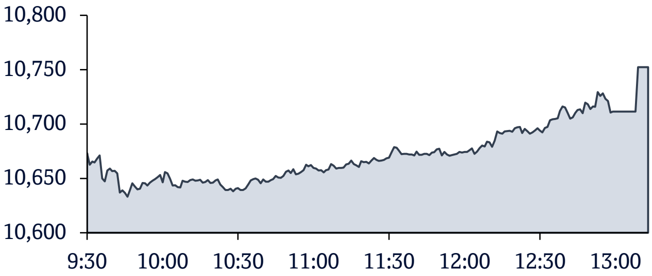
Daily Market Report

Thursday, 09 March 2023

QSE Intra-Day Movement



Market Indicators	08 Mar 23	07 Mar 23	%Chg.
Value Traded (QR mn)	480.1	400.4	19.9
Exch. Market Cap. (QR mn)	620,056.2	619,668.0	0.1
Volume (mn)	157.3	153.9	2.2
Number of Transactions	14,895	13,002	14.6
Companies Traded	48	50	(4.0)
Market Breadth	14:30	24:25	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,354.66	0.5	1.4	2.2	12.2
All Share Index	3,483.60	0.4	1.5	2.0	126.0
Banks	4,442.91	1.0	2.3	1.3	12.4
Industrials	4,101.19	(0.1)	1.2	8.5	12.1
Transportation	4,046.21	(1.1)	(1.2)	(6.7)	11.6
Real Estate	1,496.49	0.3	2.1	(4.1)	15.5
Insurance	1,956.99	(0.0)	(1.6)	(10.5)	1590.5
Telecoms	1,378.99	0.1	0.1	4.6	49.4
Consumer Goods and Services	7,723.11	0.0	1.8	(2.4)	22.3
Al Rayan Islamic Index	4,639.89	0.2	1.3	1.1	8.8

Qatar Commentary

The QE Index rose 0.3% to close at 10,752.3. Gains were led by the Banks & Financial Services and Real Estate indices, gaining 1.0% and 0.3%, respectively. Top gainers were Mannai Corporation and Estithmar Holding, rising 5.4% and 5.3%, respectively. Among the top losers, Aamal Company fell 5.8%, while Doha Insurance Group was down 5.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.6% to close at 10,410.2. Losses were led by the Consumer Services and Banks indices, falling 1.3% and 1.2%, respectively. Saudi Arabian Amiantit Co. declined 4.3%, while Yanbu National Petrochemical Co. was down 4.2%.

Dubai: The DFM Index fell 0.1% to close at 3,427.0. The Consumer Staples index declined 2.5%, while the Consumer Discretionary index fell 1.2%. Ekttitab Holding Company declined 3.8% while SHUAA Capital was down 3.6%.

Abu Dhabi: The ADX General Index fell marginally to close at 9,944.1. The Industrial index declined 1.5%, while the Consumer Discretionary index fell 1.4%. Ras Al Khaimah Poultry & Feeding Co. declined 9.9% while Abu Dhabi National Takaful was down 9.8%.

Kuwait: The Kuwait All Share Index fell 0.3% to close at 7,304.1. The Energy index declined 4.4%, while the Consumer Staples index fell 1.6%. Salbookh Trading Co. declined 11.4%, while Independent Petroleum Group was down 9.6%.

Oman: The MSM 30 Index gained 0.2% to close at 4,854.7. Gains were led by the Industrial and Financial indices, rising 1.1% and 0.2%, respectively. Raysut Cement Company rose 9.8%, while National Aluminum Products Co. was up 8.3%.

Bahrain: The BHB Index gained marginally to close at 1,911.4. The Industrials index rose 2.2%, while the Financials index gained 0.4%. Nass Corporation rose 4.0%, while APM Terminals Bahrain was up 2.5%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Bank Dhofar	Oman	0.16	2.0	25.0	(10.9)
ADNOC Drilling Co.	Abu Dhabi	3.62	1.7	6,383.8	21.5
Abu Dhabi Ports Co.	Abu Dhabi	6.14	1.7	4,898.0	7.0
Barwa Real Estate Co.	Qatar	2.910	1.3	3,284.1	1.3
Dr. Sulaiman Habib Med. Ser.	Saudi Arabia	247.80	0.9	218.6	12.3

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Q Holding	Abu Dhabi	2.54	(2.7)	1,798.2	(36.5)
Sahara Int. Petrochemical	Saudi Arabia	36.15	(2.3)	1,885.8	6.5
Mouwasat Medical Services	Saudi Arabia	192.20	(1.9)	63.8	(8.0)
Multiply Group	Abu Dhabi	3.85	(1.5)	16,091.5	(17.0)
Qatar Gas Transport Co. Ltd	Qatar	3.570	(1.4)	2,630.8	(2.5)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	6.429	5.4	1,801.1	(15.3)
Estithmar Holding	2.000	5.3	39,909.5	11.1
Qatar Islamic Bank	19.22	3.1	1,824.3	3.6
Gulf Warehousing Company	3.760	1.6	675.1	(7.1)
Barwa Real Estate Company	2.910	1.3	3,284.1	1.3

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Aamal Company	0.900	(5.8)	983.8	(7.7)
Doha Insurance Group	1.990	(5.2)	27.0	0.6
Ooredoo	9.080	(4.4)	2,562.3	(1.3)
Qatar German Co for Med. Devices	1.006	(3.5)	6,516.3	(20.0)
Baladna	1.340	(2.7)	2,787.7	(12.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	2.000	5.3	39,909.5	11.1
Dukhaan Bank	3.111	0.0	14,890.4	0.0
Qatar Aluminum Manufacturing Co.	1.772	0.5	8,200.2	16.6
Salam International Inv. Ltd.	0.569	0.9	7,925.9	(7.3)
Doha Bank	1.698	(0.4)	7,197.1	(13.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Estithmar Holding	2.000	5.3	78,018.5	11.1
Industries Qatar	14.30	(0.1)	57,475.5	11.6
Dukhaan Bank	3.111	0.0	46,817.3	0.0
QNB Group	16.77	1.0	42,082.8	(6.8)
Qatar Islamic Bank	19.22	3.1	34,450.0	3.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,752.32	0.3	1.2	1.7	0.7	131.66	169,523.4	12.2	1.4	4.4
Dubai	3,427.05	(0.1)	(0.3)	(0.3)	2.7	61.32	161,987.5	9.2	1.2	3.5
Abu Dhabi	9,944.09	(0.0)	0.8	1.0	(2.6)	309.83	669,357.7	19.8	3.4	2.1
Saudi Arabia	10,410.21	(0.6)	1.3	3.0	(0.7)	1,093.43	2,648,016.4	16.6	2.1	2.8
Kuwait	7,304.05	(0.3)	0.2	0.8	0.2	86.20	152,510.7	17.1	0.7	3.4
Oman	4,854.67	0.2	0.7	2.1	(0.1)	22.91	22,496.9	12.7	0.8	3.5
Bahrain	1,911.37	0.0	(1.0)	(1.1)	0.8	5.81	67,887.5	6.1	0.6	6.0

