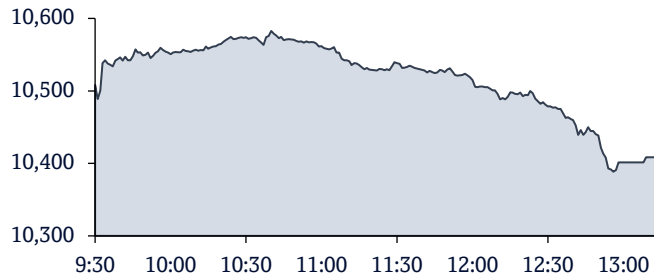


Daily Market Report

Tuesday, 14 March 2023

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.5% to close at 10,408.4. Losses were led by the Banks & Financial Services and Real Estate indices, falling 2.2% and 0.6%, respectively. Top losers were Damaan Islamic Insurance Company and Qatar Industrial Manufacturing Co, falling 7.5% and 7.2%, respectively. Among the top gainers, Al Meera Consumer Goods Co. gained 2.5%, while Baladna was up 0.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.8% to close at 10,305.1. Losses were led by the Commercial & Professional Svc and Banks indices, falling 2.3% and 2%, respectively. Arab National Bank declined 5.9%, while Tihama Advertising & Public was down 9.9%.

Dubai: The DFM Index fell 0.9% to close at 3354.3. The Materials index declined 9.8%, while the Consumer Staples index fell 3.7%. Dar Al Takaful declined 9.9% while National Cement Company was down 9.8%.

Abu Dhabi: The ADX General Index fell 0.7% to close at 9,757.8. The Real Estate index declined 3.5%, while the Telecommunication index fell 2.4%. Emirates Insurance Co. declined 9.9% while Foodco National Foodstuff was down 9.7%.

Kuwait: The Kuwait All Share Index fell 0.3% to close at 7,217.8. The Technology index declined 4.9%, while the Energy index fell 1.7%. Bayan Investment Holding Co. declined 10.2%, while The Energy House Holding Company was down 10.0%.

Oman: The MSM 30 Index gained 0.7% to close at 4,894.0. The Financial index gained 0.9%, while the other indices ended flat or in red. Gulf International Chemicals rose 9.1%, while HSBC Bank Oman was up 5.8%.

Bahrain: The BHB Index fell 0.1% to close at 1,909.2. The Communications Services index declined 0.2%, while the Materials index fell marginally. GFH Financial Group declined 1.2%.

Market Indicators	13 Mar 23	12 Mar 23	%Chg.
Value Traded (QR mn)	444.0	252.9	75.5
Exch. Market Cap. (QR mn)	599,561.7	609,245.0	(1.6)
Volume (mn)	134.2	97.9	37.1
Number of Transactions	15,137	8,329	81.7
Companies Traded	47	49	(4.1)
Market Breadth	13:31	6:43	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,708.49	(1.2)	(2.7)	(0.8)	11.8
All Share Index	3,382.01	(1.2)	(2.7)	(1.0)	122.5
Banks	4,267.65	(2.2)	(3.7)	(2.7)	12.0
Industrials	4,056.23	(0.0)	(1.2)	7.3	11.9
Transportation	3,946.48	(0.2)	(1.1)	(9.0)	11.3
Real Estate	1,452.79	(0.6)	(2.5)	(6.9)	15.1
Insurance	1,869.16	(0.3)	(3.0)	(14.5)	1519.1
Telecoms	1,376.75	0.0	(1.4)	4.4	49.3
Consumer Goods and Services	7,529.45	(0.5)	(1.8)	(4.9)	21.8
Al Rayan Islamic Index	4,543.38	(0.4)	(2.0)	(1.0)	8.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
HSBC Bank Oman	Oman	0.17	5.8	2,897.6	(0.6)
Jabal Omar Dev. Co.	Saudi Arabia	20.12	5.5	7,435.3	21.8
Advanced Petrochem. Co.	Saudi Arabia	48.65	0.6	470.2	14.5
Al Ahli Bank of Kuwait	Kuwait	0.34	0.6	1,311.4	4.3
Ahli Bank	Oman	0.17	0.6	10.0	0.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Bank	Qatar	17.91	(4.0)	1,774.2	(3.5)
The Saudi National Bank	Saudi Arabia	44.60	(2.8)	4,495.3	(11.7)
Qatar Gas Transport Co. Ltd	Qatar	3.380	(2.5)	4,748.0	(7.7)
Yanbu National Petro. Co.	Saudi Arabia	40.90	(2.2)	729.4	(1.7)
Q Holding	Abu Dhabi	2.48	(2.0)	1,857.8	(38.0)

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%
Al Meera Consumer Goods Co.	16.30	2.5	41.9	3.3
Baladna	1.318	0.8	1,180.2	(13.9)
Vodafone Qatar	1.647	0.7	1,002.5	3.9
Medicare Group	6.138	0.6	63.6	(1.1)
Mekdam Holding Group	7.378	0.5	376.6	(3.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.719	(0.8)	14,461.5	(14.3)
Mesaieed Petrochemical Holding	2.068	(4.7)	13,809.0	(2.8)
Doha Bank	1.650	0.0	11,635.1	(15.5)
Estithmar Holding	1.894	(1.1)	7,781.8	5.2
Gulf International Services	1.802	(1.6)	7,717.8	23.5

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Damaan Islamic Insurance Company	3.780	(7.5)	82.7	0.0
Qatar Industrial Manufacturing Co	2.771	(7.2)	33.9	(13.7)
Mesaieed Petrochemical Holding	2.068	(4.7)	13,809.0	(2.8)
Qatar Islamic Bank	17.91	(4.0)	1,774.2	(3.5)
Mazaya Qatar Real Estate Dev.	0.563	(3.6)	4,048.8	(19.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.01	(2.8)	64,609.6	(11.1)
Industries Qatar	14.25	0.1	53,733.3	11.2
Masraf Al Rayan	2.719	(0.8)	39,388.9	(14.3)
Qatar Islamic Bank	17.91	(4.0)	32,468.9	(3.5)
Mesaieed Petrochemical Holding	2.068	(4.7)	28,176.9	(2.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,408.42	(1.5)	(3.1)	(1.5)	(2.6)	121.69	163,920.2	11.8	1.4	4.6
Dubai	3,354.33	(0.9)	(1.6)	(2.4)	0.5	82.79	159,505.3	9.0	1.1	3.6
Abu Dhabi	9,757.84	(0.7)	(1.0)	(0.9)	(4.4)	524.51	658,089.0	23.0	2.6	2.1
Saudi Arabia	10,305.09	(0.8)	(1.5)	2.0	(1.7)	1,279.56	2,670,873.1	15.3	2.3	2.8
Kuwait	7,217.77	(0.3)	(0.9)	(0.4)	(1.0)	117.32	151,144.3	16.9	1.1	3.5
Oman	4,894.01	0.7	0.9	3.0	0.8	11.80	22,531.6	13.0	0.8	3.5
Bahrain	1,909.25	(0.1)	(0.1)	(1.2)	0.7	71.87	67,300.5	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 declined 1.5% to close at 10,408.4. The Banks & Financial Services and Real Estate indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Damaan Islamic Insurance Company and Qatar Industrial Manufacturing Co were the top losers, falling 7.5% and 7.2%, respectively. Among the top gainers, Al Meera Consumer Goods Co. gained 2.5%, while Baladna was up 0.8%.
- Volume of shares traded on Monday rose by 37.1% to 134.2mn from 97.9mn on Sunday. Further, as compared to the 30-day moving average of 133mn, volume for the day was 0.9% higher. Masraf Al Rayan and Mesaieed Petrochemical Holding were the most active stocks, contributing 10.8% and 10.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	21.81%	26.66%	(21,542,700.7)
Qatari Institutions	34.21%	26.07%	36,140,197.1
Qatari	56.02%	52.73%	14,597,496.4
GCC Individuals	0.19%	0.70%	(2,256,073.0)
GCC Institutions	1.58%	2.52%	(4,168,891.9)
GCC	1.77%	3.22%	(6,424,964.9)
Arab Individuals	8.46%	7.55%	4,027,611.1
Arab Institutions	0.03%	0.03%	(1,494.4)
Arab	8.49%	7.58%	4,026,116.7
Foreigners Individuals	2.21%	2.44%	(1,020,108.4)
Foreigners Institutions	31.51%	34.03%	(11,178,539.8)
Foreigners	33.73%	36.48%	(12,198,648.2)

