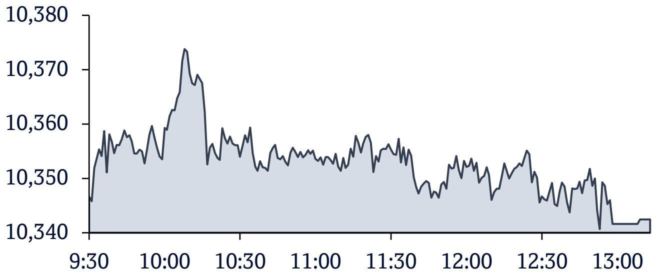
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10,342.4. Losses were led by the Transportation and Banks & Financial Services indices, falling 0.9% and 0.7%, respectively. Top losers were QLM Life & Medical Insurance Co. and Damaan Islamic Insurance Company, falling 4.7% and 2.5%, respectively. Among the top gainers, Widam Food Company gained 8.8%, while Gulf Warehousing Company was up 3.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 10,906.2. Losses were led by the Materials and Diversified Financials indices, falling 0.7% and 0.5%, respectively. Thimar Development Holding Co. declined 5.3%, while Al Gassim Investment Holding Co. was down 3.9%.

Dubai: The DFM Index fell 0.1% to close at 3,410.5. The Consumer Discretionary index declined 2.2%, while the Consumer Staples index fell 0.6%. Mashreq Bank declined 4.2% while Dubai Islamic Insurance and Reinsurance Co. was down 3.2%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,461.7. The Industrial index declined 1.1%, while the Health Care index fell 1.0%. Foodco National Foodstuff declined 10.0% while Ooredoo was down 9.9%.

Kuwait: The Kuwait All Share Index fell 0.3% to close at 6,969.2. The Consumer Staples index declined 1.4%, while the Industrials index fell 0.6%. Tameer real estate investment co. declined 12.1%, while Kuwait Investment Company was down 5.6%.

Oman: The MSM 30 Index fell 0.9% to close at 4,756.4. Losses were led by the Financial and Services indices, falling 1.0% and 0.1%, respectively. A'Saffa Foods declined 9.4%, while Oman Arab Bank was down 6.9%.

Bahrain: The BHB Index fell 0.1% to close at 1,885.8. The Communications Services index declined 2.0% while the Industrials index fell 0.7%. Bahrain Ship Repairing and Engineering Company declined 5.3% while Zain Bahrain was down 3.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	1.469	8.8	1,122.2	(27.7)
Gulf Warehousing Company	3.800	3.8	1,367.2	(6.1)
Ooredoo	9.914	2.9	1,089.9	7.8
Qatar Fuel Company	17.40	2.4	230.8	(3.1)
Estithmar Holding	2.098	2.2	18,274.1	16.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.563	(0.2)	21,485.6	2.8
Mazaya Qatar Real Estate Dev.	0.631	1.8	19,592.3	(9.3)
Dukhaan Bank	3.423	0.1	19,352.3	0.0
Estithmar Holding	2.098	2.2	18,274.1	16.6
National Leasing	0.681	0.4	11,496.6	(3.3)

Market Indicators	06 Apr 23	05 Apr 23	%Chg.
Value Traded (QR mn)	416.6	336.6	23.8
Exch. Market Cap. (QR mn)	601,473.6	601,896.4	(0.1)
Volume (mn)	175.6	137.0	28.2
Number of Transactions	14,920	12,754	17.0
Companies Traded	49	48	2.1
Market Breadth	23:21	23:24	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,196.31	(0.2)	1.3	1.5	12.3
All Share Index	3,459.53	(0.2)	1.4	1.3	134.4
Banks	4,341.01	(0.7)	0.5	(1.0)	12.2
Industrials	4,056.41	0.1	1.5	7.3	11.9
Transportation	4,213.70	(0.9)	5.5	(2.8)	12.1
Real Estate	1,480.97	0.6	3.0	(5.1)	16.8
Insurance	1,940.19	(0.4)	3.4	(11.3)	15.7
Telecoms	1,488.46	2.6	3.5	12.9	53.3
Consumer Goods and Services	7,923.09	1.5	0.7	0.1	21.6
Al Rayan Islamic Index	4,602.62	0.1	1.1	0.2	8.7

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Emirates Telecom. Group	Abu Dhabi	22.98	1.1	481.7	0.5
Fertiglobe PLC	Abu Dhabi	4.07	0.7	11,625.6	(3.8)
Abu Dhabi National Oil Co.	Abu Dhabi	4.24	0.5	11,276.5	(3.9)
Aldar Properties	Abu Dhabi	4.82	0.4	8,201.2	8.8
Q Holding	Abu Dhabi	2,43	0.4	1,256.4	(39.3)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
ADNOC Drilling Co	Abu Dhabi	3.76	(3.3)	5,202.0	26.2
National Marine Dredging Co	Abu Dhabi	22.74	(2.3)	1,576.0	(7.1)
Abu Dhabi Islamic Bank	Abu Dhabi	10.42	(1.7)	479.1	14.4
Multiply Group	Abu Dhabi	3.17	(1.2)	29,953.5	(31.7)
Borouge PLC	Abu Dhabi	2.65	(1.1)	3,280.9	4.7

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%
QLM Life & Medical Insurance Co.	3.010	(4.7)	0.5	(37.3)
Damaan Islamic Insurance Company	3.950	(2.5)	36.1	0.0
Mekdam Holding Group	5.885	(1.8)	200.1	(14.9)
Qatar Navigation	8.698	(1.7)	2,166.0	(14.3)
Qatar Islamic Bank	18.50	(1.6)	499.6	(0.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhaan Bank	3.423	0.1	66,174.3	0.0
Estithmar Holding	2.098	2.2	38,035.6	16.6
Qatar Aluminum Manufacturing Co.	1.563	(0.2)	33,722.1	2.8
QNB Group	16.20	(0.6)	32,078.0	(10.0)
Industries Qatar	13.19	0.0	27,586.1	3.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,342.43	(0.2)	1.3	1.3	(3.2)	113.78	164,442.9	12.3	1.3	4.8
Dubai#	3,410.51	(0.1)	(0.1)	0.1	2.2	28.15	164,214.7	9.8	1.2	3.9
Abu Dhabi#	9,461.69	(0.1)	(0.1)	0.3	(7.3)	278.59	711,524.7	22.4	2.5	1.8
Saudi Arabia	10,906.15	(0.1)	3.0	3.0	4.1	1,313.56	2,703,461.1	17.2	2.2	3.0
Kuwait	6,969.18	(0.3)	(1.2)	(1.2)	(4.4)	90.21	145,867.6	16.6	1.5	4.0
Oman	4,756.36	(0.9)	(2.2)	(2.2)	(2.1)	3.77	22,581.5	14.4	1.0	4.4
Bahrain	1,885.82	(0.1)	(0.0)	(0.0)	(0.5)	6.31	68,112.3	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 #Data as of April 7, 2023)*

Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,342.4. The Transportation and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Qatari and Arab shareholders despite buying support from Foreign and GCC shareholders.
- QLM Life & Medical Insurance Co. and Damaan Islamic Insurance Company were the top losers, falling 4.7% and 2.5%, respectively. Among the top gainers, Widam Food Company gained 8.8%, while Gulf Warehousing Company was up 3.8%.
- Volume of shares traded on Thursday rose by 28.2% to 175.6mn from 137mn on Wednesday. Further, as compared to the 30-day moving average of 140mn, volume for the day was 25.4% higher. Qatar Aluminum Manufacturing Co. and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 12.2% and 11.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	33.70%	30.96%	11,446,895.87
Qatari Institutions	31.48%	43.08%	(48.328,833.91)
Qatari	**65.19%**	**74.04%**	**(36,881,938.04)**
GCC Individuals	0.34%	0.23%	442,971.75
GCC Institutions	3.62%	1.53%	8,672,753.21
GCC	**3.95%**	**1.77%**	**9,115,724.97**
Arab Individuals	11.41%	11.90%	(2,016,108.36)
Arab Institutions	0.00%	0.00%	0.00
Arab	**11.41%**	**11.90%**	**(2,016,108.36)**
Foreigners Individuals	2.11%	2.50%	(1,615,077.91)
Foreigners Institutions	17.34%	9.81%	31,397,399.33
Foreigners	**19.45%**	**12.30%**	**29,782,321.43**

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

Earnings Releases, Earnings Calendar and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) FY2022	% Change YoY	Operating Profit (mn) FY2022	% Change YoY	Net Profit (mn) FY2022	% Change YoY
Drake and Scull International	Dubai	AED	81.07	-46.1%	N/A	N/A	(223.7)	N/A

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2023 results	No. of days remaining	Status
QNBK	QNB Group	10-Apr-23	1	Due
QIBK	Qatar Islamic Bank	11-Apr-23	2	Due
QFLS	Qatar Fuel Company	12-Apr-23	3	Due
BRES	Barwa Real Estate Company	12-Apr-23	3	Due
QFBQ	Lesha Bank	12-Apr-23	3	Due
FALH	Al Faleh Educational Holding	13-Apr-23	4	Due
MRDS	Mazaya Qatar Real Estate Development	13-Apr-23	4	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	16-Apr-23	7	Due
QEWS	Qatar Electricity & Water Company	16-Apr-23	7	Due
QIGD	Qatari Investors Group	17-Apr-23	8	Due
CBQK	The Commercial Bank	17-Apr-23	8	Due
ABQK	Ahli Bank	18-Apr-23	9	Due
MCGS	Medicare Group	18-Apr-23	9	Due
VFQS	Vodafone Qatar	18-Apr-23	9	Due
ERES	Ezdan Holding Group	19-Apr-23	10	Due
SIIS	Salam International Investment Limited	19-Apr-23	10	Due
QATR	Al Rayan Qatar ETF	19-Apr-23	10	Due
MKDM	Mekdam Holding Group	20-Apr-23	11	Due
QISI	Qatar Islamic Insurance	30-Apr-23	21	Due

Source: QSE

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-04	US	Department of Labor	Initial Jobless Claims	Apr	228k	200k	246k
06-04	US	Department of Labor	Continuing Claims	Mar	1823k	1700k	1817k
07-04	US	Bureau of Labor Statistics	Unemployment Rate	Mar	3.50%	3.60%	3.60%
07-04	US	Bureau of Labor Statistics	Underemployment Rate	Mar	6.70%	NA	6.80%
07-04	US	Federal Reserve	Consumer Credit	Feb	$15.290bn	$18.000bn	$19.466bn
06-04	Germany	Deutsche Bundesbank	Industrial Production SA MoM	Feb	2.00%	-0.10%	3.70%
06-04	Germany	Markit	S&P Global Germany Construction PMI	Mar	42.90	NA	48.60
06-04	China	Markit	Caixin China PMI Composite	Mar	54.50	NA	54.20
06-04	China	Markit	Caixin China PMI Services	Mar	57.80	55.00	55.00