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

Qatar Market Commentary

- The QE Index rose 0.3% to close at 10,752.3. The Banks & Financial Services and Real Estate indices led the gains. The index rose on the back of buying support from foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- Mannai Corporation and Estithmar Holding were the top gainers, rising 5.4% and 5.3%, respectively. Among the top losers, Aamal Company fell 5.8%, while Doha Insurance Group was down 5.2%.
- Volume of shares traded on Wednesday rose by 2.2% to 157.3mn from 153.9mn on Tuesday. Further, as compared to the 30-day moving average of 135mn, volume for the day was 16.6% higher. Estithmar Holding and Dukhaan Bank were the most active stocks, contributing 25.4% and 9.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	37.59%	37.23%	1,709,344.3
Qatari Institutions	24.07%	28.28%	(20,204,133.9)
Qatari	**61.66%**	**65.51%**	**(18,494,789.7)**
GCC Individuals	0.23%	0.42%	(903,124.7)
GCC Institutions	1.89%	2.10%	(1,007,928.2)
GCC	**2.12%**	**2.51%**	**(1,911,052.9)**
Arab Individuals	10.40%	11.32%	(4,412,048.0)
Arab Institutions	0.00%	0.00%	-
Arab	**10.40%**	**11.32%**	**(4,412,048.0)**
Foreigners Individuals	2.83%	2.57%	1,266,958.6
Foreigners Institutions	23.00%	18.09%	23,550,931.9
Foreigners	**25.83%**	**20.66%**	**24,817,890.5**

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-03	US	Bureau of Labor Statistics	JOLTS Job Openings	Jan	10824k	10546k	11234k
08-03	EU	Eurostat	GDP SA QoQ	4Q	0.00%	0.00%	0.10%
08-03	EU	Eurostat	GDP SA YoY	4Q	1.80%	1.90%	1.90%
08-03	EU	Eurostat	Govt Expend QoQ	4Q	0.70%	NA	-0.20%
08-03	EU	Eurostat	Gross Fix Cap QoQ	4Q	-3.60%	NA	3.90%
08-03	EU	Eurostat	Household Cons QoQ	4Q	-0.90%	NA	0.90%
08-03	Germany	German Federal Statistical Office	Retail Sales MoM	Jan	-0.30%	2.30%	-1.70%
08-03	Germany	German Federal Statistical Office	Retail Sales NSA YoY	Jan	-4.60%	-5.00%	-5.70%
08-03	Germany	Deutsche Bundesbank	Industrial Production SA MoM	Jan	3.50%	1.40%	-2.40%

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

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2022 results	No. of days remaining	Status
DBIS	Dlala Brokerage & Investment Holding Company	09-Mar-23	0	Due
MERS	Al Meera Consumer Goods Company	13-Mar-23	4	Due
DUBK	Dukhan Bank	14-Mar-23	5	Due
ERES	Ezdan Holding Group	15-Mar-23	6	Due
BLDN	Baladna	15-Mar-23	6	Due
QGMD	Qatari German Company for Medical Devices	16-Mar-23	7	Due
ZHCD	Zad Holding Company	16-Mar-23	7	Due
IGRD	Estithmar Holding	20-Mar-23	11	Due

Source: QSE

Qatar

- **Changes to constituents of QE Index, QE Al Rayan Islamic Index and QE All Share Index –** From 1 April 2023 index changes will take effect as follows:
  QE Index: Vodafone Qatar will replace Qatar Insurance in the QE Index.
  QE Al Rayan Islamic Index: Qatar Industrial Manufacturing Company is removed from QE Al Rayan Islamic Index.
  QE All Share Index & Sectors: Qatar General Insurance & Reinsurance will join QE All Share Index and QE Insurance Index. Ahli Bank will be removed from QE All Share Index and QE Banks and financial services Index. (QSE)
- **Qatar Cinema & Film Distribution Co. the AGM Endorses items on its agenda -** Qatar Cinema & Film Distribution Co. announces the results of the AGM. The meeting was held on 08/03/2023 and the following resolution were approved. 1) Approval of the statement of the Board of Directors on the company's activities and its financial position for the year ended 31 December 2022 and the company's future business plans. 2) Approving the Auditor's Report for the audited financials and final account for the year ended 31 December 2022 and hearing and approving the Independent Auditor's report on Article (24) of the Corporate Governance Law and approving them. 3) Approval of the company's financial statement and income and loss statements for the financial year

ended 31/12/2022. 4) Approval of the recommendation of the Board of Directors for distribution of cash dividends for the year 2022 at the rate of 6% of the nominal value of share capital, representing QR. 0.06 per share. 5) Approval of the Company Governance Report for the year 2022. 6) Discharging the Chairman and members of the Board of Directors from any liability for the financial year ended 31 December 2022. Kindly note that the M/s chairman and members of the Board of Directors have not received the bonus for the fiscal year 2022 due to their waiver of the bonus. 7) Appointed M/s Mazars Consultants, Auditors, and Partner as External Auditor for the year 2023. (QSE)

