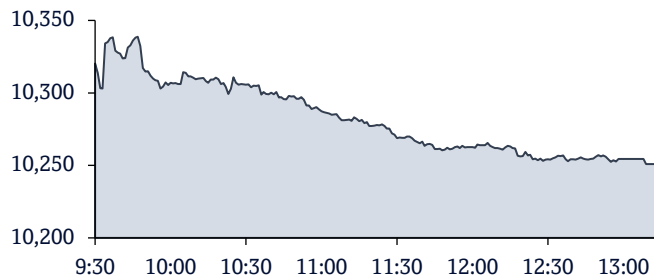


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.9% to close at 10,251.0. Losses were led by the Consumer Goods & Services and Transportation indices, falling 1.4% and 1.0%, respectively. Top losers were Dlala Brokerage & Investment Holding Co. and Mannai Corporation, falling 4.0% and 2.7%, respectively. Among the top gainers, Inma Holding gained 10.0%, while Ahli Bank was up 7.3%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.5% to close at 10,965.8. Gains were led by the Food & Beverages and Diversified Financials indices, rising 2.5% and 2.3%, respectively. Tihama Advertising and Public Relations Co and Al Kathiri Holding Co both were up 9.9% each.

Dubai: The market was closed on April 09, 2023.

Abu Dhabi: The market was closed on April 09, 2023.

Kuwait: The Kuwait All Share Index fell 0.9% to close at 6,903.0. The Industrials index declined 1.3%, while the Utilities index fell 1.1%. Commercial Facilities Co. declined 8.6%, while Kuwait & Gulf Link Transport Co. was down 8.4%.

Oman: The MSM 30 Index gained 0.2% to close at 4,765.3. The Financial index gained 0.4%, while the other indices ended flat or in red. Oman Chromite rose 10.0%, while Oman Oil Marketing Company was up 9.9%.

Bahrain: The BHB Index gained marginally to close at 1,886.3. The Industrials index rose 0.4% while the Industrials index gained 0.1%. Nass Corporation rose 5.3% while Kuwait Finance House was up 1.1%.

Market Indicators	09 Apr 23	06 Apr 23	%Chg.
Value Traded (QR mn)	285.7	416.6	(31.4)
Exch. Market Cap. (QR mn)	597,777.8	601,473.6	(0.6)
Volume (mn)	119.0	175.6	(32.2)
Number of Transactions	8,345	14,920	(44.1)
Companies Traded	47	49	(4.1)
Market Breadth	13:34	23:21	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,000.06	(0.9)	(0.9)	0.6	12.2
All Share Index	3,431.60	(0.8)	(0.8)	0.5	133.4
Banks	4,307.30	(0.8)	(0.8)	(1.8)	12.1
Industrials	4,023.23	(0.8)	(0.8)	6.4	11.8
Transportation	4,171.68	(1.0)	(1.0)	(3.8)	11.9
Real Estate	1,469.92	(0.7)	(0.7)	(5.8)	16.6
Insurance	1,948.81	0.4	0.4	(10.9)	15.8
Telecoms	1,478.89	(0.6)	(0.6)	12.2	52.9
Consumer Goods and Services	7,809.56	(1.4)	(1.4)	(1.3)	21.3
Al Rayan Islamic Index	4,564.75	(0.8)	(0.8)	(0.6)	8.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ominvest	Oman	0.43	4.9	40.3	2.4
Jabal Omar Dev. Co.	Saudi Arabia	21.92	3.4	4,129.0	32.7
Savola Group	Saudi Arabia	29.85	2.8	697.0	8.7
Arab National Bank	Saudi Arabia	27.60	2.0	205.0	(13.9)
Al Ahli Bank of Kuwait	Kuwait	0.35	1.8	8.5	6.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Marine Dredging Co	Abu Dhabi	22.74	(2.3)	1,576.0	(7.1)
GFH Financial Group	Bahrain	0.26	(2.3)	1,815.0	4.5
Qatar Fuel Company	Qatar	17.02	(2.2)	190.7	(5.2)
Agility Public Warehousing	Kuwait	0.57	(2.1)	6,098.1	(21.4)
The Commercial Bank	Qatar	5.700	(1.7)	942.3	14.0

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%
Inma Holding	3.883	10.0	2,893.5	(5.5)
Ahli Bank	4.200	7.3	0.4	4.7
Doha Insurance Group	1.975	1.3	0.2	(0.2)
Al Khaleej Takaful Insurance Co.	2.238	1.2	1,362.5	(2.7)
Qatar General Ins. & Reins. Co.	1.103	1.2	40.0	(24.9)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	2.110	0.6	25,300.4	17.2
Dukhaan Bank	3.400	(0.7)	17,915.3	0.0
Qatar Aluminum Manufacturing Co.	1.552	(0.7)	10,761.0	2.1
Masraf Al Rayan	2.723	(1.6)	8,978.0	(14.1)
Mazaya Qatar Real Estate Dev.	0.624	(1.1)	8,852.9	(10.3)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Dlala Brokerage & Inv. Holding Co.	0.875	(4.0)	1,715.4	(23.4)
Mannai Corporation	5.700	(2.7)	446.0	(24.9)
Qatar National Cement Company	4.000	(2.4)	284.8	(17.4)
Gulf International Services	1.892	(2.2)	5,737.4	29.7
Qatar Fuel Company	17.02	(2.2)	190.7	(5.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhaan Bank	3.400	(0.7)	61,400.2	0.0
Estithmar Holding	2.110	0.6	53,647.2	17.2
Masraf Al Rayan	2.723	(1.6)	24,583.9	(14.1)
Qatar Aluminum Manufacturing Co.	1.552	(0.7)	16,710.1	2.1
Industries Qatar	13.06	(1.0)	11,869.5	2.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,250.99	(0.9)	(0.9)	0.4	(4.0)	78.64	163,432.5	12.2	1.3	4.9
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	10,965.78	0.5	0.5	3.5	4.7	1,361.93	2,710,304.6	17.3	2.2	3.0
Kuwait	6,902.98	(0.9)	(0.9)	(2.1)	(5.3)	71.90	144,725.9	16.4	1.5	4.0
Oman	4,765.30	0.2	0.2	(2.0)	(1.9)	3.41	22,608.8	14.4	1.0	4.4
Bahrain	1,886.29	0.0	0.0	(0.0)	(0.5)	4.67	65,064.1	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 0.9% to close at 10,251.0. The Consumer Goods & Services and Transportation indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from non-Qatari shareholders.
- Dlala Brokerage & Investment Holding Co. and Mannai Corporation were the top losers, falling 4% and 2.7%, respectively. Among the top gainers, Inma Holding gained 10.0%, while Ahli Bank was up 7.3%.
- Volume of shares traded on Sunday fell by 32.2% to 119mn from 175.6mn on Thursday. Further, as compared to the 30-day moving average of 140mn, volume for the day was 15.0% lower. Estithmar Holding and Dukhaan Bank were the most active stocks, contributing 21.3% and 15.0% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	43.47%	44.19%	(2,043,942.12)
Qatari Institutions	33.88%	41.40%	(21,482,469.48)
Qatari	77.35%	85.58%	(23,526,411.60)
GCC Individuals	0.20%	0.43%	(664,314.62)
GCC Institutions	2.41%	1.94%	1,349,751.21
GCC	2.62%	2.38%	685,436.59
Arab Individuals	13.73%	8.58%	14,720,300.17
Arab Institutions	0.00%	0.00%	-
Arab	13.73%	8.58%	14,720,300.17
Foreigners Individuals	2.22%	2.09%	369,718.88
Foreigners Institutions	4.09%	1.37%	7,750,955.96
Foreigners	6.30%	3.46%	8,120,674.84

