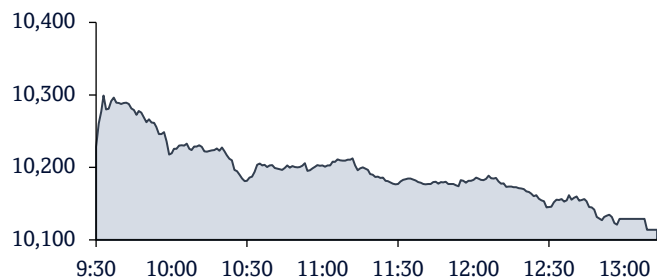


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.0% to close at 10,113.7. Losses were led by the Real Estate and Consumer Goods & Services indices, falling 1.0% and 0.9%, respectively. Top losers were Qatar Electricity & Water Co. and Qatar International Islamic Bank, falling 5.9% and 5.8%, respectively. Among the top gainers, Gulf Warehousing Company gained 6.9%, while Qatar Industrial Manufacturing Co was up 1.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.6% to close at 10,048.5. Losses were led by the Real Estate Mgmt & Dev't and Energy indices, falling 3.3% and 2.7%, respectively. Jabal Omar Development Co. and Makkah Construction and Development Co. were down 5.5% each.

Dubai: The DFM Index gained 0.2% to close at 3,310.3. The Real Estate index and Consumer Discretionary index both indices were up 0.8% each. Ithmaar Holding rose 6.2% and GFH Financial Group was up 5.3%.

Abu Dhabi: The ADX General Index fell 0.6% to close at 9,525.2. The Health Care index declined 2.3%, while the Telecommunication index fell 1.8%. Hayah Insurance Co. declined 10.0% and Sudatel Telecommunication was down 6.7%.

Kuwait: The Kuwait All Share Index gained 0.8% to close at 7,077.2. The Technology index rose 4.5%, while the Industrials index gained 1.9%. Al-Kout Industrial Projects Co. rose 10.0%, while Bayan Investment Holding Co. was up 9.8%.

Oman: The MSM 30 Index fell 0.6% to close at 4,898.2. Losses were led by the Financial and Services indices, falling 0.9% and 0.5%, respectively. Al Sharqiya Investment Holding Co. declined 7.3%, while Oman Investment & Finance Company was down 6.2%.

Bahrain: The BHB Index fell 0.4% to close at 1,898.9. The Materials index declined 4.0%, while the Communications Services index fell 0.2%. Aluminum Bahrain declined 3.7%, while Al Salam Bank was down 0.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Gulf Warehousing Company	3,780	6.9	63.2	(6.6)
Qatar Industrial Manufacturing Co	2,849	1.8	1.6	(11.2)
Qatar Gas Transport Company Ltd.	3,200	1.6	3,175.6	(12.6)
Al Khaleej Takaful Insurance Co.	1,877	1.2	315.3	(18.4)
Zad Holding Company	14.45	1.0	6.0	(1.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2,592	(1.0)	9,731.5	(18.3)
Esthmar Holding	1,755	(1.4)	9,072.3	(2.5)
Mazaya Qatar Real Estate Dev.	0,546	(2.5)	8,410.2	(21.6)
Dukhaan Bank	2,900	0.3	5,732.9	0.0
Industries Qatar	14.12	0.4	5,258.8	10.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,113.73	(1.0)	(5.8)	(4.3)	(5.3)	101.69	159,556.7	11.5	1.3	4.8
Dubai	3,310.33	0.2	(2.9)	(3.7)	(0.8)	91.38	158,055.8	8.9	1.1	3.6
Abu Dhabi	9,525.23	(0.6)	(3.4)	(3.2)	(6.7)	356.83	645,932.0	22.8	2.5	2.3
Saudi Arabia	10,048.50	(1.6)	(4.0)	(0.5)	(4.1)	1,424.48	2,572,604.3	14.9	2.3	2.9
Kuwait	7,077.22	0.8	(2.8)	(2.3)	(2.9)	211.16	147,964.0	16.6	1.1	3.5
Oman	4,898.16	(0.6)	1.0	3.0	0.8	22.48	23,138.5	13.0	0.8	3.5
Bahrain	1,898.89	(0.4)	(0.7)	(1.7)	0.2	7.11	67,135.0	6.1	0.6	6.1

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

Market Indicators	15 Mar 23	14 Mar 23	%Chg.
Value Traded (QR mn)	371.4	443.7	(16.3)
Exch. Market Cap. (QR mn)	583,601.7	588,071.6	(0.8)
Volume (mn)	94.2	112.4	(16.3)
Number of Transactions	14,623	16,807	(13.0)
Companies Traded	47	46	2.2
Market Breadth	14:31	7:37	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,252.71	(0.5)	(4.8)	(2.9)	11.5
All Share Index	3,311.35	(0.4)	(4.7)	(3.1)	119.9
Banks	4,170.99	(0.5)	(5.9)	(4.9)	11.8
Industrials	3,982.50	(0.4)	(2.9)	5.3	11.7
Transportation	3,897.86	0.1	(2.3)	(10.1)	11.2
Real Estate	1,394.14	(1.0)	(6.4)	(10.6)	14.5
Insurance	1,841.15	0.1	(4.5)	(15.8)	1496.3
Telecoms	1,346.55	(0.1)	(3.6)	2.1	48.2
Consumer Goods and Services	7,405.29	(0.9)	(3.4)	(6.4)	19.0
Al Rayan Islamic Index	4,433.02	(0.7)	(4.4)	(3.5)	8.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
GFH Financial Group	Bahrain	0.25	3.3	287.0	2.0
Agility Public Warehousing	Kuwait	0.59	3.0	3,820.3	(18.5)
Jarir Marketing Co.	Saudi Arabia	147.80	2.6	1,061.0	(1.5)
Emirates NBD	Dubai	12.80	2.4	2,409.4	(1.5)
Dr. Sulaiman Habib Med. Ser.	Saudi Arabia	249.40	1.8	273.6	13.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Makkah Const. & Dev. Co.	Saudi Arabia	67.10	(5.5)	140.1	9.3
Rabigh Refining & Petro.	Saudi Arabia	9.64	(4.4)	8,852.7	(9.7)
Savola Group	Saudi Arabia	26.55	(3.8)	520.0	(3.3)
Q Holdings	Abu Dhabi	2.41	(3.6)	2,309.8	(39.8)
Saudi Arabian Mining Co.	Saudi Arabia	60.50	(3.5)	2,620.9	(6.5)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Electricity & Water Co.	16.40	(5.9)	1,501.6	(7.3)
Qatar International Islamic Bank	9.561	(5.8)	1,148.2	(8.1)
Qatar General Ins. & Reins. Co.	0.850	(5.0)	249.1	(42.1)
Doha Bank	1.561	(4.2)	4,040.1	(20.1)
Qatar Oman Investment Company	0.519	(3.9)	698.6	(5.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	14.12	0.4	74,129.6	10.2
QNB Group	15.66	(0.6)	60,636.8	(13.0)
Masraf Al Rayan	2,592	(1.0)	25,443.0	(18.3)
Qatar Electricity & Water Co.	16.40	(5.9)	24,538.7	(7.3)
Qatar Islamic Bank	17.61	0.5	21,467.5	(5.1)

Qatar Market Commentary

- The QE Index declined 1.0% to close at 10,113.7. The Real Estate and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from Foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- Qatar Electricity & Water Co. and Qatar International Islamic Bank were the top losers, falling 5.9% and 5.8%, respectively. Among the top gainers, Gulf Warehousing Company gained 6.9%, while Qatar Industrial Manufacturing Co was up 1.8%.
- Volume of shares traded on Wednesday fell by 16.3% to 94.2mn from 112.5mn on Tuesday. Further, as compared to the 30-day moving average of 130mn, volume for the day was 27.5% lower. Masraf Al Rayan and Estithmar Holding were the most active stocks, contributing 10.3% and 9.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	29.97%	28.69%	4,760,222.2
Qatari Institutions	27.62%	27.92%	(1,115,438.8)
Qatari	57.59%	56.61%	3,644,783.5
GCC Individuals	0.16%	0.13%	131,149.5
GCC Institutions	6.09%	0.75%	19,814,694.4
GCC	6.25%	0.88%	19,945,843.9
Arab Individuals	10.06%	9.15%	3,380,249.5
Arab Institutions	0.00%	0.00%	-
Arab	10.06%	9.15%	3,380,249.5
Foreigners Individuals	3.14%	3.01%	489,323.8
Foreigners Institutions	22.96%	30.36%	(27,460,200.7)
Foreigners	26.10%	33.37%	(26,970,876.9)

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03-15	US	Bureau of Labor Statistics	PPI Final Demand MoM	Feb	-0.10%	0.30%	0.30%
03-15	US	Bureau of Labor Statistics	PPI Ex Food and Energy MoM	Feb	0.00%	0.40%	0.10%
03-15	US	Bureau of Labor Statistics	PPI Final Demand YoY	Feb	4.60%	5.40%	5.70%
03-15	US	U.S. Census Bureau	Retail Sales Advance MoM	Feb	-0.40%	-0.40%	3.20%
03-15	US	U.S. Census Bureau	Business Inventories	Jan	-0.10%	0.00%	0.30%
03-15	US	National Association of Home B	NAHB Housing Market Index	Mar	44.00	40.00	42.00
03-15	EU	Eurostat	Industrial Production SA MoM	Jan	0.70%	0.30%	-1.30%
03-15	EU	Eurostat	Industrial Production WDA YoY	Jan	0.90%	0.30%	-2.00%
03-15	Germany	German Federal Statistical Office	Wholesale Price Index MoM	Feb	0.10%	NA	0.20%
03-15	Germany	German Federal Statistical Office	Wholesale Price Index YoY	Feb	8.90%	NA	10.60%
03-15	China	National Bureau of Statistics	Industrial Production YTD YoY	Feb	2.40%	2.60%	NA
03-15	China	National Bureau of Statistics	Retail Sales YTD YoY	Feb	3.50%	3.50%	NA
03-15	China	National Bureau of Statistics	Fixed Assets Ex Rural YTD YoY	Feb	5.50%	4.50%	NA

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

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2022 results	No. of days remaining	Status
QGMD	Qatari German Company for Medical Devices	16-Mar-23	0	Due
ZHCD	Zad Holding Company	16-Mar-23	0	Due
IGRD	Estithmar Holding	20-Mar-23	4	Due

Source: QSE

Qatar

- ERES reports net loss of QR234.3mn in 4Q2022** - Ezdan Holding Group (ERES) reported a net loss of QR234.3mn in 4Q2022 as compared to a net loss of QR172.3mn in 4Q2021 and a net profit of QR58.6mn in 3Q2022. The company's rental income came in at QR568.1mn in 4Q2022, which represents an increase of 67.4% YoY (+33.7% QoQ). EPS amounted to QR0.003 in FY2022 as compared to QR0.002 in FY2021. The Board of Directors has proposed no dividends for FY2022. The proposal will be submitted for approval at the Annual General Assembly meeting. (QSE)
- BLDN posts 21.7% YoY decrease but 211.7% QoQ increase in net profit in 4Q2022** - Baladna's (BLDN) net profit declined 21.7% YoY (but rose 211.7% on QoQ basis) to QR25.0mn in 4Q2022. The company's revenue came in at QR277.0mn in 4Q2022, which represents an increase of 31.7%

YoY (+23.3% QoQ). EPS amounted to QR0.04 in FY2022 as compared to QR0.07 in FY2022. The company did not distribute any dividends. (QSE)

- FTSE rebalancing and MSCI Futures maturity to contribute to QSE outflows today (16 March 2023)** - We expect to see increased activity on QSE today due to FTSE rebalancing which could see pressure on several names. Notably, QATI could see outflows of around \$25m according to street estimates. More outflows from CBQK, ERES, MPHC and UDCD are expected, with an estimated combined total of between \$20mn to \$25mn. (QNBFS)
- Industries Qatar: The AGM endorses items on its agenda** - Industries Qatar announces the results of the AGM. The meeting was held on 15/03/2023 and the following resolution were approved. The agenda of the Ordinary General Assembly Meeting is: 1) Listened to the H.E.