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2022 results	No. of days remaining	Status
DUBK	Dukhan Bank	14-Mar-23	0	Due
ERES	Ezdan Holding Group	15-Mar-23	1	Due
BLDN	Baladna	15-Mar-23	1	Due
QGMD	Qatari German Company for Medical Devices	16-Mar-23	2	Due
ZHCD	Zad Holding Company	16-Mar-23	2	Due
IGRD	Estithmar Holding	20-Mar-23	6	Due

Source: QSE

Qatar

- MERS bottom line rises 9.3% YoY and 136.1% QoQ in 4Q2022** – Al Meera Consumer Goods Company's (MERS) net profit rose 9.3% YoY (+136.1% QoQ) to QR75.4mn in 4Q2022. EPS amounted to QR0.98 in FY2022 as compared to QR0.98 in FY2021. The board of directors recommends distributing a cash dividend of QR0.45 per share and bonus shares of 3 shares for every 100 shares for FY2022. (QSE)
- The recommendation to the Extra ordinary general assembly to increase the capital of Al Meera company** - Al Meera consumer goods company announce that Board of Directors issued a recommendation to the Extraordinary General Assembly to increase the company's capital to be 206,000,000 Qatari Riyals) instead of (200,000,000 Qatari Riyals) distributed over the number of 206,000,000 shares) instead of (200,000,000 shares) and the nominal value per share is the same (1 Qatari rials), amending the Articles of Association in accordance with a decision of the Extraordinary General Assembly, which will be called if this decision is adopted. (QSE)
- Commercial Bank: Announcement of Approved Board Candidates for the new term (2023-2025)** - Commercial Bank (Q.P.S.C) announced the Board candidates for the term (2023-2025) as approved by Qatar Central Bank as follows: 1) Sheikh Abdulla Bin Ali Bin Jabor Al Thani 2) Alfardan Investment represented by Mr. Hussain Ibrahim Alfardan 3) Al Gassar Capital represented by Mr. Omer Hussain Alfardan 4) HE Mr. Abdulrahman Bin Hamad Al Attiyah 5) Sheikh Faisal Fahad Jassim Al Thani 6) Vista Trading represented by Sheikh Jabor Bin Abdulla Bin Ali Al Thani 7) Mr. Ibrahim Al Osman Fakhro 8) Qatar Insurance Company represented by Mr. Salem Khalaf Al Mannai 9) Mr. Mohd Ismail Mandani Al Emadi 10) HE Mr. Bader Omar Al Dafa (Independent) 11) Mr. Mohammed Yaser Al Mosallam (Independent) 12) Mr. Tariq Ahmad Al Malki Al Jehani (Independent). (QSE)
- Masraf Al Rayan QPSC: Announcement of Approved Board Candidates for the new term (2023-2025)** - Masraf Al Rayan QPSC announced the Board candidates for the term (2023-2025) as approved by Qatar Central Bank as follows: A- Appointees: 1) HE Sheikh Mohamed Bin Hamad Bin Qassim Al

Thani representing Qatar Investment Authority/Qatar Holding 2) HE Sheikh Hamad Bin Faisal Bin Thani Al Thani representing Qatar Investment Authority/Qatar Holding 3) Mr. Turki Mohamed Al Khater representing General Authority for Retirement and Social Insurances 4) Mr. Nasser Jaralla Al Marri representing Qatar Armed Forces Portfolio/Barzan Holding. B- Approved Non-Independent Candidates 1) Sheikh Ali Bin Jassim Bin Mohamed Al Thani 2) Mr. Abdulla Ahmed Al Malki Al Jehani 3) Sheikh Nasser Bin Hamad Bin Nasser Al Thani 4) Mr. Abdul Rahman Al Khayareen 5) Al Faisal International Co. for Investment 6) Taskeen Co. WLL represented by Mr. Mubarak Al Suleiti 7) Mr. Mohamed Jaber Al Suleiti 8) Ofoq Co. WLL represented by Mr. Salem Al Aidah. C- Approved Independent Candidates 1) HE Abdulla Bin Nasser Al Misnad 2) Mr. Mohamed Al Saadi 3) Mr. Abdulla Bin Hamad Al Misnad. (QSE)

- Survey: Qatar's Economy to Expand 2.5% in 2023; Prior +2.7%** - Qatar's economy will expand 2.5% in 2023 according to the latest results of a Bloomberg News survey of 10 economists conducted from March 3 to March 9. (Bloomberg)
- "WOQOD" Opens Gharrafat Al Rayyan New Petrol Station at Education City** - As part of WOQOD's ongoing expansion plans to be able to serve every area in Qatar, Qatar Fuel "WOQOD" opened Gharrafat Al Rayyan petrol station, at Education City, Sunday 12/03/2023. WOQOD's Managing Director & CEO, Saad Rashid Al Muhannadi, said: "We are pleased to open a new petrol station in Gharrafat Al Rayyan, Education City, WOQOD aspires to expand its petrol station network in the country to meet the rising demand for petroleum products and achieve the goal of providing customers with access to best-in-class products and services at their convenience and comfort. WOQOD team would like to extend their gratitude to all concerned governmental and private entities that contributed to the completion of this project." New Gharrafat Al Rayyan petrol station is spread over an area of 27300 square meters and has 4 lanes with 12 dispensers for light vehicles. Gharrafat Al Rayyan petrol station offers round-the-clock services to residents, and includes Sidra convenience store, manual car wash, oil change and tire repair, for Light Vehicles, Fast Food Drive Thru and sale of LPG cylinders "SHAFAP", in addition to sale of gasoline and diesel products for light vehicles. (QSE)

