Stadium. The other two venues are Jassim Bin Hamad Stadium and Abdullah Bin Khalifa Stadium. AFC president Shaikh Salman bin Ebrahim al-Khalifah said: "We know that the Local Organising Committee and the Qatar Football Association (QFA) will stage a true spectacle never before experienced in Asian football history. Already, we have witnessed the QFA and the Qatari authorities organise the best-ever FIFA World Cup in the history of the modern game, and we have every faith that they will showcase their unrivalled hosting capabilities, state-of-the-art infrastructure and warm hospitality well admired throughout the world for the benefit of our teams, players and passionate fans. "We praise them for their dedication and commitment, and we are delighted to confirm the competition dates and venues, which represents an important milestone in our ambitions to provide the ultimate stage for our teams and players to shine." The AFC Asian Cup Qatar 2023 will be held over 30 days, two more than the 28-day 2019 edition in the UAE, as part of the eff orts made to enhance the experience for Asia's passionate fans as well as the stature and commercial value of the competition, the statement notes. With the excitement expected to peak in the coming months, the official draw ceremony for the AFC Asian Cup Qatar 2023 has also been confirmed to be held at the Katara Opera House in Doha on May 11, at 2pm local time, with the official match schedule also expected to be unveiled shortly after the draw. One can follow the-AFC.com for all the latest news and updates on the AFC Asian Cup Qatar 2023. (Gulf Times)

- **QatarEnergy to participate in Iraq's GGIP -** QatarEnergy has agreed to hold a 25% share in the Gas Growth Integrated Project (GGIP), a multi-bn-dollar project aimed at monetizing and developing the natural gas resources of Iraq. The GGIP consortium will be composed of Basra Oil Company (30%), TotalEnergies (Operator – 45%), and QatarEnergy (25%), subject to the finalization of necessary contractual arrangements and obtaining customary regulatory approvals. Minister of State for Energy Affairs and QatarEnergy President and CEO HE Saad Sherida Al Kaabi said, "We thank TotalEnergies for inviting us to partner with them and we thank the esteemed Iraqi Government for welcoming us to be part of this partnership. We are pleased to be part of this significant development, which is important for Iraq's energy sector, and we look forward to working with TotalEnergies and Basra Oil Company to progress it to fruition. I would like to express our appreciation to the Government of Iraq for their valuable support to reach this point, and for the trust, they have placed in QatarEnergy as a reliable partner." Signed in September 2021, the GGIP is a key strategic project that involves investing approximately $10bn to design and construct facilities for recovering significant volumes of otherwise flared gas throughout the Basra region and supplying such recovered gas to power stations, as well as a seawater treatment and distribution system to supply water for injection into oil reservoirs for pressure maintenance purposes. With extensive experience in large-scale energy projects, including seawater treatment projects, and a strong international partnership with TotalEnergies, QatarEnergy welcomes this opportunity to participate in such a key project for Iraq and its people. (Qatar Tribune)

- **PwC: Diversification, legal framework accelerates Qatar's ESG development -** As ESG developments continue to transform the Middle East, Qatar has rapidly accelerated measures taken to stimulate ESG development in recent years. The increased momentum has galvanized the appetite for a legal framework to underpin these developments, with Qatar's ambitious economic diversification plan being the driving force in embracing ESG-related opportunities, while ushering in new legislations and increased regulation, according to a new PwC report. The comprehensive study examines the legal landscape underpinning the nation's substantial progress in ESG initiatives and highlights the regulatory advances driving growth and ambition in the country. Among the report's key findings, PwC underlines the pivotal role of the Qatar National Vision 2030 (QNV 2030) in protecting the environment, promoting social justice, and ensuring corporate governance and responsible business practices. Despite Qatar possessing vast natural gas reserves and having one of the world's highest GDPs per capita, it has actively taken steps to diversify the local economy and reduce its reliance on hydrocarbons. The nation's winning bid to host the FIFA World Cup 2022 is a testament to its economic diversification efforts and has led to a decade of rapid development in non-oil sectors, namely construction, transportation, infrastructure, tourism, and sports. In parallel, the trajectory of QNV 2030 continued with the incorporation of ESG considerations into various legal structures, including the 2015 Commercial Companies Law and its 2021 Amendment, the Qatar Financial Market Authority (QFMA) Corporate Governance Codes, the Qatar Stock Exchange (QSE) ESG Guidelines, and recent reforms in labor laws - all of which have contributed significantly to Qatar's economic transformation growth. From a sustainability standpoint, Qatar also used the World Cup to showcase many bold environmental initiatives, including hosting the first carbon-neutral tournament in the competition's history- introducing several innovative sustainability measures and incorporating sustainable construction practices. Furthermore, Qatar's geographic position and arid desert climate make the nation particularly vulnerable to climate change. This has also further driven the nation's focus on environmental sustainability, with the establishment of The Ministry of Environment and Climate Change (MECC) in 2021, in addition to the launch of Qatar's inaugural green bonds, advancements in sustainable financing, the creation of 'Smart Cities' like Msheireb and Lusail–specifically designed to maximize sustainability and minimize emissions–and crucial initiatives like the 800MW Al Kharsaah Solar Power Plant, sufficient to provide about 10% of the country's peak electricity demand. Commenting on the launch of the report, Bassam Hajhamad, Qatar Country Senior Partner and Consulting Leader at PwC Middle East, said, "Encouraged by the successful hosting of the world's first carbon-neutral FIFA World Cup and building on the foundation laid by the QNV 2030, Qatar's government has increased measures taken and investments in recent years towards a sustainable economic transition, which is a testament to their ESG commitment – making the nation a more attractive global FDI and talent destination." The report also sheds light on the growing focus on social responsibility in Qatar under the ESG framework, showcasing advancements in numerous social sectors such as education, health, gender, disability, and labor rights. In addition, the amendment of labor laws, implementation of a minimum wage, regulations allowing for job changes, the ban on passport confiscation, enhanced employer-employee transparency, and the ongoing expansion of heat stress protection measures further demonstrate Qatar's commitment to social development. Qatar has also undertaken measures to ensure good corporate governance and transparency. For example, the Qatar Financial Markets Authority (QFMA), which supervises listed companies, issued its Governance Codes to ensure that both Main Market and Venture Market companies comply with applicable corporate governance requirements. Furthermore, the Qatar Stock Exchange published its ESG Guidance in December 2016 to assist all listed companies wishing to incorporate ESG reporting into their existing disclosures. Although ESG reporting is currently voluntary, the QSE encourages listed companies to engage in ESG reporting and has indicated that a transition to a mandatory reporting regime is likely. Ahmad Anani, Partner Middle East, Legal Business Solutions Leader, PwC Middle East, said: "From our discussions with clients, we know that companies are still in a 'start-up' mode when it comes to ESG strategy and implementation. However, according to our research, 86% of large companies say increased ESG regulation would strengthen and accelerate the implementation of their own ESG strategies. Considering the efforts made by the government in recent years, we are confident Qatar is on the right track towards embedding ESG principles across all areas of economic and social evolution. At PwC, we are focused on helping our clients develop, navigate and encourage compliance with ESG frameworks and regulations, that help them move towards a decarbonized and more sustainability-focused future in line with national targets. We play the role of the educator to spread awareness by translating these topics into reality and accelerating action by showcasing different areas of ESG implementation into businesses and the wider community." (Qatar Tribune)