- **Vodafone Qatar announces appointment of a new board member** - Vodafone Qatar has announced that in accordance with Article (29.2) of its Articles of Association, Vodafone and Qatar Foundation LLC, the private founder of the Company, has appointed Mr. Nasser Abdulla Nasser Al Misnad as a new board member to the Company replacing Mr. Nasser Hassan Al Naimi and representing the Private Founder with effect from 9 March 2023. (QSE)
- **Dukhan Bank holds its investors relation conference call on March 16 to discuss the financial results** – Dukhan Bank announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 16/03/2023 at 01:30 PM , Doha Time. (QSE)
- **Qatari Investors Group postpones its AGM to March 21 due to lack of quorum** - Qatari Investors Group announced that due to non-legal quorum for the AGM on 08/03/2023, therefore, it has been decided to postpone the meeting to 21/03/2023& 04:30 PM& Group's Headquarters - QIG Tower - Lusail, first floor. (QSE)
- **Qatar Islamic Insurance holds its AGM and EGM on April 02 for 2022** – Qatar Islamic Insurance announces that the General Assembly Meeting AGM and EGM will be held on 02/04/2023, Main Office and 09:30 PM. In case of not completing the legal quorum, the second meeting will be held on 09/04/2023, Main Office and 09:30 PM. (QSE)
- **Liquidity Service Provider Announcement -** Dukhan Bank is pleased to announce that it has entered into a liquidity provisioning agreement with Commercial Bank Financial Services L.L.C. (CBFS) for its listed shares on the Qatar Stock Exchange. The Liquidity Provision activity shall commence on 14 March 2023. Liquidity provision activities are aimed to assist in ensuring adequate market liquidity in the shares. (QSE)
- **Liquidity Service Provider Announcement -** Dukhan Bank is pleased to announce that it has entered into a liquidity provisioning agreement with Wasata Financial Securities (WASATA) for its listed shares on the Qatar Stock Exchange. The Liquidity Provision activity shall commence on 14 March 2023. Liquidity provision activities are aimed to assist in ensuring adequate market liquidity in the shares. (QSE)
- **QatarEnergy, CPChem mark groundbreaking of Texas Golden Triangle Polymers Plant -** QatarEnergy and Chevron Phillips Chemical Company (CPChem) marked the groundbreaking of the Golden Triangle Polymers Plant in Orange County, in the US State of Texas, marking the beginning of construction of the $8.5bn world-scale petrochemical facility. The landmark event was attended by Senior QatarEnergy Executives as well as Bruce Chinn, the President and CEO of Chevron Phillips Chemical, Mark Lashier, the President and CEO of Phillips 66, in addition to a number of local elected and appointed officials. Delivering remarks on behalf of the Minister of State for Energy Affairs HE Saad Sherida Al Kaabi the President and CEO of QatarEnergy, QatarEnergy's Executive Vice President, Surface Development & Sustainability Ahmad Saeed Al Amoodi said: "For over two decades, we have worked hand in hand with Chevron Phillips Chemical to satisfy the growing demand for innovative petrochemical products, which not only constitute a significant portion of our daily lives, but also play a role in shaping how we live. In this partnership, we are also working together to enable balanced growth and to facilitate human development in a responsible and sustainable manner." Highlighting the local impact of the new facility, Al Amoodi said: "The Orange community is a direct beneficiary of this strategic partnership. We are investing $8.5bn to build this world-scale facility, which is QatarEnergy's second largest investment in the US after the more than $11bn investment in the Golden Pass LNG production and export facility, which is currently under construction about 35 miles from here in Sabine Pass, Texas. This plant will also be, by far, the most significant economic investment in the Orange community in decades, creating jobs and supporting economic growth." Located about 180 kilometers east of Houston, the plant will include an ethylene cracker unit with a capacity of 2.08mn tons per annum, making it the largest in the world, and two high-density polyethylene units with a combined capacity of 2mn tons per annum, also making them the largest derivatives units of their kind in the world. The plant is expected to startup in 2026 and will be owned by Golden Triangle Polymers Company LLC, a joint venture in which QatarEnergy holds a 49% equity interest with 51% held by CPChem. (Peninsula Qatar)
- **S&P: Qatar could play key role in Europe's oil and gas market by 2030 -** Qatar could play a key role in European governments' plans to be independent of Russian oil and gas by 2030, according to Standard and Poor's (S&P), an international credit rating agency. Expecting a post-World Cup slowdown in activity, particularly across the tourism and aviation sectors; S&P said in the short term, it sees modest monetary benefits to QatarEnergy from diverting liquefied natural gas (LNG) to Europe from Asia to help bridge the gap of curtailed Russian gas imports into Europe, and the EU's diversification efforts. This is because most of the QatarEnergy's gas contracts are long term, expiring after four years or more, with divertible shipments accounting for 10%-15% of its total LNG export volumes at best, said the report 'GCC Corporate And Infrastructure Outlook 2023: Resilience Amid Slower Growth! "In the longer term, however, we anticipate Qatar could play an important role in European governments' plans to be independent of Russian oil and gas by 2030," it said. Qatar is embarking on an investment drive to "significantly" increase LNG (liquefied natural gas) production capacity to 126mn tonnes per year (Mtpa) from 77Mtpa by 2027. In the broader Gulf Co-operation Council (GCC) region, the report said higher interest rates and inflation, and less-accommodating debt capital markets relative to 2021, will represent some challenges for the corporate and infrastructure issuers in 2023, alongside its expectation of slower economic growth. "Despite this, we still forecast resilient performance, given stable earnings profiles, strong balance sheets, and healthy funding and maturity profiles. We therefore expect the GCC corporate and infrastructure issuers to comfortably navigate through 2023," it said. The GCC corporates' operating performance accelerated in 2022 accompanied by positive rating actions, largely thanks to improvements in the regional oil and gas based economies, it said. In the meantime, some rated government-related entities (GRES) also saw positive rating actions following similar actions on a number of the rated sovereigns in the region. Finding that lower global liquidity is likely to have a limited impact on the GCC banks because of their strong net external asset positions or limited net external debt positions; S&P said "we expect the banking market to remain accommodative of strong corporate credits." Finding that the prospects for infrastructure remain strong; the rating agency said it expects the GCC infrastructure assets to comfortably navigate 2023, despite the challenging macroeconomic environment in which they operate. Expecting strong growth in the next five years in the region, primarily among the social infrastructure and energy segments; S&P said as part of the GCC countries' strong commitment to increasing GDP and diversifying away from oil and gas, the countries in the region were seen creating financial organizations to maximize liquidity for future infrastructure needs. "Over the past 18 months, the GCC countries benefited from high oil and gas prices, allowing them to launch various initiatives in the infrastructure space with significant capital amounts, including a renewable pipeline. We expect this trend to continue in the short term given the supportive hydrocarbon environment," it said. (Gulf Times)
- **Panel: Qatar, region must adopt renewable capital -** As clear evidence of climate change mounts, the hot and arid regions need to adopt policies and strategies that will shape the impacts of climate change on the economy and environment. In a session on the sidelines of Earthna Summit 2023, panelists and experts have called on countries in arid regions, especially the wealthy Gulf states whose primary source of income is oil and gas, to adopt a forward-looking measure of inclusive wealth that puts emphasis and value on renewable capital such as human and natural. Addressing the session titled 'Sustainability Frame-works for Hot and Arid Countries,'

Dr. Matthew Agarwala, an economist at Bennett Institute for Public Policy, University of Cambridge, said thought leadership and the design of new technologies and their diffusion through the domestic and global economy, inclusive wealth and environmental economics, and Qatar can play a vital role. "Qatar, through its endowment of natural resources, is going to be a critical player in the transition towards cleaner, greener, leaner, and net zero economies," Dr. Agarwala said. "It's not just that natural capital; Qatar will have to be a leader and a pioneer in its human capital and developing new technologies. I know there is research being undertaken on projects by Earthna and the Qatar Foundation on the hydrogen economy and Qatar's role. That is an open opportunity that no one has fully cracked yet." (Peninsula Qatar)

