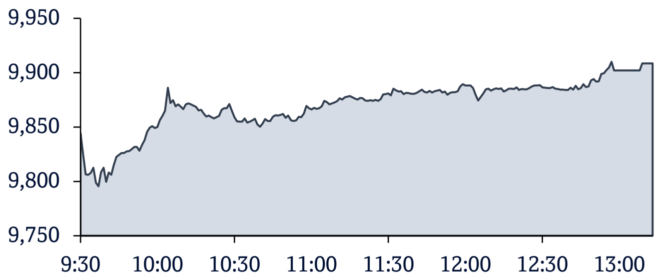
QNB FINANCIAL SERVICES

الخدمات المالية
Financial Services

Daily Market Report

Monday, 20 March 2023

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined marginally to close at 9,908.7. Losses were led by the Transportation and Consumer Goods & Services indices, falling 1.9% and 0.6%, respectively. Top losers were Qatar Navigation and Baladna, falling 6.5% and 6.0%, respectively. Among the top gainers, Qatar General Insurance & Reinsurance Co. gained 7.8%, while Zad Holding Company was up 6.9%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.8% to close at 10,157.7. Gains were led by the Pharma, Biotech & Life Science and Banks indices, rising 4.7% and 3.2%, respectively. Thimar Development Holding Co. rose 9.9%, while Jabal Omar Development Co was up 6.7%.

Dubai: The market was closed on March 19, 2023.

Abu Dhabi: The market was closed on March 19, 2023.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 7,062.2. The Insurance index rose 2.5%, while the Energy index gained 2.0%. Real Estate Trade Centers Company rose 14.2%, while Al-Manar Financing & Leasing Company was up 10.0%.

Oman: The MSM 30 Index fell 0.3% to close at 4,871.8. Losses were led by the Services and Financial indices, falling 0.9% and 0.4%, respectively. Shell Oman Marketing declined 9.8%, while Al Batinah Power was down 8.6%.

Bahrain: The BHB Index gained marginally to close at 1,897.0. The Industrials index rose 0.6%, while the Materials index gained 0.5%. Bahrain Ship Repairing and Engineering Company rose 5.6%, while Aluminum Bahrain was up 0.5%.

Market Indicators	19 Mar 23	16 Mar 23	%Chg.
Value Traded (QR mn)	269.3	897.7	(70.0)
Exch. Market Cap. (QR mn)	571,154.1	571,122.5	0.0
Volume (mn)	111.4	274.6	(59.4)
Number of Transactions	9,775	18,458	(47.0)
Companies Traded	49	49	0.0
Market Breadth	25:19	8:34	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,233.05	0.1	0.1	(2.9)	11.3
All Share Index	3,308.75	0.1	0.1	(3.1)	120.1
Banks	4,216.27	0.6	0.6	(3.9)	11.8
Industrials	3,867.89	(0.5)	(0.5)	2.3	11.5
Transportation	3,907.99	(1.9)	(1.9)	(9.9)	11.4
Real Estate	1,376.89	0.1	0.1	(11.7)	15.6
Insurance	1,810.68	0.6	0.6	(17.2)	1463.2
Telecoms	1,367.77	1.6	1.6	3.7	48.2
Consumer Goods and Services	7,409.07	(0.5)	(0.5)	(6.4)	19.1
Al Rayan Islamic Index	4,398.08	(0.3)	(0.3)	(4.2)	8.3