- **GECF: Qatar's North Field East project expected to capture, store 2.9Mt CO2 annually -** Qatar's giant North Field East LNG liquefaction project is expected to capture and store 2.9Mt CO2 per year, the Gas Exporting Countries Forum said yesterday. The International Energy Agency (IEA) estimates carbon capture, utilization and storage (CCUS) investments to reach $1.8bn in 2022, followed by a sharp increase over the next two years to reach $40bn by 2024. The past few years have witnessed an escalation in the language of climate change and CCS projects are at the heart of it as part of a reliable decarbonization pathway. Since the start of 2018, momentum behind CCS has been growing which is translated into a significant rise in announced CCS projects and the associated carbon abatement capacity. As of 2022, about 200 new carbon capture projects have been announced under different stages of development, with aggregated capturing capacity of around 240tonnes carbon dioxide per year. This represents a 44% increase compared to the number of projects in 2021 and evidence of the increased interest in CCS as a pathway for achieving emissions reduction, while supporting at the same time economic growth and a just transition. Currently, there are around 30 operational facilities applying CCS on commercial scale to industrial operations, power generation and fuel transformation. On the other hand, there are CCS projects that are in different phases of development, with 75 projects in early development phase, some 78 projects in advanced development phase and 11 projects under construction. However, in 2022 only 19 commercial CCS projects under development have taken FID, including the FID for the development of Petronas's Kasawari CCS project off the coast of Sarawak, Malaysia, which is considered the world largest off-shore CCS project, with capturing capacity around 3.3mn tonnes CO2 per year. Over 100 projects may be sanctioned in 2023, which would be considered a significant rise in the CCS portfolio. On a regional basis, the major share of capturing capacity for operational CCS in 2022 belongs to the US with more than 50%, followed by Canada and Asia Pacific. The CCS projects under development are distributed over 30 countries with some projects in different phases of progress. According to the IEA's Carbon Capture, Utilization and Storage 2022 report, the US has about 80 projects that are under development through to 2030, with total capturing capacity of 100Mtpa. This would increase the US capacity in CCS five times. Also in North America, Canada is working on enhancing its CCS deployment, with about 15 projects under development, the GECF said. (Gulf Times)
- **PSA: Five-star hotels helps Qatar hospitality sector improve rooms' yield in February -** A double-digit jump in rooms' yield of five-star hotels led Qatar's hospitality sector report a robust expansion in average revenue available per room in February 2023, according to the data from the Planning and Statistics Authority (PSA). The overall performance comes amidst strong visitor arrivals, especially from the Gulf Co-operation Council (GCC) and other Arab countries, said the PSA data. The country's hospitality sector saw a 6.01% year-on-year increase in average revenue per available room to QR247 in February 2023 as the average room rate jumped 3.1% to QR433 and occupancy by 1% to 57% in the review period. This positive trend in the hospitality sector's room yield comes amidst a 406.3% surge in visitor arrivals to 389,222 in February 2023 with the majority coming from the GCC and Europe. On a monthly basis, the total visitor arrivals were up 14.3% in the review period. The visitor arrivals from the GCC were 146,235 or 38% of the total; followed by Europe 120,903 or 31%; other Asia (including Oceania) 71,448 or 18%; Americas 22,966 or 6%; other Arab countries 23,112 or 6% and other African countries 4,558 or 1%. The visitor arrivals from the GCC countries increased 685.8% and 3% on a yearly and monthly basis respectively in February. In the case of visitors from Europe, it soared 503.5% on an annualized basis this February but shrank 20.4% month-on-month. In