- Chairman's Message for the financial year ended 31 December 2022. 2) Approved the Board of Directors' Report on IQ's operations and financial performance for the financial year ended 31 December 2022. 3) Approved the Auditor's Report on IQ's consolidated financial statements for the financial year ended 31 December 2022. 4) Approved of IQ's 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 QR1.10 per share for 2022, representing 110% 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 Deloitte & Touche as the external auditor for the financial year ending 31 December 2023 and approved their fees. (QSE)
- Commercial Bank: The AGM endorses items on its agenda** - Commercial Bank announces the results of the AGM. The meeting was held on 15/03/2023 and the following resolution were approved. 1) The General Assembly discussed and approved the report of the Board concerning the Company's activities and its financial position for the financial year ended 31 December 2022, and the future plans of the Company. 2) The General Assembly discussed and approved the External Auditors' report in accordance with Article 24 of the QFMA Governance Code for Companies and Legal Entities Listed on the Main Market issued pursuant to the QFMA's Board Decision number 5 of 2016, and the Report on the Company's financial statements presented by the Board for the financial year ended 31 December 2022. 3) The General Assembly discussed and approved the Company's financial statements, balance sheet and the profit and loss accounts for the year ended 31 December 2022. 4) The General Assembly approved the dividend distribution policy. The General Assembly also approved the Board of Director's recommendation to distribute a cash dividend of 25% of the nominal value of the share to the Shareholders of QR0.25 for each share held. 5) The General Assembly agreed to absolve the members of the Board from liability for the financial year ended 31 December 2022. The General Assembly also approved the payment of a total sum of QR18.5mn to the Chairman and the members of the Board in return for their participation in the Board and the Board committees for the year ended 31 December 2022 6) The General Assembly approved the policy defining the basis of the calculation of the remuneration granted to the Board of Directors as well as the employee remuneration policy. The two policies were published on the Bank's website. 7) The General Assembly approved the appointment of KPMG as the External Auditors for the year 2023 and approved their remuneration of QR750,000. 8) The corporate governance report for year 2022 was presented, discussed and approved by the General Assembly. 9) The General Assembly discussed and approved the Company's ESG framework. 10) The General Assembly approved the election of the following Board members for the following three years (2023-2024-2025) in accordance with the QCB Circular number 25 of 2022 (as amended by the QCB Circular number 2 of 2023) noting that eight non-independent Board members were elected by the General Assembly, and three independent Board members were elected by acclamation: Non-independent 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) Vista Trading represented by Sheikh Jabor Bin Abdulla Bin Ali Al Thani 6) Mr. Ibrahim Al Osman Fakhro 7) Qatar Insurance Company represented by Mr. Salem Khalaf Al Mannai 8) Mr. Mohd Ismail Mandani Al Emadi. Independent 1) HE Mr. Bader Omar Al Dafa 2) Mr. Mohammed Yaser Al Mosallam 3) Mr. Tariq Ahmad Al Malki Al Jehani. Following the Ordinary General Assembly Meeting, a meeting of the Board of Directors was held and Sheikh Abdulla Bin Ali Bin Jabor Al Thani was elected as Chairman, Mr. Hussain Ibrahim Alfardan as Vice Chairman and Mr. Omar Hussain Alfardan as Managing Director of Commercial Bank. 11) The General Assembly approved the adoption of a new Global Medium Term Notes program (the "GMTN Program") in compliance with Rule 144A of the US Securities Act of 1933 to allow for issuances in the US markets by the Company directly or through an SPV for up to \$2.0bn or its equivalent in Qatari Riyals with a maximum maturity of 30 years provided that they are issued in the global markets or in the form of private placements subject always to obtaining all regulatory approvals and complying with any applicable. (QSE)
 - Masraf Al-Rayan: The AGM endorses items on its agenda** - Masraf Al-Rayan announces the results of the AGM. The meeting was held on 15/03/2023 and the following resolution were approved. Resolutions of Annual General Meeting: 1) Considered and endorsed the Board of Directors' report on the Company's activities and its financial position for the year ended 31 December 2022 and the Company's future plans; 2) Considered the Shariah Supervisory Board report on compliance of MAR to Shariah rules for fiscal year ended on 31 December 2022; 3) Considered and endorsed the External Auditor's Report on the Company's financial position and the accounts submitted by the Board of Directors for the year ended 31 December 2022; 4) Discussed and endorsed the Company's financial statements and income statement for the year ended 31 December 2022; 5) Endorsed the profits appropriation policy and approved the proposal of the Board of Directors regarding the distribution of cash dividends in the rate of 10% of the share nominal value (QR0.10 per share) for the year ended 31 December 2022; 6) Considered and endorsed the External Auditor's report on the requirements of Article (24) of the Corporate Governance Code issued by Resolution No. (5) of 2016 of the Board of Directors of Qatar Financial Markets Authority ("QFMA") regarding the Bank's compliance with corporate governance regulations and Internal Control over Financial Reporting requirements; 7) Discussed and endorsed the Corporate Governance Report for 2022 including endorsement of the policy of remuneration and incentives of the Board and Senior Management members and MAR ESG Framework; 8) Absolved the Board members from any liability and fixed their remuneration for the financial year ended 31 December 2022; 9) Appointed PWC as the External Auditor of the Company for the financial year 2023 and fixed their fees; 10) Approved Board recommendation on appointment of the members of the Shariah Supervisory Board (SSB) for the term 2023-2025 and delegated the Board to add one or more new member(s) or to fill any vacancy that may occur for any reason whatsoever, fix their remunerations and assume any other matter related to SSB during the new term, subject to QCB approval. 11) Selected the new Board of Directors for the new term 2023-2024-2025 as follows: 1) HE Sheikh Mohamed Bin Hamad Bin Qassim Al Thani, appointed by Qatar Investment Authority/Qatar Holding 2) HE Sheikh Hamad Bin Faisal Bin Thani Al Thani, appointed by Qatar Investment Authority/Qatar Holding 3) Mr. Turki Al Khater, appointed by General Authority for Retirement and Social Insurance 4) Mr. Nasser Jaralla Al Marri, appointed by Qatar Armed Forces Portfolio/Barzan Holding 5) Mr. Abdulla Nasser Al Misnad, Independent member 6) Mr. Mohamed Al Saadi, Independent member 7) Mr. Abdulla Hamad Al Misnad, Independent member 8) Mr. Abdulrahman Al Khayareen 9) Mr. Mohamed Jaber Al Suleiti 10) Sheikh Ali Bin Jassim Al Thani 11) Sheikh Nasser Bin Hamad Al Thani 12) Mr. Abdulla Al Malki - backup. (QSE)
 - Masraf Al Rayan: Dividends Payout Date** - Masraf Al Rayan Q.P.S.C announces the payment of 2022 dividends to shareholders effective 16 March 2023. (QSE)
 - Alkhaleej Takaful Insurance: The AGM Endorses items on its agenda** - Alkhaleej Takaful Insurance announces the results of the AGM. The meeting was held on 15/03/2023 and the following resolution were approved 1) Hearing Board of Director's Report about the company's activities and financial position for the year ending 31.12.2022 and the future plan of the company. 2) Hearing and approving Auditors Report about company's financial statements for the year ending 31.12. 2022. 3) Hearing the Sharia's Authority Report on the activities for the financial year 2022. 4) Discussing and approving the balance sheet of the company and accounts of profits & losses for the fiscal year ending 31.12. 2022 and approving the BOD recommendation to distribute 10% cash dividends to shareholders. 5) Discharging the BOD of the responsibility of fiscal year 2022 & determining their remuneration. 6) Approving the governance report of the company for the year 2022. 7) Appointing the External Auditor for the year 2023 & determining their fees , KPMG. (QSE)
 - Lesha Bank: The AGM endorses items on its agenda** - Lesha Bank announces the results of the AGM. The meeting was held on 15/03/2023 and the following resolution were approved. 1) Approved the Chairman's report on the Bank's activities and the financial position for the financial year ended 31 December 2022, and the Bank's business plan for the year 2023. 2) Approved the report of the Sharia Supervisory Board of the

financial year ended 31 December 2022. 3) Approved the External Auditor's report on the Bank's Financial Statements for the year ended 31 December 2022. 4) Approved the Bank's consolidated and audited financial statements, including the profits and losses report, and balance sheet, for the financial year ended 31 December 2022. 5) Approved the Bank's Annual Report for the financial year ended 31 December 2022. 6) Approved the proposal of the Board of Directors not to distribute dividends and not to take optional reserves for the financial year ended 31 December 2022. 7) Approved discharging the members of the Board of Directors from any liability in relation to their duties and responsibilities for the financial year ended 31 December 2022 and approved the Board's recommendation not to award bonuses to the board members for the financial year ended 31 December 2022. 8) Approved the Bank's Corporate Governance Report for the year 2022 and the External Auditor's independent report on the effectiveness of the design, implementation, and operation of ICOFR and compliance with QFMA's corporate governance regulatory requirements. 9) Approved all major transactions undertaken by the Bank during the financial year ended 31 December 2022. 10) Approved renewing the appointment of Ernst & Young as the Bank's auditors for the financial year 2023 and approved their fees as per the recommendation of the Board. (QSE)