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Jabal Omar Dev. Co.	Saudi Arabia	20.36	6.7	4,999.6	23.2
Abu Dhabi Islamic Bank	Abu Dhabi	9.86	5.7	6,489.9	8.2
Bank Al Bilad	Saudi Arabia	38.50	4.2	625.0	(13.4)
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	252.80	3.6	84.0	14.6
Banque Saudi Fransi	Saudi Arabia	35.10	3.5	295.2	(13.5)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
National Marine Dredging Co	Abu Dhabi	34.86	(4.5)	12,402.4	42.4
National Bank of Oman	Oman	0.27	(3.6)	3.0	(8.3)
Qatar Fuel Company	Qatar	16.10	(2.3)	597.2	(10.3)
Mobile Telecom. Co.	Kuwait	0.54	(1.1)	5,460.3	(4.6)
Ooredoo Oman	Oman	0.42	(1.0)	554.1	(5.5)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	0.857	7.8	38.9	(41.6)
Zad Holding Company	15.40	6.9	43.6	5.5
Inma Holding	3.035	3.9	131.2	(26.2)
Dlala Brokerage & Inv. Holding Co.	0.727	3.9	1,809.2	(36.3)
Masraf Al Rayan	2.580	3.2	10,117.3	(18.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.506	(5.9)	18,635.9	(0.9)
Estithmar Holding	1.592	0.1	12,700.0	(11.6)
Masraf Al Rayan	2.580	3.2	10,117.3	(18.6)
Dukhaan Bank	2.838	(0.1)	9,651.4	0.0
Qatar Insurance Company	1.535	1.5	6,738.0	(20.2)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Navigation	8.500	(6.5)	634.8	(16.3)
Baladna	1.221	(6.0)	3,833.5	(20.2)
Qatar Aluminum Manufacturing Co.	1.506	(5.9)	18,635.9	(0.9)
Al Khaleej Takaful Insurance Co.	1.800	(2.4)	845.7	(21.8)
Qatar Fuel Company	16.10	(2.3)	597.2	(10.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	12.59	(0.9)	43,170.3	(1.7)
Qatar Aluminium Manufacturing Co.	1.506	(5.9)	27,753.9	(0.9)
Dukhaan Bank	2.838	(0.1)	27,548.0	0.0
Masraf Al Rayan	2.580	3.2	25,904.0	(18.6)
QNB Group	15.70	(0.4)	22,057.9	(12.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,908.69	(0.0)	(0.0)	(6.3)	(7.2)	73.77	156,153.5	11.3	1.3	5.0
Dubai#	3,349.24	1.3	1.3	(2.6)	0.4	157.66	159,325.2	9.0	1.1	3.6
Abu Dhabi#	9,650.10	2.2	2.2	(2.0)	(5.5)	623.87	657,303.1	23.2	2.5	2.2
Saudi Arabia	10,157.73	1.8	1.8	0.5	(3.1)	906.06	2,555,471.6	14.9	2.2	2.9
Kuwait	7,062.17	0.2	0.2	(2.5)	(3.2)	104.56	147,242.3	16.6	1.1	3.6
Oman	4,871.82	(0.3)	(0.3)	2.5	0.3	5.32	23,070.4	11.2	0.8	3.5
Bahrain	1,897.00	0.0	0.0	(1.8)	0.1	3.21	67,097.8	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 # Data As of March 17, 2023)*

Qatar Market Commentary

- The QE Index declined marginally to close at 9,908.7. The Transportation and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari shareholders.
- Qatar Navigation and Baladna were the top losers, falling 6.5% and 6.0%, respectively. Among the top gainers, Qatar General Insurance & Reinsurance Co. gained 7.8%, while Zad Holding Company was up 6.9%.
- Volume of shares traded on Sunday fell by 59.4% to 111.4mn from 274.6mn on Thursday. Further, as compared to the 30-day moving average of 133mn, volume for the day was 16.2% lower. Qatar Aluminum Manufacturing Co. and Estithmar Holding were the most active stocks, contributing 16.7% and 11.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	42.01%	30.97%	29,743,253.6
Qatari Institutions	27.73%	33.04%	(14,288,535.0)
Qatari	**69.74%**	**64.00%**	**15,454,718.6**
GCC Individuals	0.21%	0.14%	190,735.3
GCC Institutions	2.09%	2.56%	(1,253,385.8)
GCC	**2.30%**	**2.70%**	**(1,062,650.5)**
Arab Individuals	12.58%	12.84%	(705,889.9)
Arab Institutions	0.00%	0.02%	(35,699.0)
Arab	**12.58%**	**12.86%**	**(741,588.9)**
Foreigners Individuals	3.29%	5.89%	(7,002,769.9)
Foreigners Institutions	12.09%	14.56%	(6,647,709.2)
Foreigners	**15.37%**	**20.44%**	**(13,650,479.1)**

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2022 results	No. of days remaining	Status
IGRD	Estithmar Holding	20-Mar-23	0	Due