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
Al Batinah Power Co.	Oman	OMR	4.62	-24.1%	-	-	(1.7)	N/A
Al Suwadi Power Co.	Oman	OMR	12.82	6.7%	-	-	(1.7)	N/A

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2023 results	No. of days remaining	Status
QNBK	QNB Group	10-Apr-23	0	Due
QIBK	Qatar Islamic Bank	11-Apr-23	1	Due
QFLS	Qatar Fuel Company	12-Apr-23	2	Due
BRES	Barwa Real Estate Company	12-Apr-23	2	Due
QFBQ	Lesha Bank	12-Apr-23	2	Due
FALH	Al Faleh Educational Holding	13-Apr-23	3	Due
MRDS	Mazaya Qatar Real Estate Development	13-Apr-23	3	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	16-Apr-23	6	Due
QEWS	Qatar Electricity & Water Company	16-Apr-23	6	Due
QIGD	Qatari Investors Group	17-Apr-23	7	Due
CBQK	The Commercial Bank	17-Apr-23	7	Due
MARK	Masraf Al Rayan	17-Apr-23	7	Due
QIIK	Qatar International Islamic Bank	17-Apr-23	7	Due
ABQK	Ahli Bank	18-Apr-23	8	Due
MCGS	Medicare Group	18-Apr-23	8	Due
QNCD	Qatar National Cement Company	18-Apr-23	8	Due
VFQS	Vodafone Qatar	18-Apr-23	8	Due
ERES	Ezdan Holding Group	19-Apr-23	9	Due
QIMD	Qatar Industrial Manufacturing Company	19-Apr-23	9	Due
UDCD	United Development Company	19-Apr-23	9	Due
SIIS	Salam International Investment Limited	19-Apr-23	9	Due
QATR	Al Rayan Qatar ETF	19-Apr-23	9	Due
MKDM	Mekdam Holding Group	20-Apr-23	10	Due
QISI	Qatar Islamic Insurance	30-Apr-23	20	Due

Source: QSE

Qatar

- Qatar Islamic Insurance: The AGM and EGM endorse items on its agenda** - Qatar Islamic Insurance announces the results of the AGM and EGM. The meeting was held on 09/04/2023 and the following resolutions were approved. This is to inform you that the 2nd Ordinary & Extraordinary General Assembly Meeting for the Qatar Islamic Insurance Group has been held on Sunday 9.4.2023, the quorum was achieved, and the following resolutions was approved: - 1st: Ordinary General Assembly Meeting Resolutions: - 1) Approval of the report of the Board of Directors for the Year Ended 31.12.2022. 2) Approval of the report of the Sharia Supervisory Board for the Year Ended 31.12.2022. 3) Approval of the Independent Auditors' report on the Group's financial statements presented by the Board of Directors and his report on the internal control over financial reporting and the compliance with the principles of governance for the Financial Year ended 31.12.2022. 4) Approval of the Policyholders and Shareholders' Financial Statements for the Year Ended 31.12.2022. And approved of the recommendation made by the Board of Directors to distribute cash dividends equaling 45% of the share's nominal value i.e., QRO.45 per share for the Year Ended 31.12. 2022. 5) Absolving the Board of Directors of all responsibility and granting their remunerations for the Financial Year 2022. 6) Approval of the report of the Governance for the year 2022. 7) Approval election 9 members of the Board of Directors for the next 3 years 2023 - 2025 (6 members as Not Independent and 3 members as Independent):- 1) Tareeq Al-Haq for Trading & Services Company Represented by Sheikh / Mohd Ben Thani Ben Abdulla AL Thani Not Independent - Nin 419202 2) Abdul Rahman A / Jalil A / Ghani AL Abdulghani Not Independent - Nin 34690 3) Dar Al-Thuraya for Investment Represented by Sheikh / Turkey Ben Khaled Ben Thani AL Thani Not Independent - Nin 229071 4) Thubair Investment Group Represented by Sheikh Abdulla Ben Khaled Ben Thani AL Thani Not Independent - Nin 41381 5) Al-Baydakh Investment Company Represented by Sheikh / Nasser Ben A/Aziz Ben Nasser AL Thani Not Independent - Nin 41383 6) Med Care Group Represented by Sheikh / Thani Ben Abdulla Ben Thani AL Thani Not Independent - Nin 237537 7) Tuhama Business Development Company Represented by Sheikh / Hamad Ben A/Aziz Ben Naser AL Thani Not Independent - Nin 221411 1st Reserved 8) Withaq Business Development They shall provide us with their representative later Not Independent - Nin 228950 2nd Reserved 9) Rashed Nasser Rashed Seryae Al Kaabi Independent 10) Jamal Abdulla Ahmad Al Jamal Independent 11) Khaled Mohd Asad Al Emadi Independent 12) Hamad Abulla Mohd Shareef Al Emadi 1st Reserved Independent 8) Approval of the appointment of 3 members for Sharia Control Committee for a period of 3 years (2023 - 2025), and they are as following :- 1) Dr. Waleed Mohammed Hadi - Head of Committee 2) Dr. Abdul Aziz Khalifa Al Qassar - &nb. (QSE)
- Qatar Islamic Insurance Group announces the formation of the Board of Directors for the next three years (2023 – 2025)** - Qatar Islamic Insurance Group announces the formation of the Board of Directors for the next three years (2023 - 2024 – 2025) as following :- 1) Jamal Abdulla Ahmad Al Jamal Chairman - Independent 2) Abdul Rahman A / Jalil A / Ghani AL Abdulghani Deputy Chairman - Not Independent 3) Sheikh / Mohd Ben Thani Ben Abdulla AL Thani Representing Tareeq Al-Haq for Trading & Services Co. Board Member - Not Independent 4) Sheikh / Turkey Ben Khaled Ben Thani AL Thani Representing Dar Al-Thuraya for Investment Board Member - Not 5) Sheikh Abdulla Ben Khaled Ben Thani AL Thani Representing Thubair Investment Group Board Member - Not Independent 6) Sheikh / Nasser Ben A/Aziz Ben Nasser AL Thani Representing Al-Baydakh Investment Company Board Member - Not Independent 7) Sheikh / Thani Ben Abdulla Ben Thani AL Thani Representing Med Care Group Board Member - Not Independent 8) Rashed Nasser Rashed Seryae Al Kaabi Board Member – Independent 9) Khaled Mohd Asad Al Emadi Board Member – Independent. (QSE)
- Qatari German Co. for Medical Devices: The AGM Endorses items on its agenda** - Qatari German Co. for Medical Devices announces the results of the AGM. The meeting was held on 09/04/2023 and the following resolution were approved Firstly: The attendees listened to the Board of Directors' report on the company's activities and its financial position for the fiscal year ending on 12/31/2022, and the company's future plan, and approved them. Secondly: The attendees listened to the recitation of the