February 2023, the visitors from Americas were seen increasing 412.5% year-on-year but fell 6.4% on a monthly basis. The visitor arrivals from other Arab countries reported a 315% and 144.7% increase year-on-year and month-on-month respectively in February 2023. The visitors from other Asian countries (including Oceania) rose 168.7% on an annualized basis but plunged 23.3% on a monthly basis this February. In the case of other African countries, the visitor arrivals witnessed 185.4% jump year-on-year but fell 24.2% month-on-month. The five-star hotels saw the average revenue per available room increase 20.36% on annualized basis to QR337 in February 2023 as the average room rate grew 4.04% to Q592 and the occupancy by 8% to 57%. The average revenue per available room in the four-star hotels shrank 17.96% on a yearly basis to QR137 in February 2023 as the average room rate was down 0.39% to QR254 and the occupancy by 12% to 54%. The three-star hotels saw a 29.44% year-on-year contraction in average revenue per available room to QR139 as average room rate shrank 6.8% to QR192 and the occupancy by 24% to 72% in the review period. The two-star and one-star hotels' average revenue per available room declined 23.53% year-on-year to QR143 in February 2023 as the average room rate dipped 14.06% to QR165 and the occupancy by 10% to 87%. The deluxe hotel apartments saw a 4.1% year-on-year jump in average revenue available per room to QR203 in February 2023 as the average room rate in the category was seen gaining 2.7% on an annualized basis to QR380. However, occupancy was flat at 53% in the review period. In the case of standard hotel apartments, the room yield plummeted 31.44% year-on-year to QR133 in January 2023 even as the average room rate rose 2.98% to QR242 amidst a 28% plunge in occupancy to 55%. (Gulf Times)

- **GECF: Oil and gas investment rise 7% y-o-y to $718bn in 2022; may rise further in 2023 -** Oil and gas investment increased by 7% y-o-y to reach $718bn in 2022 and is expected to rise further in 2023, but looming uncertainties may deter investment, the Gas Exporting Countries Forum said in its fourth edition of its Annual Gas Market Report Wednesday. In 2023, oil and gas investment is expected to rise further, on the back of greater investment in upstream industry and LNG import terminals. However, several looming uncertainties, including a slowdown in global economic growth, tight financial conditions, inflation, and high energy price volatility, may deter investment, GECF noted. Spot gas and LNG prices in Europe and Asia reached record highs in 2022, with significant volatility throughout the year. The report noted, was mainly due to a tight LNG market as Europe's LNG demand surged to replace lower pipeline gas imports. In 2022, the Title Transfer Facility (TTF) spot gas prices in Europe averaged $38/MMBtu, 136% higher y-o-y, while Northeast Asia (NEA) LNG spot prices averaged $33/MMBtu, a 79% increase y-o-y. This shift in prices made Europe the premier LNG market for suppliers, as TTF spot prices maintained a high premium over Asian LNG spot prices. In 2023, spot prices are expected to remain volatile. Factors such as a relatively mild winter, high gas storage levels in Europe, and weakened gas demand growth in the midst of a slowdown in global economic growth may exert downward pressure on spot prices. However, there may be some upward pressure on spot prices this year due to the anticipated recovery in China's gas demand, higher imports in price-sensitive countries in Asia Pacific, and a rebound in gas demand in the industrial sector. Additionally, any further supply disruptions or extreme weather conditions during the year may also boost prices, GECF said. Energy security concerns took precedence over climate change mitigation goals in 2022, with policymakers focusing on meeting the energy needs of their people, the report said. Following a record rebound in 2021, global gas consumption declined in 2022, but is expected to resume growth in 2023 and reach an all-time high level, with the power generation sector remaining the largest consumer of gas. US, China, and some emerging countries in Asia Pacific are forecasted to drive the growth of global gas consumption in 2023, it said. GECF secretary-general Mohamed Hamel said, "The Annual Gas Market Report is comprehensive, and I hope it will become an essential tool for anyone interested in natural gas." The publication comes at a time when natural gas markets are undergoing fundamental transformations in terms of physical flows, investment, trade, and market functioning. "The developments in the gas industry are an indication of the bright prospects for the expansion of the global gas industry, as natural gas is set to play a pivotal role in socio-economic development and towards just and inclusive energy transitions," Hamel added. (Gulf Times)
- **Qatar, UAE discuss procedures for implementation of Al Ula Declaration -** Official delegations from the State of Qatar and the United Arab Emirates (UAE) held their fourth meeting in Abu Dhabi yesterday, to follow up on the Al Ula Declaration issued by the GCC Summit held in Saudi Arabia in 2021.Secretary-General of the Ministry of Foreign Affairs HE Dr. Ahmed bin Hassan Al Hammadi chaired Qatar's delegation to the meeting, while HE Ali Saeed Matar Al Neyadi headed the UAE's delegation. The two sides discussed joint mechanisms and procedures for implementing the Al Ula Declaration, stressing the importance of bolstering relations between the two countries, and developing joint work to achieve their common interests. (Peninsula Qatar)
- **Cabinet equips Workers' Support and Insurance Fund for optimal service -** The Cabinet yesterday approved a draft decision of the Chairman of the Workers' Support and Insurance Fund establishing departments in the administrative units that make up the Fund, and assigning their terms of reference. HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohamed bin Abdulrahman bin Jassim al-Thani chaired the Cabinet's regular meeting held through video conferencing. HE the Minister of State for Cabinet Affairs in a statement said the Workers' Support and Insurance Fund aims at supporting, securing and caring for workers, guaranteeing their rights, and providing a healthy and safe work environment for them. To this end, the Fund shall exercise all necessary powers and competencies, and in particular it shall have to: 1- Provide sustainable and necessary financial resources for supporting and securing workers. 2- Pay the workers' entitlements decided by Labor Disputes Settlement Committees, and then require the paid amount from the employer. 3- Contribute to the provision and creation of playgrounds or entertainment venues or workers' housing, in co-ordination with the authorities concerned in the State. (Gulf Times)