Source: QSE

Qatar

- **Moody's: Qatar, GCC banks resilient to US lenders' distress on broad franchises, sovereign footprint -** Banks in Qatar and elsewhere in the GCC are resilient to US banks' distress thanks to broad franchises and sovereign footprint, Moody's Investor Service has said in a report. Banks in the six nations of the Gulf Co-operation Council generally have broad franchises across retail and corporate banking. GCC banks are strongly interlinked with their respective sovereigns. For the most part, the footprint of governments in the region can be found right across banks' balance sheets - as borrowers, depositors and as main shareholders, creating a supportive and interlinked operating environment, Moody's noted. Most GCC governments are highly rated. They maintain equity stakes in the banking systems, both directly and indirectly through public-sector institutions, pension funds and companies. They anchor the banks' funding profiles through inflows of stable deposits, which have increased thanks to higher oil-related government revenues in 2022. Governments also provide lending opportunities to GCC banks that are playing a pivotal role in implementing the governments' economic diversification agendas in the non-oil parts of the economy - where they conduct bulk of their lending activities which are supported by government spending. GCC banks are largely funded by low-cost and stable customer deposits representing around three quarters of non-equity liabilities. Gulf economies are dominated by the governments, their related entities and a few large family-owned conglomerates, leading to significant deposit concentrations. Government and public-sector deposits average around 30% of total deposits as of December 2022 across the GCC banking systems. However, these governments and public-sector entities have a strong track record as stable depositors even in bad times, such as the oil crisis in 2015 and the Covid-19 outbreak. The economic interests of these parties are therefore closely linked. Furthermore, Islamic finance is growing rapidly across GCC banking systems. Deposits at these banks are lower cost than at conventional banks and support the banks' profitability particularly at times of high interest rates. Stable related party funding at these banks, combined with shareholder structures dominated by a concentrated pool of state-linked entities and groups, limit the risk of deposits run-off and protects them against the kind of asset-liability risks exacerbated by rising interest rates in the current context. GCC banks hold ample liquidity buffers and their reliance on confidence-sensitive market funding is modest. Their liquid assets to total assets range between 22% and 38% and they exceed Basel III liquidity coverage2 and net stable funding ratios. "We expect banks' recourse to more volatile market funding to remain stable, averaging around 20% of tangible banking assets, except in Saudi Arabia where the banks will likely seek additional market funding in light of substantial credit demand," Moody's noted. Qatari banks' funding is more vulnerable to sudden shifts in investor sentiment. This is due to a higher reliance, albeit declining, compared with other GCC banking systems, on external funding at 35% as of December 2022 in the form of non-resident deposits, foreign interbank placements and debt securities, Moody's noted. However, the share of domestic deposits increased gradually over 2022 due to higher hydrocarbon revenues and regulatory measures to moderate the extent of external funding reliance and mitigate funding risks. "Additionally, the Qatari government's demonstrated willingness and strong ability to provide support for banks in a crisis provides a significant backstop. The Qatari authorities have accumulated substantial foreign-currency assets thanks to their large fiscal and current account surpluses. A large share of these assets is managed by the Qatar Investment Authority and can be called upon to cover potential bank funding and market stress," Moody's noted. High quality liquid assets at GCC banks are in the form of cash and cash equivalents (27% of the region's weighted average HQLA); placements with financial institutions (25%); held-to-maturity government securities issued by their respective sovereign (24%); available-for-sale securities (21%); and other liquid securities (3%). The held-to-maturity book can be repo'ed against central bank funding, Moody's said. (Gulf Times)
- **Qatar Central Bank issues QR1bn treasury bills -** Qatar Central Bank (QCB) issued treasury bills worth QR1bn for a one-week term in March, due on 23rd, at an interest rate of 5.0050%. QCB had issued treasury bills worth QR3bn for a one-week term in March. On March 9, QCB issued treasury bills and Islamic sukuk for one week and one-, three-, six- and nine-month terms at a value of QR3bn. The total value of bids submitted amounted to QR4.58bn. (Peninsula Qatar)
- **Qatar Insurance: The AGM and EGM endorse items on its agenda -** Qatar Insurance announces the results of the AGM and EGM. The meeting was held on 19/03/2023 and the following resolution were approved. General Assembly meeting: 1) The Directors Report on the activities of the Company, its financial positions for the year ended 31st Dec. 2022, and the future plan. 2) The auditor's report for the financial information 2022. 3) The company's balance sheet, and its profit & loss account for the year 2022. 4) Non - distribution, of dividend for the year 2022. 5) Discharging the Board of Directors. 6) The Corporate Governance Report for the year 2022. 7) The remuneration policy for 2023. 8) Reappointing the auditors for the Financial Year 2023 with Fees of QR (1,160,212/60). 9) Electing the members of the board of directors for the period (2023 - 2025) as follows:

1) Sheikh Hamad bin Faisal bin Thani Jasim Al Thani – Chairman 2) Mr. Abdul Rahman Essa Al Mannai - Vice chairman 3) Mr. Khalifa A. Al Subaey – Member 4) Sheikh Saoud bin Khalid bin Hamad Al Thani – Member 5) Sheikh Faisal bin Thani bin Faisal Al Thani – Member 6) Sheikh Abdulrahman bin Saud bin Fahad Al Thani – Member 7) Sheikh Tamim bin Hamad bin Jassim bin Jabor Al-Thani – Member 8) Mr. Ali Youssef Hussain Ali Kamal – Member 9) Mr. Mohammed Jassim M A Jaidah – Member 10) Mr. Ali Hussain Ibrahim Al-Fardan – Member 11) Mr. Ibrahim Jassim Abdul Rahman Al Othman Fakhro – Member. Extraordinary General Assembly 1) amending the text of Article (16) of the Company's Articles of Association to read as follows "Non-Qatari investors are allowed to own up to 49% of the company's shares, and allowed to own up to (100%) one hundred% of the company's shares, when the legislation allowing this is issued. 2) the amendment of condition (3) of the conditions for membership in the company's board of directors stipulated in Article (37) of the company's articles of association to read as follows: 3. To be a shareholder and owner of (20) 20mn shares of the company's capital shares etc. 3) Authorizes the Chairman or his deputy signing solo on all documents needed to amend the article of association of the company. (QSE)