Qatar

- **Commercial Bank: To disclose its Quarter 1 financial results on April 17 -** Commercial Bank to disclose its financial statement for the period ending 31st March 2023 on 17/04/2023. (QSE)
- **Commercial Bank to hold its investors relation conference call on April 18 to discuss the financial results -** Commercial Bank announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2023 will be held on 18/04/2023 at 01:00 PM, Doha Time. (QSE)
- **Dlala Brokerage and Investment Holding Company Discloses the issuance of the Court of Appeal judgment in the appeal (2040/2022/appeal/judgments of arbitrators) -** Dlala Brokerage and Investment Holding Company Discloses the issuance of the Court of Appeal judgment in the appeal (2040/2022/appeal/judgments of arbitrators) that it submitted against the judgment of the Committee of Arbitrators of the Qatar Financial Markets Authority, to reject the appeal submitted by the company, noting that the company had previously calculated a financial provision to implement the judgment of the committee arbitrators in the financial statements of year 2022. (QSE)
- **Fitch Revises Outlooks on 7 Qatari Banks to Positive; Affirms IDRs -** Fitch Ratings has revised the Outlooks on seven Qatari banks' Long-Term Issuer Default Ratings (IDR) to Positive from Stable. The IDRs of Qatar Islamic Bank (QIBK), The Commercial Bank (CBQK), Dukhan Bank (DUBK), Doha Bank (DHBK), Qatar International Islamic Bank (QIIK) and Ahli Bank (ABQK) have been affirmed at 'A-'. Qatar National Bank (QNBK) IDR has been affirmed at 'A'. The banks' Viability Ratings (VR) are unaffected by the rating action. The rating actions follow the similar action on Qatar's sovereign rating on 28 March 2023. (Fitch)
- **Fitch Revises Ooredoo's Outlook to Positive; Affirms at 'A-' -** Fitch Ratings has revised Ooredoo Outlook to Positive from Stable, while affirming its Long-Term Issuer Default Rating (IDR) at 'A-'. A full list of rating actions is available below. This rating action follows that on Qatar's sovereign rating in March 2023 when Fitch revised the Outlook on Qatar's Long-Term Foreign- and Local-Currency IDRs to Positive from Stable and affirmed both IDRs at 'AA-'. The rating is supported by the strength of Ooredoo's links with the State of Qatar (AA-/Positive). The company is rated on a top-down basis, three notches below the sovereign rating of Qatar, in line with Fitch's Government-Related Entities (GRE) Rating Criteria. Ooredoo's Positive Outlook reflects our expectation that an upgrade on Qatar's Long-term IDR would lead to an upgrade for Ooredoo. (Fitch)
- **AM Best assigns 'excellent' financial strength and long-term issuer credit rating to Beema -** Global insurance rating agency A M Best has assigned a financial strength rating of A- (excellent) and a long-term issuer credit rating of "a-" (excellent) to Damaan Islamic Insurance Company (Beema) with a "stable" outlook. The rating reflects the strong balance sheet as well as operating performance and appropriate enterprise risk management. Beema holds a leading position within its domestic insurance market, as the second largest takaful player by gross written contributions (GWC). The company has good diversification by line of business, offering a range of Shariah-compliant insurance products, the rating agency said. In 2022, Beema wrote GWC of QR393mn. But the business profile assessment is constrained by the company's geographical concentration and modest scale by international standards, according to AM Best. Beema operates through a hybrid takaful model, whereby the share- holders' fund charges the policyholders' fund (PHF) a Wakala fee based on GWC and a Mudbarah fee based on investment income. Beema's ability to accumulate surpluses within the PHF, whilst regularly distributing surplus back to policyholders, supports the sustainability of its takaful model. Beema's balance sheet strength is underpinned by the strongest level of risk-adjusted capitalization on a consolidated basis, as measured by Best's Capital Adequacy Ratio (BCAR). Other positive balance sheet factors include the company's track record of internal capital generation through the retention of earnings. In 2022, Beema reported capital and surplus of QR640mn (inclusive of QR179mn of accumulated policyholder surplus), a 3.7% increase compared with year-end 2021. The company introduces operating leverage to the balance sheet through Murabaha financing as part of its investment strategy and to support enhanced returns. Beema's operating performance is viewed as strong. The company has consistently reported robust technical performance, with a five-year average (2018-22) combined ratio of 80.5%. A small component of overall earnings, investment returns have continued to be positive in each of the last five years. Earnings can be viewed as well balanced between the shareholders' fund and policyholders' fund with dividends and policyholder sur- pluses distributed in each of the last 10 years (2013-22). (Gulf Times)
- **QCB's foreign reserves surge 11.8% in March 2023 -** International reserves and foreign currency liquidity of Qatar Central Bank (QCB) jumped last March to reach QR235.253bn, an increase of 11.8%, compared to QR210.480bn in the same month last year. The figures issued by QCB showed an increase in its official reserves at the end of last February, compared to what it was at the end of the same month last year, by about QR23.869bn, to reach QR177.134bn, driven by the increase in the central balances of bonds and foreign treasury bills. About QR17.065bn, to the level of QR139.862bn in March 2023. The official reserves consist of major components, which are foreign bonds and bills, cash balances with foreign banks, gold holdings, special drawing rights deposits, and Qatar's share in the International Monetary Fund. In addition to the official reserves, there are other liquid assets (foreign currency deposits), so the two together constitute what is known as the total foreign reserves. In the same context, balances in foreign banks surged by about QR 12.169bn to reach QR 27.294bn at the end of March 2023. Meanwhile, Qatar's shares of SDR deposits at the IMF decreased by the end of March 2023 with a value of QR137mn compared to March 2022, reaching QR5.314bn. (Qatar Tribune)
- **QCB issues treasury bills, Sukuk worth of QR5bn -** Qatar Central Bank (QCB) issued treasury bills and Sukuk for tenors of a week, three months, six months, and nine months' worth of QR5bn, pointing out that the offered bids reached QR9.7bn. In a tweet on its official Twitter account, QCB said that the issuance of the treasury bills came as follows: QR1bn for one week tenor with a 5.2550% interest rate, QR1bn for one month tenor for a 5.3125% interest rate, QR1bn for three months tenor for a 5.3950% interest rate, QR1bn for six months tenor for a 5.4525% interest rate, and QR1bn for nine months tenor for 5.5000% rate. (Peninsula Qatar)
- **World Bank: Qatar to see fiscal, current account surpluses this year and in 2024 -** Qatar is expected to post a fiscal surplus of 6.5% in 2023 and 5.3% next year, the World Bank has said in its latest report. The country's current account balance (as a percentage of GDP) will be 15.9% this year and 12.1% in 2024, the report noted. Qatar's real GDP growth has been forecast by World Bank at 3.3% this year and 2.9% in 2024. World Bank economists forecast that the Mena region will grow by 3% in 2023 and by 3.1% in 2024, much lower than the growth rate of 5.8% in 2022 "The Mena average growth rate masks the stark differences across countries," the World Bank noted. In the Gulf Co-operation Council (GCC) Qatar, Kuwait, Oman, Saudi Arabia, United Arab Emirates, and Bahrain growth is expected to decelerate from 7.3% in 2022 to 3.2% in 2023, driven by the expected decline of oil prices from the highs reached in 2022. Developing oil exporters are forecast to grow at 2.2% in 2023, a deceleration from their 3.9% growth in 2022. Developing oil importers are expected to grow by 3.6% in 2023 and 3.7% in 2024 although this is largely driven by Egypt's relatively high expected growth. Setting Egypt aside for a moment, other developing oil importers are expected to grow by 2.8% and 3.1% in 2023 and 2024 respectively. Changes in real GDP per capita are arguably a more accurate measure of changes in living standards. Following a recovery of 4.4% in 2022, growth in real GDP per capita for Mena is expected to decelerate to 1.6% and 1.7% in 2023 and 2024 respectively, the report said. The slowdown in growth will be experienced across the region, but more acutely in the GCC. GDP per capita growth for GCC countries is expected to decelerate from 5.5% in 2022 to 1.8% in 2023 and 2% in 2024. For developing oil exporters, the corresponding rates are 0.8% in 2023 and 1% in 2024. For developing oil importers, GDP per capita is expected to grow 2.1% in 2023 and 2.2% in 2024, the World Bank said. Food price inflation reached double digits for most of the middle-income and low-income Mena economies in 2022, the World Bank noted. For most Mena economies, food price inflation is "much higher" than headline inflation. In fact, food inflation accounts for about half or more of headline inflation in many countries in the region, even though food's weight in the

consumer price index (CPI) is typically around 25%. Importantly, the data indicate that poorer households in December 2022 experienced about 2 percentage points more inflation (year-on-year) than rich households on average in the Mena region. Countries whose currency depreciated vis-à-vis the US dollar also experienced higher levels of inflation in Mena. After accounting for exchange rate fluctuations, inflation in most Mena countries was moderate or low, indeed lower than the levels seen in the United States. When faced with rising prices in commodity markets, in particular oil and food, countries in Mena put in place policies aimed at containing domestic inflation. Despite these efforts, food inflation in most Mena economies increased since the war in Ukraine and indeed was higher than headline inflation. Increases in the price of food products accounted for half or more of the headline inflation, the World Bank noted. (Gulf Times)