report of the independent auditor regarding the accounts for the fiscal year ending on 12/31/2022, as the report included the following: 1) An indication of the suitability and effectiveness of the internal control systems applied and in force in the company. 2) A statement of the company's ability to continue carrying out its activities and its ability to fulfill all its obligations. 3) Measuring the company's commitment to developing internal laws and regulations and determining the suitability of these laws and regulations for the company's situation and the extent of its commitment to implementing them. 4) Measuring and determining the extent of the company's commitment to its articles of association and its compliance with the provisions of the law and the legislation of the relevant regulatory authorities. 5) The extent of the company's commitment to applying the best international systems in auditing and preparing financial reports and its commitment to the approved international accounting and auditing standards and their requirements. 6) The extent of the company's cooperation in enabling the independent auditor to access the information necessary to complete his work Which came in line with Article No. (24) of the corporate governance system and legal entities listed in the main market, and after reading the report, it was approved. Third: The company's balance sheet and the profit and loss account for the fiscal year ending on 12/31/2022 were discussed and approved, and the Board of Directors announced that it would not distribute 2022 profits. Fourthly: The Governance Report for the year 2022 was discussed and approved unanimously. Fifth: The members of the Board of Directors have been discharged from their liability for the fiscal year ending on 12/31/2022, and it has been announced that no remuneration will be distributed to members of the Board of Directors. Sixthly: Appointing auditors for the fiscal year 2023 and determining their fees: The issue of appointing the auditors for the fiscal year that will end on 12/31/2023 was discussed and presented to the Assembly. The Assembly unanimously approved the recommendation of the Audit Committee to appoint Messrs. Moore Stephens to audit and appoint them as External auditors for the company for the year 2023 for a fee of (65,000) Qatari Riyals. (QSE)

- Qatari German Co. for Medical Devices: Postponed its EGM to May 09 due to lack of quorum** - Qatari German Co. for Medical Devices announced that due to non-legal quorum for the EGM on 09/04/2023, therefore, it has been decided to postpone the meeting to 09/05/2023& 03:30 PM & Company Head Quarter /virtually. (QSE)
- Al Meera Consumer Goods Company: The AGM and EGM endorse items on its agenda** - Al Meera Consumer Goods Company announces the results of the AGM and EGM. The meeting was held on 09/04/2023 and the following resolutions were approved. Ordinary General Assembly: 1) Listened to the Chairman's Message and approved the Board's Report for the year ended 31 December 2022 and discussed and approved the Company's future business plans. 2) Approved the External Auditor's Report for the year ended 31 December 2023. 3) Discussed and approved the Company's financial statements for the year ended 31 December 2022. 4) Approved the distribution of cash dividends (0.45 QAR per share) and bonus shares (3 shares for each 100 shares) and the company's capital increment to be approved by the extraordinary assembly in accordance with the provisions of Article (137) of Companies Law No. 11 of 2015 and its subsequent amendments by resolution No. (8) of 2021, and approve the sale of fractional shares resulting from the issuance bonus shares in the market, and donating the sale proceeds to a charitable organization. 5) Approved the 13th Corporate Governance Report. 6) Absolved the Board members from liabilities and determined their remuneration for the year ended 31 December 2022 7) Appointed Deloitte & Touche as the external auditors for the year 2023 and approved their fees. Extra Ordinary General Assembly: 1) It was approved to increase the company's capital by 6,000,000 (6mn Qatari riyals) distributed over 6,000,000 shares (6mn shares), so that the company's capital would be 206,000,000 (two hundred and 6mn Qatari riyals) distributed over 206,000,000 shares (two hundred and 6mn shares). 2) The amendment of the relevant Articles of Association (7,6,5) has been approved, and Chairman of the Board of Directors has been authorized to sign the Articles of Association and complete the necessary procedures within the competent authorities. (QSE)

- **National Leasing Holding: To disclose its Quarter 1 financial results on April 16** - National Leasing Holding to disclose its financial statement for the period ending 31st March 2023 on 16/04/2023. (QSE)
- **National Leasing Holding to hold its investors relation conference call on April 17 to discuss the financial results** - National Leasing Holding announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2023 will be held on 17/04/2023 at 01:30 PM, Doha Time. (QSE)
- **Qatar International Islamic Bank: To disclose its Quarter 1 financial results on April 17** - Qatar International Islamic Bank to disclose its financial statement for the period ending 31st March 2023 on 17/04/2023. (QSE)
- **Qatar International Islamic Bank to hold its investors relation conference call on April 18 to discuss the financial results** - Qatar International Islamic Bank announces that the conference call with the Investors to discuss the financial results for Quarter 1 2023 will be held on 18/04/2023 at 01:00 PM, Doha Time. (QSE)
- **Masraf Al-Rayan: To disclose its Quarter 1 financial results on April 17** - Masraf Al-Rayan to disclose its financial statement for the period ending 31st March 2023 on 17/04/2023. (QSE)
- **Masraf Al-Rayan to hold its investors relation conference call on April 19 to discuss the financial results** - Masraf Al-Rayan announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2023 will be held on 19/04/2023 at 01:30 PM, Doha Time. (QSE)
- **Qatar National Cement Co.: To disclose its Quarter 1 financial results on April 18** - Qatar National Cement Co. to disclose its financial statement for the period ending 31st March 2023 on 18/04/2023. (QSE)
- **Qatar National Cement Co. to hold its investors relation conference call on April 20 to discuss the financial results** - Qatar National Cement Co. announces that the conference call with the Investors to discuss the financial results for Quarter 1 2023 will be held on 20/04/2023 at 12:30 PM, Doha Time. (QSE)
- **Qatar Industrial Manufacturing Co.: To disclose its Quarter 1 financial results on April 19** - Qatar Industrial Manufacturing Co. to disclose its financial statement for the period ending 31st March 2023 on 19/04/2023. (QSE)
- **United Development Co.: To disclose its Quarter 1 financial results on April 19** - United Development Co. to disclose its financial statement for the period ending 31st March 2023 on 19/04/2023. (QSE)
- **FocusEconomics: Qatar's merchandise exports forecast to total \$115bn this year, nearly \$138bn in 2027** - Qatar's merchandise exports have been forecast to total \$115bn this year and nearly \$138bn in 2027, FocusEconomics said in its latest update. Merchandise trade balance, the researcher said may total \$81.6bn this year and nearly \$98bn in 2027. The country's merchandise exports next year have been forecast at \$111.8bn, \$113.3bn (2025) and \$123.6bn (2026). Merchandise imports have been forecast at \$33.8bn this year, \$36bn (2024), \$36.4bn (2025), \$37.9bn (2026) and \$40.2bn (2027). Merchandise trade balance, FocusEconomics said, may total \$75.8bn (2024), \$76.9bn (2025) and \$85.7bn (2026). Qatar's GDP, the researcher noted, may total \$222n this year, \$224bn (2024), \$243bn (2025), \$261bn (2026) and \$281bn (2027). GDP per capita has been forecast at \$84,955 this year, \$86,403 (2024), \$94,700 (2025), \$102,659 (2026) and \$111,860 (2027). Economic growth has been forecast at 2.6% this year and next, 5.3% (2025), 4.9% (2026) and 4.6% (2027). Qatar's fiscal balance (as a percentage of GDP) has been forecast at 7.5% this year, 5.4% (2024), 5% (2025), 6.9% (2026) and 6.7% (2027). Public debt (as a percentage of GDP) has been forecast at 41.1% this year, 42.6% (2024), 40.7% (2025), 39.7% (2026) and 37% (2027). Current account balance (as a percentage of GDP) may reach 17.9% this year, 15% (2024), 10.9% (2025), 16.1% (2026) and 18.3% (2027). Current account balance may total \$39.8bn this year, \$33.6bn (2024), \$26.5bn (2025), \$42bn (2026) and \$51.4bn (2027), FocusEconomics said. The economy likely expanded strongly in the fourth quarter (Q4) as the hospitality sector was boosted by the FIFA World Cup; the country welcomed over 1.2mn visitors in November-December, around double the number of arrivals in the whole