- **Doha Bank: Dividend Distribution Announcement** - Doha Bank Announces Commencing the Distribution of Dividends Cheques to its Esteemed Shareholders for the Financial Year Ending 31 December 2022 as of Sunday 19/3/2023 during the official working hours. (QSE)
- **Al Meera Consumer Goods Company to holds its AGM and EGM on April 05 for 2023** - Al Meera Consumer Goods Company announces that the General Assembly Meeting AGM and EGM will be held on 05/04/2023, head office and 09:30 PM. In case of not completing the legal quorum, the second meeting will be held on 09/04/2023, head office and 09:30 PM. Agenda for the Ordinary Meeting: 1) Chairman's Message. 2) Hearing and approving the Board's Report for the year ended 31 December 2022 and discussing and approving the Company's future business plans. 3) Hearing and approving the External Auditor's Report for the year ended 31 December 2022. 4) Discussing and approving the Company's financial statements for the year ended 31 December 2022. 5) Discussing and approving the Board of Directors' recommendations for Cash dividend (QR0.45 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. 6) Adopting the 13th Corporate Governance Report. 7) Discharging the Board members from liabilities and determining their remuneration for the year ended 2022. 8) Appointing external auditors for the year 2023 and determining their fee. Agenda for the Extra Ordinary Meeting: 1) Approval of increasing the company's capital by QR6.0mn, thus 6,000,000 shares, so that the company's capital will be QR206.0mn, divided into 206,000,000 shares, instead of the current capital of QR200.0mn distributed over 200,000,000 shares. 2) Amending the relevant Articles of Association. (QSE)
- **IQCD plans QR11bn capital expenditure for 2023-27** - Market heavyweight Industries Qatar (IQCD) – the holding entity of Qatar Petrochemicals, Qatar Fertilizer and Qatar Steel – has planned capital expenditure (capex) of QR11bn for 2023-27. A "significant" portion of this spending will be related to the new blue ammonia train, amounting to QR4.4bn, and IQCD's share of capex in the new PVC (polyvinyl chloride) project, amounting to QR121mn. Valued at approximately \$1.06bn being fully internally funded, the new train will have a designed capacity of up to 1.2mn tonnes per annum (MTPA) of Blue ammonia, making it the world's largest facility," HE the Minister of State for Energy Affairs and IQCD Chairman and Managing Director Saad bin Sherida al-Kaabi said in the board of directors report presented during the general assembly. "There is no doubt that this project further add on our expertise in commissioning, operating, and maintaining ammonia plants," he told shareholders at the meeting, which approved all the items on the agenda. The group will continue to focus on its capex programs with critical importance to improve asset integrity, operational efficiency, reliability, cost optimization, capacity de-bottlenecking, and regulatory compliance, according to Abdulla Yaaqob al-Hay, acting manager Privatized

Companies Affairs Department, QatarEnergy. In terms of capex over the next five years, Qatar Fertilizer is expected to incur QR9.2bn in various projects, including a new ammonia train. As per the capex plan, QR4.4bn will be spent in relation to the new ammonia train. In addition, other expenditures will include maintenance related shutdowns. The EPC (engineering, procurement and construction) contract for the new Ammonia-7 train was awarded to a consortium of ThyssenKrupp and Consolidated Contractors Company. The new train is intended to be operational by the first quarter of 2026. The fertilizer segment spent QR729mn in capex in 2022. This includes initial capex relating to the new blue ammonia train (QR35mn). About Qatar Petrochemicals, it said in terms of capex over the next five years, the segment is slated to spend QR1.3bn on various projects. As per the capex plan, QR440mn will be spent in relation to the new PVC project in form of capex. As per the Principles Agreement, the total capex outlay relating to the new PVC plant will be shared between IQCD and Mesaieed Petrochemical Company in a ratio of 44.8% and 55.2%, respectively; equivalent to their share in Qatar Vinyl Company based on a new joint venture agreement. The segment had seen capex of QR371mn in 2022, primarily related to maintenance-related expenditures, routine fixed asset additions, and HSE improvements. This also includes IQCD's share of QR7mn towards capex on the new PVC project. Qatar Steel is expected to incur QR0.5bn in capex in 2023-27 in various projects including asset replacements, HSE and reliability improvements. The segment incurred a capex of QR62mn in 2022, primarily related to routine property, plant and equipment additions. (Gulf Times)

- **Lesha Bank Purchases Minority Stake in Starlink Qatar** - Lesha Bank LLC (Public) (the "Lesha Bank" or the "Bank") announces the purchase of minority stake in Starlink W.L.L ("the company") a leading provider of ICT, managed services and retailer of technology products as part of its private equity strategy to expand its footprint in Qatar. Lesha Bank purchased 27.5% stake in Starlink, marking its first deal in 2023 and an exciting addition to the Bank's Sharia-compliant private equity portfolio. Launched in 2006, Starlink, is a leading retailer of latest technology products, mobile, gadgets and accessories. The company has also successfully created its mark in the ICT services sector in Qatar and other regions of GCC. Starlink W.L.L has an omnichannel presence spanning across 19 retail outlets in Qatar, an online platform as well as a variety of other supporting channels that provide outsource-managed services in multiple areas such as: IT, installations, maintenance and contact centers. The new deal further boosts Lesha Bank's presence in the local private equity market. It also comes after recent purchases made in the consumer goods, technology & household electronics sectors reaffirming the Bank's investment strategy to diversify its exposure. Abdulrahman Totonji, Lesha Bank's CEO commented: "This investment marks another landmark for Lesha Bank and a step towards increasing the Bank's private equity offerings. Starlink, with its market presence as a leading retailer of technology products, mobiles and ICT services presents a unique opportunity for local investors. As we look to explore other industries, this acquisition is in line with our investment strategy to access diverse opportunities in the local market, in an innovative and potentially promising industry. We look forward to working with Starlink's stakeholders and we believe that the company has great potential for growth." Suhaib AlMabrouk, Lesha Bank's Head of Private Equity and Corporate Banking added: "We are delighted to add Starlink to our growing private equity portfolio. Starlink has a strong focus on client experience and has built a valued business over the years. I am confident in Starlink's potential and prospects and pleased that we will be their partner on this journey." Lesha Bank LLC (Public) is the first independent Sharia-compliant Bank authorized by the QFC Regulatory Authority (QFCRA) and a listed entity on the Qatar Stock Exchange. (QSE)
- **Aamal Services, a subsidiary of Aamal Company Q.P.S.C., awarded new contracts by Mowasalat** - Aamal Company Q.P.S.C. (Aamal), one of the region's leading diversified companies, is glad to announce that its fully owned subsidiary, Aamal Services, was recently awarded two new contracts by Mowasalat. The contracts will start from April 1st, 2023, for a span of five years, and are worth QAR 100m. They are for the provision of both cleaning and pest control services, and vehicle washing services. On this occasion, Mr. Rashid bin Ali Al-Mansoori, CEO of Aamal Company,

commented: "I am truly pleased to witness Aamal Services winning such remarkable contracts with Mowasalat. These contracts are a result of Aamal Services efficient delivery of similar contracts during World Cup FIFA Qatar 2022, where the Company demonstrated its commitment to the high-quality services it provides, which always makes Aamal Services the partner-of-choice for market leading clients in various fields. I would hereby like to take this opportunity to thank Mowasalat for their trust and express my gratitude for the all the hard work of Aamal Service team." (QSE)

- Al Meera Smart store opens exclusively for Meera Rewards program members** - Al Meera Consumer Goods has opened the much anticipated first fully autonomous and checkout-free Al Meera Smart store for its loyalty program Meera Rewards members. To gain access to the store, Meera Rewards members will have to click on the Al Meera smart tab on the Meera Rewards app and enter their credit card details for only one time, after which a QR code will pop up. Then, customers can scan the code to experience the seamless shopping process. The process is applicable to credit card holders only. Al Meera will make access to the smart store available to the members of the community in the second phase of the process. Al Meera is inviting all members of the community to download the program and enjoy the smart shopping experience. The Meera Rewards program allows customers to earn and redeem points at all Al Meera branches and other partners in the country. Customers can join for free by downloading the mobile app on Google Play or Apple Store and then registering for a digital membership ID. Customers have to show this to the cashier when they want to earn or redeem Meera Reward points. (Gulf Times)
- CPI's General Index up 4.41% in February 2023** - The CPI of February 2023 reached 105.34 points showing a decrease by 0.06% when compared to CPI of January 2023 according to the Planning and Statistics Authority (PSA) data on the Consumer Price Index (CPI) for the month of February 2023. Compared to CPI of February 2022, [Y-o-Y basis], an increase of 4.41% has been recorded in the general index (CPI) of this month. When comparing the main components of CPI for the month of February 2023, with the previous month January 2023 (Monthly change), it is found that, there was a decrease in five groups, while three groups were increased, and four groups remained unchanged. The groups showed decrease as a follow: "Restaurants and Hotels" by 2.12%, "Food and Beverages" by 1.45%, "Clothing and Footwear" by 0.80%, "Housing, Water, Electricity and other Fuel" by 0.62% and "Miscellaneous Goods and Services" by 0.28%. A surge has been recorded in "Recreation and Culture" by 3.75%, followed by "Transport" by 0.24% and "Furniture and Household Equipment" by 0.11%. "Tobacco", "Health", "Communication", and "Education" had remained flat at the last month's price level. A comparison of the CPI, February 2023 with the CPI, February 2022 (Annual Change), an increase has been recorded in the general index (CPI), by 4.41%. This [Y-o-Y] price increase primary due to the prices rising in seven groups namely: "Recreation and Culture" by 20.80% followed by "Housing, Water, Electricity and other Fuel" by 8.94%, "Restaurants and Hotels" by 4.45%, "Education" by 4.26%, "Transport" by 2.38%, "Health" by 1.62%, "Clothing and Footwear" by 0.71%. (Peninsula Qatar)
- IPA Qatar, Knight Frank to woo real estate sector investors** - The Investment Promotion Agency Qatar (IPA Qatar) has announced a partnership with Knight Frank, a UK-based global real estate consultancy to showcase Qatar's real estate industry to international investors. During the global real estate event, MIPIM 2023, CEO of IPA Qatar Sheikh Ali Alwaleed Al Thani and Managing Director, Knight Frank Middle East James Lewis signed a Memorandum of Understanding (MoU) at the Qatar Pavilion to promote Qatar's real estate sector on a global scale and attract foreign investment. This collaboration builds upon Knight Frank's recent establishment of an office in Doha to provide integrated residential and commercial real estate transaction, consultancy and management services for local and foreign investors. Through this bilateral cooperation, Qatar's liberalized property ownership reforms, sustainable residential developments and lucrative commercial real estate will be showcased to Knight Frank's global network of clients and investors. Furthermore, Knight Frank will collaborate with IPA Qatar and other Qatari stakeholders to provide insights into global real estate trends,

facilitating the exchange of knowledge between the entities. Sheikh Ali Alwaleed Al Thani, CEO, IPA Qatar, said: "The partnership with Knight Frank is a fantastic opportunity for us to leverage each other's strengths to expand the reach of Qatar's real estate market worldwide. We look forward to working closely with Knight Frank to support Qatar's economic diversification goals and to showcase the country as an attractive destination for foreign investment." Managing Director, Knight Frank Middle East James Lewis said: "We are excited to collaborate with IPA Qatar to showcase the country's thriving real estate market to our global network of clients and investors. Coupling Knight Frank's global reach and expertise with IPA Qatar's knowledge of Qatar's real estate industry, this collaboration will enable us to present the country's thriving property market and lucrative investment opportunities to a wider audience. We are proud to support Qatar's economic diversification goals and excited to work closely with IPA Qatar and other Qatari stakeholders to promote the country as an exceptional destination for foreign investment." Qatar's real estate market: Building the future Qatar's real estate market has experienced a rapid transformation in recent years, with significant growth and development across various subsectors. The country's thriving economy and ambitious vision have paved the way for a range of exciting projects, including residential properties, commercial and retail spaces and infrastructure. According to the "Qatar Economic Outlook 2021-2023" report by the International Monetary Fund (IMF), the real estate sector in Qatar is expected to experience robust growth in the coming years. (Peninsula Qatar)