- **Qatar to build two more 880MW solar power plants -** Qatar will have two more solar power plants with combined capacity of 880 megawatts (MW) within the next two years, said an official. This is part of the country's plan to transition to clean energy. "Al Kharsaah Solar PV Power Plant (KSPP) is a qualitative leap in diversifying sources of producing electricity in the country," said Mohamad Al Harami from KSPP of QatarEnergy. Speaking to Qatar TV recently, he said KSPP is the first solar power plant in the country which will be followed by a power plant in Mesaieed with the capacity of 410 megawatts and a power plant in Ras Laffan with the capacity of 470 megawatts. "The two projects, which will see the light of the day within two years from now, will be an added value to renewable energy sector of Qatar," said Al Harami. He said KSPP is very important in a way that it has provided a great experience in producing solar power with a complete network of renewable energy feeding the national electricity grid. Before the establishment of KSPP, Qatar was fully dependent on gas and steam-powered turbines to produce electricity. "KSPP is not only energy efficient, but it also helped reduce manpower significantly in its operation," said Al Harami. He said that KSPP and its main control room which are equipped with the latest equipment and algorithm are being operated by a few engineers and assistants. "The Sun rises by 6:30am, and the solar panels at KSPP start production after 5 minutes of sunrise, reaching the highest production within two hours." KSPP, one of the largest solar power plants in terms of size and capacity in the region, has a total capacity of 800 megawatts. It has been built on 10 square kilometer area in Al Kharsaah. The plant includes more than 1,800,000 solar panels that utilize sun-tracking technology to follow the movement of the sun to ensure the most efficient use of land and to maximize daily production. The plant utilizes robotic arms and treated water to clean the solar panels at night in order to enhance the plant's production efficiency. Building KSPP comes as part of implementing QatarEnergy's updated Sustainability Strategy, which re-emphasizes its commitment, as a major energy producer, to responsible production of clean and affordable energy to facilitate the energy transition. In addition to increasing solar capacity to over 5 GW, the strategy targets reducing greenhouse gas emissions, and deploying carbon capture and storage technology to capture over 11mn tonnes per annum of CO2 in Qatar by 2035. The strategy also aims to further reduce the carbon intensity of LNG facilities, bolstering Qatar's commitment to responsibly supply cleaner LNG at scale in support of the energy transition. (Peninsula Qatar)
- **Qatar, Italy trade ties to see further growth -** Italy and Qatar have been strong partners and relations between the two countries have been solid since commencing official ties resulting in bilateral trade reaching nearly €8bn in 2022 recording a growth of 54.4%. "Trade relations between the two countries is very strong with prospects for further enhancing ties are high through networking events such as the Ramadan get-together," said Italian Chamber of Commerce Chairperson Maria Palma Libotte on the sidelines of a networking and social get-together at the Raffles Hotel, Doha. The meeting graced with the presence of 14 ambassadors and comprising 18 business councils and chambers of commerce gathered over 350 attendees from around 20 countries to part take in a Suhoor. "Meetings and networking of this nature is good for the business community in Qatar to build business ties by exchanging views and opportunities on trade and investments in Qatar. Such interactions help strengthen bonds within chambers and the business community," Libotte said. The 'Back 2 Business' is the flagship annual event by the Italian Chamber held over the past 15 years and has been the much-anticipated occasion comprising over 600 participants from sectors ranging from petroleum, gas, education, housing, tourism, sports and professional services. The event is held every year in October and March. The Italian Chamber of Commerce founded in 2010 also hosts joint events which enable wide networking opportunities for the business community to interact, share views and explore ways to promote business. The Chamber formerly known as the Italian Business Council holds B2B meetings to assist companies to set up and build business. The Chamber comprising over 45 members is spread across gas, oil, construction, machinery, hotels, defense and tourism among a wide range of sectors. "QTours is the first European tourism company set up by Italy in Qatar. Tourism is a major sector that is developing in Qatar. Italy which has a long history for tourism and hospitality looks forward to making a big contribution to tourism in Qatar," Libotte said. (Peninsula Qatar)
- **Realty deals exceed QR161mn -** The volume of real estate trading in sales contracts at Department of Real Estate Registration at the Ministry of Justice during the period from March 26 to March 30 reached QR161,707,119. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale has included vacant lands, houses and commercial buildings. Sales operations were concentrated in the municipalities of Al Wakrah, Al Daayen, Al Rayyan, Doha, Al Khor and Al Dakhira, Al Shamal, Umm Slal, and Al Sheehaniya. (Peninsula Qatar)
- **Qatar to host first Web Summit in Mena in March 2024 -** The Ministry of Communications and Information Technology (MCIT) announced that Qatar will host the Web Summit, the world's largest technology conference, in March 2024. Web Summit Qatar, taking place in Doha, will be the first of its kind in the region, bringing together thousands of international entrepreneurs, investors and the next generation of leaders who are reshaping the world. Over the next five years, Web Summit Qatar will provide new opportunities to connect the tech world in growing ecosystems across the Middle East, Africa, and India, in addition to its established presence in Europe, North America, South America and Asia. According to information available on the Summit's website (https://websummit.com/qatar/), the event will be held at the Doha Exhibition and Convention Centre from March 4-7 next year. Qatar has a fast-growing technology ecosystem, with a rapidly expanding start-up scene, private sector, and government support for technology innovation. According to the World Economic Forum's Global Competitiveness Report 2021, Qatar ranks 28th globally for its capacity for innovation, outpacing other countries in the region. The country also invests heavily in technology infrastructure, focusing on emerging technologies such as artificial intelligence, blockchain, and cybersecurity. HE Mohamed bin Ali al-Mannai, Minister of Communications and Information Technology, said: "Qatar looks forward to hosting thousands of innovative and future-shaping leaders and thinkers at Web Summit Qatar. Attendees will be able to meet peers, explore avenues for growing their businesses, and experience Qatar's vibrant culture. The event will help capitalize on world-class facilities and infrastructure, facilitate travel, and achieve strong economic growth." The founder and CEO of Web Summit, Paddy Cosgrave, said: "Web Summit Qatar will help connect a new generation of founders in the Middle East to investors, journalists, customers, partners and more around the world and represents a new opportunity for Web Summit to convene technology's leaders and to develop an already fast-growing tech scene." (Gulf Times)
- **GECF: Qatar's North Field drives global LNG assets deal value in 2022 -** The deal value of liquefied natural gas assets in 2022 climbed 15% year-on-year (y-o-y) to reach $23bn, driven by Qatar's LNG development, Doha-based Gas Exporting Countries Forum has said in a report. Qatar's North Field expansion project accounted for 43% of the growth in LNG deal value, GECF said in its 'Annual Gas Market Report 2023'. According to GECF, merger and acquisition (M&A) activity in the upstream sector declined to $154bn in 2022, 21% lower y-o-y, and below pre-pandemic levels. This decline was essentially driven by the continued impact of Covid-related lockdowns particularly in China, high oil and gas price volatility and escalating geopolitical tensions in Europe. Most regions experienced a sharp decline except for the Middle East and Africa. In the Middle East, M&A activity increased by 46% y-o-y, while in Africa the

deal value more than tripled compared to the previous year to reach a record $24bn. North America accounted for almost 50% of asset and corporate acquisitions in 2022 amounting to $72bn, with private companies responsible for a large share of divestment as they opted to maximize their assets amidst the high price environment. Europe and Africa accounted for 17% and 16% of M&A activity respectively, where high commodity prices increased the value of traded producing resources and spurred buying and selling activity. In addition, a significant increase in demand for gas and LNG assets was observed in the midst of heightened concerns about energy security. In 2023, upstream M&A activity is likely to remain around 2022 levels or increase. Furthermore, global energy security concerns are likely to drive investment for gas and LNG assets, and more so, increase acquisitions by European majors in Africa and the Middle East to secure production assets. Additionally, net-zero emission targets may also support demand for gas and LNG assets as the cleanest burning fossil fuel. According to GECF, oil and gas investment has increased by 7% y-o-y to reach $718bn, partly due to higher petroleum services and EPC costs. 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. (Gulf Times)

International

- **Fed data shows: Bank deposits edge up after record outflows -** Deposits at US commercial banks rose near the end of March for the first time in about a month, showing signs of stabilizing after the two largest bank failures since the financial crisis rocked the banking system and rattled depositors. Federal Reserve data released on Friday showed deposits at all commercial banks rose to $17.35tn in the week ended March 29, on a non-seasonally adjusted basis, from a downwardly revised $17.31tn a week earlier. It was the first increase since the start of March and marked an end, for the moment, to a record flight of deposits triggered by the collapses of Silicon Valley Bank and Signature Bank toward the middle of last month. The second and third largest bank failures in US history forced federal regulators to guarantee all deposits at both institutions and prompted the Fed to take emergency actions to restore confidence in the banking system. Deposits rose at both the largest 25 banks by assets and at small and mid-sized banks as well. Small banks had been particularly hard hit by deposit outflows after the back-to-back failures, with some depositors shifting cash to larger institutions on concern that any funds in excess of the $250,000 per depositor federal insurance limit might be at risk. After more than a year of sharp interest rate increases by the Fed designed to slow the economy in order to cool inflation, last month's banking turmoil has exacerbated worries that the central bank's aggressive tightening may trigger a recession. Economists and policymakers are watching the Fed's weekly snapshot of the financial condition of the country's banks closely for signs deposit flight has run its course. They are watching just as closely for indications that lenders might start to rein in credit as a result, an action that could accelerate the onset of a economic slowdown or make it worse. Indeed, overall credit from US banks did decline by a record of more than $120bn in the latest week, on a non-seasonally adjusted basis, but that was largely the result of banks divesting $87bn in securities to nonbanks, such as hedge funds. The Fed said banks had offloaded that amount of assets in each of the two latest weeks, most of it coming in the form of Treasuries and mortgage-backed securities. The moves coincided with recent sales of various assets of the two failed banks under the direction of the Federal Deposit Insurance Corp, but the Fed did not specify if that was the impetus for the divestitures. At the same time, however, lending to businesses and consumers by banks held steady with $12.07tn in loans outstanding as the month neared its end, up fractionally from a week earlier. While loans for both commercial and residential real estate, and for commercial and industrial loans, a benchmark for business credit, each fell marginally, the declines were offset by a pickup in consumer loans led by credit card balances. (Reuters)
- **Solid US jobs data keeps Fed on track for rate hike in May -** An historically low US unemployment rate and rising wages will likely keep the Federal Reserve on track to raise interest rates by another quarter of a percentage point next month, as risks of a financial crisis ease while concern about inflation remains high. US job growth is slowing, something Fed policymakers have anticipated as they raised borrowing costs. But the economy still added 236,000 jobs in March and has averaged gains of 345,000 per month during the first quarter, well above the level the central bank sees as consistent with its 2% inflation goal. The unemployment rate fell to 3.5% last month, from 3.6% in February, even as the labor force grew by about half a million people and the participation rate rose slightly. Average hourly wages rose 0.3%, slightly faster than the month before. The latest jobs report offered the last broad glimpse of the labor market that Fed officials will receive before their May 2-3 policy meeting and marks another step towards refocusing debate from a potential crisis spurred by the collapse of two regional banks back to their effort to curb high inflation. investors in contracts tied to the Fed's benchmark overnight interest rate added to bets that rates will keep rising, with a quarter-of-a-percentage-point increase next month now given a nearly two-thirds probability. "Despite weakening in employment readings in the run-up to the non-farm employment report, employment growth has not yet collapsed though there are visible signs of continued moderation," Kathy Bostjancic, chief economist at Nationwide, wrote shortly after the report was released. Bostjancic said the Fed overall would be pleased by the data, though she added that it "still is supportive of another rate hike in May - which we think could be the last for the tightening cycle. Followed by a long pause." In a possible further sign of easing inflationary pressures, the pace of wage growth on a year-over-year basis declined to 4.2% in March, from 4.6% in the prior month, continuing a recent downward trend. Economists polled by Reuters had expected a gain of 239,000 jobs in March, with hourly wages seen rising at a 4.3% annual rate and the unemployment rate remaining at 3.6%, a level seen less than 20% of the time since World War Two. (Reuters)
- **US weekly jobless claims drop; revisions suggest labor market looser -** The number of Americans filing new claims for unemployment benefits fell last week, but annual revisions to the data showed applications were higher this year than initially thought, further evidence that the labor market was slowing. With Thursday's weekly jobless claims report, the Labor Department updated the methodology used to seasonally adjust the initial claims and the so-called continued claims data. Prior to the COVID-19 pandemic, the unemployment insurance claims series used multiplicative factors to seasonally adjust the data. Beginning in March 2020 that was changed to additive factors, before switching back to multiplicative models as the large effects of the pandemic on the claim's series lessened. "For consistency, the published seasonal factors are presented as multiplicative with additive factors converted to implicit multiplicative factors and will not be subject to revision," the department said in a statement. "Now that the pandemic impacts on the UI claims series are clearer, modifications have been made to the outlier sets in the seasonal adjustment models for both of the claim's series." It said this approach had resulted in larger-than-usual revisions for many weeks over the last five years. Initial claims for state unemployment benefits dropped 18,000 to a seasonally adjusted 228,000 for the week ended April 1. Data for the prior week was revised to show 48,000 more applications received than previously reported. Economists polled by Reuters had forecast 200,000 claims for the latest week. The government revised the claims series from 2018. These revisions mostly showed claims increasing from mid-February of this year, aligning them with other indicators that have shown the labor market fraying around the edges. (Reuters)
- **NY Fed index shows global supply chain pressures eased further in March -** International supply chain stress continued to ease last month, the Federal Reserve Bank of New York said on Thursday, in data that suggests at least some of the pressure that has been pushing inflation higher is abating. The bank said that as of March, its Global Supply Chain Pressure index moved to a reading of -1.06, versus the revised -0.28 seen in February. Global supply chain issues, which have been a key driver of higher inflation, peaked in December 2021 and have for the most part been falling since that point. Negative readings point to pressures that are below the historical average. "Global supply chain conditions have largely