International

- **WTO sees "subpar" 2023 trade growth with multiple risks -** The World Trade Organization raised its forecast for global trade growth this year, but still predicted a slowdown and warned of risks from the Ukraine war, geopolitical tensions, food insecurity, inflation and monetary policy tightening The Geneva-based trade body said on Wednesday that merchandise trade volumes would increase by a "subpar" 1.7% in 2023. That was up from its October estimate of 1.0% but below the 2.6% average for the 12 years since trade volumes collapsed following the global financial crisis. For 2022, it said a downturn in the final quarter resulted in trade growth of 2.7%, lower than its previous 3.5% forecast. The WTO said goods trade growth should rebound to 3.2% in 2024 as economic expansion picks up, but warned this forecast was particularly uncertain, with multiple downside risks. WTO Director-General Ngozi Okonjo-Iweala said the threats included continuation of the war in Ukraine and other geopolitical tensions, resurgent inflation and the impact of tightening monetary policy. The WTO said trade growth had held up despite global tensions and the threat of fragmentation into competing trading blocs, which could reduce global economic output by 5%, had so far been avoided. But this remained a risk. "If we see investment patterns following the talk, we see now, this might indeed have an impact on trade in the future that we think would be detrimental," Okonjo-Iweala told Reuters. The WTO also said wealthy countries needed to be on the lookout for signs of a food crisis triggering hunger in low-income countries. It was unclear how the war would impact planting in Ukraine, a major grains producer, while flooding or drought from climate change could trigger a major crop failure elsewhere. Smaller farmers in Africa in particular needed affordable fertilizers and other inputs to be able to increase production. Okonjo-Iweala said it was vital to limit export restrictions on food. Some 35 countries have imposed 100 curbs on food and fertilizers since Russian invaded Ukraine in February 2022. Those eased in mid-2022, but had since risen to 67 at the start of April 2023. The WTO's forecast does not cover services, but the WTO said international tourism was on a path to full recovery as COVID-19 restrictions are lifted, and that travel demand did not seem to have been hit by economic uncertainty. China's reopening of its borders should also boost regional and global travel, the WTO said. Chinese tourists are the global top spenders. (Reuters)