- ICAEW: Qatar's economic growth is strong** - The latest Economic Insight report for the Middle East, commissioned by ICAEW and compiled by Oxford Economics, revealed that Qatar's economic growth is strong while it still enjoys a boost from the World Cup in 2022. Qatar's growth likely exceeded 4% in 2022, marking the fastest pace since 2015 and leaving the economy the largest it has ever been. However, the 2023 GDP growth forecast is still unchanged at 2.7%. According to the Q1 report, Qatar's expansion will be led by the non-oil sector this year, though the pace of activity will nearly halve to 3.3%, from over 6% in 2022. The February PMI reading showed business activity expanding for the first time since September last year, led by stronger demand in the wholesale and retail sector. Firms are feeling optimistic about growth over the coming year, with the 12-month ahead outlook soaring to a 41-month high. According to the latest figures, there were over 600,000 tourist arrivals in December, the strongest monthly outcome in the series. The influx took the 2022 visitor total to 2.56m, more than four times the 2021 figure overall. ICAEW's baseline assumes major events, including the Asian Football Cup and Formula 1 Qatar Grand Prix, will limit the drop in arrivals this year, with future expected offerings underpinning medium-term recovery. Although energy prices are easing from 2022 levels, they will remain elevated, supporting Qatar's macroeconomic environment. Due to higher prices in main export commodities, Qatar enjoyed one of the largest terms-of-trade improvements in 2022, with recent data showing the trade surplus widening to QAR355.2bn (\$97.6bn) last year. Public spending is expected to remain supportive of growth in 2023. High commodity prices underpinned a 54% year-on-year rise in budget revenue in 2022, pushing Qatar's budget surplus to QAR89bn, the largest since 2014. Qatar's 2023 budget, based on a reduction in spending and an oil price of \$65pb, projects a surplus of QAR29bn, equivalent to 3.4% of GDP. ICAEW's report forecasts Brent at \$86pb in 2023, significantly above the budgeted price. On that basis, a modest rise in spending and a surplus of QAR82bn is expected. (Peninsula Qatar)
- ICAEW: Qatar's non-oil investments help its economy remain resilient** - With the World Cup economic boom starting to ease, Qatar's economic growth will be affected but higher investments in non-hydrocarbons will help it remain resilient this year, the Institute of Chartered Accountants in England and Wales (ICAEW) has said. According to the first quarter or Q1 report, Qatar's expansion will be led by the non-oil sector this year, though the pace of activity will nearly halve to 3.3%, from over 6% in 2022. "With the economic boom from the World Cup starting to slow down, GDP (gross domestic product) growth will be affected. However, continuing to increase investment in the non-oil sectors and doubling down on reforms will help Qatar remain resilient this year and reach the goals charted in its National Vision 2030," said Hanadi Khalife, Head of

Middle East, ICAEW. Scott Livermore, ICAEW economic advisor, and chief economist and managing director, Oxford Economics Middle East, said though much of the activity last year was linked to the World Cup, the preparations for the event contributed to medium-term diversification goals through strong gains in construction and real estate, transportation, and financial services. "These gains will slow in the coming year, and some areas of the economy, such as accommodation and food services, may see a dip in the near term. However, we think the ongoing expansion of gas capacity and the pipeline of planned projects, will draw foreign direct investment (FDI) and support non-oil activity," he said. Further reforms will also play a role in attracting FDI as Qatar keeps up with the growing competition in the region, according to him. The latest Economic Insight report for the Middle East, commissioned by ICAEW and compiled by Oxford Economics, revealed that Qatar's economic growth is strong while it still enjoys a boost from the World Cup in 2022. Qatar's growth likely exceeded 4% in 2022, marking the fastest pace since 2015 and leaving the economy the largest it has ever been. However, the 2023 GDP growth forecast is still unchanged at 2.7%. Although energy prices are easing from 2022 levels, they will "remain elevated", supporting Qatar's macroeconomic environment, the report said. Due to higher prices in main export commodities, Qatar enjoyed one of the largest terms-of-trade improvements in 2022, with recent data showing the trade surplus widening to QR355.2bn last year. As oil and gas prices remain above levels from early 2022, the external position will only deteriorate marginally this year, with the current account surplus at 15.6% of GDP, down from 17.1% in 2022. Expecting public spending to remain "supportive" of growth in 2023; it said high commodity prices underpinned a 54% year-on-year rise in budget revenue in 2022, pushing Qatar's budget surplus to QR89bn, the largest since 2014. Qatar's 2023 budget, based on a reduction in spending and an oil price of \$65 per barrel, projects a surplus of QR29bn, equivalent to 3.4% of GDP. Forecasting Brent at \$86 per barrel in 2023, which is "significantly" above the budgeted price; the report said on that basis, a modest rise in spending and a surplus of QR82bn (9.7% of GDP) is expected. (Gulf Times)

- Amir issues law on documentation** - Amir HH Sheikh Tamim bin Hamad Al Thani issued yesterday Law No. 1 of 2023 on documentation. The law is effective and is to be published in the Official Gazette. The Ministry of Justice has applauded Amir HH Sheikh Tamim bin Hamad Al Thani's issuance of Law No. 1 of 2023 on documentation. The ministry said in a statement, in which it highlighted the most prominent features of the provisions of the new law on documentation, that the law aims to improve documentation services to keep pace with the comprehensive renaissance witnessed by the State in various fields. This is also to facilitate the conduct of transactions as well as citizens' access to them electronically, in a step that is the first of its kind since the issuance of Law No. 9 of 1979. Within the framework of updating legislation and keeping it in line with the goals of Qatar National Vision 2030, the ministry noted that the provisions of the new law, which included 37 articles, were formulated to replace the law in force for about 44 years. These amendments are also characterized by their flexibility, as they have absorbed all aspects of development witnessed by the country and the Qatari society, the ministry added. The ministry explained that the new law introduced the title of the 'notary public' for the first time, as part of a vision aimed at developing the legal cadre in the country and strengthening its position within the justice system, granting it the appropriate status, and expanding its competence. The law fully regulated the provisions relating to the notary public. The law has stipulated that, in order to fill this position, the person carrying the title must take an oath before the minister prior to commencing their work. In order to evoke the gravity of the responsibility entrusted to them under the provisions of this law and the inadmissibility of combining their job with any other work that conflicts with the duties and responsibilities of their position. In the context of the competence of the notary public, the law introduced a new feature, as it authorized the minister - taking into account the provisions in the agreements and treaties that regulate the work of members of the diplomatic and consular corps in the country's embassies abroad, to entrust any of the persons other than the staff of the documentation department to carry out all or some of the tasks of the notary public. The law specified the powers of the notary public, such as conducting documentation and verifying the identity of the concerned persons, their

eligibility and the validity of their consent, and the personality and capacity of those on their behalf, according to official papers. The notary public must prove this in the document required to be documented and ensure that the document does not violate the provisions of laws and regulations. The law allows those who refuse to document their documents to complain to the minister within 15 days from the date of notification of the refusal at their national address. (Peninsula Qatar)

- Thawadi at GSF: 96% of World Cup fans want to revisit Qatar** - Three months after the FIFA World Cup Qatar 2022, the Secretary-General of the Supreme Committee for Delivery and Legacy (SC), Hassan Al Thawadi, has stressed that the tournament was a platform to showcase the Arab culture and hospitality and has helped dismiss stereotypes about the region. Al Thawadi added that there was a sense of pride and ownership from the Arab diaspora and the Arab world towards the tournament. Al Thawadi, while speaking in a conversation yesterday with Kevin Baron, Executive Editor of Defense One, during the 5th Global Security Forum (GSF) which concluded yesterday, said besides being a pride of the Arab world, the tournament also celebrated the Global South and an Arab nation's ability to host a tournament at the highest level, again, executing operational excellence at the highest level, and doing it safely and securely. "I think 96% of the people we've interviewed wanted to return to Qatar and the region. It dispelled many of the stereotypes and concerns people had before coming," Al Thawadi said. "With the celebration and the fact that the Arab world was able to come together and showcase the best in us, a sense of hospitality, celebration, and festivities, I think it broke down a lot of stereotypes, and in particular, I think it was much more a celebration of the Global South. It was probably the most inclusive tournament today. "if you look at the attendance in the stadiums for the African nations, they had a solid representation. People from Senegal, Ghana, and Cameroon supported their teams in the stadium. In terms of the Arab teams, which we had four, all four teams when they played seemed like they were playing on home ground," the SC chief said. (Peninsula Qatar)
- HIA voted second best airport at Skytrax awards** - Hamad International Airport (DOH) has been ranked as the second-best airport in the world, along with winning titles for 'World's Best Airport Shopping' and 'Best Airport in the Middle East' for the ninth time in a row, at the Skytrax World Airport Awards 2023, hosted at the Passenger Terminal Expo held yesterday in Amsterdam, The Netherlands. The World Airport Awards are the most prestigious accolades for the airport industry, voted by customers in the largest annual global airport customer satisfactory survey. Engr Badr Mohammed Al Meer, Chief Operating Officer at HIA, said: "We are pleased to receive these accolades by the prestigious Skytrax World Airport Awards and to be voted as one of the world's leading airports. It is an endorsement to our investment in ensuring our passengers enjoy an exceptional travel experience and in providing our partners with the best facility and service." Edward Plaisted, CEO of Skytrax said: "We congratulate Hamad International Airport for their success in winning these important customer awards for 2023. The past few years have been extremely challenging for airports worldwide, and as we move on from the Covid-19 pandemic, it is pleasing to see passenger numbers returning to normal, and for Hamad International Airport to be recognized as a leading airport by their customers." (Peninsula Qatar)
- Ministry launches first phase of Qatar's real estate platform** - The Ministry of Municipality yesterday announced the details of its project to develop and launch the first phase of Qatar's real estate platform. The platform collects real estate data from its various sources, with the aim of storing data within a central platform to achieve the future and strategic goals of the real estate sector in the State of Qatar, the Ministry said. The project seeks to develop a central real estate platform that provides indicators for those involved in the real estate sector by collecting and analyzing real estate data from the various concerned authorities in the country, the Ministry added, noting that the first phase of the platform is the basic foundation on which the next stages are built to complete real estate platform development work. In exclusive statements to QNA, Director of the Technical Office at the Ministry of Municipality Tariq Juma Al Tamimi said the platform will provide the concerned authorities with an integrated system that can be benefited from by examining the data provided by this platform that supports the principle of transparency in



order to facilitate guidance for future contracts. The real estate platform will benefit the government agencies and the private sector, Al Tamimi said. He added that the second phase of this project seeks a more accurate linking with the concerned authorities, and the third phase will be concerned with launching services more effectively through this platform. He said that the real estate platform for Qatar will provide data in a more accurate and clear manner, as it works to lay the foundation stone for improving the private sector in the coming years, to reach the highest possible efficiency, indicating that the platform will provide service to all target segments, whether they are official bodies, individuals, owners or tenants. Al Tamimi said that the project came after the adoption of the strategy for the development of the real estate sector in the ministerial meeting on December 1, 2021, and accordingly, the transition from the planning stage and the adoption of the strategy to the implementation stage related to a set of steps, the most important of which is the launch of the platform. (Peninsula Qatar)