normalized after experiencing temporary setbacks around the turn of the year," the bank said in its report. The latest easing in logistics-related issues was tied to European backlogs and delivery times, as well as developments in Taiwan. March's reading was the lowest since the -1.2 seen in August of 2009. The index has seen extended periods of below-average supply chain stress and was in negative territory during the summer of 2019, ahead of the onset of the coronavirus pandemic. There was also an extended period of below-normal supply chain stress between roughly 2011 and 2016. The New York Fed index points to ongoing improvements in the kinks that had once been a major driver of the highest levels of inflation seen in the US in decades. Surging price pressures have driven the Fed to embark on a very aggressive campaign of raising its short-term rate target to bring inflation, which was 5% by a key measure in February, back to the central bank's 2% target. "On the supply side of the economy, disruptions in supply chains have generally improved, although not uniformly," Cleveland Fed President Loretta Mester said in a speech Tuesday. "This is welcome news because price pressures can be alleviated both through further moderation in demand and further improvement in supply," she said. Still, as supply chains become less affected by logistics- related troubles, the Fed's efforts to get inflation down further will become more challenging, as inflation emanates from parts of the economy that are less reactive to changes in short-term borrowing costs, such as the service sector. Speaking on Friday, New York Fed President John Williams described a layered environment for inflation. Higher interest rates have cooled upward price pressures for goods, as he noted, "supply-chain bottlenecks that plagued the economy earlier in the pandemic have receded, which is also helping bring goods price inflation down." But price pressures driven by non-energy service factors stripped of housing are "having the most trouble" abating, Williams said. Those forces are "influenced by the balance of overall supply and demand for these services and labor, and it will likely take the longest to bring inflation in this sector down fully," he said. The Fed has penciled in one more rate hike for this year and officials generally expect inflation to decline slowly. They reckon economic activity will be weighed on by tighter financial conditions and will still be impacted by the spread of past rate rises into the economy. (Reuters)

- **PMI: UK house-building falls by most since 2020 as interest rates bite -** British housebuilding fell at the sharpest pace since May 2020 last month as the cost of higher interest rates outweighed an easing in supply chain difficulties that bolstered other types of construction, according to a survey released on Thursday. The S&P Global/CIPS construction Purchasing Managers' Index (PMI) fell to 50.7 in March after jumping to 54.6 in February, a bigger drop than the fall to 53.5 forecast in a Reuters poll of economists. Even so, the reading still indicated modest growth and was the second highest since October, when the "mini budget" crisis under former Prime Minister Liz Truss's government caused borrowing costs to leap. "Despite worries about the near-term outlook for housing activity, expectations for total construction output during the year ahead were relatively upbeat in March," said Tim Moore, economics director at S&P Global Market Intelligence. Hiring rose at the fastest rate since October, reflecting greater workloads and new projects, and expectations for future activity were the highest since February 2022. More broadly, the PMI data published this week suggests Britain's private sector avoided shrinking in the first quarter of 2023, after the economy as a whole eked out 0.1% growth in the last quarter of 2022, according to official data. The all-sector PMI - which includes figures for the much larger services and manufacturing sectors, released earlier in the week - dropped to 52.1 in March from 53.2 in February but stayed above the 50 level which divides growth from contraction. Construction accounts for about 6% of British economic output, and the sector recorded quarterly growth of 1.3% in the last three months of 2022. The slowing of the construction PMI in March was driven by a fourth consecutive monthly fall in housebuilding, which declined at the fastest rate since May 2020. Builders cited a reduction in new housing projects as a result of higher interest rates, S&P said. Last month the Bank of England raised borrowing costs for the 11th time since December 2021, taking interest rates to 4.25%. Mortgage lender Nationwide Building Society reported last month that average house prices in March were 3.1% lower than a year earlier, the biggest annual drop since 2009. However, figures released earlier on Thursday by mortgage lender Halifax showed house prices in March were still 1.6% higher than a year earlier, after bucking economists' forecasts for a month-on-month fall. In contrast to housebuilding, civil engineering activity was buoyed by work on the government's costly and delayed HS2 rail project, which initially aims to boost capacity between London and Birmingham. "Despite a dip in the reading, contractors are heading into the spring months with cautious optimism," said Max Jones, director of Lloyds Bank's infrastructure team - though he said some firms were worried about how the government was slowing the pace of HS2 work to reduce the short-term cost. Construction companies reported a marked reduction in supply-chain difficulties which have hampered the sector since early in the COVID-19 pandemic. BoE policymakers have said they will look closely at how fast inflation pressures are easing before they decide whether to raise rates again at their next meeting in May. Suppliers' delivery times improved at the fastest pace since 2009 and input costs grew at the second-slowest pace since November 2020, though inflation remained historically high. (Reuters)

Regional

- **World Bank: Economic growth in GCC to more than halve in 2023 -** The World Bank has revised its 2023 economic growth projection for the oil exporters of the six-member Gulf Cooperation Council (GCC) downwards to 3.2% in its latest update released on Thursday, from 3.7% forecast in October. Such a rate would be less than half the 7.3% increase estimated across the six member countries last year. The report was compiled before surprise oil output cuts announced on Sunday by OPEC+, which have driven up oil prices and price expectations, and the World Bank said its projections do not incorporate any impact from that decision. An expected decline in oil prices from highs in 2022 is behind the downward revision to growth forecasts, with Saudi Arabia, the world's top crude exporter, forecast to grow by 2.9% in 2023, the sharpest slowdown among the GCC economies, from 8.7% in 2022, and 3.7% projected in October. Brent crude, the global benchmark oil price, hit a high of $139 in March last year, close to its all-time high. On Thursday it stood around $84. GCC growth will still outperform the wider Middle East and North Africa region, forecast to grow by 3% in 2023, down from 5.8% growth in 2022, the World Bank said in its outlook. "Economic growth will slow down in 2023 on a narrative that the windfall from rising oil prices will come to an end," Roberta Gatti, the World Bank's chief economist for the MENA region told Reuters in an interview on Wednesday. On Sunday, Saudi Arabia announced surprise oil production cuts starting in May, along with other members of the OPEC+ alliance, which sent global oil prices soaring. "The Saudi economy is still quite reactive to oil prices and the oil market; at the same time there is a very purposeful intent of diversification which is very multi-pronged," Gatti said. All the Gulf states have embarked on economic transformation plans to diversify income sources away from hydrocarbons, with varying degrees of success. The United Arab Emirates is among the most diversified economies in the region, with Dubai seen as a regional tourism and trade hub. The UAE economy, the GCC's second biggest, is forecast by the World Bank to grow at 3.3% in 2023, down from 4.1% foreseen in October. The fastest growing economy within the GCC in 2023 is projected to be Oman, the World Bank said, with growth seen at 4.3%. Rating agency S&P last week revised Oman's outlook to positive, from stable. It said the government was repairing its balance sheet and had reduced gross debt to 40% of GDP in 2022, from around 60% in 2021. The GCC is expected to post a fiscal surplus of 3.2% of GDP in 2023, down from 4.3% in 2022. (Zawya)

- **WTO: Middle East, Asia to register fastest annual growth in exports in 2024 -** The Middle East and Asia are slated to see the fastest annual growth in merchandise exports in 2024, in line with the positive trend in the macroeconomic growth prospects in the regions, according to the World Trade Organization (WTO). In its Global Trade Outlook and Statistics, WTO said the Middle East region is expected to see 4.7% growth in 2024 compared to mere 0.9% in 2023. This year's growth is substantially lower than 9.9% estimated in 2022. The Middle East is expected to witness a 3.1% gross domestic product (GDP) growth in 2024 compared to 2.9% in 2023, higher than the world average of 2.6% and 2.4% respectively in the said periods. The Asia region's merchandise exports are slated to grow 4.7% in 2024 against 2.5% in 2023. North

America would see a growth of 3.1% in 2024 compared to 3.3% the previous year, CIS (The Commonwealth of Independent States) 2.2% (2.8%), Europe 2% (1.8%), Africa 1.4% (-1.4%) and South America 0.6% (0.3%). In terms of exports of digitally delivered services, WTO said Central and South America and the Caribbean as well as the Middle East saw an acceleration in growth in 2022, eve as Europe accounts for more than half of global exports of such services. According to the WTO estimates, global exports of digitally delivered services recorded an almost fourfold increase in value since 2005, rising 8.1% on average per year in 2005-2022, outpacing goods (5.6%) and other services exports (4.2%). Africa is slated to see fastest growth in imports at 5.5% in 2024 compared to 5.6% the previous year, Asia 5.2% (2.6%), South America 2.3% (-1.6%), Europe 1.8% (-0.6%), North America 1.4% (-0.1%) and CIS 0.8% (14.9%). The report highlighted that high prices for wheat and other grains were keenly felt in the Middle Eastern and African countries that relied heavily on imports from Ukraine and Russia before the war. (Gulf Times)