- **Zad Holding Co. to hold its AGM and EGM on April 10 for 2022 -** Zad Holding Co. announces that the General Assembly Meeting AGM and EGM will be held on 10/04/2023, Sharq Hotel and 09:30 PM. In case of not completing the legal quorum, the second meeting will be held on 16/04/2023, Sharq Hotel and 09:30 PM. Annual General Meeting Agenda: 1) Hearing the Board of Directors report on the company performance for the financial year ended 31st December 2022 and the company outlook. 2) Hearing the External Auditor's report on the financials of the company for the year ended 31st December 2022. 3) Discuss and approve the financial report of the company for the year ended 31st December 2022. 4) Approve the recommendation of the Board of Directors to distribute dividends of 62% cash and 5% bonus shares for the financial year 2022. 5) Absolve the Members of Board of Directors from all responsibilities for the financial year ended 31st December 2022 and approve their remunerations. 6) Hearing the external auditors ICOFR report for year 2022. 7) Approve the Corporate Governance Report of the year 2022. 8) Appoint an External Auditor for the financial year 2023 and approve their fees. 9) Elect the Board of Directors for a three-year term (2023 – 2025). Agenda of the Extraordinary General Meeting: 1) Approve the amendment of the company Articles of Association (AOA) by increasing the share capital by 5% in light of the bonus shares distribution resolved by the AGM. 2) Authorizing the Board of Directors to carry out all necessary amendment in the AOA according to the resolutions of the EGM. (QSE)
- **Zad Holding Co. announces the closure of nominations for board membership -** Zad Holding Co. announces the closure of the period for nomination for the membership of its Board of Directors for 2023 - 2025 on 19/03/2023 at 03:00 PM. (QSE)
- **Baladna to hold its AGM on April 11 for 2023 -** Baladna announces that the General Assembly Meeting AGM will be held on 11/04/2023, Zoom Application and 09:30 PM. In case of not completing the legal quorum, the second meeting will be held on 17/04/2023, Zoom Application and 09:30 PM. Meeting Agenda: 1) To hear and discuss the report of the Board of Directors on the activities and financial position of the company for the year ended 31/12/2022 and approve it and discuss the Company's future plan. 2) To hear and discuss the Statutory External Auditors' report for the year ended 31/12/2022 and approve it. 3) Discuss the company's balance sheet and profit & loss statements for the period ended 31/12/2022 and vote for approval. 4) Discuss and approve the Company's 2022 Corporate Governance report. 5) Approve the Board of Directors' recommendation not to distribute cash dividends. 6) Discharge the members of the Board of Directors from liability for the year ended 31/12/2022 and not paying remuneration to the Board of Directors for the year 2022. 7) Appoint the Statutory Auditor for the year 2023 and determine their remuneration. 8) Approve the Board of Directors policies (dividend policy, board remuneration policy, and related party policy). 9) Endorse the Board of Directors decision to donate QR1mn to M/s. Qatar Charity, as a participation in the relief campaign for those affected by the earthquake that took place in Turkey and Syria. (QSE)
- **QLM Life & Medical Insurance Company QPSC holds its Annual General Assembly for the year 2022 and postpone the extraordinary general assembly -** Please be advised that the QLMI Ordinary & Extraordinary General Assembly meeting took place on the 19th of March 2023, approved the following: 1) Directors Report on the activities of the Company and its financial positions for the year ended 31st Dec. 2022, and its future plan. 2) The auditor's report for the financial statements 2022. 3) The company's balance sheet and its profit & loss statement for the year 2022. 4) Approving the recommended profits distribution, being cash dividend of 12.5% from the share par value, i.e. QR0.125 for each share and determine the date of payment. 5) Discharging the members of the Board of Directors. 6) The Corporate Governance Report for the year 2022. 7) The remuneration policy for year 2023. 8) Reappointing the auditors for the Financial Year 2023 and determining their fees. In the absence of meeting the quorum for the extraordinary general assembly, the meeting shall be postponed to Sunday, 26th of March 2023 at 09:30 pm and the same place. (QSE)
- **5.1% dividend for Al Rayan GCC Fund for 2022 -** Al Rayan Investment, the fund manager of Al Rayan GCC Fund, announced it has paid total dividends of QRO.113 per unit to the investors of Al Rayan GCC Fund for 2022. The dividend was paid in two tranches - QRO.063 per unit was paid in July 2022 and QRO.050 dividend per unit in January this year. The total dividend paid for 2022 represented 5.1% of each unit held by investors. The unit value as of December 31, 2022, was QR2.219/ unit. "We are delighted to distribute such healthy dividends in 2022, supported by very strong performance of Al Rayan GCC Fund of more than 11%. The fund assets continued to grow steadily, and we thank the fund investors for their longstanding support and trust," Haithem Katerji, chief executive officer of Al Rayan Investment said. Net of all fees, the fund delivered total returns to investors of more than 11% in 2022. In contrast, Gulf equity markets fell more than 4% during the year. Masraf Al Rayan in its capacity as the founder of the fund, launched Al Rayan GCC Fund in May 2010. Al Rayan GCC Fund is not only one of the largest regional Shariah-compliant GCC fund, but was also, by far the best performing in 2022. Since inception in 2010, the fund has gained more than 140%, net of all fees, which equates to an annualized return in excess of 7%. Al Rayan GCC Fund invests in Shariah-compliant, listed equities and sukuk in the GCC countries. "Being one of the few asset managers in the region with expertise in both sukuk and listed equities, enables us to seize opportunities across both asset classes for the benefit of all our investors", explained Akber Khan, senior director (Asset Management). "The team remains committed to targeting strong and consistent returns for investors." Subscriptions to the fund are open to individual and institutional investors of all nationalities, living in Qatar or outside. The minimum initial investment for an individual investor is QR35,000, with no minimum holding period. Masraf Al Rayan in its capacity as the founder of the fund, launched Al Rayan GCC Fund in May 2010. At the time, Masraf Al Rayan appointed Doha-based, Al Rayan Investment as the fund manager. (Gulf Times)
- **GTA announces tax return period -** The General Tax Authority (GTA) announced the tax return period for the year 2022 to no later than April 30, 2023. In a statement yesterday, the authority said on the provisions of Law No. (24) of 2018 Promulgating the Income Tax Law, the submission of the tax return for the tax year ending on Dec. 31, 2022, must be no later than April 30 for all entities subject to this law, whether it is companies or establishments owned by Qatari citizens, from the Gulf Cooperation Council countries, exempt from income tax, or owners of companies in which there is a foreign partner, through the online tax portal www.dhareeba.qa.Both types of tax returns can be submitted, the audited one, which is submitted by an auditor registered in the State of Qatar, or the simplified declaration, which is self-submitted by the company, under the following rules and conditions: First: Tax-exempt companies owned by Qatari citizens or citizens of the Gulf Cooperation Council countries, whose capital is less than QR1mn. Second: Companies whose annual revenues are less than QR5mn. In all cases, all required documents need to be attached when submitting tax returns. The Authority stressed the necessity of submitting tax returns through the online tax portal to enable various entities to fulfill their tax obligations with ease and add any inquiries and suggestions. GTA's strategic plan continuously implements