- **Ooredoo Group extends partnership with ZTE to modernize networks, boost energy efficiencies -** Ooredoo Group has signed a partnership extension with ZTE featuring two agreements enabling the company to access ZTE's latest technology and solutions during the Mobile World Congress. The partnership extension will see Ooredoo Group access ZTE's latest innovation and technology, thereby making its business more efficient, ensuring its networks are prepared for the future, and enabling it as a digital leader to offer a second-to-none customer experience and state-of-the-art connectivity on which customers can rely. The first agreement encompasses network modernization for Ooredoo Algeria, where ZTE has been awarded the RAN and IP business. RAN business gains the company additional footprint, whereas IP was newly awarded. RAN business covers 2G to 4G modernization, preparing the network for potential future 5G technology implementation. Under the second agreement, ZTE qualified as a group supplier for battery products, including new battery technologies such as lithium-ion, enabling Ooredoo to implement energy-saving solutions and reduce carbon emissions and costs. Sheikh Mohamed bin Abdulla al-Thani, Deputy Group CEO at Ooredoo, said: "Our close collaboration with ZTE has been significant in enabling us to take the next step in technological innovation across many Ooredoo business units. In continuing to work with ZTE's leading solutions, we will be able to address new and developing markets and further transform our business." The agreement incorporating network modernization is intended to support Ooredoo Algeria in providing the best customer experience and ensure its business is future-proof, while that relating to battery products will enable operating companies across Ooredoo Group's global footprint to realize energy efficiencies. Xiao Ming, global sales president of ZTE, said: "ZTE has a long-standing and collaborative partnership with Ooredoo. In order to accelerate Ooredoo's digital transformation, ZTE will continue to offer state-of-the-art solutions to the Opcos of Ooredoo Group. These innovative solutions will deliver high-performance networks and a superior user experience thanks to ZTE's cutting-edge, cost-effective technology solutions." Ahmad al-Neama, group regional CEO at Ooredoo, said: "Ooredoo Group and ZTE have enjoyed a solid partnership for several years and we are delighted to extend our cooperation in more fields. This extension will make it possible for our businesses to continue working together on cutting-edge networks provided by one of the world's leading providers of telecommunications and information technology, to enhance the digital lives of our customers. ZTE has proven its capabilities by providing end-to-end solutions, and we look forward to developing our partnership in more areas of cooperation." (Gulf Times)
- **Ooredoo takes spotlight at Mobile World Congress 2023 -** Following a report published by industry expert GSMA Intelligence (GSMAi) analyzing the phenomenal telecommunications success of FIFA World Cup Qatar 2022, Ooredoo Qatar was hosted by Mobile World Live at their studios in Barcelona in an exclusive webinar during Mobile World Congress 2023. With FIFA World Cup Qatar 2022 spanning 64 matches across eight stadiums, the report described the tournament as the ultimate opportunity to truly test the power and potential of 5G, setting new benchmarks that will shape future 5G-enabled events. The 'Top of the Table: How the 2022 World Cup Set a New Peak in Mobile Data Traffic' webinar was held on Day 2 of MWC with Thani al-Malki, chief business officer at Ooredoo Qatar; Tim Hatt, head of Research and Consulting at GSMAi; and Jean Lawrence, vice president of Marketing and Communications, Cloud and Network Services at Nokia. Al-Malki said, "We were excited to join this webinar and share insights into our experience at FIFA World Cup Qatar 2022. For us, the event itself was a showcase of how powerful the network is, of the power of 5G, and what it can bring to consumers. The webinar was an opportunity for us to look at how we're going to apply what we've learnt from this experience in future events, and share our learnings with the industry." The webinar participants discussed the phenomenal data traffic witnessed at the tournament, and examined the role of 5G in managing this traffic to ensure a seamless experience for fans. Hatt said, "This event was a really interesting case study for what 5G can do, with the highest grossing data traffic of all time for sports. This was the first World Cup where 5G was installed to be the baseline communications infrastructure. "It was a key test for how 5G would perform, and 5G absolutely passed that and then some. The building blocks were there, but this World Cup took it to a whole new level. Ooredoo and Nokia have shown a really good template of how to do such an event on a really big scale." With the report documenting the phenomenal network performance seen at the World Cup, Lawrence highlighted the role Nokia's partnership with Ooredoo played in the event. She said: "We worked with Ooredoo for years in advance to lay the groundwork with our cloud-native core and tested it extensively. Under extreme strain, the network performed very well. We saw page load times of under two seconds, video start times of under two seconds. It was a really compelling example of what you can make possible." Consumer behavior and perception was also a topic on the table. Hatt noted that a majority of consumers around the world still see 5G as merely a speed upgrade and not as a driver of fundamental new possibilities yet. The panelists discussed how the World Cup acted as an ideal example of just what is possible with 5G and what will be possible in the future, a factor all agreed was a crucial element in increasing uptake of the technology. Examples noted in the GSMAi report include super-high-definition video and AR-type applications in live sporting venues, and fans accessing apps for real-time analytics and player information. Looking to the future, the panel agreed that the World Cup has indeed set a benchmark for future 5G-enabled events and that possibilities at such events will be endless: tickets with holograms, all kinds of futuristic video and audio technologies, vastly enhanced connected stadiums, and augmented reality enhancing key moments, such as penalty shoot-outs. Al-Malki concluded: "As we move towards the next World Cup in 2026 in the US, I think we will see a lot more technology involved, and in a very experiential way. We might even predict, using analytics and AI, the outcomes of the games before match day." (Gulf Times)
- **Qatar Stock Exchange celebrates International Women's Day -** The Qatar Stock Exchange (QSE) celebrated International Women's Day today with a special bell ringing ceremony to mark the start of the trading session. The event was attended by a number of women working in the QSE, the Qatar Financial Markets Authority, and the Qatar Central Securities Depository Company. This year's celebration is a testament to the principle of gender equality and recognition of the vital role of women in building a promising future for future generations. Speaking on the occasion, Mr. Hussein M. Al-Abdulla, Director of Marketing and Communications Department at QSE, underlined the significance of Qatari women's contribution across various social, economic, and educational domains. He also emphasized their active involvement in implementing ESG principles, which are aligned with the United Nations' sustainability and ESG principles, and that the QSE is committed to promoting. Mr. Al-Abdulla pointed out that nearly half of the total number of employees at the QSE are women, with two vital departments headed by Qatari women - the information technology department and the risk department. "The QSE's efforts in this field come as a vivid and true expression of its belief of the potential and capabilities enjoyed by Qatari women in capital markets industry," Mr. Al-Abdulla said. (QSE)

International

- **US trade deficit widens moderately in January -** The trade deficit increased 1.6% to $68.3bn, the Commerce Department said on Wednesday. Data for December was revised to show the trade gap widening to $67.2bn instead of $67.4bn as previously reported. Economists polled by Reuters had forecast the trade deficit rising to $68.9bn. Part of the widening in the trade gap likely reflects renewed increases in the prices of goods and commodities. Imports increased 3.0% to $325.8bn, with goods surging 3.7% to $267.9bn. Imports of motor vehicles, parts and engines were the highest on record. Consumer goods imports rose $4.1bn, lifted by increases in cellphones and other household goods as well as pharmaceutical preparations, toys, games and sporting goods. Capital goods imports increased $1.4bn, reflecting rises in electric apparatus and telecommunications equipment. Imports of services edged up $0.1bn to $57.9bn, mostly driven by travel. Transport services fell. Exports shot up 3.4% to $257.5bn. Goods exports jumped 6.0% to $177.8bn. Exports of capital goods were the highest on record, as were those of consumer goods, motor vehicles, parts and engines. But exports of services fell $1.6bn to $79.7bn, pulled down by declines in travel and transport. Exports of other business services increased. Adjusting for inflation, the goods trade deficit increased 3.6% to $101.8bn in January. A smaller trade deficit was one of the contributors to the economy's 2.7% annualized growth rate in the fourth quarter. The Atlanta Federal Reserve is currently forecasting first-quarter gross domestic product increasing at a 2.0% pace. (Reuters)