of 2021. But energy output tumbled in December following strong growth in November. Moreover, the completion of World Cup-related projects tempered construction activity, and public sector output will have been restrained by the temporary reduction in school and government office hours. Turning to this year, the economic picture remains divergent between sectors. On one hand, the tourism industry remains in rude health, with visitor arrivals up close to 350% year-on-year in January-February. On the flip side, building permits declined in annual terms in the same two months, likely linked to the end of the World Cup and higher interest rates. The economy will lose steam this year as the boost from the World Cup fades, building activity slows, borrowing costs rise and external demand flags, FocusEconomics said. That said, ongoing gas sector development and a stronger tourism industry will provide support. Improved relations with Arab neighbors are an upside risk. FocusEconomics panelists see a 2.6% rise in GDP during 2023, which is unchanged from last month's forecast, and 2.6% growth in 2024. Inflation rose to 4.4% in February from 4.2% in January. Meanwhile, the Qatar Central Bank hiked its policy rates by 25 basis points in March, in line with the Fed, with the lending rate rising to 5.75%. In 2023, FocusEconomics panelists see inflation moderating from last year as borrowing costs rise and commodity prices recede. FocusEconomics panelists see inflation averaging 3% in 2023, which is unchanged from last month's forecast, and 2% in 2024. (Gulf Times)

- **Qatar gains credit in global markets** - Credit ratings agency Fitch last month announced a positive outlook for Qatar's public financing. This indicates a strong possibility that the AA- rating is set to be increased by one notch, or perhaps two to AA+, within a year or two. It is an independent confirmation that the economic fundamentals and prospects are strong and represents a fair reward for the government's policy of long-term strategic planning and borrowing only for investment. Just three years ago, the proportion of debt to GDP was 85%, resulting from a combination of low oil and gas prices and spending on infrastructure in preparation for the 2022 FIFA World Cup. The proportion has since come down to 45%, projected to fall to 42% in 2024, while Fitch estimates that the net external debt is 13%, down from 30% at end 2021. It commended the use of budget surpluses to pay down debt. The current rating of AA- is the fourth highest out of 20 on Fitch's scale. As a high investment ranking, it can attract investors seeking good returns with low risk. Fitch is one of the three most important ratings agencies, along with S&P and Moody's. There are other strengths in Qatar identified by Fitch. The trade surplus has risen, with a 2.9% year-on-year increase to just under QR23bn in February 2023. The value of exports is almost four times that of imports, according to figures from the Planning and Statistics Authority. The ratings agency noted the expansion of North Field liquefied natural gas (LNG) production, revenues from which should bring Qatar's fiscal break-even oil price to below \$50 per barrel by 2026-27, from \$57-58 in 2023-24. The country's LNG production is set to increase from 77mn tonnes per year to 126mn over the period. The announcement was made before the rise in oil prices triggered by Saudi Arabia's announcement in early April of cuts in oil production by Opec countries. The government budget surplus is estimated at 10% of GDP, and the state holds significant foreign assets, and a high GDP per capita. The state will continue to be able to transfer large sums to the Qatar Investment Authority, the nation's sovereign wealth fund. Negative indicators noted by Fitch were that debt, while low by international standards, was higher than other Gulf nations, a strong dependence on hydrocarbons and weak indicators on some aspects of governance. Debt-to-GDP has been on the higher side at times in the recent history of Qatar, but this is a volatile indicator for a hydrocarbon-based economy, in which GDP is heavily influenced by the oil price. The priority for management of such an economy is to build a portfolio of strong and diversified assets and long-term investments, and these are areas where Qatar scores well. The Gulf states learned a hard lesson during periods of low oil prices in the 1980s and 1990s and had the foresight to set up sovereign wealth funds, to ensure longer-term investment, diversified investments, preventing the entire economy being dependent on fluctuations in global commodity prices over which a small nation has no control. In Qatar, Government debt has been coming down. In the past two decades, investment has not only been for infrastructure, but also higher added-value products for exports, principally LNG. LNG is a refined, specialist energy source. Its use has

lower emissions than others and it has a strategically significant role in the transition towards low or zero emissions economies. In the past, ratings agencies have been critical of the extent of overseas investments and deposits in Qatar's banks, noting that there is a risk of withdrawals at times of economic uncertainty. But the level is not too high at around 20-30%. Moreover, the particular profile of overseas deposits attracted to Qatari banks ought to carry more weighting, because in important respects it is a positive indicator. A more significant factor than overseas versus domestic capital is long-term versus short-term funding. Qatar's banks register a healthy proportion of long-term deposits, which have been shown to boost banking stability, and the principal sources for which are international. Through the upheaval of the blockade on Qatar during 2017-2021, and the Covid-19 pandemic and low oil prices, you did not see significant withdrawals from Qatari banks. So, they passed a severe real-world stress test. They did not experience the type of sudden withdrawals that precipitated the collapse of Silicon Valley Bank, for example. The announcement by Fitch last month is overwhelmingly positive for Qatar, and it is the result of long-term investment and economic diversification, not just fiscal prudence. (Gulf Times)