- **WB: High food prices to weigh on Mena economies' growth in 2023 -** Soaring food prices will weigh on the growth of Middle East and North African economies this year, as double-digit food inflation hits poorer households and intensifies food insecurity in the long term. Mena countries' gross domestic product is expected to slow to 3% in 2023, from 5.8% in 2022, while real GDP per capita — a measure of living standards — will decelerate to 1.6% this year from 4.4% in 2022, according to a report by the World Bank on Thursday. About one in five people living in developing countries in the Mena region is likely to face food insecurity this year and almost 8mn children under the age of 5 years will be hungry, said the report, which examined the impact of rising food prices on the region. "Food price inflation is having a devastating impact on poor families. The long-term implications of food insecurity will be felt for generations and sadly limit prospects for many, many young people," Ferid Belhaj, World Bank vice president for the Mena region, said. "The human and economic cost of inaction is immense and bold policies are needed in a region where young people make up more than half of the population." A household is classified as severely food insecure when at least one adult in the household in the last 12 months has been forced to reduce the quantity of food consumed, to have skipped meals, to have gone hungry, or gone a day without eating because of a lack of money or other resources. More than 141mn people in the Arab world are exposed to food insecurity as Russia's invasion of Ukraine chokes crop supplies, the International Monetary Fund said last year. "Food price inflation, even if it is temporary, can cause long-term and often irreversible damage," said Roberta Gatti, World Bank chief economist for the Mena region. Average year-on-year food inflation in the Mena region between March 2022 and December 2022 was 29%, above 19.4% headline inflation, and these spikes in food prices can have long lasting effects on future generations, the lender said. The increase in food prices associated with Russia's invasion of Ukraine may have increased the risk of stunting in children by between 17% and 24% in developing countries in Mena region, which translates to about 200,000 to 285,000 stunted newborns, the report said. "Inadequate nutrition in utero and early childhood has the potential to disrupt the destinies of children, setting them on paths to limited prosperity," Gatti said. (Qatar Tribune)
- **Opec production cuts seen to weigh on GCC's 2023 growth; headline GDP growth forecast at 2.3% -** Opec production cuts are expected to weigh on GCC growth in 2023, Emirates NBD said and now forecasts region's headline GDP growth at 2.3% for 2023, down from 3.2% previously. The biggest voluntary cuts will come from Saudi Arabia, which will reduce oil production by 500,000 barrels per day (bpd) from May. If the cuts are maintained through the end of 2023, average crude production this year will decline by more than 4% from 2022 levels. While investment in boosting capacity in the oil and gas sector will continue, Emirates NBD now expects overall hydrocarbon GDP to decline by -2.0% in 2023 against a previous forecast of 2.0% growth. With the non-oil sector growth estimate unchanged at 4.8%, headline GDP for the kingdom will likely reach 2.1% this year, a full percentage point lower than we had previously expected. The UAE indicated it would voluntarily cut crude oil production for 2023 by 144,000 bpd from May, which would also result in a decline in average output this year relative to 2022. However, the UAE has brought forward planned investment in oil and gas capacity in order to reach 5mn bpd by 2027 rather than 2030, which will support growth in the hydrocarbons sector even as crude production declines. "At this stage, we still expect oil and gas GDP to contribute positively to overall growth, although to a smaller extent than previously envisaged. As a result, we have revised our 2023 UAE GDP growth forecast down to 3.4% from 3.9% previously, with our forecast for non-oil sector growth remaining unchanged at 3.5%. "Similar adjustments to hydrocarbon sector growth forecasts for Kuwait and Oman result in downward revisions to headline GDP growth to 0.2% (previously 2.4%) and 1.7% (previously 2.8%) respectively, again with no changes to non-oil sector growth estimates at this stage," Emirates NBD said. Emirates NBD said it had already revised its forecasts for GCC budgets lower on the back of its downward adjustment to the 2023 oil price estimate a couple of weeks ago. Reducing the amount of oil produced and sold will further negatively impact budget revenues for oil exporting countries. For the whole GCC, the forecast budget surplus for 2023 is now 1.8% of GDP from 2.5% previously. It now expects Saudi Arabia to run a close to balanced budget, while Kuwait is likely to post a small deficit of -0.3% of GDP. The UAE's forecast surplus has been reduced to 5.6% of GDP from 6.2% of GDP previously. With fewer barrels of oil produced this year, the break-even oil price (the oil price required on each one in order to balance the budget) rises as well, unless government spending is reduced proportionately, or non-oil revenues increase. The UAE's breakeven oil price is not easy to estimate as revenues are split into tax and non-tax revenue (not oil and non-oil). However, the researcher thinks the UAE's break-even oil price in 2023 is likely to be between $60-65/barrel, the lowest in the GCC. Current account surpluses have also been adjusted to reflect lower volumes of oil produced and exported relative to expectations at the start of the year. All GCC countries are still expected to run current account surpluses in 2023, with the weighted average for the region at 12.5% of GDP this year, down from an estimated 16.8% in 2022, Emirates NBD noted. (Gulf Times)
- **GCC banks 'have sufficient buffers' to withstand Turkish risks -** GCC banks with Turkish subsidiaries have sufficient capital and profitability buffers to withstand financial risks from their operations in Turkiye (B/Negative), Fitch Ratings says. Banks' regulatory capital ratios would remain above minimum requirements, even in the event of a full write-down of the subsidiaries and before factoring in pre-impairment operating profit buffers. The banks' Viability Ratings (VRs) already reflect the risks from Turkish operations, and a downgrade of Turkiye would be unlikely to trigger VR downgrades given the banks' strong buffers and their declining Turkish exposures (end-2022: 13% of group assets, on average), Fitch says. "We estimate GCC banks with Turkish subsidiaries recorded about $1.9bn of net monetary losses in 2022. Emirates NBD (ENBD) and Kuwait Finance House (KFH) were worst-affected in terms of the operating profit/risk-weighted assets (RWA) ratio, Fitch's core profitability metric. "Their ratios fell by about 60bp when the net monetary losses were included. Both banks have above-average Turkish exposure (17%–18% of assets at end-2022), although the share in KFH's assets was higher before it acquired Ahli United Bank in October 2022. Net monetary losses would have been even higher without gains on Turkish CPI-linked bonds. GCC banks' Turkish subsidiaries recorded TRY45.3bn ($2.7bn) of revenues from their CPI-linked bonds in 2022." Fitch expects further net monetary losses as cumulative inflation over three years is likely to exceed 100% until at least 2025. However, the losses should decline as inflation gradually eases from 64% at end-2022. (Zawya)
- **ICT spending growth in META boosts innovation, IT skills -** Information and communications technology (ICT) industry experts said the overall spending on ICT across the Middle East, Türkiye, and Africa (META) to increase this year is a reflection of the commitment by nations to developing a knowledge-based economy and boost digital resiliency to be in a better positioned to succeed in new market environments. Vice President and Head of Levant Countries at Ericsson Middle East and Africa Kevin Murphy said the continued growth of ICT spending in Qatar reflects the nation's strong commitment to developing its knowledge-based economy. "Through our local collaborations, we aim to drive this growth and enhance the digital infrastructure of the country. Our dedication to optimizing 5G user experiences in Qatar is unwavering, and we are leveraging our advanced ICT technologies to support the nation's telecom

sector to prepare for the surge in data traffic,"' he said adding that they believe connectivity has a crucial part in propelling innovation within various enterprise segments such as financial services, retail, and health sectors, as well as large-scale infrastructure projects. "As such, we look forward to continuing to contribute to Qatar's ICT sector and its vision for a sustainable future for its people. We remain committed to supporting Qatar's efforts and remain dedicated to delivering innovative solutions that meet the evolving needs of the country's dynamic and thriving digital ecosystem," said Murphy. International Data Corporation (IDC) forecasts that overall spending on ICT across the Middle East, Türkiye, and Africa (META) to top $233.8bn this year which is an increase of 3.9% over 2022. IDC also predicts that telecommunications services spending to increase 3.6% year on year (YoY) in 2023 to reach $133.9bn, with IT spending set to grow 4.3% YoY to $99.9bn. Dell Technologies General Manager for Qatar Travers Nicholas said with Qatar embarking on its ambitious growth plan, the nation continues to upgrade to smart and digital infrastructure, prompting new models of business, services, and opening up broad spaces for consumption in various industries. He said powerful technologies – including artificial intelligence, machine learning, 5G, edge, storage and cloud – will drive economic momentum and usher in new and competitive risks and opportunities, with unlimited possibilities. In the wake of the expanding technology landscape, bridging the technology skills gap through various initiatives will be vital in alleviating a scarcity in IT talent, and help the nation meet its goals of becoming a thriving digital economy. Additionally, prioritizing resilient and secure infrastructure, focusing on innovation and utilizing the potential of data would revolutionize Qatar's business landscape, and continue to advance the transformation agenda for a secure and prosperous digital future. "With Qatar embarking on its ambitious growth plan, the nation continues to upgrade to smart and digital infrastructure, prompting new models of business, services, and opening up broad spaces for consumption in various industries. Powerful technologies – including artificial intelligence, machine learning, 5G, edge, storage and cloud – will drive economic momentum and usher in new and competitive risks and opportunities, with unlimited possibilities," he said adding that in the wake of the expanding technology landscape, bridging the technology skills gap through various initiatives will be vital in alleviating a scarcity in IT talent, and help the nation meet its goals of becoming a thriving digital economy. "'Additionally, prioritizing resilient and secure infrastructure, focusing on innovation and utilizing the potential of data would revolutionize Qatar's business landscape, and continue to advance the transformation agenda for a secure and prosperous digital future," Nicholas said. (Peninsula Qatar)