- **Fed Survey Shows: US businesses see moderation in inflation ahead -** US economic activity increased slightly from January through late February and inflation pressures remained widespread, but businesses reported a moderation in price increases that they expect to continue this year, the Federal Reserve said in a report on Wednesday. The US central bank released its latest temperature check on the state of the economy a day after Fed Chair Jerome Powell said policymakers may have to raise interest rates higher and possibly at a faster pace than anticipated following recent stronger-than-expected readings on the labor market, consumer spending and inflation. The Fed raised rates last year at the fastest pace in 40 years in a bid to cool demand across the economy and bring inflation back down toward its 2% goal. But after some softening late last year, the economy has since rebounded and price increases have reaccelerated. The Fed's survey, known as the "Beige Book," reflected recent data to a large extent, with economic activity picking up compared to late last year and the labor market described as "solid." But there were also hopeful signs, with supply chains easing further and price increases moderating in many of the Fed's regional districts. "Looking ahead, contacts expected price increases to continue to moderate over the year," the report said. There were also indications some consumers were balking at higher prices and companies were less able to expand profit margins than in previous months. Contacts told the Chicago Fed, for example, that there was growing customer resistance to paying higher prices, while in the St. Louis Fed's district "firms, especially smaller ones, reported accepting tighter profit margins instead of increasing prices." That said, inflation remained "widespread" according to the survey, and in the labor market "finding workers with desired skills or experience remained challenging." (Reuters)
- **US job openings stay elevated as labor market remains tight -** US job openings fell less than expected in January and data for the prior month was revised higher, pointing to persistently tight labor market conditions that likely will keep the Federal Reserve on track to raise interest rates for longer. But the Labor Department's monthly Job Openings and Labor Turnover Survey, or JOLTS report, on Wednesday also hinted at some cracks in the labor market. Layoffs rose to a two-year high in January and job cuts were higher than initially thought in 2022. Fewer people voluntarily quit their jobs. Nevertheless, the labor market remains strong, with 1.9 job openings per every unemployed person, down from 2.0 in December. Fed Chair Jerome Powell on Wednesday reaffirmed his message of higher and potentially faster interest rate hikes. "The decline in job openings does not indicate any meaningful improvement in the balance between labor demand and labor supply from the perspective of the Fed," said Conrad DeQuadros, senior economic advisor at Brean Capital in New York. "If one wanted to clutch at straws, one could point to the second consecutive decline in the quits rate." Job openings, a measure of labor demand, decreased by 410,000 to 10.8mn on the last day of January. Data for December was revised higher to show 11.2mn job openings instead of the previously reported 11.0mn. Economists polled by Reuters had forecast 10.5mn job openings. The report also showed job openings were higher than initially estimated in 2022, averaging 11.2mn, an increase of 1.2mn from 2021. The monthly decrease in openings was across all four regions, with big declines in the Midwest and the West, the epicenter of technology job cuts. Labor market tightness was reinforced by the Fed's Beige Book, which described conditions as remaining "solid" in February and also noted "scattered reports of layoffs" and that "finding workers with desired skills or experience remained challenging." Construction, the biggest casualty of the Fed's aggressive monetary policy tightening campaign, saw job openings plunging by a record 240,000. There were 204,000 fewer vacancies in accommodation and food services, while job openings fell by 100,000 in the finance and insurance industry. Employment in the leisure and hospitality industry, which encompasses accommodation and foods services, remains below its pre-pandemic level. This sector has been the biggest driver of job growth. Vacancies also decreased in durable goods manufacturing, retail trade and state and local government. But job openings increased in transportation, warehousing and utilities as well as nondurable goods manufacturing. The job openings rate fell to a still high 6.5% from 6.8% in December. It averaged 6.8% in 2022, up from 6.4% in 2021. Hiring rose 121,000 to 6.4mn, lifting the hires rate to 4.1% from December's 4.0%. There were 77.2mn hires in 2022, a gain of 1.2mn from 2021. The hires rate averaged 4.2% in 2022, down from 4.3% in 2021. Layoffs jumped 241,000 to 1.7mn, the highest level since December 2020, concentrated in the professional and business services industries. Layoffs, however, decreased in federal government. They increased sharply in the South, which has been experiencing an employment boom. Layoffs rose 461,000 in 2022 to 17.6mn. The layoff rate rose to a still low 1.1% from 1.0% in December. While the rate remains below its pre-pandemic high of 1.3%, the level of layoffs is now closer to the average of 1.9mn before the onset of the COVID-19 public health crisis. "That suggests that the period of unprecedented job security for American workers is coming to a close," said Julia Pollak, chief economist at ZipRecruiter. About 3.9mn people quit their jobs. That was the fewest since May 2021 and was down 207,000 from December. The decline was mostly in professional and business services, educational services and the federal government. A record 50.6mn people quit in 2022. (Reuters)
- **RICS: UK house prices slide further but market pessimism eases -** British property surveyors grew less gloomy about the prospects for the housing market in February as a slump in new buyer inquiries eased but reports of falling house prices hit a 14-year high, a survey showed on Thursday. The Royal Institution of Chartered Surveyors (RICS) house price balance, which measures the difference between the percentage of surveyors seeing rises and falls in house prices, fell to -48 in February from -46 the previous month - the lowest reading since April 2009. A Reuters poll of economists had pointed to a reading of -49. New buyer enquiries rebounded to a net balance of -29 in February, up from -45 in January. While Thursday's survey still showed the housing market firmly in decline, some measures indicated that a more stable picture was emerging in 2023, RICS said. Tarrant Parsons, senior economist at RICS, said he expected housing market activity to remain subdued over the coming months. (Reuters)
- **China consumer inflation slowest in a year; producer deflation deepens -** China's annual consumer inflation slowed down in February as consumers remained cautious despite the abandonment of strong pandemic controls late last year, official data showed on Thursday. Producer deflation extended into a fifth month. The consumer price index (CPI) for the month was 1.0% higher than a year earlier, rising at the slowest pace since February 2022 and compared with the 2.1% annual rise seen in January, said the National Bureau of Statistics (NBS). The result fell short of the median estimate of a 1.9% gain in a Reuters poll. The CPI, which is seasonally adjusted, fell 0.5% from a month earlier, missing the forecast of 0.2% gain. The monthly CPI rise in January was 0.8%. The government has set a target for average consumer prices in 2023 to be about 3% higher than last year, when prices were up 2% on 2021 and fell short of a target for 3%. Annual producer deflation deepened last month. The producer price index (PPI) in February fell 1.4% from a year earlier, largely driven by softer commodity costs. That compared with an annual contraction of 0.8% seen in January and the median February expectation for a 1.3% decline in a Reuters poll. Since October, producer prices have been consistently lower than a year earlier. China's parliament has set what analysts say is a conservative growth target for 2023 gross domestic product of around 5%, a sign that policymakers are aware of economic headwinds. The economy, the world's second biggest, has seen a tentative

recovery from COVID-19 disruption while facing weaker demand abroad and a domestic property downturn. Economists say China will nonetheless see upward pressure on consumer prices in coming months, mostly thanks to the end of efforts to suppress COVID-19. Core annual inflation, which excludes volatile food and energy prices, was 0.6% in February, compared with January's 1.0%, reflecting persistently weak domestic demand. The economy gave one of its weakest performances in decades last year, squeezed by three years of pandemic controls, the property downturn and a crackdown on private enterprise. To bolster growth, the government plans to stick with its usual playbook of spending on infrastructure. (Reuters)

- **Japan's economy barely grew in Q4, weak consumption raises policy challenge -** Japan's economy narrowly averted a recession in the final months of 2022, barely growing on frail consumption after shrinking in the third quarter, revised data showed, underscoring the challenge for policymakers trying to shore up a wobbly recovery. Record high inflation and slowing global growth amid sweeping monetary tightening across many countries have undermined the world's third-biggest economy's post-pandemic revival, despite relaxation of COVID curbs, energy subsidies and ultra-easy monetary policy. Businesses, under government pressure to increase wages to boost household consumption, are struggling to motor on in the face of muted demand at a time of crucial spring labor talks. Japan's gross domestic product (GDP) expanded by an annualized 0.1% in October-December, against a preliminary estimate of a 0.6% expansion and much lower than economists' median forecast for a 0.8% rise in a Reuters poll. That followed a revised 1.1% contraction in July-September. (Reuters)