International

- Goldman Sachs cuts US GDP forecast after banking crisis** - Goldman Sachs on Wednesday lowered its forecast for fourth-quarter US gross domestic product (GDP) growth, citing risks to the lending environment as smaller banks pull back on loans to preserve liquidity in the face of a banking crisis. Analysts at the firm now expect year-over-year growth of 1.2% for the quarter, down 0.3 percentage points from their previous estimate. Regional banks in the United States have been on a bumpy ride since SVB Financial Group was shuttered by regulators after a bank run last week. The rapid unraveling of the startup lender has fueled worries of potential bank runs at peers that could leave them scrambling for funds to meet deposit withdrawal requests. Goldman Sachs said stress at some banks persists despite federal agencies having acted aggressively to bolster the financial system. On Tuesday, ratings agency Moody's revised its outlook on the US banking system to "negative" from "stable". (Reuters)
- US retail sales point to underlying strength in the economy** - US retail sales fell moderately in February, likely payback after the prior month's outsized increase, but the underlying momentum remained strong, suggesting the economy continued to expand in the first quarter despite higher borrowing costs. The report from the Commerce Department on Wednesday, which followed on the heels of data last week showing solid job growth in February, prompted economists to upgrade their gross domestic product growth estimates for this quarter. News on inflation was somewhat encouraging. Producer prices fell last month, leading to the smallest year-on-year increase in nearly two years. Economic data is, however, taking a backseat to the unfolding turmoil in the financial sector, where the recent failure of two regional banks has stoked fears of contagion. That has left the outlook for next Wednesday's interest rate decision from the Federal Reserve highly uncertain. "American consumers still appear to be spending at a rate that will make the Fed uncomfortable with the inflation outlook, warranting a further tap on the brakes," said Sal Guatieri, a senior economist at BMO Capital Markets in Toronto. "Of course, the Fed now has bigger fish to fry, making next week's decision less dependent on the data and more reliant on how the banking turmoil evolves." Retail sales dropped 0.4% last month. Data for January was revised higher to show retail sales rising 3.2% instead of 3.0% as previously reported. Economists polled by Reuters had forecast sales would fall 0.3%, with estimates ranging from a 1.0% decline to a 0.5% increase. Retail sales are mostly goods and are not adjusted for inflation. Economists said challenges adjusting the data for shifts in spending patterns at the end and start of the year as well as higher prices were among the factors that had exaggerated January's retail sales surge. (Reuters)
- To hike or not to hike? Fed's next move in question as bank crisis feared** - With just six days to go before Federal Reserve policymakers sit down in Washington, exactly what decision they'll make on interest rates now and in coming months has become pretty much anyone's guess, and investors and Wall Street economists are doing just that. Over the past year, Fed leadership has gone out of its way to signal its intentions on interest rate hikes aimed at quashing hot inflation, relying on a steady stream of economic data inputs to guide its actions. But now Fed Chair Jerome Powell and his colleagues find themselves needing to respond in real time to turmoil in the banking system after the collapse of two large regional US banks and Swiss regulators having to pledge assistance to Credit Suisse, developments that are reshaping domestic and international financial conditions on a daily - or even hourly - basis. In one of the most vivid - and relevant - examples, on Monday the yield on the 2-year Treasury note, among the top traded securities in the world that also stands as a proxy for Fed policy expectations, plummeted by more than half a percentage point, the most since the day after Black Monday in October 1987. It then recovered roughly half that on Tuesday only to drop by another third of a point on Wednesday. And it is all unfolding during the central bank's premeeting blackout period that prevents officials from offering public clarity on their assessment of the situation, and its effect on monetary policy decisions. It was only last week that Powell signaled the central bank might accelerate its interest-rate-hike campaign in the face of persistent inflation. Traders moved to price in a half-point hike in the benchmark interest rate at the Fed's March 21-22 meeting, from its current 4.5%-4.75% range, and further rate hikes beyond. Traders now see next week as a tossup between a smaller quarter-point hike and a pause, with rate cuts seen likely in following months as the turbulence at Credit Suisse renewed fears of a banking crisis that could cripple the US economy. Analysts also sought to make sense of fast-moving events, including Friday's failure of Silicon Valley Bank, the creation over the weekend of an emergency Fed backstop for the banking sector, fresh data showing slow progress in the inflation fight, and a renewed banking stock swoon on Wednesday. "I think they do indeed hike 25 bps next week," said Jefferies' Thomas Simmons. "They need to keep up the fight on inflation to maintain credibility, and a pause here at these levels isn't going to stop the bleeding in the markets." A pause, he argued, risks undoing the work of the Fed's 4.5 percentage points of rate hikes since last March. "They'd also risk sending a signal to the market that the macroeconomic impact of these microeconomic phenomena is worse than we think," he said. Former Boston Fed President Eric Rosengren took the opposite view. "Financial crises create demand destruction," Rosengren said on Twitter. "Banks reduce credit availability, consumers hold off large purchases, businesses defer spending. Interest rates should pause until the degree of demand destruction can be evaluated." At heart, the uncertainty over the Fed's next move comes down to difficulty knowing how swiftly and deeply the current turmoil in the banking sector will filter through to the real economy. After all, the Fed's rate hikes are designed to slow the economy, and for months some policymaker have expressed puzzlement over why after such aggressive policy tightening there was so little of that to see beyond the sharply-hit housing sector. After the bank failures in recent days, "We're getting a better sense of who's suffered due to the Fed's aggressive tightening," JPMorgan's Michael Feroli wrote. Slower growth in lending by mid-size banks will shear off a half to a percentage point of economic growth overall, he predicted, "broadly consistent" with the view that higher interest rates will trigger a US recession that will in turn slow inflation. But the Fed's work in Feroli's view is not yet done. A key inflation report earlier this week showed a 6% rise in the consumer price index last month from a year earlier. "A pause now would send the wrong signal about the seriousness of the Fed's inflation resolve," Feroli said. The Fed next week will publish new projections for the future path of the US benchmark rate. In December policymakers had seen it topping out at 5.1%, and as recently as last week traders expected it to rise above 5.5%. Now, they are looking for one more Fed rate hike if that, and then a string of reductions to bring the target range down below 4% by year end. "The Fed has a very difficult policy decision to make at next week's meeting," said Paul Ashworth, chief North America economist at Capital Economics, which for now still leans towards the Fed raising interest rates by a quarter percentage point. "It is a very close call... the risk of a full-blown contagion remains, and a lot can happen in the week until the announcement." (Reuters)
- US business inventories fall for first time in nearly two years** - US business inventories fell for the first time in nearly two years in January, potentially setting up inventory investment to be a drag on economic growth in the first quarter. Business inventories dropped 0.1%, the Commerce Department said on Wednesday. That was the first decline and also the weakest reading since April 2021 and followed a 0.3% gain in December. Economists polled by Reuters had expected inventories, a key component of gross domestic product, would be unchanged. Inventories



increased 11.1% on a year-on-year basis in January. Inventory accumulation surged in the fourth quarter, mostly reflecting an unwanted piling up of goods, as growth in consumer spending decelerated because of higher interest rates. Retail inventories increased 0.2% instead of 0.3% as estimated in an advance report published last month. They rose 0.4% in December. Motor vehicle inventories advanced 0.6% as estimated last month. They increased 1.4% in December. Retail inventories excluding autos, which go into the calculation of GDP, gained 0.1% instead of the 0.2% rise estimated last month. Inventories accounted for half of the 2.7% annualized growth rate in GDP last quarter. Analysts say a liquidation of these unsold goods could contribute to tipping the economy into an anticipated recession this year. Wholesale inventories fell 0.4% in January. Stocks at manufacturers were unchanged. Business sales rebounded 1.5% in January after falling 0.6% in December. At January's sales pace, it would take 1.34 months for businesses to clear shelves, down from 1.36 months in December. (Reuters)

- US producer prices unexpectedly fall in February** - US producer prices unexpectedly fell in February and the rise in prices in January was not as large as initially thought, offering some hopeful signs in the fight against inflation. The producer price index for final demand slipped 0.1% last month, the Labor Department said on Wednesday. Data for January was revised down to show the PPI increasing 0.3% instead of 0.7% as previously reported. In the 12 months through February, the PPI increased 4.6% after rising 5.7% in January. Economists polled by Reuters had forecast the PPI gaining 0.3% on the month and advancing 5.4% year-on-year. The government reported on Tuesday that consumer prices rose strongly in February, though the annual increase was the smallest since September 2021. The decline in the PPI was led by a 0.2% drop in goods prices, which followed a 1.2% increase in January. A 36.1% plunge in the cost of eggs accounted for more than 80% of the decrease in goods prices. There were also decreases in the prices of residential natural gas, fresh and dry vegetables, diesel fuel, home heating oil, and primary basic organic chemicals. But prices for iron and steel scrap jumped 10.6%. Gasoline prices also rose. Excluding the volatile food and energy components, goods prices gained 0.3% after climbing 0.6% in January. Services prices fell 0.1% for a second straight month. There were decreases in margins for machinery and vehicle wholesaling, which fell 3.9%. Prices for wholesale chemicals and allied products, automobiles and parts retailing, guestroom rental, and airline passenger services also declined. But the cost of outpatient care rose 0.5%. Securities brokerage, dealing, investment advice and related services as well as and loan services also increased. Excluding food, energy and trade services components, producer prices rose 0.2% in February. The core PPI increased 0.5% in January. In the 12 months through February, the core PPI advanced 4.4%, matching January's gain. (Reuters)
- YouGov: UK consumer mood improved in February** - British consumers grew more confident in February, adding to signs of an improving economy, but households are still worried about the squeeze on their living standards, a survey published on Wednesday found. A YouGov and the Centre for Economics and Business Research (Cebr) survey showed consumer confidence rose 2.1 points last month, increasing from 98.3 to 100.4. "The turnaround in consumer sentiment adds to the more positive economic picture that has emerged since the start of the year, partly driven by a much more benign outlook for energy prices," Kay Neufeld, head of forecasting at Cebr, said. But a gauge of short-term household finances only inched up, the survey showed. (Reuters)
- Telegraph: Bank of England in emergency talks as Credit Suisse crisis deepens** - The Bank of England was holding emergency talks with international counterparts last night amid rising concerns as the crisis deepens in Swiss bank Credit Suisse Group AG, the Telegraph reported on Wednesday. The report comes after the turbulence at Credit Suisse renewed fears of a banking crisis that is reshaping international financial conditions on a daily - or even hourly - basis. Bank of England declined to comment. (Reuters)
- Goldman Sachs raises 2023 China GDP growth forecast to 6%** - Goldman Sachs has raised its forecast for China's gross domestic product (GDP) growth this year to 6% from 5.5% on the back of the country's rapid reopening, the investment bank said in a note on Wednesday. Strong

recovery in sectors sensitive to the COVID-19 pandemic and broadly improved activity data in the first two months of this year drove the upgraded outlook, Goldman Sachs said in the research note. China's economy showed a gradual though uneven recovery in January and February, but statistics bureau spokesman Fu Linghui told a briefing on Wednesday that it would take time to repair corporate and personal balance sheets damaged during the pandemic. China has set a modest annual growth target of around 5% this year after significantly missing its target for 2022. Last year, the world's second-largest economy expanded just 3%, its slowest pace in decades excluding 2020, weighed down by restrictive COVID policies, a deep property slump and weak external demand. Goldman Sachs also cited improved activity in the real estate sector, which has made new progress in its climb out of a months-long slump, as another reason for its revised forecast. The investment bank last raised its forecast for China's 2023 GDP growth in January to 5.5% from a previous estimate of 5.2%. (Reuters)