- Qatar Electricity and Water Company announces the extension of the agreement with Kahramaa to operate the Ras Abu Fontas station (B1) to produce electricity** - Qatar Electricity and Water Company "QEWS" and Qatar General Electricity and Water Corporation "KAHRAMAA" signed an extension agreement for the operation of Ras Abu Fontas (B1) power plant during a signing ceremony held in Doha today under the patronage of His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs. The agreement, which extends the current twenty-year contract by an additional seven years, is a significant achievement for both sides as they cooperate to achieve the best utilization of Qatar's resources. It also underlines the strength of Kahramaa and QEWS as reliable suppliers and operators in the fields of electricity generation and water desalination. The Ras Abu Fontas (B1) power plant is one of six plants that form the Ras Abu Fontas Complex, which was inaugurated in 2002. Pursuant to the arrangement, QatarEnergy will continue to supply the natural gas required to operate the plant for the same period. Kahramaa will utilize the supplied electricity to meet the growing needs of Qatar and will have a higher level of flexibility in utilizing the three gas turbines of the power plant. Commenting on this occasion, HE Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, said: "This agreement reflects the strong cooperation between Kahramaa and QEWS and aims at the optimal utilization of the country's resources. QatarEnergy will continue to play a vital role in supplying natural gas to all power and water projects. I would like to thank the management and staff of both Kahramaa and QEWS for their outstanding performance in securing Qatar's requirements for water and electricity." For his part, HE Eng. Issa bin Hilal Al-Kuwari, President of Kahramaa, stressed that close coordination with QEWS and QatarEnergy is critical for securing the country's energy and water needs that are essential for the economic growth and development of Qatar. HE Eng. Al-Kuwari added that Kahramaa is committed to providing electricity and water through advanced and sustainable infrastructure, keeping pace with the latest high-tech innovations in this sector regionally and internationally and relying on scientific analysis of demand patterns and production rates. On his part, Eng. Mohammed Nasser Al-Hajri, Managing Director and General Manager of QEWS, said that the company dedicates significant resources to address and meet the country's demand for electricity and water with high efficiency, in line with the development pillars of the Qatar National Vision 2030. He also pointed out the company's diligence to improve the quality of its operations, reaching world-class levels of reliability. (QSE)
- Inma Holding: The AGM Endorses items on its agenda** - Inma Holding announces the results of the AGM. The meeting was held on 13/03/2023 and the following resolution were approved. 1) Approved the Board of Director's Report on INMA HOLDING operations and financial performance for the financial year ended 31 December 2022, and the company's future after being presented by the Chairman of the Board. 2) Approved the auditors' report on INMA HOLDING financial statements for the financial year ended 31 December 2022. 3) Approved the 2022 Corporate Governance Report and presenting the governance report and the internal control compliance report prepared by the auditor. 4) Approved INMA HOLDING financial statements for the financial year ended 31 December 2022. 5) Approved the Board's recommendation for a cash dividend payment of QR0.5 per share for 2022, representing 5% of the nominal share value. 6) Absolved the Board of Directors from liability for the financial year ended 31 December 2022 and fixed their remuneration. 7) Appointment of Russel Bedford as the external auditor for the financial year ending 31 December 2023 and approved their fees. (QSE)
- Qatar Gas Transport Company Ltd.: The AGM Endorses items on its agenda** - Qatar Gas Transport Company Ltd. announces the results of the AGM. The meeting was held on 13/03/2023 and the following resolution were approved. 1) Ratified the report of the Board of Directors on the Company's activities and financial position during the fiscal year ended 31/12/2022 and future plans. 2) Ratified the External Auditor's report on the fiscal year ended 31/12/2022. 3) Ratified the Company's balance sheet and profit & loss account for the fiscal year ended 31/12/2022. 4) Adopted the Governance report for the year ended 31/12/2022. 5) Approved the Board of Directors' suggestions regarding distribution of cash dividends for the fiscal year ended 31/12/2022 totaling (13%) of the capital, which is equivalent to (13 Qatari Dirhams) per share. 6) Approved to release and discharge the Board of Directors members from their responsibilities and approved their remuneration for the year 2022. 7) Approved the appointment of External Auditor (KPMG) for the fiscal year 2023 and determined their fees. (QSE)
- LNG fleet expansion helps Nakilat eye robust global growth** - Nakilat, whose liquefied natural gas (LNG) carriers account for about 10% of the global LNG carrying capacity, has said its greater fleet capacity and increased operational efficiency provide it with a "competitive" edge as it expands its international shipping portfolio through the recent strategic expansion of Nakilat's fleet with an additional four LNG carriers, and the improved performance of its joint ventures and support services operating in the shipyard, Nakilat has achieved sustainable and long-term growth over the past year, demonstrating its commitment to innovative sustainability and operational excellence, its chairman Abdulaziz al-Muftah told shareholders yesterday at the annual general assembly meeting, which approved the 2022 results and 13% dividend. "This commitment has provided Nakilat with a greater fleet capacity and increased operational efficiency, providing us with a competitive edge in the LNG shipping sector, as the company expands its international shipping portfolio," he said. With a fleet strength of 74 vessels – one of the largest LNG shipping fleets in the world, Nakilat's portfolio comprises 69 LNG carriers, four liquefied petroleum gas carriers and one floating storage regasification unit – the company is backbone of the transportation link in Qatar's LNG supply chain, according to him. "Our LNG fleet has a combined carrying capacity of over 9mn cubic meters, which is about 10% of the global LNG fleet carrying capacity," he said, adding the majority of Nakilat's vessels are fixed with long-term charters to reputable counterparties, creating a "steady and healthy" cash flow for the company. Nakilat followed through its expansion plans with the delivery of "Global Sealine", a technologically advanced LNG carrier newbuild during 2022, demonstrating commitment to innovation, sustainability, and operational excellence. "This allowed Nakilat to provide greater fleet capacity and flexibility to its customers and gave the company a significant competitive advantage in the energy transportation sector," al-Muftah said, adding this also contributed towards the company's efforts at reducing its carbon footprint and operating sustainably apace growing its international shipping portfolio. He said the company's resilience and convergent efforts have enabled its sustained growth momentum and business continuity, creating immense value for both its customers and shareholders. With a solid sense of direction from the company's long-term expansion strategy and opportunities that re-emphasized its importance in achieving its targets, Nakilat has been smoothly sailing towards making significant contributions and notable accomplishments during 2022, al-Muftah said in the latest board report. Supported by its Erhama Bin Jaber Al Jahalma Shipyard, Nakilat's joint venture companies continue adding strategic value to its operations through dedicated services, including ship repair, offshore fabrication, as well as a range of maritime services, all of which contribute towards establishing Qatar as a shipping and maritime hub, in support of the Qatar National Vision 2030, according to him. (Gulf Times)
- Dlala Brokerage and Investment Holding Co. to hold its AGM on April 04 for 2022** - Dlala Brokerage and Investment Holding Co. announces that the General Assembly Meeting AGM will be held on 04/04/2023, by (zoom) and 09:30 PM. In case of not completing the legal quorum, the second meeting will be held on 11/04/2023, by (zoom) and 09:30 PM. Agenda: 1) Hearing and approving the Board of Directors' report on the company's activities and its financial position during the fiscal year ending on 12/31/2022, and the company's plan. 2) Hearing and approving the auditor's report for the fiscal year ending on 12/31/2022. 3) Discussing and approving the company's balance sheet and profit and loss account for the fiscal year ending on 12/31/2022. 4) Discussing and approving the Governance Report for the year 2022. 5) Considering the discharge of the members of the Board of Directors from liability for the fiscal year ending on 12/31/2022 AD and declaring that there are no bonuses. 6) Presenting the tender regarding the appointment of the external auditor for the fiscal year 2023 and determining their fees. 7) Election of the members of the Board of Directors for a period of three years (2023-2025). (QSE)

- Dlala Holding Company (Q.P.S.C) Disclose of Approved Board Candidates for the new term (2023-2025)** - Approved Board Candidates for the new term (2023-2025) 1. The Investment Fund of Qatar Armed Forces Rep. Mr. Sultan Ibrahim Al-Kuwari - No-Independent 2. Tameer Real Estate Projects Dr. Thani Abdulrahman Al-Kuwari - No-Independent 3. Ariane Real Estate Rep. Mr. Ali Hussain Abdulla - No-Independent 4. Sheikh Khaled Bin Saudi Khaled Al Thani - Independent 5.Mr. Farhoud Hadi Al Hajri - Independent 6.Mr. Nasser Hamad Al-Sulaiti-Independent 7.Dr. Abdulaziz Ali Al-Hammadi-Independent 8.Mr. Abdulla Ahmed Al-Nassr-Independent 9.Dr. Rajab Abdulla Al-Esmail-Independent 10.Dr. Hashim Abdulrahim Al-Sayed -Independent (QSE).
- Gulf International Services: The AGM and EGM Endorses items on its agenda** - Gulf International Services announces the results of the AGM and EGM. The meeting was held on 13/03/2023 and the following resolution were approved The agenda of the Ordinary General Assembly Meeting: 1) Listened to the Chairman's Message for the financial year ended 31 December 2022. 2) Approved the Board of Directors' Report on GIS's operations and financial performance for the financial year ended 31 December 2022. 3) Approved the Auditor's Report on GIS' consolidated financial statements for the financial year ended 31 December 2022. 4) Approved of GIS' consolidated financial statements for the financial year ended 31 December 2022. 5) Approved the 2022 Corporate Governance Report. 6) Approved the Board's recommendation for a dividend payment of QRO.1 per share for 2022, representing 10% of the nominal share value. 7) Absolved the Board of Directors from liability for the financial year ended 31 December 2022 and fixed their remuneration. 8) Appointment of PricewaterhouseCoopers as the external auditor for the financial year ending 31 December 2023 and approved their fees. The agenda of the Extraordinary General Assembly Meeting: 1) Approved the proposed merger of Amwaj, a wholly owned subsidiary of GIS, with other selected entities, and authorizing GIS Board of Directors, or anyone authorized by the GIS Board of Directors, to take all the necessary steps as to complete the transaction. (QSE)
- GISS to build new revenue streams linked to North Field expansion** - Gulf International Services (GISS) intends to strategically build new revenue streams through the projects linked to Qatar's North Field expansion (NFE) and tap new global markets applicable to each segment, while undertaking an "inevitable" debt restructuring at the group level. "GISS' strategy will continue to remain focused on maximizing value by capitalizing on the competitive strengths of group companies, while pursuing attractive opportunities to expand other complementary businesses," GISS Chairman Sheikh Khalid bin Khalifa al-Thani told shareholders at the annual general assembly meeting, which approved the financial results and dividend of 2022. In addition, he said GISS would continue to emphasize achieving cost efficiencies across all its businesses and implement new optimization measures which could further transform already lean operations. Its board of directors' report, presented before shareholders, said funding strategy of the group revolves around achieving an optimum level of debt, which best fits its overall corporate strategy of growth and its earnings base. The current levels of debt continue to weigh on the group's net earnings, as finance cost is one of the key cost ingredients, and specifically limits drilling segment's ability to perform and becoming profitable, it highlighted. "Given the overall corporate strategy and future growth prospects, the debt restructuring is inevitable and will not only build an optimum interest cover, but also provide greater flexibility to manage liquidity and ease pressure on the group's financial position," it said. On Gulf Drilling International (GDI), GISS said with improving market conditions, the industry's cyclical nature will ultimately bring forth a strong recovery phase that will drive incremental demand for drilling rig services that are more favorable for the drilling contractors. While GDI's core focus is to service the Qatari market, two lift-boats commenced the first global contracts. "GDI will seek to leverage its international expansion to maximize fleet utilization and further diversify its client base," it said. On Gulf Helicopter (GHC), GISS said given the current oil prices and recently announced oil and gas industry-related expansion plans by many countries, including Qatar's NFE, the demand prospects for offshore oil and gas services remains robust. GHC managed to secure an extension of contracts in Qatar and international markets. Its group company in Turkiye has been awarded a