- PSA: Increase in ownership transfer of used vehicles in February** - The used vehicles market saw a positive course in February, according to the Planning and Statistics Authority (PSA). The transfer of ownership in Qatar was reported for 32,553 vehicles in February 2023, which grew 7.1% year-on-year. It constituted 26% of the clearing of vehicle related processes in the review period. At the same time, ownership transfer fell 1.8% in February 2023 compared to the previous month. Meanwhile, new vehicle registrations registered a 15% and 8.2% decline on a yearly and monthly basis, respectively, in February 2023. The country saw as many as 5,862 new vehicles registered in February 2023, of which as much as 90% were for private use. The registration of new private vehicles stood at 4,286, which declined 1.5% and 14.1% year-on-year and month-on-month respectively in February 2023. Such vehicles constituted 73% of the total new vehicles registered in the country in the review period. The registration of new private transport vehicles stood at 983, which fell 22.5% on an annualized basis but shot up 7.1% on a monthly basis in February 2023. Such vehicles constituted 17% of the total new vehicles in the review period. The registration of new private motorcycles stood at 277 units, which plunged 72.6% year-on-year but zoomed 30.1% month-on-month in February 2023. These constituted 5% of the total new vehicles in the review period. The new registration of other non-specified vehicles stood at 153 units, which grew almost 13-fold and three-fold year-on-year and month-on-month respectively in February 2023. It constituted 3% of the total new vehicles in February 2023. The registration of new heavy equipment stood at 132, which constituted 2% of the total registrations in February 2023. Their registrations had seen 31.6% and 18.5% contractions year-on-year and month-on-month respectively in the review period. The registration of trailers amounted to 31 units, which reported a 51.6% plunge on an annualized and monthly basis respectively in the review period. The renewal of registration was reported in 70,871 units, which was up 4.7% year-on-year but declined 14.5% month-on-month in February 2023. It constituted 57% of the clearing of vehicle related process in the review period. The number of lost/damaged vehicles stood at 6,060 units, which shrank 28.4% and 23.8% on yearly and monthly basis respectively in February 2023. The modified vehicles' registration amounted to 5,482, which expanded 33.7% year-on-year but declined 10.4% month-on-month in February 2023. The cancelled vehicles stood at 2,082 units, which declined 17.5% and 31.5% on a yearly and monthly basis respectively in the review period. The number of vehicles meant for exports stood at 1,545 units, which reported 11.3% shrinkage on an annualized basis but rose 2.7% month-on-month in February 2023. The re-registration of vehicles stood at 73, which plummeted 42.5% and 27% year-on-year and month-on-month respectively in February 2023. The clearing of vehicle-related processes stood at 124,643 units, which grew 2.3% year-on-year but tanked 11.6% month-on-month in the review period. Hamad, Doha and Al Ruwais ports had handled 5,665 roll-on/roll-off shipping (vehicles) in February 2023, which registered a 13.48% jump on an annualized basis but was down 0.75% on monthly basis. Hamad Port alone handled 5,653 units in February this year. (Gulf Times)

- US Investment Summit will boost businesses in Qatar** - The US Embassy in Qatar in partnership with the US-Qatar Business Council and the American Chamber of Commerce is gearing up for the Investment Summit to be held from May 1-4 in Washington where in over 20 Qatari companies representing a wide spectrum of sectors are expected to participate. "Currently we are focusing on the Summit which will bring investments to Qatar," American Chamber of Commerce in Qatar Executive Director Brooke Holland said while speaking on the sidelines of a networking meeting among heads and representatives of business councils and chambers of commerce in Qatar at the Raffles, Doha recently. On trade between the US and Qatar she said trade between the two countries has been on a growth trajectory and added that the business environment in Qatar supports acceleration of bilateral trade. "The US has a great partnership with Qatar which is a great place to do business," Holland said. A trade mission from the US is expected this year as well which would further strengthen trade and investment ties between the two countries. "The American Chamber of Commerce in Qatar whose membership had tripled has been playing a pivotal role in promoting cooperation and collaboration for trade and investments between the US and Qatar," Holland said. The US businesses in Qatar are spread across an array of sectors which include banking, finance, hospitality, hotels, immigration, IT and infrastructure. The US and Qatar marked 50 years of diplomatic relations in 2022. "It is a thriving and growing time for US businesses in Qatar under the leadership of Ambassador Timmy T. Davis, a strong Commercial Department and government role model," Holland said. The business councils and chamber meeting were graced by the presence of 14 ambassadors. Business chamber and council heads and representatives said interactions of this mode helps build ties and strengthen business partnerships. Dr. Fariborz Samadian of the Swiss Business Council addressing the gathering said more events of this nature will be organized for the business community to interact and exchange views. (Peninsula Qatar)
- Halal economy continues steady growth** - During the Holy Month of Ramadan, the global halal economy takes center stage, showcasing its significant growth and potential to reach a staggering \$7.7tn in market value by 2025, up from \$3.2tn in 2015. This thriving sector, which adheres to Islamic principles and values, encompasses a wide range of industries from finance and food to pharmaceuticals, travel, cosmetics and fashion. In recent years, the halal economy has gained increasing attention and investment, with a compound annual growth rate of 9.2% forecast between 2015 and 2025. As the halal economy continues to expand and diversify, it presents a unique opportunity for businesses and investors to tap into a growing market of consumers, who seek ethical halal products and services. According to a recent sectoral study by the Investment Promotion Agency Qatar (IPA Qatar), the GCC region is well-positioned to benefit from this market growth, with Qatar serving as the hub of this booming sector. The country has already established itself as a leader in the halal food industry, with key market players such as Hassad Food promoting food security, sustainability and innovation. Qatar's focus on core sectors with high growth potential has set the stage for an impressive halal market size across industries. In 2021, it recorded market assets worth \$156.4bn in financial markets, \$1bn in Islamic insurance (Takaful), \$14.2bn in Islamic tourism, \$5.1bn in healthcare, and \$849m in Islamic Fintech. Key indicators that the GCC region dominates the global Halal market: 1. Halal Food Market Value: \$58.2bn in 2021 in the GCC region 2. Halal Financial Assets: \$1.5tn market value in 2021 in region 3. Growth Rate: +7% growth rate projected between 2020 and 2026 for OIC economies 4. Venture Capital Funding: \$1bn MENA-based start-up funding in Islamic finance in 2020 Qatar's efforts in global and national Halal accreditation are also notable, exemplified by the establishment of the Organization of Islamic Cooperation's (OIC) Halal Accreditation Centre and the issuance of a guide on importing Halal food products by the Ministry of Public Health (MoPH). The country's halal economy value chain is supported by players across industries, from purchasing halal inputs to certifying and accrediting products for halal standards, and logistics and distribution to end-users. Qatar is promoting this collaborative spirit through initiatives like the Ministry of Commerce and Industry's (MOCI) "Halal Livelihood" program to raise awareness about halal living and its Islamic banks' substantial potential in takaful, green investments and Sukuk issuance. With its stable and resilient economy,