and gradually adds services to fully become electronic, in line with Qatar National Vision 2030, which aims to fully digitize administrative services. (Peninsula Qatar)

- **'Qatar a large market for innovation' -** Ibtechar, Qatar's largest innovation development and management company which marks over a decade of pioneering innovation sees the State and the region as major markets in the innovation space according to a top official of the company addressing a media roundtable at Chedi Katara, Doha yesterday. Ibtechar's Founding Partner and CEO Nayef Al Ibrahim said over the past 15 years Qatar has developed a huge infrastructure which has put the country on a different direction that opened it to contribute globally. Since then there has been major contributions from the private sector and Ibtechar representing the private sector is that one case. "On the vast investment there has been innovation across sectors including food, healthcare, tourism, education and agriculture to name a few. We want to share in Qatar's National Vision 2030," he said. Founded in 2011 Ibtechar was the first companies to be incubated at the Digital Incubation Center in Qatar. Since then the company has delivered over 40 innovation projects, and has recruited and managed over 600 skilled talents. The company's CEO and co-founder Al Ibrahim attributes the success to a unique combination of local context understanding and global trends that drives the company's innovative solutions. At Ibtechar we provide innovation solutions to the market with the right skills and technology to make things happen. We do innovation, program, product and design development and in innovation development we ask the deep question why? he said adding that the company combines local context with global trends. Ibrahim said the company is keen to look into different opportunities and markets understanding the demand and business models. He indicated the interest of the company to explore business opportunities in Saudi Arabia. "We are open to grab opportunities if offered by the Saudi market," Ibrahim said. Ibtechar also according to Ibrahim plans to go public in the future. He said the company will look at listing in the Qatar Stock Exchange opening up for other entities to contribute to the organization. (Peninsula Qatar)

- **Over 9,000 Indian firms operating in Qatar -** The Ministry of Commerce and Industry (MoCI) participated in the 28th edition of the Partnership Summit 2023 held under the theme "Partnerships for Responsible, Accelerated, Innovative, Sustainable, and Equitable Businesses" in the Indian capital, New Delhi. The Ministry announced that India is the number two trade partner for Qatar for the year 2022, and that 9136 Indian companies are operating in the Qatari market. $17.2bn is the trade volume between the two countries, with $15.1bn Qatari exports to the Republic of India, according to MoCI. The main Qatari exports to the Republic of India are liquefied natural gas (LNG), petroleum and mineral fuel products, and organic and inorganic chemical material. Food agricultural and animal products, textile, steel, electronics, chemical materials are the main items Qatar imported from India. Qatar's participation comes in line with the efforts exerted to enhance bilateral commercial and investment cooperation between Qatar and India, in addition to showcasing the investment climate in the country, the promising investment opportunities available, attracting foreign direct investment, and widening the scope of commercial partnerships in various sectors of common interest. (Peninsula Qatar)