short-term contract for offshore helicopter services and is currently under discussion with clients for long-term contracts. About Al Koot, the report said it would continue to focus on growth in the local energy portfolio and expand internationally. Introducing new products in both commercial and retail businesses will also aid in market expansion. The energy and medical line of businesses remained central to the market expansion strategies for the segment, wherein, improving existing strength in the local energy business by retaining long-term major contracts, along with winning new clients and increased allocation in the local insurance sharing protocol remains a key focus. Moreover, international portfolio growth and expansion in the energy sector covering Middle East, Africa, Eastern Europe and Asia remains a key to the segment's objectives of expanding its international footprints. On Amwaj, GISS said Qatar's catering services market is expected to grow "positively". This will be mainly driven by NFE and the upcoming global events in Qatar, which should create an increased demand for the catering and hospitality sectors, it said. Abdulla Yaqoob al-Hay, Acting Manager, Privatized Companies Affairs, QatarEnergy, said the merger was a win-win transaction for all the shareholders, with new shareholders boosting its topline amid strong client base, while GISS getting access to enhanced profitability margins by way of operational synergies. (Gulf Times)

- Al Rayyan tops number of building permits in Feb** - According to the geographical distribution, the municipality of Al Rayyan topped the list of municipalities with the number of building permits issued reaching 156, i.e. 24% of the total issued permits, while the municipality of Al Doha came in second with 135 permits, i.e. 21% followed by Al Wakrah municipality with 127 permits, i.e.20%, the municipality of Al Da'ayen 123 permits, i.e.19% in February 2023. The rest of the municipalities were as follows: Um Slal 56 permits (9%), Al Khor 29 permits (5%), Al Sheehaniya 10 permits (2%), and finally Al Shammal 8 permits (1%). In terms of type of permits issued, data indicates that the new building permits (residential and non-residential) constitutes 39% (251 permits) of the total building permits issued during the month of February 2023. Planning and Statistics Authority issued the 98th edition of the monthly Statistics of Building Permits and Building Completion certificates issued by all municipalities of the State, while the percentage of additions permits constituted 57% (366 permits), and finally fencing permits with 4% (27 permits). By analyzing new residential buildings permits data, we find that villas' top the list, accounting for 82% (164 permits) of all new residential buildings permits, followed by apartments buildings permits by 11% (22 permits) and dwellings of housing loans permits and other residential building permits by 4% (7 permits) each. Commercial buildings were found to be in the forefront of non-residential buildings permits with 47% (24 permits), followed by industrial buildings. (Peninsula Qatar)
- MOCI names discounted consumer goods' list** - The Ministry of Commerce and Industry (MOCI) announced the launch of its discounted consumer goods list initiative, which includes more than 900 commodities, starting Sunday and lasting until the end of the blessed month of Ramadan, in coordination with major retail outlets. In a statement on Sunday, the Ministry stated that this initiative stems from its efforts over the past years to launch such initiatives to provide citizens and residents with food-stuff and commodities at reduced prices during Ramadan, a high-demand season. The list of discounted consumer goods includes all basic commodities that consumers need during the blessed month, such as flour, sugar, rice, pasta, chicken, oil, milk and other foodstuffs, in addition to non-food commodities such as paper tissues, tin foil (aluminum), detergents of all kinds, washing powders and other commodities of relative importance to consumers, which are frequently consumed during the blessed month. MOCI said that it has coordinated with retail outlets to reduce the financial burdens on consumers, by adding the most important foodstuff and commodities to the initiative's Ramadan packages, stemming from its duty towards society. (Peninsula Qatar)
- Ooredoo Group expands partnership with Microsoft to upgrade experience for its business customers** - Ooredoo Group has expanded its partnership with Microsoft enabling its companies to provide business customers with additional cloud services, either individually or bundled with Ooredoo's connectivity services. The partnership focuses on a range of services, from productivity tools, like Office365 and Microsoft Teams, to the efficient execution of business processes. Aziz Aluthman Fakhroo,

managing director and Group CEO at Ooredoo, said: “The tech industry, particularly the telecom sector, is rapidly evolving. Demand for innovative products, services, and solutions is growing exponentially as businesses continue to modernize their operations. “Our partnership with Microsoft, a longstanding partner of Ooredoo, enables us to respond to increased market demand for cloud-based solutions and services. This will, in turn, help our business customers upgrade the way they work by accelerating their digitization journey, building resilience, and catering to their own customers’ needs.” The roll-out of the partnership will take place throughout 2023 and will encompass all Ooredoo Group’s companies. “At Microsoft, we take pride in our unmatched partner ecosystem and we believe partners are essential to how we deliver innovative products and services to customers around the world. “Our relationship with Ooredoo Group as a valuable partner in Qatar and the region spans many years and as the digital landscape continues to evolve, we are excited to expand our partnership to deliver on the promise of cloud transformation for their business customers across regions, industries, and organizations,” said Bin Shen, vice-president Global Communications Partners at Microsoft. The extended partnership with Microsoft consolidates Ooredoo’s position as a one-stop-shop not only for connectivity solutions and services but also for third-party, cloud-based solutions, and services, ensuring a comprehensive offering and support for its B2B customers. (Gulf Times)

- Shura Council discusses ‘labor market’ issues** - Minister of Labor HE Dr. Ali bin Samikh Al Marri has said that the ministry is in the process of establishing a national center for accreditation and testing of professions and skills for expatriate workers with the aim of raising production efficiency and reducing costs in state projects. He was speaking in Shura Council’s regular weekly meeting held yesterday at Tamim bin Hamad Hall under the chairmanship of Speaker of Shura Council HE Hassan bin Abdullah Al Ghanim. In presence of Minister of Labor, HE Dr. Ali bin Samikh Al Marri, Shura Council discussed the Ministry of Labor’s efforts in the Laterization of jobs in private sector, qualifying national workforce, regulating labor recruitment offices and the progress made in developing the Ministry’s electronic services and digital transformation towards simplifying and facilitating procedures for citizens and companies. In his presentation to the members of the Shura Council, Minister of Labor said that the Ministry is working on the axis of attracting and classifying expatriate workers, which contributes to increasing productivity in the work environment, through vital initiatives that work to provide classification methods for workers, the extent of their skills and the need of the local market for them. He explained that organizing expatriate workforce in the local market will have a fundamental role in benefiting from the existing labor skills, in addition to increasing the rates of attracting skilled workers. The Minister stressed that these measures will work to reduce the percentage of non-skilled workers, and replace them with skilled workers that benefit employers and increase the productive capacity of the private sector. He revealed that the ministry is working on implementing 7 initiatives in the field of attracting and classifying expatriate workers, including the launch of the Qatari guide for classifying occupations, the labor rotation program, a “program specialized in talent visas”, and the provision of different types of work permits based on the workers’ skill levels. The Minister said that hiring Qataris in the private sector during the past year increased by about five folds, to reach 1,850 employees, while the number of establishments that cooperated with the Qatarization program reached 331 in various sectors. He explained that the Ministry of Labor is implementing 6 effective initiatives within the Qatarization program in the private sector, pointing out that these initiatives took into account various aspects of creating jobs and training programs for citizens and strengthening communication with private sector establishments, in order to realize the desired goals. The Minister noted that the draft law on Qatarization of jobs in the private sector, which was approved “in principle” by the cabinet in February, addresses many of the challenges facing the Ministry of Labor in increasing the rates of hiring Qataris in the sector. He explained that the draft law gives the Ministry of Labor more flexibility in the field of attracting and motivating Qataris, and hiring them in the private sector, and also created legal frameworks to encourage companies to hire citizens. The Minister explained that the draft law granted the Minister of Labor regulatory powers to implement the law by setting conditions,

incentives, facilities and privileges, setting conditions and controls for training Qatari students, and approving scholarship policies in coordination with the Ministry of Education and Higher Education. He stressed that under the new draft law, a set of penalties will be imposed on violating establishments, as the Ministry of Labor has the right to issue warnings, as well as sanctioning and fining violating companies. (Peninsula Qatar)