- **Mena fashion e-commerce sales grew 19% in Q1, 2023 -** Fashion e-commerce sales in the Middle East and Africa region rose 19% in the first quarter of 2023, recent research showed. According to data from Admitad (a Mitgo company), 2022 saw the number of worldwide online fashion purchases grow by more than 30% and gross merchandise value (GMV) by 35% year-on-year, and in Mena it was no different. In fact, the amount Mena consumers were willing to pay for fashion purchases increased by 15%. However, the first quarter of 2023 has shown a more moderate growth. According to Admitad, the number of global fashion orders made between January-February 2023 grew by 15% YoY. Mena bucked this global trend, growing by 19%. (Zawya)
- **320,574 Saudi men and women join labor market in 2022 -** A total of 320,574 Saudi men and women joined the labor market during the past year 2022. This figure posted an increase of 9.29%, bringing the total number of Saudi workers in the employment market to about 3.77mn men and women. According to a monitoring of Okaz/Saudi Gazette, based on the government reports, the number of Saudi women in the labor market reached about 200,824 in 2022. This figure records an increase of 15.82% in the number of Saudi working women, bringing the total number of working Saudi women to about 1.47mn. As for the number of Saudi men joining the employment market, their number stood at 119,750, an increase of 5.49% and the total number of Saudi working men reached 2.3mn. The General Authority for Statistics (GASTAT) recently revealed that the unemployment rate among Saudis recorded a significant drop, which hit 8% during the fourth quarter of 2022, compared to 11% in the fourth quarter of 2021. The unemployment rate among Saudi men stood at 4.2% in the fourth quarter of 2022 while the unemployment rate among Saudi women decreased to 15.4%. The rate of participation of Saudis in the labor market reached 52.5% in the fourth quarter of 2022. The total unemployment rate for the working-age population was about 4.8% in the fourth quarter of 2022, compared to 5.8% in the previous quarter. The GASTAT noted that 53.1% of Saudis are employed in the public sector, while 46.6% are working in the private sector, whereas the number of non-Saudis working in the private sector reached 71.6%. (Zawya)
- **'Updated Nitaqat' program is instrumental in rising number of Saudis in private sector to over 2.23mn -** The Ministry of Human Resources and Social Development announced on Thursday that the first and second phases of the 'Updated Nitaqat' Saudization program has been instrumental in rising the number of Saudi citizens working in the private sector to more than 2.23mn. The ministry stated that the program, which aims to stimulate private sector establishments to localize jobs and ensure the stability of work for citizens in the labor market, achieved positive results during the first year of its launch. The number of Saudis working in the private sector reached more than 2.1mn by the end of 2022, bringing the number of Saudis who joined the labor market that year alone reached over 277000, which is equivalent to 80% of the program's targets. The ministry noted that the program, after launching its second phase in January 2023, aimed to achieve the ministry's strategic goals to join about 35,000 Saudis the labor market during the first quarter of this year, bringing the total number of Saudis working in the private sector to more than 2.23mn citizens. The program has contributed, along with the rest of the ministry's programs and initiatives, to reduce the unemployment rate to historic levels, reaching 8%. The ministry announced in mid-2021 the launch of the Updated Nitaqat program and gave all private sector establishments sufficient time to respond to changes and improve their human resource plans to comply with the requirements of the program until it comes into force. The ministry started applying the first phase of the program on all private sector establishments effective from Dec. 1, 2021. This came in line with the localization decisions, and the ministry's plan in increasing the opportunities for Saudi participation, in addition to strengthening the private sector establishments' stability. The updated Nitaqat program is considered as one of the most important pillars and initiatives of the strategic transformation, which aims to improving the performance of the labor market, providing suitable job opportunities, and a secure and attractive work environment for Saudis. MHRSD said that the program offers many main advantages, represented by a clear and transparent localization plan for a period of three years, in order to raise the organizational stability in the private sector. In conjunction with the launch of the first and second phases of the program, the ministry also supported private sector establishments with a set of incentives and facilities to employ Saudis, the most prominent of which was subsidizing wages, in cooperation with the Human Resources Development Fund (HADAF) and activating instant account for employing Saudis in all establishments. (Zawya)
- **Women own 40% of 1.3mn Saudi commercial registers -** Saudi Arabia's Ministry of Commerce has issued a total of 1.3mn commercial registers, of which 40% are owned by women. Around 51% of registers are owned by youth, with a growth rate of 2% during the first quarter of this year, compared to the same period in 2022, according to the quarterly bulletin, issued by the ministry, on the performance of the business sector and its developments in the Kingdom. Riyadh topped in the number of commercial registers with 391,000, and it was followed by Makkah with 314,000 registers and, then the Eastern Province with 201,000. It was followed by Asir (80,000), Madinah (77,000), Al-Qassim (69,000) and Jazan (54,000) while Tabuk came with 33,000, Hail (28,000), Najran (24,000), Al-Jouf (20,000), the Northern Borders region (15,000), and Al-Baha (13,000), the report pointed out. (Zawya)
- **First phase of localizing consultations sector in Saudi Arabia begins -** The Ministry of Human Resources and Social Development (MHRSD) has announced the start of the first phase of localizing the consultancy sector jobs in all regions of Saudi Arabia. The localization of the consultancy sector came into force on April 6, after the expiry of the grace period allowed for jobs in the sector. This came in continuation of MHRSD's efforts aimed at providing a stimulating and productive work environment for Saudi men and women and increasing the level of their

participation in the labor market, in addition to strengthening their contribution to the economy. The first phase of the localization included the professions of consultants and specialists who practice consulting work in the sector by 30%, which is expected to provide job opportunities for male and female citizens. Localizing the consultancy sector and professions comes within the framework of the cooperation between MHRSD with the supervising bodies, represented by the Ministry of Finance, the Local Content and Government Procurement Authority, the Expenditure and Project Efficiency Authority, and the Human Resources Development Fund (HADAF). The cooperation aims to enhance the presence of the human cadres in the sector, increase the percentage of Saudis in the sector, in a way that contributes to developing the local content in this strategic sector, and also to organize the labor market. MHRSD will support the private sector establishments in several ways, and help them in hiring Saudis, by supporting the training and qualifying of the employees; supporting employment procedures and others. The Local Content and Government Procurement Authority will follow up on the commitment to include localization requirements in consulting contracts. It has also issued a guide that clarifies the details of localizing the consultancy sector and professions, and the mechanism of implementing it. Establishments must commit to applying the provisions to avoid the legal penalties that will be imposed against the violators. (Zawya)

- **Saudi's Savvy Games buys game maker Scopely for $4.9bn -** Savvy Games Group, part of the Saudi-government's Public Investment Fund, has agreed to acquire the closely held game publisher Scopely Inc. for $4.9bn, the companies said Wednesday in a statement. Founded in 2011, Scopely publishes free-to-play, social games like Yahtzee with Buddies, Stumble Guys and Marvel Strike Force. The Culver City, California-based company has raised money multiple times over the years from investors such as the Chernin Group. It's often grown through acquisitions, including that of the FoxNext video-game business and GSN Games, a unit of Sony Group. "Scopely is one of the fastest-growing games companies today, and we have long admired their ability to build loyal, engaged player communities," Savvy Chief Executive Officer Brian Ward said in the statement. (Peninsula Qatar)
- **Abu Dhabi's No. 2 lender in talks to sell $3.7bn bad debt -** Abu Dhabi Commercial Bank PJSC is in talks with funds to sell 13.5bn dirhams ($3.7bn) worth of soured loans, as the emirate's second-largest lender steps up efforts to clean up its books. The bank is selling a retail portfolio that includes car loans, private and credit card debt, most of which are held by expatriate workers, people familiar with the matter said. Emirati nationals still owe ADCB - as the bank is known - far more money on average, they added, asking not to be identified because the information is private. An entity called Lexolent is looking to put together a group of buyers to purchase ADCB's non-performing loan book, the people said. In addition, Lexolent might set up a debt collection joint venture with the bank and that body will also oversee ADCB's other bad debts it offloaded and possibly those of peers in the Middle East, according to the people. The deliberations are ongoing and may not result in a transaction, two of the people said. A successful disposal of the soured debt would make it the largest such transaction by a domestic bank in the Middle East and North Africa. Foreign workers make up the lion's share of the population in the United Arab Emirates, where defaulting on loans was considered a criminal offense until a few years ago. As a result, expatriate debtors at times fled the country to avoid jail. (Peninsula Qatar)
- **Industrial sector contributes 20% to Ajman's GDP -** The Ajman Department of Economic Development (Ajman DED), in collaboration with the Organizing Committee for Ramadan activities in Ajman and the Citizens Affairs Office, held the second session of the Ramadan Economic Majlis under the theme "Sustainable Economy". The session, titled "Industrial Revolution Strategy", was conducted in partnership with the Ministry of Industry and Advanced Technology and was presented by Tariq Al Hashemi, the Director of Technology Adoption and Development at the Ministry. The session was opened by Omar Al Suwaidi, Under-Secretary of the Ministry of Industry and Advanced Technology, and Abdullah Ahmed Al Hamrani, Director-General of Ajman DED, at the Al Raqaib Majlis. Al Hamrani emphasized the significance of industry in Ajman, stating that it contributes approximately 20% to the emirate's GDP and is one of the crucial sectors that the emirate is focused on developing through various partnerships, including the strategic collaboration with the Ministry of Industry and Advanced Technology. He further explained that the session aimed to raise awareness among factory owners about the strategy of the industrial revolution and its objectives, encouraging them to upgrade their facilities to keep pace with this strategy. Al Hamrani appreciated the Ministry's efforts in utilizing advanced technology in industries through its various initiatives and projects in the UAE, which have contributed to promoting the country's industries and innovations. He also thanked Sheikh Abdullah bin Majid Al Nuaimi, Director-General of Ajman's Citizens Affairs Office, for his continuous support of Ajman DED initiatives. Al Suwaidi highlighted the UAE's Industrial Technological Transformation program and the ministry's integrated system of legislation, programs, and initiatives aimed at promoting the use of advanced technology to accelerate the UAE's industrial technology transformation. He praised the ministry's efforts, including the launch of the "Make in the UAE" initiative, the Industrial Technology Transformation program, the Industrial Technology Transformation Index (ITTI), and the Future Factories initiatives, which aim to enhance the efficiency of entrepreneurship and merge small companies in line with advanced technology trends. Al Suwaidi also appreciated the efforts of Ajman DED in promoting the growth and development of the emirate's industrial sector and its contribution to supporting the growth and development of the UAE's industrial sector. (Zawya)
- **UAE, Vietnam sign mutual declaration of intent to begin CEPA talks -** The UAE and Vietnam today signed a mutual declaration of intent to start negotiations for a comprehensive economic partnership agreement (CEPA). The document was signed by Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, and Nguyen Hong Dien, Minister of Industry and Trade of Vietnam, during the official visit of a Vietnamese delegation to the UAE. During the signing, Dr. Al Zeyoudi highlighted the deep-rooted relations between the UAE and Vietnam, which are witnessing ongoing development in all areas, most notably in the economy and trade. The UAE is the leading trade partner of Vietnam in the Arab region, accounting for 39% of Vietnamese trade with the region's countries, he added, noting that their non-oil trade exchange in 2022 was valued at AED29.4bn ($8bn). He also pointed out an increase in their trade in goods except for phones and accessories, which now constitute more than 46% of their trade exchange compared to less than 36% in 2019, and is now valued at AED13.5bn, a rise of 9% from 2021. Al Zeyoudi then highlighted the UAE's keenness to boost its economic and trade partnership with Vietnam through a CEPA since Vietnam was the UAE's leading trade partner in East Asia in 2022 and is among the countries it aims to sign CEPAs with. The two sides discussed ways of strengthening their cooperation in the areas of trade, investment, the new economy, industry, energy, logistics, agriculture and infrastructure. Al Zeyoudi also briefed the Vietnamese delegation about the UAE's recent achievements in creating a promising and attractive business environment for various commercial sectors, including introducing relevant legislative amendments and allowing foreigners to completely own projects, as well as facilitating business start-up procedures. He also highlighted the importance for the Vietnamese business community to benefit from the NextGenFDI initiative, which offers a comprehensive range of enablers and incentives that include facilitating access for foreign companies in the country's markets. Nguyen highlighted his happiness at the signing of the mutual declaration of intent that will lead to the start of negotiations for a CEPA, which will help increase the trade exchange between the two countries and encourage mutual investments. He also lauded the UAE's prominent international stature as a trade, investment and logistics hub, adding that Vietnam has become a center for several key industries. (Zawya)
- **Minister of Economy: 557,000 SMEs operated in UAE at end of 2022 -** Abdullah bin Touq Al Marri, Minister of Economy, said that 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. SMEs account for 63.5% of non-oil GDP, he added, stressing that the ministry's role in creating an investment environment that supports citizens who own SMEs is in line