- **ISM Survey: US service sector slows in March; inflation cooling -** The US services sector slowed more than expected in March as demand cooled, while a measure of prices paid by services businesses fell to the lowest in nearly three years, giving the Federal Reserve a boost in the fight against inflation. The Institute for Supply Management (ISM) said on Wednesday that its non-manufacturing PMI fell to 51.2 last month from 55.1 in February. A reading above 50 indicates growth in the services industry, which accounts for more than two-thirds of the economy. Economists polled by Reuters had forecast the non-manufacturing PMI decreasing to 54.5. The PMI remains above the 49.9 level which the ISM says over time indicates growth in the overall economy. Nevertheless, the softer-than-expected reading, coming on the heels of continued weakness in manufacturing activity last month, increases the risk of a recession this year. The ISM reported on Monday that its manufacturing PMI fell in March to the lowest level since May 2020. It was the first time since 2009 that all subcomponents of the manufacturing PMI fell below the 50 thresholds. The services sector is being supported by consumers switching spending from goods, which are typically bought on credit. The survey's gauge of new orders received by services businesses dropped to 52.2 last month from 62.6 in February. With demand cooling, services sector inflation continued to subside, though it remains elevated. A measure of prices paid by services industries for inputs fell to 59.5 from 65.6 in February. The services sector is now at the heart of the fight against inflation as services prices tend to be stickier and less responsive to interest rate increases. Some economists view the ISM services prices paid gauge as a good predictor of personal consumption expenditures (PCE) inflation. The Fed, which has a 2% inflation target, tracks the PCE price indexes for monetary policy. Last month's slowdown in prices paid by services businesses also reflected a continued improvement in supply. The survey's measure of services industry supplier deliveries fell to 45.8 from to 47.6 in February. A reading below 50 indicates faster deliveries. Services sector employment growth also moderated. The survey's measure of services industry employment fell to 51.3 from 54.0 in February. That added to evidence that the labor market was loosening. The government reported on Tuesday that there were 9.9mn job openings at the end of February, the lowest level since May 2021. Still, there were 1.7 job openings for every unemployed person in February. (Reuters)
- **ADP: US private payrolls miss expectations in March -** US private employers hired far fewer workers than expected in March, suggesting that the labor market was cooling. Private employment increased by 145,000 jobs last month, the ADP National Employment report showed on Wednesday. Economists polled by Reuters had forecast private employment increasing 200,000. Data for February was revised higher to show 261,000 jobs added instead of 242,000 as previously reported. The labor market is slowing as higher borrowing costs dampen demand in the economy. The government reported on Tuesday that there were 9.9mn job openings at the end of February. Still, there were 1.7 job openings for every unemployed worker in February, attesting to the labor market's tightness. The ADP report, jointly developed with the Stanford Digital Economy Lab, was published ahead of the Labor Department's Bureau of Labor Statistics more comprehensive and closely watched employment report for March on Friday. It has not been a reliable gauge in forecasting private payrolls in the BLS employment report. According to a Reuters survey of economists, private payrolls likely increased by 215,000 jobs in March. With gains expected in government employment, total nonfarm payrolls are forecast to have risen by 240,000 jobs last month after increasing 311,000 in February. (Reuters)
- **US trade deficit widens in February as goods exports fall -** The US trade deficit widened more than expected in February as exports of goods declined, suggesting that trade could drag on economic growth in the first quarter. The trade deficit increased 2.7% to $70.5bn, the Commerce Department said on Wednesday. Data for January was revised to show the trade gap widening to $68.7bn instead of $68.3bn as previously reported. Economists polled by Reuters had forecast the trade deficit rising to $69bn. Exports fell 2.7% to $251.2bn, likely reflecting slowing global demand as well as the US dollar's past appreciation, which is making US-made goods less competitive on international markets. Goods exports plunged 4.8% to $169.2bn, weighed down by declines in natural gas and nonmonetary gold. Exports of motor vehicles, parts and engines fell $1.9bn, while those of consumer goods decreased $1.4bn. There were also decreases in exports of capital goods. But exports of services increased $1.7bn to $82.0bn, boosted by travel. Imports fell 1.5% to $321.7bn, with goods declining 2.2% to $262.2bn. Domestic demand is slowing amid higher borrowing costs aimed at taming inflation, which has seen businesses less enthusiastic about boosting inventory of goods. Consumer goods imports fell $3.7bn, mostly reflecting decreases in cell phones and other household goods, pharmaceutical preparations as well as cotton apparel and household goods. Imports of motor vehicles, parts and engines fell $2.9bn. But imports of services increased $0.8bn to $59.5bn, lifted by transport. Adjusting for inflation, the goods trade deficit widened 2.7% to $104.6bn. A smaller trade deficit was one of the contributors to the economy's 2.6% annualized growth rate in the fourth quarter. As of Wednesday morning, the Atlanta Federal Reserve was forecasting first-quarter gross domestic product increasing at a 1.7% pace. (Reuters)
- **UK new car sales jump 18% YoY in March; best ever month for EVs -** New car registrations in the UK rose for the eighth consecutive month in March, recording an 18.2% growth from a year earlier, and also marked the best month ever for battery electric car sales, according to industry data released on Wednesday. The Society of Motor Manufacturers and Traders (SMMT) said new car registrations jumped to 287,825 units as supply chain challenges continued to ease, making the first quarter of 2023 the strongest three-month period since 2019. Battery electric vehicle (BEV) sales reached a record monthly high of 46,626, representing 18.6% year-on-year growth, while petrol-powered vehicles remained the most popular fuel type, comprising 56.3% of new units in March. "The best month ever for zero emission vehicles is reflective of increased consumer choice and improved availability but if EV market ambitions – and regulation – are to be met, infrastructure investment must catch up," SMMT CEO Mike Hawes said in a statement. (Reuters)
- **PMI: UK service firms report second month of growth as prospects improve -** Britain's economy looks set to have grown in early 2023 after firms in the dominant service sector in March reported the strongest new business expansion in a year and the best export performance since at least 2014, an industry survey showed. Adding to signs of recovery in the economy, Wednesday's final reading of the S&P Global/CIPS UK Services Purchasing Managers' Index (PMI) of 52.9 was below February's 53.5 but above the 50 mark denoting growth for a second month in a row. t was also a touch higher than a preliminary March reading of 52.8 and contrasted with a more downbeat picture for the smaller manufacturing sector last month. "March data confirmed that the UK service sector returned to growth during the first quarter of 2023, supported by a sustained rebound in new orders as business and consumer confidence improved from the lows seen last autumn," Tim Moore, economics director at S&P Global Market Intelligence, said. Britain's economy has recovered after the "mini-budget" crisis triggered by former Prime Minister Liz Truss's unfunded tax cut plans, which caused borrowing costs in financial markets to surge and hit confidence among consumers and businesses. The PMI showed business expectations improved for a fifth straight month and optimism about business prospects was the highest since March last year. However, some companies were worried about the rise in interest rates by the Bank of England and finance minister Jeremy Hunt's corporate tax hikes. The jump in new business was linked to improved confidence among consumers, while the increase in export sales - which was the strongest since at least 2014 when the data series began - had been helped by a strong recovery in business travel. S&P Global's input price index showed growth in costs was the slowest since May 2021. Although still high by historical standards, that represented welcome news for the BoE which is worried about the persistence of the recent surge in inflation. (Reuters)
- **Japan's economy runs below capacity, low rates may stay in place -** Japan's economic output ran below full capacity for the 11th straight quarter in October-December, central bank data showed on Wednesday, suggesting that conditions for ending ultra-low interest rates have yet to fall into place. Japan's output gap, which measures the difference between an economy's actual and potential output, stood at -0.43% in the fourth

quarter, widening from -0.08% in July-September, Bank of Japan (BOJ) data showed. A negative output gap occurs when actual output is less than the economy's full capacity, and is considered a sign of weak demand that typically puts downward pressure on inflation. The output gap data is among factors the BOJ scrutinizes in gauging whether economic growth and domestic demand are strong enough for Japan to sustainably hit its 2% inflation target. Markets are rife with speculation the BOJ will phase out its ultra-loose monetary policy when new Governor Kazuo Ueda succeeds dovish incumbent Haruhiko Kuroda this month. Japan's economy expanded by an annualized 0.1% in the October-December period, only narrowly averting a recession as capital expenditure and consumption remained weak. While an end to COVID-19 curbs is underpinning consumption, growing signs of slowdown in overseas demand are clouding the outlook for Japan's export-reliant economy. (Reuters)