- 10th AgriteQ is all set to kick off tomorrow** - The Ministry of Municipality on Monday announced that the activities of the 10th Qatar International Agricultural Exhibition (AgriteQ) 2023 will commence from March 15 to 19 at the Doha Exhibition and Convention Center, with the participation of more than 55 countries. This was announced at a press conference held by the ministry to present the program and activities of the exhibition, which will serve as a strategic platform for the advancement of the Qatari agricultural sector, as the backbone of food security. Chairman of the Organizing Committee of the exhibition and Director of the Public Parks Department at the Ministry of Municipality Engineer Mohammed Ali Al Khoury said the exhibition confirms the increasing interest of the country in the agricultural sector in recent years, with the aim of achieving great leaps in local production to increase self-sufficiency rates and achieve food security, especially after the challenges posed by the coronavirus pandemic and the interruption in supply chains around the world, which made achieving self-sufficiency a very vital matter for various countries. He added that the exhibition is a direct gateway to accessing the latest global technological innovations that support the national trend towards expanding agricultural production to meet local demand for food products. Khoury pointed out to the success of the exhibition during the past sessions, which had the greatest impact on raising self-sufficiency rates of vegetables, meat, fish, poultry and eggs. For his part, Deputy Chairman of the Organizing Committee and Director of the Department of Agricultural Affairs at the Ministry of Municipality Youssef Khaled Al Khulaifi said Qatar has made remarkable achievements in developing the agricultural sector, in light of the insightful vision and directives of the wise leadership, which placed development of natural resources, particularly agriculture, at the top of the national priorities to achieve self-sufficiency and food security, with a focus on adopting innovative policies, strategies and technologies that serve environmental sustainability. He said Qatar promotes optimal investment in technology, research and development, and food control as basic pillars for raising the volume and quality of agricultural and animal production in safe and sustainable ways, in line with the objectives of the ‘National Development Strategy of the State of Qatar’, which aims to increase the proportion of local production of livestock to 30% and fish to 65% in support of Qatar National Vision 2030. He said the exhibition is being organized in cooperation with Mahaseel Company. The organizing committee announced that the exhibition will be accompanied with a conference, which will constitute a scientific, cultural and research platform aimed at exchanging information, experiences and scientific data in food security, agriculture, livestock and fisheries, as well as discussing the impact of the environment and climate change on food security. (Qatar Tribune)
- World leaders, policymakers discuss global order, crises as 5th security forum begins** - The 5th Global Security Forum 2023 hosted by Qatar commenced on Monday with a wide participation of heads of states and government officials and worldwide thinkers, as well as policy makers. The invite-only event under the theme ‘Reshaping the Global Order: Conflict, Crises and Co-operation’, being held under the patronage of Prime Minister and Minister of Foreign Affairs HE Sheikh Mohamed bin Abdulrahman Al Thani, will run until March 15. The opening ceremony was attended by the Prime Minister and Minister of Foreign Affairs, who welcomed the attendees and stressed that the forum aims to address global and regional security challenges. The forum brought together heads of government and ministers, security agency chiefs, senior policy markets, prominent experts, academics, journalists and private sector leaders from across the US, Europe, the Middle East, Africa, Indian Ocean and Far East to address pressing issues facing global security today. The main business agenda began with a fireside chat with Rwanda’s President Paul Kagame, who provided valuable insights virtually into his country’s experiences in post-conflict reconciliation and development, including

fostering dynamic socio-economic progress, and on regional and international security dynamics that shape the nation's diplomacy, development and defense priorities. President Kagame stressed that his country's agreement with the United Kingdom to receive migrants came out of the difficult situation and the conditions suffered by the affected people, which took the lives of many of them. "These people were victims of human traffickers. That is why we agreed on a process to find a solution for them, whether they are regular or irregular migrants," he said. "The regulars should be brought here and dealt with in a proper environment, and they can choose between returning to their countries or staying here. There could also be a third country ready to receive them." Meanwhile, with heightened US-China relations in the global spotlight, Teo Chee Hean, Singapore's senior minister and coordinating minister for National Security, reflected on the changing dynamics on the global stage from the Lion City's perspective, including the impact of the Russia-Ukraine conflict on China and the Asia-Pacific region, the strategic competition between the US and China, and the importance of international cooperation and coordination. In another fireside chats featured Musa Faki Mohamed, chairman of the African Union Commission; HE Hassan Al Thawadi, secretary-general of the Supreme Committee for Delivery & Legacy; Dr Joshua Geltzer, deputy assistant to the President and Deputy Homeland Security Adviser, US National Security Council; Timmy T Davis, US ambassador to Qatar; and Larissa Knapp, executive assistant director, Federal Bureau of Investigation; Other participants were Ambassador Roger Carstens, US's special presidential envoy for Hostage Affairs; Robert C O'Brien, co-founder and chairman, American Global Strategies and former US National Security Adviser; Christopher Miller, author and former US acting secretary of Defence; Ambassador Bilahari Kausikan, chairman, Middle East Institute, National University of Singapore and former ambassador-at-large, Ministry of Foreign Affairs of Singapore; and Major-General Michel Friedling (Retd), former commander of the French Joint Space Command, France. The Russia-Ukraine conflict was a highlight of the forum, with a dedicated session reflecting on the current state and future prospects following the one-year mark of the war. The session saw Ambassador Nathan Sales, TSC senior fellow; Dr Kacper Rekawke, postdoctoral fellow, University of Oslo Centre for Research on Extremism; and Dr Biljana Lilly from Warsaw Security explore the conflict's traditional military dimensions as well as the role and impact of private military companies. As the world looks back on the 20th year of the post-Iraq conflict, there was a dedicated session, organized in partnership with the New American Foundation, on the lessons learned from the conflict's impacts and implications for contemporary global security, regional dynamics, emerging threats and US influence. The event focused on the issue of mediation and conflict resolution amid today's security and diplomatic challenges with framing remarks from Assistant Foreign Minister for Regional Affairs HE Dr Mohamed bin Abdulaziz bin Saleh Al Khulaifi. Later, a panel including Aaron Nuutinen, of the US State Department; Djibril Bassole, Burkina Faso's former Foreign Minister; and Ambassador Dr Monica Juma, National Security Adviser to the President of Kenya, will examine lessons learned and good practices in mitigating conflicts, including through mediation, conflict prevention mechanisms, and defense and diplomatic engagement, with reflections on diverse regional dynamics, including in Africa and the Middle East. Tuesday's session, which will be moderated by Paul Wallace, Middle East Energy and Commodities, Bloomberg, will seek the views of Frank Fannon, former US assistant secretary of State for Energy Resources; Dr Carolyn Kissane, assistant dean, New York University Centre for Global Affairs; Scott Modell, CEO, Rapidan Energy Group; and Dr Damilola Olawuyi, professor and UNESCO chair on Environmental Law and Sustainable Development, Hamad Bin Khalifa University's College of Law. The Global Security Forum 2023, hosted by the Qatar International Academy for Security Studies (QIASS), is being held in cooperation with several high-level agencies and institutions, including the United Nations Counter-Terrorism Committee Executive Directorate (CTED), New America Foundation, Qatar's Hamad Bin Khalifa University, Defense One, the Centre on National Security at Fordham Law, Strong Cities Network and the Airey Neave Trust. (Qatar Tribune)