- Japan exports up for 2 straight years but global headwinds point to soft outlook** - Japan posted two straight years of export gains, led by solid US-bound shipments of cars, although expectations of a strong recovery in demand are quickly fading amid global monetary tightening and worries about banks worldwide. The world's third-biggest economy has struggled to make a solid post-COVID recovery, undermined by lackluster household consumption and a global slowdown. Slowing shipments to China have also shattered policymakers' hopes for a quick rebound from the pandemic doldrums. The trade data by the Ministry of Finance (MOF) showed on Thursday Japan's exports grew 6.5% year-on-year in February, undershooting a 7.1% increase expected by economists in a Reuters poll. It followed a 3.5% rise in the previous month. Imports rose 8.3%, versus the median estimate for a 12.2% increase, resulting in a trade deficit of 897.7bn yen (\$6.75bn). It marked the biggest trade shortfall for the month of February. The Japanese economy narrowly averted a recession in the final months of 2022, as consumption remained weak while exports were hampered by slowdown in global growth. Monetary tightening across the world, supply chain constraints and the Ukraine war have undercut Japan's recovery. In a glimmer of hope for a potential pick-up in private demand, the leading gauge of business investment showed a strong reading on Thursday. Core machinery orders rose 9.5% in January from a year earlier, the biggest monthly hike in more than two years. Orders from service-sector companies jumped 19.5% to a level last seen in November 2019, as they ramped up investments for post-pandemic demand. However, orders from manufacturing companies fell 2.6% dragged down by IT and auto firms amid weak global economy and semiconductor needs. (Reuters)

Regional

- ICAEW: GCC economies to see slower growth in 2023** - The pace of GDP growth in the GCC is expected to more than halve to 2.8% this year, from 7.5% last year as energy output growth slows and high inflation and greater borrowing costs weigh on demand and economic activity, a report said. The latest Economic Insight report for the Gulf Cooperation Council (GCC), commissioned by ICAEW and compiled by Oxford Economics, has revealed the region will expand moderately in 2023 amid global challenges. Despite the slowdown, ICAEW's estimate for the GCC is slightly higher than the 7.1% expansion in 2022 and 2.5% in 2023 it reported three months ago. This is due to stronger growth performance at the end of last year, particularly in Saudi Arabia and the UAE. New data published recently revealed the Kingdom's economy grew by 8.7% last year, making it one of the fastest growing economies in the world. According to the Q1 report, the slowdown in the GCC will become more pronounced as oil production cuts and tighter policy take their toll. The latest PMIs show the GCC entered 2023 with strong momentum, supported by healthy demand and sentiment, even as slower global growth weighs on export orders. ICAEW's price estimates have also been lowered, with Brent forecast now seen averaging \$85pb this year, against the forecast of \$92.1pb three months ago. Crude oil prices have been weighed down by continued strength in the dollar and concerns about projections for global demand, though China's surprise reopening following the pandemic lockdowns has offset some of the downward pressure. Opec countries have kept to the production targets agreed in November and, barring significant tightening in the oil market, ICAEW

expects the quotas to be maintained in the group's next meeting in April and likely beyond. Opec policy is again weighing on GCC energy output growth, which is expected to slow to just 0.5% in 2023. The oil sector was the key driver behind last year's exceptional GDP performance, rising by 11%, led by production gains in larger GCC producers. Travel and tourism will remain supportive of non-oil activity. Recovery in inbound travel is expected to continue this year, as countries invest in tourism development opportunities. That said, a full recovery to 2019 levels isn't likely until 2024, particularly as the stronger dollar has made the region more expensive for visitors. Budget spending is expected to provide crucial support to the non-oil sectors this year, ICAEW found. Given the dependence of regional budgets on oil and gas revenues, their financial positions improved considerably in 2022. Governments approached the energy windfall with caution, using it to replenish reserves and pay down debt, with only limited increase in spending. Even though commodity prices have softened in recent months, they remain above most countries' fiscal breakeven levels, allowing most governments to generate enough revenue to keep budgets in surplus. A surplus of about 5% of GDP for the GCC region as a whole, similar to 2022, is expected. The transition to net-zero will remain a key diversification theme in 2023 as the UAE prepares to host COP28. The UAE was the region's first to lay out its green plans, committing \$163bn in investment to turn net-zero by 2050. Saudi Arabia followed with its green initiative worth \$190bn, with 10 clean energy projects highlighted in the 2023 budget. Hanadi Khalife, Head of Middle East, ICAEW, said: "Continuing to increase investment in the non-oil sectors will not only help the GCC countries to remain resilient this year, but will be vital in achieving the net-zero pledges which, for many, sit at the heart of their economic visions." Scott Livermore, ICAEW Economic Advisor, and Chief Economist and Managing Director, Oxford Economics Middle East, said: "With oil sector gains exhausted, non-oil activity is again leading the GCC recovery. The overall picture painted by the latest PMIs is positive, helped by strong sentiment and contained price pressures. "We are particularly upbeat on Saudi Arabia, where the National Investment Strategy underpins the growth and investment outlook and indicators of consumer spending point to ongoing strong recovery. "Meanwhile, the UAE's policies in support of expansion in key sectors, embedded in the 'We the UAE 2031' vision, will drive growth." Stickier-than-expected inflation remains a key risk to non-oil activity. Average inflation rates are generally moving down, amid a decline in global commodity prices, but there are several country-specific factors at play, including a post-World Cup reversal in inflation trends in Qatar and a high starting base from the doubling of VAT rates in Bahrain. By contrast, inflation in Saudi Arabia inched higher, pushed up by rent inflation. GCC inflation is forecast to recede to 2.4% this year, from 3.4% in 2022, but sticky domestic price pressures, particularly from housing, will limit the pace of the decline. Meanwhile, economic resilience in the US will necessitate more rate hikes by the Fed and most central banks across the GCC are expected to follow suit, even as regional inflationary pressures ease. The effects of aggressive policy tightening over the last 12 months will continue to filter through to economic activity, underpinning the view of non-oil GDP growth in the GCC slowing to 4% this year from 5.7% in 2022. (Zawya)

- GCC Directors Association to build an international, multi-cultural network** - The keynote speaker is Hamza Mustafa, chief operating officer at P&O Marinas, DP World's collection of world-class luxury marinas and picturesque harbors in Dubai. The GCC Directors Association (GCCDA) is organizing a business lunch event on March 15, Wednesday, at Burj Al Arab to build an international and multi-cultural network connecting corporate leaders and stakeholders. The meeting will also "advance board professionalism, promote business ethics and transparency, create a global pool of independent directors, and help companies gain business and investor confidence." "We believe in maintaining a positive mindset, creating partnerships with a purpose, and always striving for significant outcomes. We are a thriving membership community for directors, senior executives, company owners, UHNWI, investors, senior government officials and senior academic personnel in the GCC and beyond. At the GCCDA, you can connect with other leaders, through business network events, forums and investor platforms," according to the association. The keynote speaker is Hamza Mustafa, chief operating officer at P&O Marinas, DP World's collection of world-class luxury marinas and

picturesque harbors in Dubai, who will talk about "making Dubai a global winter yachting destination." A young, passionate leader, Hamza has been a part of the city's journey of evolution for almost 20 years, having led various key projects like Nakheel's iconic island, Palm Jumeirah; Dubai World's investment company, Istithmar World; and Queen Elizabeth 2 (QE2) Hotel. Hamza is a veteran in the world of real estate and tourism with the expertise that supports P&O Marinas to build for the future. Within his role at P&O Marinas, Hamza envisions transforming Mina Rashid, Dubai's heritage port into a global marina operator and a leading cruise destination. (Zawya)

- Al-Falih: Saudi Arabia is halfway of implementing Vision 2030** - The Minister of Investment Khalid Al-Falih has confirmed that Saudi Arabia has reached the halfway of implementing its ambitious Vision 2030. Al-Falih made the remarks while participating in the Financial Sector Conference, which is being held in Riyadh, while affirming that the Kingdom is on the right track to double the economic volume. "Saudi Arabia started in 2016, and at that time, the aim was to leap to be among the largest economies in the world, and after that the Kingdom's GDP volume reached \$1.7tn," he said. He pointed out that the programs to achieve the Vision 2030 focus on having a great diversification in the economy and investment, and that the economy to be completely different from what it was in 2016, which at that time focused only on oil. Saudi Arabia is continuing to grow in several sectors, such as the energy sector, which include oil, gas and renewable energy that would contribute to the growth of the economy and prosperity, and there will be so many great opportunities in every economic sector in the Kingdom. The financial sector is the lifeblood of any economy in the world, Al-Falih said, confirming that Saudi Arabia is one of the most attractive markets for investments, as it enjoys a balance between the risks and returns, in addition to having profitable opportunities. He said Saudi Arabia is rich in its mineral wealth, and that mineral wealth alone cannot achieve success, but it needs renewable energy. (Zawya)
- Saudi finance minister sees decision soon on \$28bn 2022 budget surplus** - Saudi Arabia's finance minister said on Wednesday that a decision on allocating last year's budget surplus of almost \$28bn will soon be finalized, with the bulk of the surplus expected to boost reserves. Mohammed Al Jadaan told Reuters that a decision will be made within two weeks and that he does not think the Public Investment Fund (PIF), the country's sovereign wealth fund, will receive a part of the surplus. (Zawya)
- Saudi investment in industrial sector soars to \$380tn** - Saudi Arabia's total volume of investments in the industrial sector reached SR1,428tn in December 2022, with a total of 10,518 factories in operation, according to the latest data released by the Kingdom's Ministry of Industry and Mineral Resources. The number of valid mining licenses reached 2,272 licenses, including 1,383 licenses for building materials quarry, 635 exploration licenses, 178 mining and small mine exploitation licenses, 43 reconnaissance licenses, and 33 surplus mineral ores licenses in the same period, the December 2022 monthly bulletin of Industry and Mining released by the Ministry reported. The bulletin further reports that a total of 964 industrial licenses were issued throughout the year, amounting to SR32.036bn worth of investments. In addition, 1,023 factories started operations during the same period, with investments amounting to SR28.79bn. These investments have created 51,723 job opportunities in the country. The monthly bulletin of Industry and Mining is part of Saudi Arabia's broader industry and mineral resources strategy. The Kingdom has been actively diversifying its economy and reducing its dependence on oil for revenue. The development of the industrial and mining sectors is a key component of this strategy, and the Ministry of Industry and Mineral Resources has been leading the efforts to achieve this goal, a statement said. The Saudi Arabian government has been encouraging investment in the industrial and mining sectors by offering various incentives, including tax exemptions, land grants, and streamlined licensing processes. The data presented in the bulletin highlights the success of these efforts, and the growth of Saudi Arabia's industrial and mining sectors is expected to benefit the country's overall economy. (Zawya)