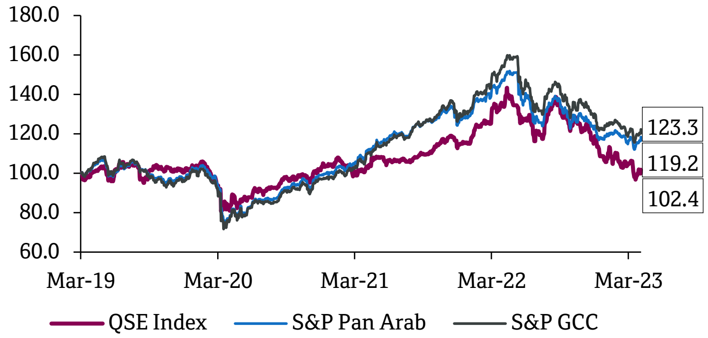
Regional

- **Fitch upgrades Saudi Arabia to 'A+' on strong balance sheet, buffers -** Ratings agency Fitch on Wednesday upgraded Saudi Arabia's credit rating to 'A+' from 'A', citing the Gulf state's robust fiscal and external balance sheets, including a favorable debt-to-GDP ratio and strong sovereign net foreign assets. The upgrade comes just days after Saudi Arabia, the world's top crude exporter, announced surprise oil production cuts starting in May, along with other members of the OPEC+ alliance, which sent global oil prices soaring. Oil revenue will account for about 60% of total budget revenue in 2023-2024, according to Fitch, despite a major government push towards developing the non-oil sectors of the economy. "The upgrade also assumes ongoing commitment to gradual progress with fiscal, economic and governance reforms," Fitch said. "Oil dependence, weak World Bank governance indicators and vulnerability to geopolitical shocks remain relative weaknesses, although there are some indications of improvement in these factors," it said, adding that Saudi Arabia's fiscal breakeven price last year was $86/barrel. Brent crude was trading above $85/barrel on Wednesday, days after Sunday's oil production cuts were announced, when it was close to $80/barrel. The kingdom recorded a budget surplus of 103.9bn riyals ($27.68bn) in 2022, its first in almost a decade, as higher oil prices boosted government revenues by 31%. Fitch said the outlook on Saudi Arabia's rating was "stable". (Reuters)
- **People in Saudi Arabia spend $3.2bn in a week -** Citizens and residents who are living in Saudi Arabia have spent SR12bn in a week, from 26th of March until the 1st of April, the Saudi Central Bank (SAMA) has announced. Spending was made through 150.2mn transactions through points of Points of Sale (PoS), including SR1.2bn on restaurants and cafes, and SR2.1bn on food and beverages. SAMA revealed, during publishing its weekly report on PoS, that people spent SR1.4bn on clothes and shoes, SR317.1mn, SR317.1mn on construction and building materials. The report said, people in addition spent SR152.5mn on education, SR256.3mn on e-devices, SR730.3mn on gas stations, and SR844.2mn on health. People in Saudi Arabia spent about SR348.3mn on furniture, SR322mn on hotels, SR1.5bn on public utilities, SR251.9mn on jewelry, and SR1.3bn on various goods and services. This is alongside SR295.3mn on entertainment and culture, SR126.3mn on communications, and SR764.3mn on transport, while the number of other operations amounted to SR23.2mn, with a value of SR2bn. (Zawya)
- **80 new factories started production in Saudi Arabia during February -** Eighty new factories have started production in Saudi Arabia during February of the current year 2023 with an invested amount of SR4.3bn, the Ministry of Industry and Mineral Resources (MIM) said. The Ministry revealed that it has issued 85 industrial licenses during last February, noting the investment value in the new licenses amounted to SR1.9bn. The small enterprises acquired most of the licenses by 85.88%, followed by the medium enterprises by 11.76%, then the micro enterprises by 2.35%. The Ministry stated that the national factories recorded the highest percentage of the total issued permits by 82.35%, followed by the foreign factories by 12.94%, then those with joint investment at 4.71%. The new industrial license was distributed through 9 administrative regions, topped by Riyadh with 37 factories, then Al-Sharqiya with 21 factories, followed by Makkah with 8 factories, Madinah and Al-Qassim with 5 factories, then Asir with 4 factories, Al-Jouf with 3 factories, while one factory for each of Tabuk and Hail. The licenses included several activities, topped with manufacturing formed metal products, except for equipment and machinery, with 18 licenses, then the manufacture of food products with 14 licenses, in addition to the manufacture of rubber and plastic products with 10 licenses. The Ministry indicated that the new factories that started production in February were topped by 30 non-metallic minerals factories, followed by foodstuffs with 12 factories, the 8 factories for formed metal, while there are 5 factories for. rubber and plastic, as well as 4 chemicals factories. It is worth mentioning that the national factories acquired 86.25% of the total factories that started production, followed by the foreign ones with 11.25%, then the joint ventures with 2.5%. (Zawya)
- **Localization rate in Saudi financial market institutions reaches 77% -** The localization rate in the Saudi financial market institutions reached 77% in the fourth quarter of 2022, the Capital Market Authority (CMA) announced. CMA has also added that the localization rate in the market infrastructure institutions increased to 91%. It is noteworthy that Ministry of Human Resources and Social Development (MHRSD) has announced that it is expanding the Saudization drive to new professions and activities. These include project management; procurement and sales; outlets providing services for shipping activities and freight brokerage; and outlets for decor and women's tailoring. The Saudization drive is in various phases of implementation to create more jobs for young Saudi men and women. The Ministry, in partnership with other ministries and supervisory authorities, embarked on the Saudization journey with the aim of providing more stimulating and productive job opportunities for Saudis and raising the level of their participation in the labor market. (Zawya)
- **PMI: UAE non-oil activity rebounds in March; new orders spur jobs growth -** Non-oil business activity growth in the United Arab Emirates bounced back to the fastest pace in five months in March, a business survey showed on Wednesday, supported by new orders and the quickest jobs growth in almost seven years. The seasonally adjusted S&P Global UAE Purchasing Managers' Index (PMI) rose to 55.9 in March from 54.3 in February, the highest reading since November, and remained well above the 50 mark separating growth from contraction. While the output sub-index held steady, the new orders sub-index accelerated to 56.2 from 55.4 in February, supported by stronger demand and an increase in tourism. "The latest PMI reading of 55.9 in March reflected concerted efforts by non-oil companies to boost their capacity levels in the face of strengthening demand conditions," David Owen, senior economist at S&P Global Market Intelligence said. "Firms are still benefiting from relatively mild inflationary pressures, despite stronger market conditions and increased staffing demand driving a quicker rise in wages." The employment sub-index rose to 52.6 in March, the briskest pace of growth since July 2016, as firms bolstered workforces to manage orders. The central bank last month raised its 2024 economic growth forecast to 4.3%, compared with a projected 3.9% expansion this year, driven in part by non-oil exports and the real estate and construction sectors. The outlook for non-oil business activity over the next year was in line with the general sentiment since the COVID-19 pandemic began, the survey showed. (Reuters)
- **Unemployment Insurance Scheme subscribers exceed 1mn since launch in January 2023 -** The Ministry of Human Resources and Emiratization (MoHRE) announced that the Unemployment Insurance Scheme has exceeded 1mn subscribers since its launch in January 2023. The Unemployment Insurance Scheme covers employees in the federal government sector and the private sector, providing low-cost job security net that supports the career path and living stability of employees in the UAE. It also aims to boost the labor market's competitiveness by adopting innovative mechanisms without additional costs on employers. Dr. Abdulrahman Al Awar, Minister of Human Resources and Emiratization, highlighted that the Scheme, as a pillar of the legislative infrastructure that aims to attract Emirati and international talents and empower them, has had a positive impact on the labor market, noting that it is a driver of growth for the UAE's economic sectors. He called on those who are eligible to subscribe to the Unemployment Insurance Scheme to benefit from its insurance coverage, and on employers to encourage their employees to