International

- Global bank stock rout deepens as SVB collapse fans crisis fears** - Shockwaves from the collapse of Silicon Valley Bank pounded global bank stocks further on Tuesday as assurances from President Joe Biden and other policymakers did little to calm markets and prompted a rethink on the interest rate outlook. Biden's efforts to reassure markets and depositors came after emergency US. measures to shore up banks by giving them access to additional funding failed to dispel investor worries about potential contagion to other lenders worldwide. Banking stocks in Asia extended declines, with Japan's banking subindex leading the fall, down 6.7% in early trade to its lowest since December. "Bank runs have started (and) interbank markets have become stressed," said Damien Boey, chief equity strategist at Sydney-based investment bank Barrenjoey. "Arguably, liquidity measures should have stopped these dynamics but Main Street has been watching news and queues – not financial plumbing." A furious race to reprice interest rate expectations also sent waves through markets as investors bet the Federal Reserve will be reluctant to hike next week. Traders currently see a 50% chance of no rate hike at that meeting, with rate cuts priced in for the second half of the year. Early last week, a 25 basis-point hike was fully priced in, with a 70% chance seen of 50 basis points. With investors fearing additional failures, major US. banks lost around \$90 billion in stock market value on Monday, bringing their loss over the past three trading sessions to nearly \$190 billion. Regional US. banks were hit the hardest. Shares of First Republic Bank tumbled more than 60% as news of fresh financing failed to reassure investors and rating's agency Moody's reviewed it for a downgrade. Europe's STOXX banking index closed 5.7% lower. Germany's Commerzbank fell 12.7% and Credit Suisse slid 9.6% to a record low. Biden said his administration's actions meant "Americans can have confidence that the banking system is safe," while also promising stiffer regulation after the biggest US. bank failure since the 2008 financial crisis. "Your deposits will be there when you need them," he said. (Reuters)
- Moody's downgrades Signature Bank to junk, places six US banks under review** - Ratings agency Moody's on Monday downgraded the debt ratings of collapsed New York-based Signature Bank deep into junk territory and placed the ratings of six other US banks under review for a downgrade. Moody's, which rated Signature Bank's subordinate debt 'C', said it was also withdrawing future ratings for the collapsed bank. The banks placed under review for downgrade are First Republic Bank Zions Bancorporation Western Alliance Bancorp, Comerica Inc, UMB Financial Corp and Intrust Financial Corporation, Moody's said. State regulators closed Signature Bank on Sunday, the third largest failure in US banking history, two days after authorities shuttered Silicon Valley Bank in a collapse that stranded billions in deposits. (Reuters)
- NY Fed report shows near-term inflation expectations retreating sharply** - Americans' expectations for the near-term path of inflation ebbed to nearly a two-year low last month, which could take pressure off the Federal Reserve to raise rates amid fresh uncertainties created by turmoil in the US. banking system. In the first of a run of key readings on inflation, consumer spending and sentiment that could determine whether the US. central bank presses on with interest rate hikes or pauses to measure the fallout from bank failures that prompted it to take emergency action, the New York Fed's Survey of Consumer Expectations on Monday showed respondents said inflation would stand at 4.2% a year from now. That's a notable drop from the 5% expectation in January and the lowest reading since the 4% registered in May 2021. Meanwhile, the expected level of inflation three years from now held steady at 2.7%, matching the level last seen in October 2020, while expected inflation five years from now was seen hitting 2.6%, up from January's 2.5%. The Labor Department will release Consumer Price Index data for February on Tuesday. Economists polled by Reuters expect CPI will slow to a 0.4% gain on a month-to-month basis and to a 6% gain on an annual basis. Excluding food and energy prices, CPI is also forecast to cool to a 0.4% rise on a monthly basis, with the annualized rate ticking down to a 5.5% gain. The New York Fed survey arrived just ahead of the Fed's March 21-22 policy meeting. Until this past weekend, the gathering had widely been expected to result in an interest rate increase, as the central bank presses forward with its effort to cool high levels of inflation. But the failure of Silicon Valley Bank, which forced government authorities to offer new liquidity

support to the banking system, has scrambled the monetary policy outlook. Some analysts, including those from Goldman Sachs, are now arguing against a rate increase, while others believe the economic outlook still calls for more action to help bring price pressures back to the Fed's 2% target. In recent days, Fed officials had noted that what appeared to be a softening trend in price pressures was essentially a mirage. Fed Chair Jerome Powell, in testimony to Congress last week, made the case that the central bank likely would need to be more aggressive with its rate rises over time to bring inflation back down. A higher-than-expected CPI reading - the data are due to be released at 8:30 a.m. EDT (1230 GMT) on Tuesday - could renew pressure on the Fed to boost rates again even as financial stability concerns, which are critical to monetary policy deliberations, might argue for the central bank to stay its hand. The New York Fed report was conducted ahead of the SVB situation and does not reflect its impact. On its own, the survey was a positive development for the Fed, as officials believe the public's expected path of inflation helps drive the actual level of price pressures. US. central bank officials have long flagged the relative stability of longer-run inflation expectations as a sign the public remains confident the Fed will bring price pressures back to the target. The report found expectations of softer prices across a number of key components. Households last month saw declining price pressures for gasoline, food, rent, medical care and college. The public also held a more upbeat view on the job market as well as improved views regarding household finances. The report said households foresee a 1.4% rise in housing prices, up from the 1.1% expectation in January. But the New York Fed noted that last month's reading remains well below the 12-month average of an expected 3.4% rise in home prices. (Reuters)

Regional

- S&P Global: GCC banks on stable ground vis-a-vis exposure to sectors facing energy transition risks** - Gulf Co-operation Council (GCC) banks' exposure to sectors most subject to energy transition risks has remained broadly stable over the past three years, S&P Global has said in a report. The effect of energy transition on oil and gas prices and investor and customer appetite for finance will be an important factor for GCC banks' long-term creditworthiness. In the three years since S&P Global first published a report on GCC banks' exposure to energy transition, their exposure to sectors most subject to energy transition risks has remained broadly the same. Energy transition refers to the global energy sector's shift from fossil-based systems of energy production and consumption - including oil, natural gas, and coal - to renewable energy sources like wind and solar. The agency applied the same definition of sectors directly affected by energy transition risk as it did in its first report: oil and gas, mining and quarrying, manufacturing, some power generation, and public-sector lending. S&P Global said it found exposure to these sectors has remained broadly stable over the past three years, at around 12% of total lending on average at yearend 2022. Omani and Qatari banks are most exposed - about 15% and 13%, respectively (as of December 31, 2022). United Arab Emirates and Kuwaiti banks have marginally lower concentrations - about 11% and 10%, respectively, on the same date - due to the higher diversification of the UAE economy and significant retail and real estate exposure in Kuwait. How energy transition affects oil and gas prices and investor and customer appetites for carbon intensive sectors and markets will influence GCC banks' long-term creditworthiness. However, S&P Global said it still believes that certain competitive advantages - such as low extraction costs and the ability to flexibly increase production capacity - position GCC economies well in the global energy transition. Significantly, GCC banks are trying to advance their sustainability agenda by increasing their sustainable finance offerings to customers and contributing to government efforts to decarbonize economies. A few banks have also tapped the international capital markets through sustainable bonds and sukuk, including green bonds and sukuk. "We expect this trend to continue as banks seek to remain in global investors' sights. We also anticipate a progressive strengthening of climate risk disclosure. "However, we are yet to see bolder regulatory action in the region, such as through the introduction of climate stress testing, or other measures to encourage banks to accelerate their transition. This could change. "Given the importance of the local banking systems in financing GCC economies, in the absence of broad and

deep local capital markets we expect regulators to adopt a progressive approach," S&P Global said. (Gulf Times)