with its vision to establish a globally competitive knowledge-based economy led by UAE nationals. The ministry also aims to create a business environment that attracts investment and ensures competition among SMEs, as well as protect consumer rights and increase foreign direct investment (FDI), he further added. SMEs are prioritized in the country's economy and are major sources of non-oil GDP, Al Marri stressed, noting that the economic plan for the next 50 years aims to encourage entrepreneurship and SMEs and promote an entrepreneurial culture among future generations. (Zawya)

- **Sharjah Chamber, Shams review ways to upgrade emirate's investment climate -** The Sharjah Chamber of Commerce and Industry (SCCI) and Sharjah Media City (Shams) have discussed exploring opportunities for collaboration and enhance coordination to support investors in the emirate. The two sides also discussed exchanging best practices in media promotion and marketing of economic programs, initiatives, and projects, with a particular focus on developing innovative marketing channels and mechanisms to promote investment opportunities in Sharjah. The discussions took place during a meeting held on the sidelines of a visit by a Shams delegation to the Chamber, where Abdullah Sultan Al Owais, Chairman of SCCI, received Dr. Khalid Omar Al Midfa, Chairman of Sharjah Media City. The meeting was attended by Mohammad Ahmed Amin Al Awadi, Director-General of SCCI; Shihab Ahmed Al Hammadi, Director of Sharjah Media City (Shams); Abdulaziz Mohammed Shattaf, Assistant Director-General of the Communication and Business Sector at SCCI; and officials from both sides. The meeting explored avenues for strengthening ties between the two entities and fostering business growth in Sharjah. Welcoming the visit of Shams delegation, Al Owais commended the services provided by Sharjah Media City, especially the effective solutions provided to business owners and small and medium enterprises, which help them embark on their entrepreneurial journey. Al Owais said that the meeting provided an ideal opportunity for both sides to strengthen cooperation and exchange views on how to further enhance the investment climate in Sharjah and meet the ambitious development plans of the emirate through launching joint initiatives, projects, incentives, and advantages. He stressed that the media sector in Sharjah plays a pivotal role in advancing development across all sectors, particularly in the commercial and industrial domains, adding that the media has become an indispensable partner in advancing Sharjah and the UAE's overall comprehensive economic development process. For his part, Dr. Al Midfa lauded the Chamber's contribution to strengthening the emirate's position in both local and global economies, adding that the SCCI has been instrumental in promoting various business sectors and supporting the national economy. Moreover, it has been actively involved in implementing comprehensive economic development programs for the emirate of Sharjah. Al Midfa went on to say that the Chamber has consistently demonstrated its commitment to supporting the interests of the business community in all regions of the emirate and has tirelessly worked towards developing the economic activities of the private sector, enhancing its competitiveness, and increasing the flow of foreign investment to the emirate of Sharjah. He emphasized that the Sham's visit to the SCCI comes in line with Sharjah Media City's strategy, aiming to establish partnerships and cooperation with various government entities to enhance the competitiveness of the Emirate of Sharjah and attract more foreign investment to the region. (Zawya)

- **UAE Central Bank issues new AED1000 banknote -** The Central Bank of the UAE (CBUAE) issued a new banknote of AED1000 denomination, made of polymer for circulation in the market. The new banknote will be available at banks and exchange houses starting from 10th April 2023. In the design of the new banknote, the CBUAE was keen to highlight the success story of the UAE, using images along with cultural and development symbols that reflect the pioneering global achievements of the UAE, which boosted its position amongst developed countries in a record time. The design of the new banknote embodies the forward-looking vision and ambitions that has become a reality for the UAE as a leader in space exploration. The distinctive aesthetic characteristic of this banknote lies in the different shades of brown used which preserves the color characteristics of the same denomination banknote currently in circulation to make it easy for the public to identify, in addition to the fluorescent blue marks of the UAE nation brand in the center, and drawings and inscriptions created using advanced intaglio printing techniques. The front side of the new banknote depicts the image of the late Sheikh Zayed bin Sultan Al Nahyan, next to a model of a space shuttle, inspired by his meeting with the pioneers of the American space agency NASA in 1974. This ambition was achieved in the Emirates Mars Mission "Hope Probe" journey in 2021, and it was embodied in the new banknote by placing an image of the "Emirates Mission to Explore Mars - the Hope Probe" at the top of the space shuttle, and the image of an astronaut added as a security mark that appears on the front side of the banknote, to express the arrival of the first Emirati astronaut to the space. The back of the new banknote features an image of the Barakah Nuclear Energy Plant in Abu Dhabi, which will play a key role in diversifying energy sources in the country and reduce carbon emissions. To enhance consumers' confidence and to combat counterfeiting of the national currency, the new banknote features advanced security features that include modern technologies such as SPARK Flow® DIMENSIONS, which is used for the first time in banknotes circulated in Europe, the Middle East, and Africa. Furthermore, the UAE is the first in the MENA region to issue the largest multi-colored KINEGRAM surface applied foil stripe in the new banknote issue. In addition to the distinct visual effects in terms of security and design, the CBUAE added prominent symbols in Braille to help blind and visually impaired consumers to identify the banknote's value. The new banknote will be in circulation alongside the current AED1000 note whose value is guaranteed by UAE law. (Zawya)

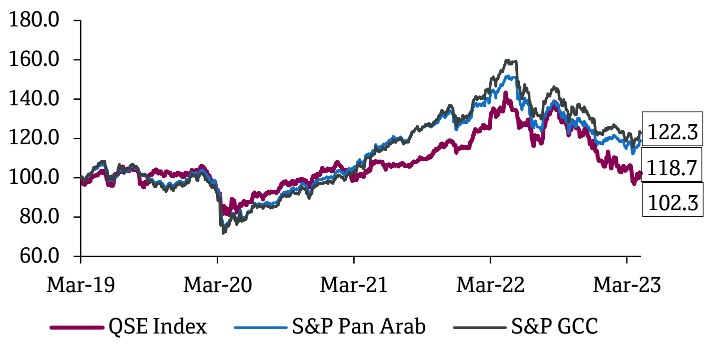
- **UAE announces corporate tax relief for small businesses, startups -** The UAE's Ministry of Finance on Thursday announced relief for small and micro businesses, startups, and individuals under the corporate tax, which will come into effect from June 1, 2023. Ministerial Decision No.73 of 2023 on Small Business Relief specifies that businesses with revenues of Dh3mn or less can benefit from Small Business Relief and the conditions for Small Business Relief election. The ministerial decision on small business relief stipulates the following: Taxable persons that are residents can claim small business relief where their revenue in the relevant tax period and previous tax periods is below Dh3mn for each tax period. This means that once a taxable person exceeds the Dh3mn revenue threshold in any tax period, then small business relief will no longer be available. The Dh3-mn revenue threshold will apply to tax periods starting on or after June 1, 2023, and will only continue to apply to subsequent tax periods that end before or on December 31, 2026. Revenue can be determined based on the applicable accounting standards accepted in the UAE. Small business relief will not be available to qualifying free zone persons or members of multinational enterprises groups as defined in Cabinet Decision No. 44 of 2020 on Organizing Reports Submitted by Multinational Companies' Groups are groups of companies with operations in more than one country that have consolidated group revenues of more than Dh3.15bn. In tax periods defined in the decision where businesses do not elect to apply for small business relief, they will be able to carry forward any incurred tax losses and any disallowed Net Interest Expenditure from such tax periods, for use in future tax periods in which the Small Business Relief is not elected. With regard to the artificial separation of business, the Ministerial Decision specifies that where the Federal Tax Authority (FTA) establishes that taxable persons have artificially separated their business or business activity and the total revenue of the entire business or business activity exceeds Dh3mn in any tax period and such persons have elected to apply for small business relief, this would be considered an arrangement to obtain a Corporate Tax advantage under Clause (1) of Article 50 regarding the general anti-abuse rules of the Corporate Tax Law. The UAE government announced that it would levy a nine% tax on the profits of companies exceeding Dh375,000. (Zawya)

- **UAE's global merchandise trade crosses the $1trn mark -** The UAE's merchandise trade crossed the $1tn (Dh3.67tn) milestone in 2022 as the share of both exports and imports grew on the back of higher crude oil prices, according to World Trade Organization's latest data. Total merchandise trade reached $1.02tn last year as the share of exports grew by 41% and imports by 22%. Exports were valued at $599bn (Dh2.2tn) in 2022, accounting for 2.4% of the global merchandise exports share while imports stood at $425bn (Dh1.5tn), accounting for 1.7%, according to Global Trade Outlook and Statistics report by the global trading body. As per UAE's official figures, the UAE's non-oil foreign trade crossed the Dh2-tn milestone for the first time in history in 2022, growing by 17% to hit a record Dh2.23tn. The UAE has signed Comprehensive Economic Partnership Agreements (Cepas) also with a few countries to give a fillip to trade. It aims to sign similar deals with several other countries to increase the economy to Dh3tn by 2030. Another major contribution to the UAE's success came from the high crude prices, which jumped after the Russia-Ukraine war broke out in February 2022, spurring oil prices above $130 a barrel, pushing up the UAE and other oil-producing countries' share in global trade. This pushed the country's exports higher than Canada, Russia, the UK, Singapore, India, Spain, Australia and a number of other countries. The UAE was the world's 11th largest exporter and 18th importer of global merchandise goods trade last year. The country was ranked 12th in terms of exports of commercial services, reaching $154bn, accounting for 2.2% of the global share. While imports were valued at $95bn, making up 1.5% of the global commercial services imports. (Zawya)