- **AgriteQ makes recommendations to boost agri sector -** Over 35,000 people visited the 10th Qatar International Agricultural Exhibition (AgriteQ) 2023 at Doha Exhibition and Convention Center (DECC), marking the huge success of the event. The five-day event, organized by the Ministry of Municipality, concluded on a high note yesterday. Minister of Municipality HE Dr. Abdullah bin Abdulaziz bin Turki Al Subaie honored a number of participants and sponsors at the conclusion ceremony. Associated Scientific Conference of AgriteQ 2023 concluded its activities after holding four workshops, during which 54 research papers were presented. The conference dealt with research and studies on food security, the Gharsa initiative for home farming, the national strategy for food security, and aquaculture research, with the participation of elite scientists, experts, researchers, and local and international government officials. Dr. Muhammad Saif Al Kuwari, Chairman of the Supervisory Committee of Associated Scientific Conference AgriteQ 2023 announced a number of recommendations such as adopting crops that use less water and finding an advanced system for storing foodstuffs. Recommendations include reducing food shortages by providing baseline data and making the most of rainfall, supporting local agriculture through food supplies from foreign countries and introducing new varieties of economic palm trees. It also includes developing logistic services for the import and export of food products in the Organization of Islamic Cooperation (OIC) countries. The recommendations announced by Al Kuwari include using local plant species that are compatible with the local environment and have low water needs and using fertilizers of organic origin that have a long-term positive effect on plants and soil. He said that preparing plans and programs is needed to raise the percentage of utilization of cultivated areas in registered farms to not less than 70% of the total area. Al Kuwari recommended developing the livestock sector for economic growth, food security and poverty reduction and encouraging farms to market their various animal products. (Peninsula Qatar)

- **MEEZA expands managed services portfolio -** MEEZA, Qatar's end-to-end managed IT services and solutions provider, has expanded its managed services portfolio to offer Oracle Exadata Cloud@Customer, a high performing and widely available platform for mission-critical Oracle data-bases. Oracle Exadata Cloud@Customer delivers managed cloud database services with a subscription model inside customer's data centers, enabling them to meet data residency and security requirements. Commenting on the achievements, MEEZA CEO Eng. Ahmad Abdulla Al Muslemani said: "We are delighted to offer Oracle Exadata Cloud@Customer to our customers across various industries in Qatar. We can now help our customers to develop their IT architectures across hybrid cloud infrastructure, leading to a more secure and improved operational performance." MEEZA offers a comprehensive portfolio of managed services and value-added solutions, including tenant management, migration, optimization, health-check monitoring, and advanced security services, to streamline platform management, enhance cost-effectiveness, and deliver proven business value to its customers. By leveraging MEEZA's cutting-edge managed services portfolio, businesses can achieve consistent and predictable performance while minimizing their operational expenses. In addition, customers now benefit from flexible subscription options (BYOL or Full PaaS), a fully managed environment, and out-of-the-box options with Oracle Exadata Cloud@Customer native cloud functionalities offered to the Qatari market for their primary and disaster recovery requirements. Built using the latest Oracle Exadata technology, Oracle Exadata Cloud@Customer delivers the highest cloud database performance, scale, and availability, enabling organizations to consolidate and run all types of database workloads faster and with significantly less management. The system comes with a pay-per-use subscription model, cloud automation, a unified control plane, and cloud security. Customers can choose to run Oracle Autonomous Database, Exadata Database Service, or both simultaneously. It helps organizations take full advantage of cloud economics by automating time-consuming and expensive manual management tasks and enabling online consumption scaling, so customers only pay for the resources they use. Qatari customers across industries can now adopt the new service to support their cloud transformations without trade-offs in scale, data sovereignty compliance, security and control, using Oracle Cloud Infrastructure (OCI) services hosted in MEEZA's local data centers. MEEZA is a well-established managed IT service provider in Qatar with extensive skill set in managing complex environments, full understanding of country regulations and backed by government agreements and strategic partnerships. It offers scalable, highly available and resilient cloud services that are used to improve customer engagement, facilitate the transformation of products and services, and empower businesses. Shane Fernandes, Vice President Cloud Systems, Middle East and Africa, Oracle said: "The combination of Oracle's expertise and MEEZA's first class professional services will enable Qatar businesses to fast-track their cloud transformation process based on their individual and specific industry needs. With Oracle Exadata Cloud@Customer, organizations can now take advantage of cloud simplicity and cost effectiveness while meeting data residency and security requirements." (Peninsula Qatar)