- Investcorp distributes \$1.2bn to GCC investors** - Investcorp, a leading global alternative investment firm, has distributed \$1.2bn in aggregate to its GCC based investors over the past 12 months from several value realization initiatives across asset classes, including recent exits from its private equity platform in the United States. These investment realizations reflect Investcorp's private equity strategy of investing in leading mid-market business services companies, with long-term growth drivers, high cash flow generation and minimal capital intensity, targeting industries that have demonstrated resilience throughout economic cycles, the firm said. Mohammed Alardhi, Executive Chairman at Investcorp, said: "Investcorp is focused on selecting companies that we believe are well placed to outperform their peers and adapt to changing market conditions, in addition to demonstrating innovation and setting the pace in their sectors. Since we launched our growth strategy in 2015, we have identified businesses based on their growth potential and this approach has led to great returns for investors. The significant distributions reflect our ability to continue to drive value during challenging periods in the market cycle." Yusef Al Yusef, Head of Investcorp's Private Wealth, said: "Our investors are looking for alternative investment opportunities with attractive risk-adjusted returns. Our most recent private equity exits demonstrate our strategy of partnering with companies' management teams to accelerate their growth throughout the length of our ownership, both organically and through add-on acquisitions. Our approach has provided our existing investors with attractive returns on their investments." Since its inception in 1982, Investcorp has completed more than 70 private equity transactions in North America, deploying in excess of \$22bn in transaction value. Investcorp's North American investments across asset classes comprise \$21bn of its overall \$50bn AUM. (Zawya)
- Saudi: Funds provided to SMEs exceed \$14.4bn** - The National Development Fund (NDF) and its affiliate entities have participated in the Biban 23 Forum, which was organized by the Small and Medium Enterprises General Authority (Monshaat) in Riyadh between March 9 and 13, under the theme "Fostering Tangible Opportunities". At the forum, NDF said that the volume of funds provided by development institutions to SMEs exceeded SAR 54bn in 2022. (Zawya)
- Riyadh Air close to \$35bn Boeing deal** - The aircraft order, valued at \$35bn, is part of a rapid expansion by Saudi Arabia under a strategy to transform the kingdom into a transport hub and promote tourism, according to The Wall Street Journal. According to reports, the airline is set to receive the first wide-body aircraft and launch its first international flight in early 2025. Saudi Arabia's Public Investment Fund (PIF) is close to a deal to order Boeing commercial jets for the fleet of a new national airline - Riyadh Air - The Wall Street Journal has reported The aircraft order, valued at \$35bn, is part of a rapid expansion by Saudi Arabia under a strategy to transform the kingdom into a transport hub and promote tourism, the paper reported, citing people familiar with the matter. Saudi Arabia's Crown Prince and Prime Minister Mohammad bin Salman announced on Sunday the establishment of Riyadh Air, a wholly owned company by the PIF. Riyadh will be the company's operational hub and will connect the Saudi capital to over 100 destinations globally by 2030, making use of the kingdom's location between Asia, Africa and Europe, state news agency SPA said. According to reports, the company is set to receive the first wide-body aircraft and launch its first international flight in early 2025. While the new carrier is yet to announce its aircraft orders, a top official noted that the order will be "substantial and will reflect Riyadh Air's ambitions." Reportedly, the Boeing order may involve as many as 100 aircraft, including wide-body jets that are often used in long-haul international flying. Aircraft deals can include a mix of confirmed orders and options to buy more later. In October 2022, PIF's Governor Yasser Al Rumayyan said he expected the first flight of the new airline to take off within a few years, noting the airline's aircraft fleet model will be limited to one or two at most. PIF was also reportedly in advanced negotiations to order almost 40 A350 jets from Airbus. The head of state-owned Saudi Arabian Airlines (Saudia) was recently reported as saying that officials were in talks with Boeing and Airbus on orders both for itself and the new carrier. Riyadh Air, aimed at enabling Riyadh to become a

gateway to the world and a global destination for transportation, trade, and tourism, will be chaired by Al Rumayyan, while former Etihad Airways CEO Tony Douglas has been appointed chief executive officer. (Zawya)

- Saudi's Modon establishes new entrepreneurial projects with investments of more than \$2.66mn** - The Executive Vice President of Business Development of the Saudi Authority for Industrial Cities and Technology Zones (Modon) Eng. Ali Al Omeir signed 3 contracts to establish new projects for entrepreneurs with projected investments of more than SR10mn, on the sidelines of the Biban2023 forum. Modon participated in the Biban Forum between March 9-13, where it showcased via "Enabling Door" its services, industrial products and financing solutions provided in partnership with government and private entities, to contribute to supporting entrepreneurship and small and medium enterprises, in line with the objectives of the National Strategy for Industry, and within the framework of the initiatives mandated in the National Industry Development and LoGISStics Program (NIDL) in line with Saudi Vision 2030. Eng. Al Omeir signed a contract with Xtreme Systems to allocate a ready factory with an area of 700m2 to localize the computer and electronic and visual products industry and create 30 jobs, as well as with the Almanara Electric Trading Company, to allocate a ready factory with an area of 1500m2 to produce electrical equipment in Al Kharj industrial city to create 18 jobs. The third contract was to allocate a ready factory with an area of 700m2 in Sudair City for Industry and Businesses for "Musa and Palm" Company, for producing date fingers with chocolate, date powder, palm pollen and date baked goods. It will provide 21 jobs. The new projects are part of Modon strategy to enable the industry and contribute to increase the local content, support national trends to increase the participation of female and male entrepreneurs and small and medium enterprises in GDP to 35% by 2030. Modon offers ready factories product with areas between 700m2 and 1500m2, more than 95% of which are specialized for small and medium industries, entrepreneurship projects, and aims to localize clean and light industries such as food and medical products, electrical and electronic industries, while recently launching a 350m2 small factories product to keep pace with the growing demand from various investment segments of industrial cities. Modon also provides small and medium enterprises in industrial cities with financing products integrated with public and private sectors, including: "Land and Loan" and "Factory and Loan" with the Industrial Fund, and the "Foundation" product with the Social Development Bank, which allows access to a ready factory and financing of up to SR4mn, accompanied by a range of non-financial incentives, with a package of incentives for high-value-added projects to encourage them to invest in industrial cities, in addition to providing collective ownership financing with Manafa financing company. Since 2001, Modon has been developing integrated industrial land services. It currently oversees 36 industrial cities across the Kingdom with more than 5,000 producing factory and under construction, as well as private industrial complexes and cities. It also develops and strengthens its investment system by the standards of the quality-of-life program to meet the aspirations of its private sector partners, and enable the role of women, small and medium enterprises, and entrepreneurship. (Zawya)
- Over 80 female cab drivers will be hired soon in 4 Saudi airports** - More than 80 female taxi drivers will be hired soon in the four main airports in Saudi Arabia. They are King Khalid International Airport in Riyadh, King Abdulaziz International Airport in Jeddah, King Fahd International Airport in Dammam, and Prince Muhammad International Airport in Madinah. This is part of the first phase of an initiative, launched on Sunday by Saudi Arabia's Transport General Authority (TGA), in cooperation with the Ministry of Human Resources and Social Development (MHRSD), represented by the Tawteen Program-2, to empower women in the fields of transport, Al-Watan newspaper reported. Under this phase titled 'Woman's Track,' three agreements will be signed with major companies, which are licensed to operate airport taxis, to employ more than 80 female drivers, starting from four airports. As part of the second phase of the initiative, women taxi drivers will be employed in all other airports in the Kingdom. The initiative includes cooperation with a specialized driving center to prepare and develop a comprehensive training program for acquiring basic skills in driving cabs, in addition to

soft skills such as decorum, customer service, first aid, and the English language. This also includes providing support through the Tawteen Program-2 to empower national cadres and to support the development of the transport and LoGISStics services sector as well as to improve the experience of beneficiaries, including visitors and travelers. The TGA emphasized that the initiative will contribute to improving and developing the experience of transport services and receiving passengers so as to ensure business continuity. This will be in line with the authority's keenness to support job creation, increase local content, and activate the role of women in Saudization programs in the transport sector and the companies operating in it in a way promoting the gross domestic product (GDP). It is noteworthy that the authority and the MHRSD aim to localize jobs in the transport and LoGISStics sector and this initiative is one of the nationalization initiatives that support the empowerment of women in several fields. This contributes to achieving the goals of the National Strategy for Transport and LoGISStics Services and achieving the goals of the Kingdom's Vision 2030. (Zawya)