Regional

- **Moody's: GCC takaful providers may pursue more M&A deals; sector's growth prospects favorable -** Moody's expects takaful providers in the GCC region to pursue more merger and acquisition (M&A) deals after profit probably fell last year amid rising claims and costs. In a report, Moody's Investor Service said it expects Islamic insurance (takaful) providers in GCC to accelerate technology investment and seek more merger and acquisition (M&A) deals to build the critical mass needed to improve efficiency and comply with more demanding regulation. "The sector's growth prospects are favorable, reflecting the GCC region's buoyant economy," Moody's noted. "Moody's expects takaful providers in Gulf Co-operation Council countries to accelerate technology investment and seek more merger and acquisition (M&A) deals. This follows a likely decline in their combined net income for 2022 as higher prices only partly offset rising claims and costs.'', said Mohammed Ali Londe, vice-president and senior analyst at Moody's Investors Service. "The sector's growth prospects are favorable, reflecting the region's buoyant economy. Increased demand for health and life insurance, the spread of compulsory insurance coverage, and still low insurance penetration indicate ample scope for expansion, though intense competition will constrain future price increases. Many small takaful players will pursue M&A deals to build the critical mass needed to improve efficiency and comply with more demanding regulations," Londe noted. Increased demand for health and life insurance, the spread of compulsory coverage, and still low insurance penetration indicate ample scope for expansion, though intense competition will constrain price increases. Continued economic expansion, led by government efforts to diversify away from hydrocarbons, will create growth opportunities for the GCC insurance and takaful sector. The GCC region's post-pandemic economic rebound, fueled by rising oil prices and government investment in economic diversification, will drive faster premium growth. Rising prices were a supportive factor in the second half of 2022, particularly in retail lines, where there was steep discounting during the pandemic. However, Moody's expects intense competition to constrain future price increases. Increased demand for health and life insurance, the spread of compulsory insurance coverage, and still low insurance penetration indicate ample scope for future growth. In 2022, inflationary claims increases and a return to normal claims volumes after a pandemic-related decline put GCC insurers' profitability under pressure. Other headwinds include the adverse impact of volatile financial markets on investment performance, amplified by insurers' high exposure to equities and real estate. Tighter regulations around governance, risk and capital management have added to compliance risks and costs, particularly for smaller insurers. "We expect many small takaful players to seek M&A opportunities to help them meet capital and other regulatory requirements, and to spread the cost of their digitalization investments. "We expect GCC takaful operators to raise their prices in response to rising claims, broader insured coverage in medical and higher reinsurance costs, although the increase will be limited by intense competition," Moody's noted. The impact of environmental, social and governance (ESG) considerations on the credit strength of most insurers in GCC countries is neutral to low, with good risk management and governance helping to offset their moderately negative exposure to environmental and social risks, it said. (Gulf Times)

- **Report: GCC labor market strong; new jobs being created -** Despite global disruptions, the GCC has remained stable, with continuous investment and diversification leading to a buoyant labor market in 2023, creating new jobs across multiple sectors and geographies in the region, says a new report. This is exemplified by 85% of employers planning to recruit permanent employees this year. However, with 45% professionals looking to change organizations, greater competition for the best talent is to be expected, said the Hays Middle East releases the GCC Salary Guide 2023. The guide provides comprehensive salary data for over 400 roles across 13 industries across the region, with the latest workforce trends based on expert insights and the analysis of a survey of over 2,000 employers and professionals. Sarah Dixon, Managing Director of Hays Middle East, said: "2023 promises to be a prosperous year for the labor market and the GCC in general, with new jobs being created across multiple sectors and geographies in the region through investment initiatives from a multitude of sources. The Hays GCC Salary Guide 2023 provides valuable insights for both employers and professionals, helping them navigate the recruiting landscape of today and stay competitive for tomorrow." (Zawya)

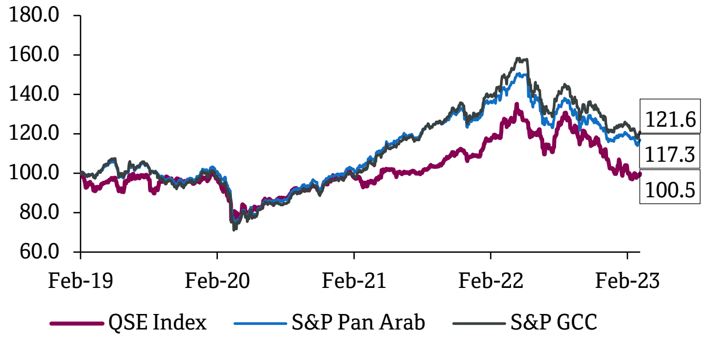
- **S&P Global: GCC firms to remain resilient amid slower growth in 2023 -** Corporate and infrastructure companies in the GCC countries are on track to maintain a resilient performance in 2023 despite soaring interest rates and inflation, less-accommodating debt capital markets amid continued bleak economic growth, analysts at S&P Global Ratings said. Analysts at the US-based credit rating firm said they expect corporate and infrastructure issuers in the region to comfortably navigate through 2023 on the back of stable earnings profiles, strong balance sheets, and healthy funding and maturity profiles. Analysts Timucua Engine and Rawan Oueidat noted that most GCC companies exhibit a balanced debt composition with about half of their funding exposed to floating interest rates, and the rest based on fixed rates. "However, a handful of companies have higher floating rate exposure, making them more vulnerable to further interest hikes, especially for those operating in cyclical industries that may suffer from economic headwinds," they said. While Opec-related oil production cuts will affect the region's GDP growth, S&P analysts noted, oil price assumptions remain relatively high, with the Brent oil price averaging $90 per barrel in 2023 and $80 in 2024. "Hydrocarbon prices in 2023 and 2024 should support intrinsic credit quality for the oil and gas sector in the region," said Oueidat. GCC corporates' operating performance accelerated in 2022 accompanied by positive rating actions, largely thanks to improvements in the regional oil and gas-based economies. In the meantime, some rated government-related entities also saw positive rating actions following similar actions on several rated sovereigns in the region. "As a result, 75% of our rating outlooks are stable, while over 20% are on a positive outlook, which reflects our expectations of resilience for the rated corporate and infrastructure issuers in 2023," added Sapna Jagtiani. After a sharp recovery in 2022, S&P analysts expect to see slower GDP growth among the GCC countries in 2023, largely because of Opec-related oil production cuts. However, oil price assumptions remain relatively high, with the Brent oil price averaging $90 per barrel in 2023 and $80 in 2024. "As such, we do not expect a significant negative impact on non-oil GDP and corporate sector performance. We also expect some negative--but manageable--earnings impact from higher global and local interest rates, while inflation could affect profitability margins for some of the regional operators." An International Monetary Fund staff report recently observed that primary fiscal balances of Gulf countries are expected to average 25% of their gross domestic products during the 2022-2026 period as they contain expenditure. "Liquidity and fiscal support above or comparable to what was provided by most emerging economies, successful vaccination campaigns, reform momentum and recovery in oil prices and production — in line with Opec production agreements — have helped GCC countries to recover swiftly and move to a more sustained growth," the report said. The total economic output of the countries in the bloc is projected to reach $2tn in 2022, the IMF has said in its Gulf Economic Outlook. If the Gulf countries continue business as usual, the region's combined GDP will grow to $6tn by 2050. That figure could shoot up to more than $13tn by 2050 if they adopt a green-growth strategy that accelerates economic diversification, the lender said. Sofia Bonsai said S&P's rated infrastructure projects' operational performances are expected to remain robust and to generate strong cash flow to fully service or repay all their respective senior debts. "We do not expect rated infrastructure issuers to refinance their long-term debt given the high-interest rate environment," noted Bonsai. "Similarly, we have seen a slowdown over 2022 for infrastructure first-time issuers, which we foresee recovering progressively over the course of 2023-24 as long-term borrowing rates stabilize." (Zawya)