subscribe. The insurance is divided into two categories – the first covering those with a basic salary of AED16,000 and less. The insurance premium for the insured employee in this category is set at AED5 per month (AED60 annually), and monthly compensation is capped at AED10,000 per month. The second category includes those with a basic salary exceeding AED16,000, and the insurance premium is AED10 per month (AED120 annually) with a monthly compensation of up to AED20,000. The insurance compensation can be claimed as long as the insurer (employee) has been subscribed to the Unemployment Insurance Scheme for at least 12 consecutive months. The claim can be submitted within 30 days of job loss and will be processed within two weeks of submission. The insured's right to compensation is forfeited in the event that he/she cancels their residency and leaves the country, or joins a new job, within the processing period. The compensation is calculated at the rate of 60% of the average basic salary in the last six months before unemployment and paid for a maximum of three months for each claim from the date of unemployment. Those exempted from subscribing include investors – owners of facilities in which they work, domestic helpers, employees with a temporary employment contract, juveniles under 18 years of age, and retirees who receive a retirement pension and have joined a new job. Employees may subscribe to the Unemployment Insurance Scheme via the Insurance Pool's website (www.iloe.ae), smart application (ILOE), bank smartphone applications, kiosk machines, business service centers, money exchanges (such as Al Ansari Exchange), SMS and telecommunication bills. (Zawya)