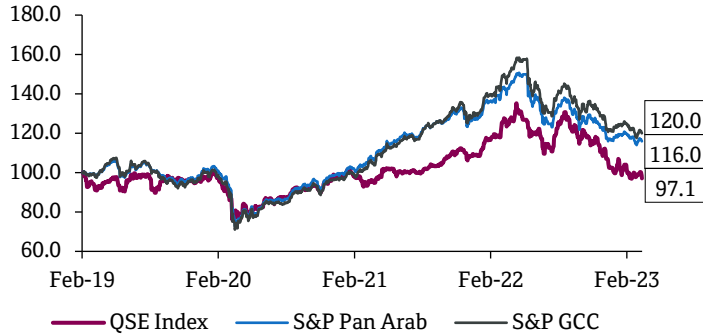
- Abu Dhabi Chamber to optimize procurement opportunities** - The Abu Dhabi Chamber of Commerce and Industry (ADCCI), in cooperation with the National Marine Dredging Group (NMDC Group), is set to organize the "Let's Grow Together" event on 16th March at the Chamber's building, to bolster the business opportunities of Abu Dhabi-based suppliers and match them with mega projects in the UAE. The business matchmaking event comes following the launch of the Abu Dhabi Chamber's new strategy in February 2023, which centers on solidifying the Chamber's position as the "Voice of the Private Sector", and enhancing the competitiveness of the private sector in Abu Dhabi, to make the Emirate the first choice in the MENA region for doing business by 2025. As per its new strategy, one of Chamber's key roles is being a Networker between different stakeholders with the aim of uncovering opportunities within the business ecosystem, where the Chamber organizes focused events that promote networking across the most relevant sectors. Mohamed Helal Al Mheiri, Director-General of the Abu Dhabi Chamber, said, "The Chamber's focus on networking aims to create new business opportunities for our members, while driving the growth of the local economy. As such, by providing Abu-Dhabi based suppliers with the chance to work with some of the UAE's biggest projects, we provide them with the opportunity to take their business to new heights and contribute to propelling the country's economic growth." The event follows the signing of the MoU between the Abu Dhabi Chamber and NMDC Group to launch the initiative, which centers on uncovering growth opportunities in the private sector, maximizing value across the supply chain, and exchanging knowledge and expertise to ensure proper communication of the requirements to the potential suppliers of NMDC Group's projects. Following the business matchmaking event, suppliers will still have the opportunity to reGISSter for NMDC Group's projects on 17th and 20th March at the Abu Dhabi Chamber's business center. (Zawya)
- Abu Dhabi-Japan Economic Council begins in Tokyo** - The ninth edition of the Abu Dhabi-Japan Economic Council began in Tokyo today to discuss strengthening of economic, commercial and investment cooperation between the two sides, as well as explore new economic opportunities of mutual interest. The council's current edition will focus on talks between joint working groups in energy, renewable energy, infrastructure, media, education and human resources development. The council is chaired by Ahmed Jassem Al Zaabi, Chairman of the Department of Economic Development - Abu Dhabi, and Sasaki Nobuhiko, President of the Japan Cooperation Centre for the Middle East. The event is being attended by more than 50 senior officials and executive directors of the public and private sectors from the two countries. (Zawya)
- Oman: State budget achieves \$376.6mn surplus** - The State Budget achieved a surplus of RO 145mn at the of January 2023, compared to a surplus of RO 18mn reGISStered over the same period in 2022, according to the Fiscal Performance Monthly Bulletin published by the Ministry of Finance. Public revenue at the end of January 2023 surged by 22% to reach RO 982 compared to RO 804mn reGISStered over the same period in 2022. This is mainly due to an increase in oil and gas revenues, representing 88% of total public revenue. Net oil revenue amounted to RO 602mn at the end of January 2023, up by 9% compared to RO 554mn achieved over the same period in 2022. This is driven by higher oil prices of USD 91 per barrel, as

well as an increase in oil production to 1,063,000 barrels per day. Furthermore, gas revenue rose by RO 39mn, i.e., 18% compared to the same period in 2022. Current revenue at the end of January 2023 amounted to RO 122mn, up by RO 91mn when compared to RO 31mn achieved over the same period in 2022. Public spending at the end of January 2023 amounted to RO 837mn, increasing by RO 51mn, i.e., 7% when compared to the same period in 2022. Development expenditure of ministries and government units amounted to RO 1mn, representing 0.1% of total development spending (RO 900mn), allocated for 2023. Total current expenditure at the end of January 2023 amounted to RO 299mn compared to RO 296mn reGISSted over the same period in 2022. Total contributions and other expenses at the end of January 2023 amounted to RO 37mn, constituting a rise by 19.3% when compared to RO 31mn reGISSted over the same period in 2022. Oil product subsidy amounted to RO 4mn by the end of January 2023. Additionally, an amount of RO 33mn transferred to future debt obligations budget-item. The government repaid loans during January 2023 that amount to RO 511mn, which primarily constituted RO 480mn maturing international bonds. This helped cut down the total Government Debt to RO 17.2bn at the end of January 2023. Moreover, the IMF expects Oman's real gross domestic product (GDP) growth to reach 4.1% in 2023 and 1.9% 2024. The IMF also expects the current balance account will achieve a positive growth of 2.7% in 2023. Meanwhile, the Ministry of Finance is using the Debt Management System (DMS) to promote effective management of public debt by recording, reporting and analyzing debt portfolios; providing tools to organize and track debts and prioritizing payments and developing a plan to repay debts in a timely and effective manner. (Zawya)

Daily Market Report

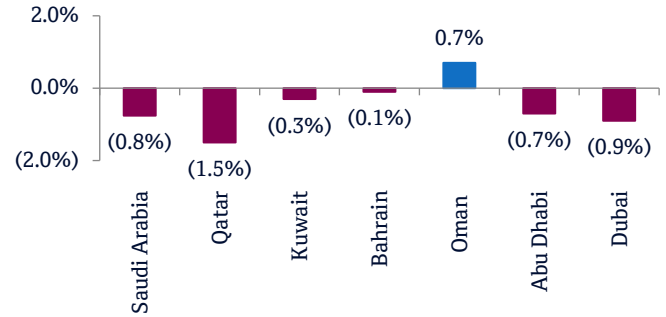
Tuesday, 14 March 2023

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,913.70	2.4	2.4	4.9
Silver/Ounce	21.80	6.1	6.1	(9.0)
Crude Oil (Brent)/Barrel (FM Future)	80.77	(2.4)	(2.4)	(6.0)
Crude Oil (WTI)/Barrel (FM Future)	74.80	(2.5)	(2.5)	(6.8)
Natural Gas (Henry Hub)/MMBtu	2.40	1.4	1.4	(31.8)
LPG Propane (Arab Gulf)/Ton	79.00	(2.8)	(2.8)	11.7
LPG Butane (Arab Gulf)/Ton	97.30	7.6	7.6	(4.1)
Euro	1.07	0.8	0.8	0.2
Yen	133.21	(1.3)	(1.3)	1.6
GBP	1.22	1.3	1.3	0.8
CHF	1.10	1.0	1.0	1.4
AUD	0.67	1.3	1.3	(2.1)
USD Index	103.60	(0.9)	(0.9)	0.1
RUB	110.69	0.0	0.0	58.9
BRL	0.19	(0.6)	(0.6)	0.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,643.64	(0.5)	(0.5)	1.6
DJ Industrial	31,819.14	(0.3)	(0.3)	(4.0)
S&P 500	3,855.76	(0.2)	(0.2)	0.4
NASDAQ 100	11,188.84	0.4	0.4	6.9
STOXX 600	442.80	(1.8)	(1.8)	4.5
DAX	14,959.47	(2.4)	(2.4)	7.7
FTSE 100	7,548.63	(1.6)	(1.6)	1.9
CAC 40	7,011.50	(2.3)	(2.3)	8.6
Nikkei	27,832.96	0.1	0.1	4.9
MSCI EM	961.50	0.7	0.7	0.5
SHANGHAI SE Composite	3,268.70	2.1	2.1	6.6
HANG SENG	19,695.97	2.0	2.0	(1.0)
BSE SENSEX	58,237.85	(2.0)	(2.0)	(3.9)
Bovespa	103,121.36	(1.4)	(1.4)	(5.2)
RTS	954.00	1.2	1.2	(1.7)

Source: Bloomberg (*\$ adjusted returns,)

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