- **Finishing touches are being made for the system to e-link traffic violations in GCC countries -** The working group, tasked with linking traffic violations among the general traffic departments of the Gulf Cooperation Council (GCC) states, is making the finishing touches to the much-anticipated unified traffic system linking all the Gulf states. The 19th meeting of the working group, which was held on Tuesday via a video conference, discussed the topics related to launching the unified system in the near future. Their discussions included the latest phases of the linking processes, as well as activating the exchange of traffic violations between the GCC general departments of traffic. The GCC affirmed that linking traffic violations enhances standardization and exchange of procedures among traffic agencies, according to mechanisms that work and contribute to bringing down the rate of accidents and traffic violations in the Gulf states. The meeting was held in implementation of the decision of the 39th meeting of the GCC interior ministers, regarding the issue of linking traffic violations. The scheme is expected to bring about easier coordination and data exchange among the GCC states with regard to traffic violations and related matters under the proposed GCC Unified Traffic System. The unified GCC traffic fine payment system is almost complete with most member countries geared up to implement the project. The new system, once implemented, will link all the GCC traffic departments through a unified mechanism for the payment of fines. No one can escape paying the fines for traffic violations committed in any GCC state. This is expected to reduce traffic violations and ensure that everyone who commits violations in any GCC country pays the fine. This will put an end to the violations on the part of some motorists who move to another GCC country without making payment of the fine. Meanwhile, the Committee of Specialists from the GCC Council of Attorney Generals and Public Prosecution held its 41st meeting virtually on Monday. The meeting discussed the project related to cases of immediate payment of proceeds of crimes of a financial nature and financial penalties. The committee also discussed the proposal to use artificial intelligence in the Attorney General and Public Prosecution services, in addition to completing the study of child protection rules during the investigation phase. (Zawya)
- **Saudi PIF set to start investor meetings for $1bn ADES IPO -** Saudi Arabia's wealth fund plans to kick off investor meetings for the initial public offering of oil and gas driller ADES International Holding as soon as this month, people familiar with the matter said. The Public Investment Fund is targeting a first-half listing for ADES and is likely to soon file with the Saudi regulator, the people said, asking not to be identified as the matter is private. The PIF has picked Lazard Ltd. as a financial adviser to work on the IPO, they said. A listing could value the business - whose clients include Saudi Arabian Oil Co. and Kuwait Oil Co. - at about $5bn and raise about $1bn, Bloomberg reported in November. Deliberations are in the early stages and no final decisions have been made. The PIF declined to comment, while representatives for Lazard and ADES didn't immediately respond to requests for comment. PIF teamed up with the major owners of ADES to take the business private in 2021, in a deal valuing the company at about $516m. ADES, which provides oil-and-gas drilling and production services in the Middle East and North Africa, has since grown through acquisitions. The company bought seven jack-up rigs last year from Seadrill Ltd. for about $628m in cash. In all, ADES has 84 onshore and off-shore rigs across markets including Saudi Arabia, Kuwait, Qatar, Egypt, Algeria, and Tunisia, it said at the time. (Peninsula Qatar)
- **Saudi Arabia vows commitment to provide support to host World Expo, ensure its success -** A delegation from the Bureau International des Expositions (BIE) Enquiry Mission has held the first workshop to assess the Kingdom's bid for hosting the World Expo 2030 in Riyadh as part of the BIE's procedures to select the hosting country. The first workshop was organized with the presence of Fahd Al-Rasheed, CEO of Royal Commission for Riyadh City and members of the BIE's visiting delegation as well as a number of representatives of concerned agencies. The workshop discussed the Kingdom of Saudi Arabia's Expo 2030 bid and the added value of hosting the high-profile global exhibition in Riyadh. During the workshop, Al-Rasheed explained that Riyadh has the potential to host an exceptional version of the World Expo thanks to the special care and attention of His Royal Highness Prince Mohammed bin Salman bin Abdulaziz, Crown Prince, Prime Minister and Chairman of the Board of Directors of the Royal Commission for Riyadh City. He also pointed out that Riyadh has hosted large international events before and has won international recognition in this filed. The delegation has also met with Minister of Finance Mohammed bin Abdullah Al-Jadaan and reviewed the details related to the Kingdom's commitment to financial support the exhibition. The minister has voiced the Kingdom's commitment to put in place all necessary preparations to finance and host the World Expo, including providing basic and operational expenditures. Al-Jadaan added that the economic and financial reforms the Kingdom has witnessed as per the Saudi Vision 2030 have led to pushing and accelerating the growth rate, adding that the World Expo falls within the Kingdom's initiatives which will contribute to creating various economic opportunities and achieving revenues to several sectors in Riyadh. (Zawya)
- **Saudi Arabia launches program to attract regional Headquarters of International Companies -** The weekly session of the Council of Ministers, chaired by Crown Prince and Prime Minister Mohammed bin Salman on Tuesday, approved the regulations for halting services of abandoned or damaged vehicles. The Cabinet extended the corrective period, granted to owners of such vehicles, for another year to drop the vehicles from their personal records. The Council also decided to launch a program titled "The Saudi Program to Attract Regional Headquarters of International Companies" under the supervision of the Board of Directors of the Royal Commission for Riyadh City. The Council considered the Flag Day, which falls on March 11, as the occasion to consolidate the value of the national flag that extends throughout the history of the Saudi state since its founding in the year 1139 AH, corresponding to 1727 AD, and what it represents of great importance as a symbol of cohesion and national unity. The Cabinet affirmed that the inauguration of the headquarters of the Regional Center for Climate Change in the Kingdom comes in the context of its regional and international efforts to preserve the environment and concern for climate affairs in a way that contributes to building the necessary knowledge base to enhance adaptation to climate change, reduce its effects, and achieve sustainability. The Council hailed the announcement of the first wave of projects supported by the Private Sector Partnership Reinforcement Program (Shareek) with a value exceeding SR192bn, saying that this is a significant step in the program's march towards achieving its goals in terms of developing private sector investments, enhancing local content and increasing the Kingdom's gross domestic product (GDP). (Zawya)
- **Al Ansari to Offer 10% Stake in Dubai IPO -** Al Ansari Financial Services plans to offer 750mn shares in its IPO on the Dubai Financial Market. Qualified investor subscription period to run from March 16 to March 24. UAE retail subscription period to run from March 16 to March 23. Admission of shares to trading is expected on or around April 6. Targeting to pay minimum dividend of 600m dirhams from 2023 earnings. (Bloomberg)
- **Dubai's Jafza sees huge influx of new businesses from China, India -** Dubai's Jebel Ali Free Zone (Jafza) saw a huge influx of businesses from

major markets like China and India last year, as the UAE's non-foreign trade grew to record levels despite global challenges. The free zone recorded a 30% year-on-year (YoY) growth in customer registrations in 2022, taking the total number of companies to more than 9,500, the highest in a decade, according to new data released on Wednesday. The UAE's non-oil foreign trade reached a record AED 2.23tn ($607.2bn) in 2022, up by 17% from the previous year. Among overseas markets, Jafza has been drawing considerable interest from Asia, particularly Chinese and Indian businesses. The DP World-owned free zone said the number of new Chinese companies went up four times last year, which indicates a "healthy" post-COVID demand from the Far East. The total number of new Indian companies at the free zone also went up by 30% last year. "The notable increase in newly registered Chinese and Indian companies in the free zone has undoubtedly played a vital role in UAE-China trade, valued at AED 264.5bn and that of UAE-India trade at AED 180.9bn, in 2022," said Abdulla Bin Damithan, CEO and Managing Director of DP World UAE and Jafza. During the past 10 years, the total number of logistics companies at Jafza also went up four-fold, while the vehicle and transport segment saw a compound annual growth rate of 26%. (Zawya)