pro-business climate, vibrant knowledge ecosystem and rich culture, Qatar offers foreign investors an attractive and competitive business environment. As part of its ambitious Qatar National Vision 2030, the country aims to position itself as a leading hub for trade, tourism and investment in the region – including in its halal economy, which ranks in the top ten on the Global Islamic Economy Indicator (GIEI). Demand for Halal products and services is rising, not just from Muslim consumers but also from non-Muslims who view Halal items as ethical, healthy and safe. Spending in the Halal media market alone is expected to reach \$308bn by 2025, with Qatar, incidentally, placing among the top three OIC nations for Islamic-themed media and lifestyle services. This growth has the potential to create jobs, foster innovation and contribute to economic development. To tap into this market, businesses and investors must collaborate with various players, including halal certification bodies, distribution platforms, marketing companies, logistics and warehousing companies, and retailers. As the global halal economy continues to expand, Qatar's strategic location, deep industry involvement and robust halal infrastructure make it a compelling destination for investors from the region and globally. (Peninsula Qatar)

International

- Japan's new central bank chief assumes office as global risks loom -** Japan's new central bank governor Kazuo Ueda faces a bumpy road as slowing global growth clouds prospects for a sustained pickup in inflation and wages, a prerequisite for phasing out his predecessor's controversial monetary stimulus. The 71-year-old academic's term began on Sunday, succeeding Haruhiko Kuroda, whose second, five-year term ended on Saturday. Ueda and his two deputy governors, Shinichi Uchida and Ryozo Himino, will hold a joint news conference at 1015 GMT on Monday. Markets will be looking for clues on how soon Ueda could phase out an unpopular bond yield control policy that has drawn criticism for distorting markets and hurting bank margins. In parliamentary confirmation hearings in February, Ueda has stressed the need to keep ultra-easy policy to ensure Japan sustainably achieves the BOJ's 2% inflation target backed by wage growth. But with inflation exceeding the target, many analysts expect the BOJ to tweak or end yield curve control (YCC), a policy combining a 0.1% target for short-term interest rate and a 0% cap for the 10-year bond yield, as soon as this quarter. "The increasing side-effects are a sign the policy effect (of YCC) is working its way through the economy," former BOJ deputy governor Hiroshi Nakaso was quoted as saying in an interview with the Nikkei newspaper. "When the appropriate timing comes, the BOJ's new leadership will likely modify or abolish YCC," he said. Japan's long-stagnant inflation and wage growth are showing budding signs of change. After hitting a 41-year high of 4.2% in January, core consumer inflation remains above 3% as more firms hike prices in response to rising raw material costs. To compensate households for the increase in living costs, major firms have offered wage hikes of nearly 4% this year in annual labor talks, the fastest pace in about three decades. At his final briefing as governor on Friday, Kuroda said Japan was moving closer to achieving sustained 2% inflation as the public's long-held perception that prices won't rise, was beginning to change. But mounting U.S. recession fears are among headwinds for Japan's export-reliant economy. While the end to COVID-19 curbs is propping up consumption, some analysts warn a recent slew of price hikes for daily necessities could also hurt spending. Ueda will chair his first policy meeting on April 27-28, when the board produces fresh quarterly growth and price forecasts extending through fiscal 2025. Markets are focusing on whether the board will project inflation accelerating towards, or even hitting, 2% inflation in fiscal 2024 and 2025. Under current forecasts, the BOJ expects core consumer inflation to hit 1.6% in the current fiscal year that began in April and accelerate to 1.8% the following year. Ueda served as BOJ board member from 1998 to 2005, during which the central bank introduced zero interest rates and then quantitative easing to combat deflation and economic stagnation. (Reuters)

Regional

- Forbes Middle East unveils ranking of Top 50 banks 2023 -** Forbes Middle East has revealed its ranking of the region's Top 50 Most Valuable Banks 2023, recognizing the Middle East's biggest banking titans. To construct the list, Forbes Middle East gathered data from listed stock exchanges in the Arab world and ranked companies based on their reported market value as of February 28, 2023. The 50 banks have an aggregate market value of \$548.1bn. With a market cap of \$75bn, Saudi's Al Rajhi Bank is the largest bank in the region. Saudi National Bank and Qatar's QNB Group round up the top three, with \$56.4bn and \$42.8bn in market cap, respectively. Collectively, these three companies have a valuation of \$174.2bn, accounting for nearly 32% of the total list. The ranking features entities from 10 markets, although GCC banks dominate with 41 entries, representing 82% of the list. Overall, Saudi Arabia and the U.A.E. are home to the most banks on the list, with 10 entries each, constituting 40% of the ranking. Saudi Arabia's 10 most valuable banks have an aggregate market value of \$223.5bn. The U.A.E.'s 10 entries are worth \$121.2bn, Qatar's eight banks have a market value of \$81.3bn, and Kuwait's seven entries are worth \$76.2bn. Increasingly, banks in the region are backing sustainable finance investments and securing deals to boost energy-efficient customer offerings. Under the National Bank of Kuwait's pledge to achieve carbon neutrality by 2060, it installed 12 electric vehicle charging stations at different levels of the multi-story car park attached to its green headquarters in 2022. The bank also joined the United Nations Global Compact in February 2023. In April 2022, Qatar's Masraf Al Rayan announced the launch of its sustainable financing framework to offer ESG-linked funding opportunities to investors. And the Commercial Bank of Dubai partnered with Sharaf DG in September 2022 to enable customers to adopt clean energy by installing Solar PV Systems for their homes from Sharaf DG Energy via a sustainable and digital financing option from CBD. (Qatar Tribune)
- Saudi Arabia sees unprecedented M&A opportunities in 2023 -** A total of 632 M&A (mergers and acquisitions) deals had been recorded in the Middle East in 2022 out of which 89% or 563 deals were collectively recorded in Saudi Arabia, UAE and Egypt, said PwC Middle East. Saudi Arabia has become one of the most attractive markets for international companies seeking new mergers and acquisitions and maintained its position in 2022. This is attributed to the rising global demand for crude oil, the ambitious Vision 2030 targets and the government's increased focus on improving the private sector, said PwC in its 2023 TransAct Middle East report titled, "Gulf exceptionalism creates M&A opportunities despite global headwinds". mad Matar, Deals Partner at PwC Middle East in Saudi Arabia, commented: "Saudi Arabia is expecting a further pick up in M&A activity during 2023, despite a strong pipeline of IPOs, as the gap in valuation multiples between these two exit routes narrows for investors looking to sell assets. At the same time, the sovereign Public Investment Fund will continue to spearhead outbound cross-border transactions, as well as fueling domestic deals. Middle East CEOs are actively preparing for a more dynamic period ahead, marked by transformation to strengthen their longer-term resilience." According to the report, M&A activity in the Mena region has shown a remarkable exception to the general pattern of the slowdown in global M&A deal activity. It has successfully maintained an impressive upward trajectory in 2022, with a series of substantial \$1bn-plus transactions taking place across different industries. As reflected by the Middle East findings for PwC's 26th Global CEO Survey, 2023 is expected to be a progressive time for transformation and transactions at the forefront of CEOs' value creation strategies. Saudi Arabia is set to drive change and M&A activity, as the kingdom's sovereign wealth fund accelerates investments in alignment with Vision 2030. Listing activity gained traction as Saudi Arabia pursued their strategic agenda of increasing capital market activity and attracting foreign investment. In addition, Saudi Arabia's thriving IPO market witnessed a particularly strong surge in listings in 2022, with 17 primary listings. IPO deals in the region were driven by the technology, energy, food processing, healthcare and education sectors. They included Saudi Aramco Base Oil Co's \$1.3bn IPO. Other significant advances stem from the kingdom's expansion within technology, which acts as an enabler to other sectors, such as health tech, edutech, ESG investment and fintech. (Zawya)