- Saudi Arabia's inflation slows as food, transportation prices dip** - Saudi Arabia's inflation rate slowed to 3% in February compared with 3.4% in January as prices of food and transportation, softened, government data showed on Wednesday. The monthly consumer price index (CPI) was tempered by a 0.7% decrease in food prices, the data showed. Transportation prices also fell by 0.5% in February versus the previous month. However, on a year-on-year basis the inflation rate was higher compared with 1.6% in February 2022. The food & beverage basket was higher by 3.1% while the non-food basket rose by 7% year-on-year (YoY). Actual rents for housing increased by 8.3% in February 2023, reflecting the increase in rents for apartments by 21.4% Saudi Arabia's General Authority for Statistics said. The consultancy, Capital Economics, said this could mark the start of a gradual easing in inflation and they expect it to settle at 1.5-2.0% YoY by the end of this year. "Looking ahead, last month's reading is consistent with our view that inflation peaked in January and will continue to ease over the rest of this year. We expect that the headline rate to reach 1.5-2.0% y/y by the end of this year and it will hover around this level over 2024." The consultancy added that the risks to the inflation forecast lie to the downside. "If oil prices remain elevated, as we expect, this will provide the government with scope to loosen fiscal policy further and Crown Prince Mohammed bin Salman has hinted at a cut to the VAT rate." (Zawya)
- Saudi investment in Iran could happen 'very quickly' after agreement** - Saudi Arabia's finance minister, Mohammed al-Jadaan, said on Wednesday that Saudi investments into Iran could happen "very quickly" following an agreement. "There are a lot of opportunities for Saudi investments in Iran. We don't see impediments as long as the terms of any agreement would be respected," al-Jadaan said during the Financial Sector Conference in Riyadh. Iran and Saudi Arabia agreed on Friday to re-establish relations. Tehran and Riyadh agreed to resume diplomatic relations and re-open embassies within two months, according to a statement issued by Iran, Saudi Arabia and China, which brokered the deal. "To focus on your economic development and focus on providing for the people in your country, you need stability, and they (Iran) need both," al-Jadaan said in Riyadh. He said there are a lot of opportunities in Iran and that Saudi Arabia also provides a lot of opportunities for them. (Zawya)
- UAE's Fujairah needs to step up investments for new bunker fuels** - UAE's Fujairah must step up investments for storage and supply of new alternative fuels as these markets are still lacking traction at the world's third-largest bunkering hub despite the urgency for maritime decarbonization, industry executives said on Wednesday. The maritime industry must seek out alternative fuels to meet carbon emission reduction targets set out by the U.N.'s International Maritime Organization, which include cutting carbon emissions by 40% from 2008 levels by 2030 and overall greenhouse gas (GHG) emissions by 50% by 2050. Despite being a key bunkering port, Fujairah has been lagging behind other hubs like Singapore and Rotterdam in gearing up for alternative fuel markets such as liquefied natural gas (LNG), biofuels and methanol. Potential investments at Fujairah should involve repurposing tankage to accommodate these future fuels, said Law Say Huat, general manager at storage company Vopak Horizon Fujairah Terminals Ltd. "There is a lot of development in terms of new energy, in terms of decarbonization in other hubs. We should not lose out in terms of that (at Fujairah)," Law told the Fujairah Bunkering and Fuel Oil Forum (FUJCON) 2023 on Wednesday. However, there are hurdles when it comes to stepping up these investments, including a lack of collaboration. "Probably the thing that is really missing is the engagement amongst registered stakeholders," said Nizamuddin Noorali, general manager at storage terminal company GTI Fujairah. "Everybody's doing their own bit and in a bit of isolation... there is no central engagement whereby the value chain can be added to the extent of terminals," Noorali added. Lack of digitalization and transparency will also hinder adoption. "If you look at a bunker operation today on offshore Fujairah and the way that it's being measured, quantities are still done manually," TFG Marine's head of bunkering Kenneth Dam said on the forum's sidelines, adding that such manual operations are more time-consuming, and more prone to human error. In contrast, top bunker hub Singapore has stepped up efforts in digitalizing bunkering operations, which helps to pave the way for new
- fuels, he added. Unlike Singapore, spot supplies for these fuels have been slow to take off at Fujairah due to a lack of immediate demand, trade sources said on the sidelines of the forum, though supplies will have to kick off in the coming years. By 2050, methanol and LNG are expected to take the top market share of alternative bunker fuels at Fujairah, followed by biofuels and ammonia, showed results of an online poll at the FUJCON forum. "I would hope that two years from now, when we are back here in Fujairah (for the next FUJCON), we are no longer just talking about being able to deliver LNG bunkers, but that we actually have the capability," industry coalition SEA-LNG's chairman Peter Keller told the forum. Fujairah is poised to remain as one of the world's largest bunkering hubs. The port had a record year of oil-handling volumes in 2022 and is expected to register robust demand for storage going forward. (Reuters)
- CBUAE, Reserve Bank of India sign deal to promote innovation in financial products and services** - The Central Bank of the United Arab Emirates (CBUAE) and the Reserve Bank of India (RBI) signed today a Memorandum of Understanding (MoU) in Abu Dhabi, to enhance cooperation and jointly enable innovation in financial products and services. Under the MoU, the two central banks will collaborate on various emerging areas of FinTech especially Central Bank Digital Currencies (CBDCs) and explore interoperability between the CBDCs of CBUAE and RBI. CBUAE and RBI will jointly conduct proof-of-concept (PoC) and pilot(s) of bilateral CBDC bridge to facilitate cross-border CBDC transactions of remittances and trade. The MoU also includes technical collaboration and knowledge sharing on matters related to Fintech and financial products and services, such as emerging trends, regulations and policies. The MoU is expected to foster joint experimentation with regard to CBDCs and facilitate other digital innovation initiatives between the CBUAE and the RBI. This bilateral engagement of testing cross-border use case of CBDCs is expected to reduce costs, increase efficiency of cross border transactions and further the economic ties between India and UAE. (Zawya)
- UAE to invest \$30bn in South Korea over the next few years** - Dr. Thani Al Zeyoudi, Minister of State for Foreign Trade, held a meeting with Dukeun Ahn, Minister of Trade of the Republic of South Korea, at the Ministry of Economy headquarters in Dubai. The meeting explored joint investment opportunities in several priority fields including trade, industry, real estate, insurance, health, technology, digital transformation and food security. The meeting took place in the presence of Lee Seok-gu, Ambassador of the Republic of South Korea to the UAE, in addition to representatives of several South Korean government entities. During the meeting, Al Zeyoudi underlined the strength and vitality of the UAE's strategic partnership with South Korea, which is the result of both governments' commitment to continuously develop and strengthen it. He also highlighted the frequent exchange of visits by high-level officials and trade delegations between the two countries. South Korean President Yoon Suk Yeol had visited the UAE in January this year, during which he met with His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE, to explore the strengthening of bilateral relations between the two countries. Al Zeyoudi added: "The trade and economic relations between the UAE and South Korea are witnessing continuous growth. Non-oil trade between the two countries totaled nearly AED19.5bn (\$5.3bn) in 2022, up 14% from 2021. Also, the UAE exports to South Korea grew by 17.5% last year to exceed AED2.8bn (\$781mn), while our re-exports to South Korea totaled AED 1.3bn (\$367mn)." He added: "Today's meeting is yet another step forward in elevating our trade and investment partnership to new heights. We are keen to work closely with our partners in South Korea to boost trade cooperation in various sectors that offer promising opportunities for the future." During the meeting, the two ministers agreed to enhance joint efforts to implement the Memorandum of Understanding (MoU) that was recently signed between the UAE Ministry of Economy and the South Korean Ministry of Trade, Industry and Energy. This agreement forms part of a series of MoUs signed between the two countries in January 2023 during the official visit of a top-level South Korean delegation to the UAE. The MoU aims to boost trade exchanges between the two countries by facilitating import and export procedures for exporters and importers in both markets, thus creating more investment and trade opportunities for the private sector. These efforts will encourage both UAE and Korean SMEs to expand their

businesses into each other's markets, giving rise to new future-ready partnerships. The UAE also plans to invest nearly \$30bn in South Korea over the next few years, covering a number of important economic sectors. South Korean FDI in the UAE totaled \$2.2bn up until the beginning of 2021, reflecting a 73% growth compared to the beginning of 2013. These investments are mostly concentrated in finance, insurance, mining, retail, real estate, and transportation, energy and technology sectors. Furthermore, Al Zeyoudi apprised the Korean delegation of the economic policies adopted by the UAE to enhance its national investment environment. These include incentives and enablers to encourage the private sector to invest and expand in the country's markets, amendments to the Commercial Companies Law that allowed 100% foreign ownership in the country, and upgraded residency laws designed to attract business owners, entrepreneurs and talents, and to enhance the growth of business, trade and economic activities. Moreover, Al Zeyoudi elaborated on the UAE's achievements under the Comprehensive Economic Partnership Agreement (CEPA) program, which has resulted in the signing of four agreements with India, Israel, Indonesia and Turkey in the last 12 months. He added that CEPA negotiations are currently progressing with more strategic markets to enhance the future growth and sustainability of the UAE's foreign trade. Also highlighted during the meeting were the advantages and opportunities offered by the UAE's NextGenFDI initiative to foreign companies wishing to invest and expand in the UAE. The initiative aims to develop the UAE's technological ecosystem and inject \$500mn into the national economy by attracting global companies working in the fields of technology, digital solutions and software to the country. (Zawya)

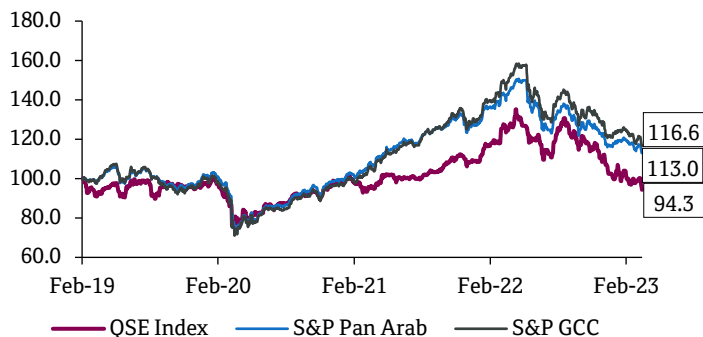
- UAE to introduce new freelance work permits for 'all skill levels'** - The UAE is set to introduce a flexible work permit that will allow people of all skills to take up freelance jobs in the country, a minister told Khaleej Times. This new permit which is expected to be rolled out by the third quarter of 2023 enables freelancers to work within the country or from any part of the world. Abdulrahman Al Awar, Minister of Human Resources and Emiratization, said this new permit which is expected to be rolled out by the third quarter of 2023 enables freelancers to work within the country or from any part of the world. "We are going to introduce something new which is the freelancing work permit for all skill levels...Besides high-skilled people, low-skilled people can have flexible work permits that allow them to work for themselves and work with others as long they are within the umbrella of the law and have done the proper registration with the ministry," Al Awar said on the sidelines of the 'Remote' forum held on Wednesday in Dubai. "This will hopefully come out this year by the end of third quarter." The minister also reaffirmed that new policies are being developed to support all kinds of flexible and remote work. In April 2022, the UAE announced a raft of new visas and residency permits that are expected to benefit the country's economy while attracting and retaining new talent and skilled workers from all over the world. With such flexible work permits, talents won't have to be tied to employers. "In the new policy, you work for yourself. It's an adhoc job where you decide (what kind of work you wish to take up)," the minister explained. Such a setup presents some advantage to companies, too, he added. "Some employers feel that this is more economical for them because they don't have to take risks and decide if they want to continue with an employee or not. On the other hand, the employee is not tied to one type of organization. This will enhance productivity in the labor market increasing people's value in the workforce." (Zawya)
- Dubai Chamber of Commerce unveils new business groups for gold sector** - Dubai Chamber of Commerce has launched three business groups for the gold sector, The Gold Manufacturers, Gold Bullion and Refinery Group as well as the Gold Designers Business Groups. Dubai's trade in the gold market increased considerably in recent years. At a CAGR of 15% between 2017 to 2021, the total trade of gold went from \$43.4bn to \$75bn. The three new groups will play a fundamental role in sustaining the promising growth of the industry. The emirate's Gold Souk in Deira is home to more than 300 retailers and Dubai Multi Commodities Centre free zone serves the entire gold value chain, from research and refining to trading and investing. (Zawya)
- UAE signs three Memoranda of Understanding with Republic of Congo-Brazzaville** - Sheikh Shakhboot bin Nahyan Al Nahyan, Minister of State,