- **Dubai International Chamber introduces International Partners Network -** Dubai International Chamber, one of the three chambers operating under Dubai Chambers, has launched the International Partners Network, a new platform to enhance cross-border dialogue. The International Partners Network is an initiative launched by Dubai International Chamber to engage trade promotion agencies, commercial attaches and business councils through informative events and involve them in its business advocacy agenda and strategic initiatives. The launch of the network came during an event organized by the Chamber at its headquarters which was attended by more than 100 representatives of business councils, commercial promotion offices and commercial attaches. During the event a dialogue was held with Mohammad Ali Rashid Lootah, President and CEO of Dubai Chambers, in addition to an open discussion with a number of officials from Dubai Chambers, for the delegates to acquaint themselves with the chamber's efforts to support businesses as well as to enhance cooperation and partnership with foreign markets. Commenting on the launch of the platform, Hassan Al Hashemi, Vice President-International Relations, Dubai Chambers, explained, "We are in the process of reshaping and enhancing the role of country-specific business councils operating under the umbrella of Dubai Chambers. We are engaging with embassies and consulates in the UAE, as well as foreign trade and commercial offices that work with them, to establish several new business councils that will cover countries that are currently not represented by existing business councils." (Zawya)
- **ADDED, Tawazun Council partner to boost growth and competitiveness of industrial sector -** The Abu Dhabi Department of Economic Development (ADDED) and Tawazun Industrial Park, established by Tawazun Council, have signed a Memorandum of Understanding (MoU) to boost the industrial sector's competitiveness and further develop it by implementing initiatives and programs of the Abu Dhabi Industrial Strategy (ADIS). The agreement was signed by Arafat Al Yafei, Executive Director of ADDED's Industrial Development Bureau (IDB) and Faiz Al Nahddy, MD and CEO of Tawazun Industrial Park, in the presence of senior officials from both sides. The MoU focuses on delivering the initiatives launched by IDB to achieve ADIS objectives by investing AED10bn in six transformational programs. These programs aim to more than double the sector size to AED172bn, create 13,600 new jobs, and contribute to increasing Abu Dhabi's non-oil exports to AED178.8bn by 2031. The six programs under ADIS are Industry 4.0, Circular Economy, Talent Development, Ecosystem Enablement, Homegrown Supply Chain, and Value Chain Development. This partnership is part of the ongoing efforts to enhance and deepen economic diversification. Manufacturing is a significant player in this strategy. The sector contributed 16.1% of non-oil GDP and 8% of total GDP in the Emirate by the end of Q3-2022, and it grew by 8% during the same period. This has supported Abu Dhabi's economy in recording the highest growth rate in the Middle East and North Africa (MENA) at 10.3% compared to the same period of 2021. The cooperation between ADDED and Tawazun will include the Land Incentives program, offering long-term industrial land lease contracts through rental rebate with rates as low as AED 5 per square meter. The Energy Tariff Incentive Program (ETIP 2.0) offers preferential rates for gas and electricity to the industrial sector based on eligibility criteria, including economic impact, Emiratization rate, and energy management efficiency. The Abu Dhabi Smart Manufacturing Index will guide and facilitate the private sector players' transition to Industry 4.0 technologies, applications, and methods. (Zawya)
- **FAZ: German, UAE, Egypt consortium sign $34bn deal for hydrogen project in Mauritania -** An international consortium with German participation signed an agreement with the Mauritanian government for a $34bn green hydrogen project with an electrolyze capacity of up to 10 gigawatts, Frankfurter Allgemeine Zeitung (FAZ) said on Wednesday. The project will have a production capacity of up to 8mn tonnes of ammonia or other hydrogen-based end products annually, the newspaper said, citing the German company involved, Conjuncta. The first phase of the project, to be located northeast of the coastal capital of Nouakchott in Western Africa, should be completed in 2028 with planned capacity of 400 megawatts, it said. Egypt's energy provider Infinity and the United Arab Emirates' Masdar were also involved in the project. The German government was not immediately available for comment. (Reuters)
- **CERAWEEK-Bahrain explores constructing LNG export facility -** Bahrain aims to slash domestic natural gas consumption under a plan to decarbonize its economy and is exploring ways to export the fuel to international markets, the chairman of the kingdom's energy company said. The Gulf Arab state plans to build solar farms to power its homes and industries, replacing the gas now used, Nasser bin Hamad Al Khalifa, chairman of Bahrain's energy investment and development arm Nogaholding, told Reuters on Tuesday. "We have ambitious plans to add solar as a source of energy into our grid instead of just wasting our gas," Khalifa said. Some of the solar farms will reside in neighboring Saudi Arabia and the United Arab Emirates. The plan comes as Europe is hunting for new fuel supplies and major gas discoveries in the Mediterranean have led to proposals for new offshore LNG and gas pipelines to Europe. Bahrain produces around 2bn cubic feet per day of gas which is used to generate electricity and power its refinery and industry. It also produces around 190,000 barrels per day of oil at an onshore and offshore field, according to Nogaholding. In 2018, it discovered the Khaleej al-Bahrain field, its largest oil and gas find since 1932, which is estimated to contain at least 80bn barrels of shale oil. It is also exploring deep gas formations and will carry out a 3-D seismic survey later this year, he said. The kingdom is studying the possibility of constructing a floating liquefied natural gas (LNG) facility to export gas in order to capture strong international demand, Khalifa said. "Floating LNG is difficult to get right now because demand is so high, but my team are approaching a solution for that. It is a world of opportunity for us to explore with partners," he said. Bahrain has set targets to reduce its carbon emissions by 30% by 2035 and down to net zero by 2060 and will publish a new energy transition plan in the coming months. Bahrain is also investing $7bn to expand its Bapco refinery to 400,000 bpd from 267,000 bpd, Khalifa said. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance

Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,813.80	0.0	(2.3)	(0.6)
Silver/Ounce	20.03	(0.3)	(5.8)	(16.4)
Crude Oil (Brent)/Barrel (FM Future)	82.66	(0.8)	(3.7)	(3.8)
Crude Oil (WTI)/Barrel (FM Future)	76.66	(1.2)	(3.8)	(4.5)
Natural Gas (Henry Hub)/MMBtu	2.50	(0.8)	(6.0)	(29.0)
LPG Propane (Arab Gulf)/Ton	84.40	(3.5)	(6.7)	19.3
LPG Butane (Arab Gulf)/Ton	94.00	(2.9)	(5.5)	(7.4)
Euro	1.05	(0.0)	(0.8)	(1.5)
Yen	137.36	0.1	1.1	4.8
GBP	1.18	0.1	(1.6)	(2.0)
CHF	1.06	0.0	(0.6)	(1.8)
AUD	0.66	0.1	(2.7)	(3.3)
USD Index	105.66	0.0	1.1	2.1
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.9	1.0	2.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,725.23	0.0	(1.2)	4.7
DJ Industrial	32,798.40	(0.2)	(1.8)	(1.1)
S&P 500	3,992.01	0.1	(1.3)	4.0
NASDAQ 100	11,576.00	0.4	(1.0)	10.6
STOXX 600	460.99	(0.1)	(1.5)	6.8
DAX	15,631.87	0.3	(0.4)	10.5
FTSE 100	7,929.92	(0.0)	(1.7)	4.1
CAC 40	7,324.76	(0.4)	(1.1)	11.4
Nikkei	28,444.19	0.2	1.0	4.1
MSCI EM	978.07	(1.0)	(1.0)	2.3
SHANGHAI SE Composite	3,283.25	0.1	(2.0)	5.4
HANG SENG	20,051.25	(2.4)	(2.5)	0.7
BSE SENSEX	60,348.09	0.0	0.6	0.1
Bovespa	106,540.32	3.2	3.8	(0.1)
RTS	951.38	0.0-	0.6	(2.0)

Source: Bloomberg ($ adjusted returns,)*

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