- **UAE's MoHRE organizes over 80 recruitment open days during Q1 2023 -** The Ministry of Human Resources and Emiratization (MoHRE) has organized more than 80 recruitment open days across the UAE during the first three months of 2023 to encourage Emiratis to take advantage of the competitive job opportunities offered in the private sector. The open days were arranged in coordination with and participation of local human resources departments, as well as in collaboration with educational institutions and more than 81 companies from the private sector and seven free zone-based companies. Farida Al Ali, Assistant Undersecretary of National Human Resources Employment, said, "Cooperation with local human resources departments, educational institutions, private sector companies and free zones provides direct channels of communication with local talents and enables them to join the vacancies in a competitive and attractive job market for local and international talents. It also opens new horizons for Emiratis to effectively contribute to the UAE's economic development." She pointed out that the significance of recruitment open days, "as they serve as a platform that provides many job opportunities for Emiratis with companies operating in various economic sectors across the UAE." On the other hand, representatives of around 900 companies participated in awareness workshops organized by MoHRE to explain the new mechanism for achieving Emiratization targets at companies with 50 employees or more – 1% increase to be achieved half-yearly. The Ministry said it will continue to organize awareness workshops about the new mechanism for Emiratization targets until the end of 2023. It called on companies to check its official website and social media pages to learn about workshops' schedules. (Zawya)
- **Ajman Chamber, Bulgaria discusses cooperation in trade, investment -** Abdullah Mohammed Al Muwaiji, Chairman of the Board of Directors of the Ajman Chamber for Commerce and Industry, and Ivan Jordanov, Ambassador of Bulgaria to the UAE, discussed opportunities for trade and investment cooperation between the two countries and ways of strengthening the partnership between Emirati and Bulgarian business owners. Al Muwaiji lauded Jordanov's visit and stressed the importance of such meetings, which are aligned with the chamber's plan to create a network of global economic relations supporting opportunities for expansion and business development and promoting the emirate as an ideal investment destination. The chamber is keen to increase its trade with Bulgaria and allocate a suitable time for investors wishing to explore opportunities available in the emirate, which has witnessed a rise in the number of Bulgarian investors in 2022 of 12% compared to 2021, he added. The value of non-oil exports and re-exports from the UAE to Bulgaria totaled more than AED200mn in 2021, which will further advance the trade relations and increase mutual investments between the two countries. Jordanov lauded Ajman's overall development, which would help encourage further cooperation between the two countries. He also highlighted the available opportunities in Bulgaria, which is keen to welcome the visits of business delegations from the UAE. (Zawya)
- **Industrial sector contributes 20% to Ajman's GDP -** The industrial sector contributes 20% to the GDP of Ajman and is one of the crucial sectors that the northern emirate is focused on developing through various partnerships, including the strategic collaboration with the Ministry of Industry and Advanced Technology, reported Wam citing a senior official. Abdullah Ahmed Al Hamrani, Director-General of Ajman Department of Economic Development (Ajman DED), was speaking at the second session of the Ramadan Economic Majlis held under the theme "Sustainable Economy". It was held in collaboration with the Organizing Committee for Ramadan activities in Ajman and the Citizens Affairs Office. The session, titled "Industrial Revolution Strategy", was conducted in partnership with the Ministry of Industry and Advanced Technology and was presented by Tariq Al Hashemi, the Director of Technology Adoption and Development at the Ministry. It was opened by Omar Al Suwaidi, Under-Secretary of the Ministry of Industry and Advanced Technology, and Abdullah Ahmed Al Hamrani, Director-General of Ajman DED. Al Hamrani pointed out that the session was aimed at raising awareness among factory owners about the strategy of the industrial revolution and its objectives, encouraging them to upgrade their facilities to keep pace with this strategy. He also appreciated the Ministry's efforts in utilizing advanced technology in industries through its various initiatives and projects in the UAE, which have contributed to promoting the country's industries and innovations. Al Suwaidi highlighted the UAE's Industrial Technological Transformation program and the ministry's integrated system of legislation, programs, and initiatives aimed at promoting the use of advanced technology to accelerate the UAE's industrial technology transformation, stated the report. He praised the ministry's efforts, including the launch of the "Make in the UAE" initiative, the Industrial Technology Transformation program, the Industrial Technology Transformation Index (ITTI), and the Future Factories initiatives, which aim to enhance the efficiency of entrepreneurship and merge small companies in line with advanced technology trends, it added. (Zawya)
- **World Bank: Oman set to post highest GDP growth at 4.3% -** A new report issued by the World Bank (WB) over the weekend projects slowing GDP growth across the economies of the Middle East and North Africa (MENA) region in 2023, amid double-digit food inflation. However, the Sultanate of Oman is still anticipated to deliver the highest GDP growth among the Gulf Cooperation Council (GCC) member states this year. Titled "Altered Destinies: The Long-Term Effects of Rising Prices and Food Insecurity in the Middle East and North Africa," the report forecasts MENA's GDP will slow to 3.0% in 2023, from 5.8% in 2022. Energy producers that benefited from resurgent Oil & Gas export revenues in 2022 will experience slower growth but will fare significantly better than the rest of the region. Real GDP per capita growth, a better metric for evaluating living standards, is expected to slow down to 1.6% in 2023 from 4.4% in 2022, the report warns. Oman, however, is expected to outperform its GCC peers amid this decelerating growth scenario, according to the report. "In the GCC, growth is expected to slow to 3.2% in 2023 and to 3.1% in 2024. This comes after the GCC grew 7.3% in 2022. The fastest growing economy within the GCC in 2023 is projected to be Oman, at 4.3% growth. Despite weakening demand for oil, relatively high growth is expected to be sustained by increased hydrocarbon production capacity, in particular aided by the development of new natural gas fields," the World Bank report stated. Double-digit food price inflation has been identified as the biggest driver behind the anticipated slowdown in GDP growth in the MENA region, particularly in countries that experienced currency depreciations. Eight of the 16 economies in the region suffered the impact of food price inflation, affecting poorer households that had to allocate a larger share of their income towards food. At the same time, GDP per capita growth for GCC countries is expected to decelerate from 5.5% in 2022 to 1.8% in 2023 and 2.0% in 2024, according to the report. For developing oil exporters, the corresponding rates are 0.8% in 2023 and 1.0% in 2024. For developing oil importers, GDP per capita is expected to grow 2.1% in 2023 and 2.2% in 2024. While inflation has remained unquestionably high in the region, triggered in large part by the Russia-Ukraine War as well as high energy prices for oil importing nations, domestic inflation in Oman has remained well below global trends in 2022. According to the Central Bank of Oman (CBO), the country's longstanding currency peg regime, which ties the Omani rial to the US Dollar based on a fixed exchange rate, has helped mitigate the effects of global inflation on the Omani economy. The currency peg supports price stability by weakening the pass-through effect of imported inflation, which is a significant determinant of inflation in Oman due to the nation's heavy reliance on imports. Consequently, inflation remained "well-contained" at much lower levels than in the US during January – September 2022 despite a dramatic spike in inflation

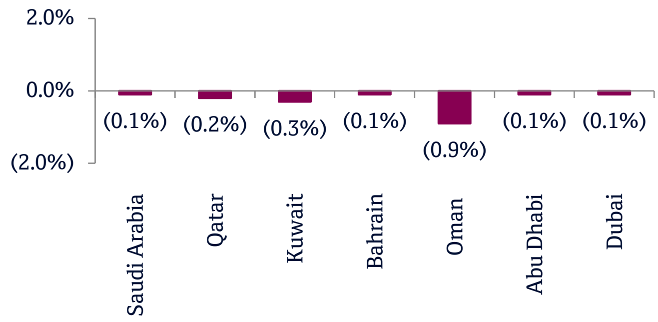
globally, the Central Bank said. Inflation averaged 3.0% (YoY) during this period, which was considerably lower than consumer inflation rates in the US, other Advanced Economies (AEs) and most Emerging Market & Developing Economies (EMDEs). Also helping rein in food inflation in Oman are policy measures and subsidies extended by the government to key grain importing and processing companies, notably Oman Flour Mills and Salalah Mills. By providing a subsidy of wheat and grain imports, the prices of staple foods have remained relatively stable. Subsidies on imported raw material for animal feed have also kept input costs in check. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce^	2,007.91	(0.6)	2.0	10.1
Silver/Ounce^	24.98	0.2	3.7	4.3
Crude Oil (Brent)/Barrel (FM Future) ^	85.12	0.2	6.7	(0.9)
Crude Oil (WTI)/Barrel (FM Future) ^	80.70	0.1	6.6	0.5
Natural Gas (Henry Hub)/MMBtu^	2.18	0.5	3.8	(38.1)
LPG Propane (Arab Gulf)/Ton^	82.00	(0.6)	5.7	15.9
LPG Butane (Arab Gulf)/Ton^	95.30	2.5	8.4	(6.1)
Euro#	1.09	(0.2)	0.6	1.9
Yen#	132.16	0.3	(0.5)	0.8
GBP#	1.24	(0.2)	0.7	2.8
CHF#	1.10	(0.1)	1.1	2.1
AUD#	0.67	0.0	(0.2)	(2.1)
USD Index #	102.09	0.3	(0.4)	(1.4)
RUB #	110.69	0.0	0,0	58.9
BRL#	0.20	0.0	0.2	4.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index#	2,790.38	0.0	(0.0)	7.2
DJ Industrial^	33,485.29	0.0	0.6	1.0
S&P 500^	4,105.02	0.4	(0.1)	6.9
NASDAQ 100^	12,087.96	0.8	(1.1)	15.5
STOXX 600^	458.94	0.9	0.8	10.3
DAX^	15,597.89	0.8	0.4	14.4
FTSE 100^	7,741.56	1.1	2.4	7.0
CAC 40^	7,324.75	0.5	0.6	15.5
Nikkei #	27,518.31	(0.3)	(1.4)	4.5
MSCI EM #	987.07	0.3	(0.3)	3.2
SHANGHAI SE Composite #	3,327.65	0.5	1.7	8.2
HANG SENG^	20,331.20	0.3	(0.3)	2.1
BSE SENSEX^	59,832.97	0.4	1.8	(0.6)
Bovespa^	100,821.73	(0.3)	(1.0)	(4.1)
RTS#	974.52	0.8	(2.2)	0.4

Source: Bloomberg ($ adjusted returns #Data as of April 7, 2023, ^ Data as of April 6, 2023)*

Contacts

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

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

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

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

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

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