- Saudi cities rank high on IMD Arab Smart City Index 2023** - Four cities in Saudi Arabia - Riyadh, Makkah, Jeddah, and Madinah - have ranked high in the IMD Smart City Index (SCI) list for 2023, reported SPA. The Saudi capital maintained its position as the 3rd Arab city in the IMD Smart City Index (SCI) 2023, which saw for the first time the cities of Makkah, Jeddah, and Madinah included in the observatory, ranking 4th, 5th and 7th respectively. At the global level, Riyadh, Makkah, Jeddah, and Madinah have ranked 30th, 52nd, 56th, and 85th respectively out of the 141 cities included in the Smart City Observatory, which seeks to find out how technology is enabling cities to achieve a higher quality of life for their inhabitants. This year's IMD index has focused on the population's realization of the impact of the smart technology systems their cities employ to improve their lives and the extent of balance they achieve between the economic and technological dimensions and the humanitarian factor, said the SPA report. The Smart City observatory is one of the global indexes that evaluates the preparedness of cities, and it is an assessment tool and holistic, interdisciplinary approach for urban planners, decision-makers, and researchers to evaluate smart tech systems' contributions to improving the living standards of residents. The improvement in the Saudi cities' ranking in the Smart City index was the result of collaborative efforts of all concerned agencies, including the National Smart City Platform, launched by the Saudi Data and Artificial Intelligence Authority (SDAIA), it added. (Zawya)
- Saudi: More than 46,000 trained in data and AI** - Saudi Data and Artificial Intelligence Authority "SDAIA", through its academy, is moving ahead with its efforts in building and developing the knowledge and practical capabilities of the Kingdom's young men and women and creating job opportunities for them in the public and private sectors in the fields of data and artificial intelligence (AI) with the strategic endeavor to create a Saudi generation capable of building a national economy driven by data and AI and making the Kingdom among the developed countries in this modern field of technology to achieve the goals of Saudi Vision 2030. The SDAIA Academy is one of the Authority's initiatives to enhance the level of national competencies in the fields of data and AI and create qualified and professional human resources capable of leading the labor market through several promising programs and activities that are carried out in cooperation with a group of leading local, regional and global agencies in the fields of data and AI. Such renewed initiatives launched by SADAIA enjoy the support of His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince, Prime Minister, and Chairman of the Board of Directors of SADAIA, as they are centered around supporting innovators and enhancing their creative skills and enrich their knowledge in the field of AI technologies. SDAIA Academy also seeks to develop human capital, build highly qualified national capabilities, and link them to future professions that the country needs, through awareness and knowledge efforts represented in setting up ambitious and specialized programs and camps according to the latest international training methods, which have a positive impact in raising awareness of the importance of AI. (Zawya)
- Sources: Saudi Aramco to supply full oil volumes to some Asian refiners in May** - Saudi Aramco has told at least four customers in North Asia they will receive full contract volumes of crude oil in May, several sources with knowledge of the matter said on Monday, despite the extra output cut announced by the oil majors earlier this month. Saudi Arabia, the world's top oil exporter, raised prices for the flagship Arab light crude it sells to Asia for a third month in May after the OPEC+ group planned to further reduce their production by 1.16mn barrels-per-day from May to the rest of the year. (Reuters)
- UAE participates in World Bank-IMF Spring Meetings** - The United Arab Emirates, represented by the Ministry of Finance (MoF), is participating in the 2023 Spring Meetings of the World Bank Group (WBG) and the International Monetary Fund (IMF), which will be held in Washington, D.C. from 10th to 16th April. The UAE delegation is headed by Mohamed Bin Hadi Al Hussaini, Minister of State for Financial Affairs. Mohamed Bin Hadi Al Hussaini stated that the ministry is keen on attending and participating in such international events, engaging in the international decision-making process and unifying efforts to serve the countries of the region and the world. "Today, the global economy is facing unprecedented changes and challenges that require concerted efforts and visions to draw

solutions that align with various countries' requirements and development plans, thereby achieving comprehensive and sustainable economic, social and environmental development for future generations." The 2023 Spring Meetings will discuss various topics like global macroeconomic challenges, the latest developments in digitization and financial services technology, climate affairs, the path towards equality, and the latest global economic developments. Al Hussaini will chair the Development Committee meeting alongside David Malpass, President of the World Bank Group, and Kristalina Georgieva, Managing Director of the International Monetary Fund. The meeting will discuss the WBG's roadmap for addressing development challenges, as well as the development of the WBG's mission, operations and resources to exchange preliminary views on its development priorities. The meetings of the Joint Development Committee and the IMF's International Monetary and Financial Committee will be held to discuss the WBG and IMF work progress and to organize seminars, sessions and events that focus on the global economy, international development, and global financial markets. Al Hussaini will also lead the Arab delegation to the International Monetary and Financial Committee meeting (IMFC) to discuss the latest developments in the global monetary and financial system. Establishing a sustainable recovery and preserving macroeconomic and global financial stability require decisive policies that are tailored to each country's needs. Furthermore, he will participate in the meeting of finance ministers, central bank governors, and heads of regional financial institutions in the Middle East, North Africa, Afghanistan and Pakistan (MENAP) region, along with Kristalina Georgieva, Managing Director of the IMF. The meeting will discuss key strategic issues and economic growth in the region, in addition to future prospects and fiscal policy requirements to combat inflation and maintain debt sustainability while ensuring targeted support for vulnerable groups. The 2023 Spring Meetings brings together government officials from the IMF and WBG's member states, observers and representatives of international, regional and economic organizations, as well as central bank governors and representatives of civil society organizations. Additionally, senior officials from the private sector, financial institutions, banks, members of parliaments, shura councils, and academics will participate in the Spring Meetings. (Zawya)