signed three economic agreements with Denis Christel Sassou Nguesso, Minister of International Cooperation and Promotion of Public-Private Partnership of the Republic of Congo-Brazzaville. The signing ceremony took place at the Ministry of Foreign Affairs and International Cooperation in Abu Dhabi. The agreements cover important areas of bilateral cooperation between the two countries, including a double taxation avoidance agreement, an investment promotion and protection agreement, and an air transport agreement. Commenting on the occasion, Sheikh Shakhboot bin Nahyan emphasized the importance of these agreements, which are part of efforts to promote the two countries' shared objectives and bolster economic prosperity. In this regard, the UAE Minister of State commended the strength of relations between the UAE and the Republic of Congo-Brazzaville, as well as the keenness of the two countries to enhance cooperation for the benefit of their peoples. Sheikh Shakhboot added, "The double taxation avoidance agreement aims to avoid double taxation on income and capital gains earned by citizens and residents in our respective countries, while the investment promotion and protection agreement aims to encourage, and safeguard select investments made by individuals. In addition, the air transport agreement will provide services that facilitate the movement of people, goods, and merchandise between the UAE and the Republic of Congo-Brazzaville, in turn supporting tourism and trade exchange between the two countries." (Zawya)

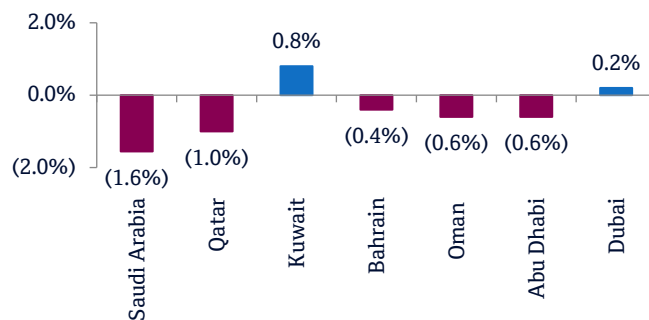
- Pace of hiring at UAE companies to slow this year after a bumper 2022** - While most UAE companies ramped up their workforces in 2022 and is set to continue to do so buoyed by a strong economic recovery and government-initiatives to attract talent and investment, the rate of hiring is set to soften this year amid fears of recession, an employee benefits platform said in a report. In 2021, the number of employees onboarded in UAE companies was 2.6 times the number offboarded. For 2022, this figure dropped to 1.8x, Bayzat's data showed. However, a positive sign for the country's professional talent pool is that on average, the amount spent by companies on salaries per employee last year increased by 17%. Meanwhile in 2022, the ratio of employees onboarded to those offboarded through 2022 was highest for technology-related positions at 2.45x, Bayzat, which recently closed a \$25mn funding round, said in the report Wednesday. This was closely followed by HR (2.35x), and Marketing (2.02x). Sales-related roles saw the lowest ratio with the number of professionals onboarded for such positions exceeding the number offboarded by only 1.53x. Elsewhere, the report said organizations focused on employee retention by doubling down on insurance and employee benefits. Last year, nearly half (47%) of organizations increased the amount spent on insurance premiums per member, with the average increase being an impressive 29%. Fuel reimbursement allowance also rose by 38%, adding to operating overheads for companies. Talal Bayaa, CEO and co-founder at Bayza said UAE organizations now need to set their focus on realizing the full potential of their investment over last year in human capital. "Equally important, amid growing fears of a recession, they must also ensure they are able to retain their top performers and keep operating costs in check. To do so, among other tactics, organizations must leverage technologies that enhance the efficiency and productivity of their employees." Bayzat's research analyzed data related to 127,000 employees in the UAE from over 1,500 organizations. (Zawya)
- Sharjah Retail, Ruwad to offer key incentives to SMEs, entrepreneurs** - The Sharjah Retail Group of the Sharjah Cooperative Society and the Sharjah Foundation to Support Pioneering Entrepreneurs (Ruwad) of the Sharjah Economic Development Department have signed an agreement to work together to better serve entrepreneurs, business owners, and SMEs in the Emirate of Sharjah, reported Wam. Hamad Ali Abdullah Al Mahmoud, Director of Ruwad, and Abdullah Issa Al Huraimel, General Manager of the Sharjah Retail Group, signed the agreement in the presence of executives from both sides. Al Mahmoud emphasized the importance of inter-agency collaboration in bolstering the economic and sustainable development of Sharjah and the UAE as a whole, and in enabling Emiratization to launch and grow businesses that diversify local service offerings and bolster national competitiveness. The Sharjah Retail Group offers a diverse package of incentives, services, and facilities to local SMEs and projects, as well as their commercial centers and retail destinations in the emirate, Al Huraimel said. As per the agreement,

Ruwad will inform its members and customers about the services provided by the Sharjah Retail Group. These services include the development, operation, leasing, and marketing of retail projects and shopping centers in the Emirate of Sharjah, as well as various advisory services for these projects and centers. (Zawya)

- **UAE's 2022 rebound could wane this year as oil prices trend lower** - The UAE's 2022 rebound could wane in 2023 as oil prices trend lower, but growth will remain slightly above long-term average. Deutsche Bank research said lower fiscal and external surpluses are expected to be maintained this year, but, the Central Bank of the UAE's continued monetary policy tightening will continue to anchor inflation expectations and contain second-round effects. The German bank said inflation is expected to decelerate marginally in 2023, with its current forecasts saying it will be 3.4% this year, down from 4.9% in 2022. Real growth meanwhile is forecast to fall to 3.8% in 2023 compared to an estimated 7.6% in 2022, but will still be above the long-term average of 3.2%. In the medium term, the bank said the UAE's economic activity will continue to be robust, supported by investments and upcoming mega projects aimed at diversifying the country, but growth is expected to decelerate, mainly due to a less supportive oil price environment. The bank said the ongoing energy crisis in Europe is an opportunity for the UAE to strengthen its cooperation on key issues, such as energy security, which it said was already materializing, evidenced by a recent hydrogen project announcement which involves the emirates, Germany and Egypt. "A slowdown in global growth, geopolitical instability, and policy slippages are some of the main risks. While in the short- to medium-term risks remain balanced, ensuring the sustainability and the resilience of UAE's economic model hinges significantly on a successful diversification. "As such, avoiding fiscal slippages, ensuring credible and continued commitment to the targeted reforms will be key in unleashing the full potential of the economy as well as in maintaining its competitive edge," the bank added. (Zawya)
- **Kuwait to cut crude supplies to some Asian refiners as Al Zour refinery ramps up** - Kuwait has asked some Asian refiners to take less oil under their annual deals as the OPEC producer hopes to start full-scale operations at its Al Zour refinery later this year, three refining sources familiar with the matter said. Lower supplies from Kuwait could tighten Middle East supplies to Asia and support prices especially as demand from China, world's top crude importer, is expected to rebound this year. KPC has informed some buyers that Kuwait Export Blend crude supply may be reduced under new annual contracts starting in April, sources at two Indian refiners and one Japanese refiner told Reuters. Indian Oil Corp, the country's top refiner, will reduce its yearly oil purchase from Kuwait by 20%, or 20,000 bpd, starting in April, according to one of the persons with knowledge of the situation. The second Indian refining source said Kuwait has also approached his firm asking them to take less oil under next fiscal year's term contract from April. KPC did not respond to a request for comment. Kuwait has started up the second phase of the Al Zour refinery, Waleed Al-Badr, chief executive of Kuwait Integrated Petroleum Industries Company, a subsidiary of Kuwait Petroleum Corporation, said last week. The 615,000 barrel-per-day (bpd) refinery has three CDUs with equal capacity. Consultancy FGE expects a third crude distillation unit at Al Zour to come online by August. The Japanese refining source did not disclose how much volume KPC was looking to cut, but added that KPC has also contacted other refineries in Japan to negotiate supply reductions. To make up for less oil from Kuwait, India's IOC has increased its term crude volume with Iraq's Oil Marketing Company (SOMO) by 20,000 bpd, the first source said. IOC would be lifting 210,000 bpd oil from Iraq in 2023 compared with 190,000 bpd in 2022, he said. Iraq's SOMO and IOC did not respond to a request for comment. Annual crude sales contracts between Iraq, the largest crude supplier to India, and most Indian refiners start from January. (Reuters)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,918.58	0.8	2.7	5.2
Silver/Ounce	21.78	0.4	6.0	(9.1)
Crude Oil (Brent)/Barrel (FM Future)	73.69	(4.9)	(11.0)	(14.2)
Crude Oil (WTI)/Barrel (FM Future)	67.61	(5.2)	(11.8)	(15.8)
Natural Gas (Henry Hub)/MMBtu	2.45	(7.2)	3.5	(30.4)
LPG Propane (Arab Gulf)/Ton	69.80	(9.1)	(14.1)	(1.3)
LPG Butane (Arab Gulf)/Ton	80.50	(8.1)	(11.0)	(20.7)
Euro	1.06	(1.5)	(0.6)	(1.2)
Yen	133.42	(0.6)	(1.2)	1.8
GBP	1.21	(0.8)	0.2	(0.2)
CHF	1.07	(2.0)	(1.3)	(0.9)
AUD	0.66	(0.9)	0.6	(2.8)
USD Index	104.65	1.0	0.1	1.1
RUB	110.69	0.0	0.0	58.9
BRL	0.19	(0.6)	(1.4)	(0.1)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,638.46	(1.3)	(0.7)	1.4
DJ Industrial	31,874.57	(0.9)	(0.1)	(3.8)
S&P 500	3,891.93	(0.7)	0.8	1.4
NASDAQ 100	11,434.05	0.1	2.6	9.2
STOXX 600	436.45	(4.5)	(4.8)	1.2
DAX	14,735.26	(4.9)	(5.5)	4.3
FTSE 100	7,344.45	(4.7)	(5.2)	(1.8)
CAC 40	6,885.71	(5.2)	(5.6)	4.8
Nikkei	27,229.48	1.0	(2.0)	2.7
MSCI EM	946.87	0.2	(0.9)	(1.0)
SHANGHAI SE Composite	3,263.32	0.1	1.1	5.5
HANG SENG	19,539.87	1.5	1.1	(1.8)
BSE SENSEX	57,555.90	(1.3)	(3.7)	(5.6)
Bovespa	102,675.45	(1.4)	(3.1)	(6.9)
RTS	936.95	(2.2)	(0.6)	(3.5)

Source: Bloomberg (*\$ adjusted returns,)



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