- **UAE: Employment rises at fastest pace in 7 years, survey reveals -** The UAE's job market remained buoyant in March as the employment level rose at the fastest rate in nearly seven years, thanks to strong growth in new orders and the overall non-oil economy. According to the latest Purchasing Managers' Index (PMI) survey released by S&P Global on Wednesday, the country's Employment Index rose to its highest reading since July 2016 and signaled a solid boost to the job market. "The jump in employment levels reflected the recent trend of improving demand conditions, with some companies noting that rising new order intakes led to a need for greater labor capacity," S&P said in its monthly survey. The UAE's job market has been very buoyant in the post-pandemic period, driven by strong growth in both oil and non-oil sectors, resulting in an increase in the country's population since it opened for foreigners after the pandemic. In addition, long-term residency and strong handling of the pandemic boosted confidence among global job seekers. A survey recently released by Bayt.com revealed that over two-thirds – 67% – of UAE employers are planning to hire new employees in 2023 with sales executives, sales managers, and marketing executives in the highest demand. The UAE PMI, which reflects an overview of operating conditions in the non-oil private sector economy, rose from 54.3 in February to 55.9 in March, to signal a sharp and quicker improvement in the health of the sector. David Owen, a senior economist at S&P Global Market Intelligence, said the March PMI reflected concerted efforts by non-oil companies to boost their capacity levels in the face of strengthening demand conditions. "The sub-indices for employment and stocks of purchases rose to 80- and 60-month highs respectively, signaling notable uplifts in staffing numbers and inventories in the latest survey period," said Owen. S&P Global said the rate of new order growth meanwhile picked up to a five-month high in March, as companies highlighted stronger market demand and increased tourism. "The upturn remained predominantly driven by domestic sales, whereas overall export business was broadly stable in March following a three-month sequence of decline." As a result of the strong performance of the non-oil sector in March, the outlook for future activity in the non-oil economy strengthened to a five-month high and was aligned with the average sentiment level seen since the Covid-19 pandemic began. Firms were generally hopeful that continued market growth will provide increased opportunities over the next 12 months. Owen said the UAE firms are still benefiting from relatively mild inflationary pressures, despite stronger market conditions and increased staffing demand driving a quicker rise in wages. "This allowed firms to reduce their output charges further in the face of strong market competition, with a number of panelists mentioning extra discounts to customers," he said. (Zawya)
- **UAE talent outsourcing services to hit '$6.8bln by 2023 end' -** The total spending by UAE-based organizations on outsourcing services from local and offshore providers was about $4.8bn in 2018 and is expected to reach $6.8bn in 2023, with a compound annual growth rate (CAGR) of 7%. As one of the key markets or demand 'hot spots' for job outsourcing, the country is rising as a strategic hub where entities can easily outsource parts of their value chains and source-in talent from third parties, thus facilitating high growth overtime, said a new report by Boston Consulting Group (BCG) in collaboration with Forward Mena previously known as Beirut Digital District (BDD) Academy. The report, titled "Mena Talent Map", finds that the UAE is one of the largest suppliers of talent in the Gulf Cooperation Council (GCC). Customer support, finance and accounting, human resources, and KPO are the major jobs and job clusters supplied by the UAE. (Zawya)
- **Abu Dhabi's Hub71 startups raised $1bn, created over 900 jobs -** Startups onboarded by Hub71, Abu Dhabi's global tech ecosystem, raised almost AED4bn ($1bn) collectively by the end of 2022 in venture capital and have created more than 900 jobs since its inception. The startup ecosystem increased its community by 102% to more than 200 startups in 2022 with 51 new early-stage companies relocating to the UAE's capital to scale exponentially, according to Hub71's Impact Report that covered its activities from January to December 2022. Hub71's pool of investors range from Mubadala Investment Company to more than 30 VC firms to family offices and commercial partners. Badr Al-Olama, Acting CEO of Hub71, said: "Having contributed up to AED400mn to Abu Dhabi's economy, we are now solidifying the impact we generate on a global scale by doubling down on our specialist ecosystems dedicated to breakthrough technologies that are poised to make game changing impact." Nine out of the 51 startups onboarded by Hub71 in 2022 raised more than AED36.7mn ($10mn) in funding each, reflecting AED575mn ($156.7mn) collectively. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance

Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,020.73	0.0	2.6	10.8
Silver/Ounce	24.94	(0.3)	3.5	4.1
Crude Oil (Brent)/Barrel (FM Future)	84.99	0.1	6.5	(1.1)
Crude Oil (WTI)/Barrel (FM Future)	80.61	(0.1)	6.5	0.4
Natural Gas (Henry Hub)/MMBtu	2.17	1.9	3.3	(38.4)
LPG Propane (Arab Gulf)/Ton	82.50	(1.2)	6.3	16.6
LPG Butane (Arab Gulf)/Ton	93.00	(2.6)	5.8	(8.4)
Euro	1.09	(0.4)	0.6	1.9
Yen	131.32	(0.3)	(1.2)	0.2
GBP	1.25	(0.3)	1.0	3.1
CHF	1.10	(0.1)	0.9	2.0
AUD	0.67	(0.5)	0.5	(1.4)
USD Index	101.85	0.3	(0.6)	(1.6)
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.8	0.6	5.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,784.05	(0.5)	(0.3)	7.0
DJ Industrial	33,482.72	0.2	0.6	1.0
S&P 500	4,090.38	(0.2)	(0.5)	6.5
NASDAQ 100	11,996.86	(1.1)	(1.8)	14.6
STOXX 600	456.59	(0.6)	(0.0)	9.3
DAX	15,520.17	(1.0)	(0.4)	13.4
FTSE 100	7,662.94	0.0	1.3	5.8
CAC 40	7,316.30	(0.8)	0.2	15.0
Nikkei	27,813.26	(1.4)	0.4	6.4
MSCI EM	987.85	0.0	(0.2)	3.3
SHANGHAI SE Composite	3,312.56	0.0	1.1	7.5
HANG SENG	20,274.59	0.0	(0.6)	1.9
BSE SENSEX	59,689.31	1.3	1.4	(1.0)
Bovespa	100,977.85	(0.3)	(0.7)	(3.8)
RTS	987.51	0.4	(0.9)	1.7

Source: Bloomberg ($ adjusted returns)*

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