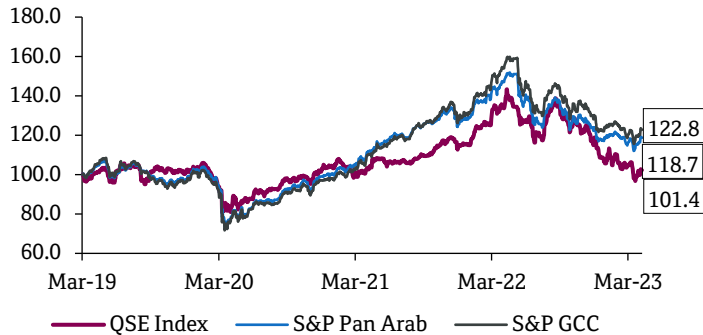
- RAKEZ attracts 1,839 new companies to Ras Al Khaimah in Q1** - Ras Al Khaimah Economic Zone (RAKEZ) welcomed 1,839 new companies in the first quarter of 2023, representing 122% growth compared to the same period in 2022, indicating a strong start to the year for the economic zone. RAKEZ Group CEO Ramy Jallad commented on this achievement: "We are thrilled to welcome 1,839 new companies to our ecosystem in the first quarter. The sheer number of new businesses choosing us as their base showcases our futuristic approaches, innovative business solutions, and unwavering commitment to aiding enterprises of diverse scales and types. Our ability to maintain a competitive edge in the industry is a reflection of the value we provide to our clients and our dedication to driving their success." RAKEZ's investment-friendly ecosystem and streamlined processes have played a vital role in drawing in new investors from around the world to Ras Al Khaimah. Notably, a significant proportion of these investors hail from India, Pakistan, UK, Russia and Egypt, respectively, highlighting the global appeal and attractiveness of the emirate's business environment. With majority of the new set-ups being commercial and general trading companies at 41%, the economic zone has strengthened its position as a bustling hub for traders who prefer Ras Al Khaimah's fertile business environment for their operations and growth. In addition to the surge in trading companies, RAKEZ also recorded remarkable growth in other sectors such as services, e-commerce, and media companies, highlighting its diverse business landscape. RAKEZ also witnessed a significant growth of 107% in the set-up of industrial companies compared to Q1 of 2022. Majority of these companies fall under various industrial activities including vegetable oils refining and manufacturing, poultry products production, wet cell batteries manufacturing, and packaging materials manufacturing, among others. Jallad added "Today we are home to over 18,000 companies, representing a diverse range of industries from SMEs to large manufacturers, and thriving in our supportive and dynamic business environment. RAKEZ remains committed to its mission of positioning the emirate of Ras Al Khaimah as a nurturing hub for innovation and

entrepreneurship. We will continue to enhance our services, facilities and products to meet evolving business needs, and further empower companies to achieve their full potential.” (QSE)

- **World Bank: Oman to be fastest growing GCC economy in 2023** - Oman is set to become the fastest growing economy among the six GCC nations in 2023 with a 4.3% projected growth, according to a report by the World Bank. The World Bank, however, predicted slowing of GDP growth across the GCC, revising its 2023 economic growth projection for the GCC downwards to 3.2%, from 3.7% forecast in October. The report said that Oman is expected to perform better than its fellow GCC nations amid this decelerating growth scenario. It said: “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, Oman’s 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 report stated. The report, titled “Altered Destinies: The Long-Term Effects of Rising Prices and Food Insecurity in the Middle East and North Africa,” said that the GCC growth will continue to outperform the wider MENA region with GDP to slow down to 3.0% in 2023, from 5.8% in 2022. The report said that energy producers that benefited from resurgent Oil and Gas export revenues in 2022 will experience slower growth but will fare significantly better than the rest of the region. It said that the real GDP per capita growth is expected to slow down to 1.6% in 2023 from 4.4% in 2022. The GDP growth rate of the United Arab Emirates is expected to be at 3.6%, followed by Qatar at 3.3%, Bahrain at 3.1%, and Saudi Arabia at 2.9%. 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. While inflation has remained high in the region, triggered in large part by the Russia-Ukraine War, domestic inflation in Oman has remained well below global trends in 2022. (Zawya)
- **Oman's total domestic liquidity rises to \$53.6bn** - The total volume of domestic liquidity witnessed an increase of 2.1%, to reach OMR20.50bn at the end of January 2023 compared to the same period in 2022 which was at OMR20.82bn, according to a new report. According to the preliminary statistics issued by the National Centre for Statistics and Information (NCSI) the total cash issued in Oman decreased at the end of January 2023 by 5.3%, to reach OMR1.60bn, compared to OMR1.69bn at the end of January 2022. The money supply in the narrow sense, which consists of total cash outside the banking system, in addition to current accounts and demand deposits in local currency, decreased by 3.1% to reach OMR5.57bn at the end of January, compared to OMR5.75bn during the same period of 2022. As for the volume of foreign assets of the Central Bank of Oman (CBO), it decreased by 15.1%, reaching at the end of last January to OMR6.25bn compared to OMR7.58 during the same period in 2022. On the other hand, total private sector deposits with commercial banks and Islamic windows in the Sultanate of Oman increased by 1.5%, to reach OMR17.53bn at the end of January 2023, compared to OMR17.26bn during the same period in 2022. The NCSI data further indicated an increase in total loans and financing in commercial banks and Islamic windows by 5%, to reach OMR29.35bn at the end of January 2023 compared to OMR27.95bn during the same period in 2022. The actual exchange rate index for the Omani riyal increased by 5.5% at the end of January 2023, to record 112.5 points, compared to 106.6 points in the same period in 2022, while the average interest rate on loans in Omani riyals decreased from 5.504% at the end of January 2022 to 5.306% at the end of January 2023. (Zawya)
- **Kuwait PM appoints finance minister in cabinet reshuffle** - Kuwait's Prime Minister Sheikh Ahmad Nawaf al-Sabah has appointed a new finance minister as part of a cabinet reshuffle that left other major roles unchanged, state news agency KUNA reported on Sunday. The crown prince in March reappointed Sheikh Ahmad as prime minister, more than a month after the government resigned in response to friction with an opposition-controlled parliament. Of the main portfolios, Manaf Abdulaziz Al Hajri was made minister for finance and minister of state for

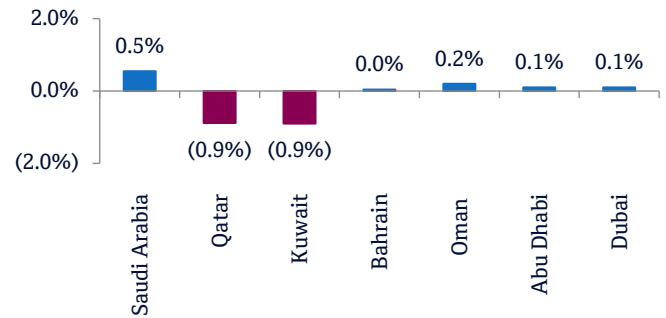
economic and investment affairs, while Bader Al Mulla, the incumbent oil minister, stays on in the role. (Reuters)

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)

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