International

- **UBS Agrees to Buy Rival Credit Suisse --- Deal for over $3 billion forged regulators is the first big merger of global bank –** UBS Group AG agreed to take over its longtime rivalCredit Suisse Group AG for more than $3 billion, pushed into the biggest banking deal in years by regulators eager to halt a dangerous decline in confidence in the global banking system. The deal between the twin pillars of Swiss finance is the first megamerger of systemically important global banks since the 2008 financial crisis, when banks across the landscape were carved up and matched with rivals, often at the behest of regulators. The Swiss government said it would provide more than $9 billion to backstop some losses that UBS might incur by taking over Credit Suisse. The Swiss National Bank also provided more than $100 billion of liquidity to UBS to help facilitate the deal. Swiss authorities were under pressure to make the deal happen, before Asian markets opened for the week. They had to walk a fine line, needing to get the two banks' boards to agree to the deal and avoiding the alternative, a regulator-led winddown of Credit Suisse, which could have proved more protracted and painful for the financial system. The urgency on the part of regulators was prompted by an increasingly dire outlook at Credit Suisse. The bank faced as much as $10 billion in customer outflows a day last week, according to a person familiar with the matter. Regulators also worried that Credit Suisse's failure could make Switzerland a new source of contagion for global stress. Hours after the UBS deal, a group of central banks, including the U.S. Federal Reserve and the Swiss National Bank, announced an expanded dollar swap line, a type of international lending operation. They called the expansion "an important liquidity backstop to ease strains in global funding markets." Credit Suisse Chairman Axel Lehmann said the recent bank troubles that started in the U.S. were too much to withstand. "The acceleration of the loss of trust and the worsening of the last few days made it clear that Credit Suisse cannot continue to exist in its current form," he said. UBS Chairman Colm Kelleher said UBS would shrink Credit Suisse's investment-banking business and align it with UBS's "conservative risk culture." He said the deal "supports financial stability in Switzerland and creates significant sustainable value for UBS shareholders." To help absorb the deal, however, UBS said it would pause its stock buyback program. The sudden collapse of Silicon Valley Bank earlier this month prompted investors globally to scour for weak spots in the financial system. Credit Suisse was already first on many lists of troubled institutions, weakened by years of self-inflicted scandals and trading losses, most notably the failure of two key clients in 2021, Greensill Capital and Archegos Capital Management. Despite repeated executive changes and pledges to reform, there was what felt to investors like a never-ending series of stumbles. The bank's new management, which took over last year, many of them hailing from UBS, tried a campaign of reassurance among customers and promised a restructuring that would turn the bank around. The bank had just raised $4 billion in fresh equity from Saudi National Bank and other investors last fall to finance a sweeping overhaul. But customers were fleeing in droves and taking with them $120 billion in assets under management in the last months of 2022. Its stock price and bonds in free fall, Credit Suisse took a $54 billion lifeline from the Swiss National Bank last Thursday. Switzerland's finance minister said on Sunday that the liquidity line was doubled later that day to ensure the bank could survive until the weekend. But Swiss officials, along with regulators in the U.S., U.K. and European Union, who all oversee parts of the bank, feared it would become insolvent this week if not dealt with, and they were concerned crumbling confidence could spread to other banks. Finma, Switzerland's financial regulator, said Credit Suisse experienced a "crisis of confidence." It added that there was "a risk of the bank becoming illiquid, even if it remained solvent, and it was necessary for the authorities to take action in order to prevent serious damage to the Swiss and international financial markets." Finma said the banks would open normally on Monday. The talks among the regulators and the two banks began last Wednesday. Regulators laid out two choices: A takeover or a bankruptcy. Bankruptcy would be a protracted mess, and UBS executives worried that it would taint the whole brand of Swiss banking, according to a person familiar with the matter. A forced marriage of the two titans was something UBS had never wanted. Credit Suisse had its scandals, and its big investment bank was the opposite of UBS's model built around managing the finances of rich clients. But other parts of the deal were attractive, as Credit Suisse is UBS's chief rival in the Swiss banking system. On Sunday, there was a last-ditch effort by a group including Credit Suisse's largest shareholder, Saudi National Bank, to keep the lender alive, according to people familiar with the offer. The group made a rival proposal to inject around $5 billion into Credit Suisse. Under the plan, Credit Suisse bondholders would have been fully protected. Swiss ministers rejected the offer outright, according to the people. The shareholders wanted the same government backstops being offered to UBS, such as the liquidity line, but were turned down. Agitation by the shareholders did have an effect. An earlier UBS proposal to pay around 1 billion Swiss francs, or around $1.1 billion, was eventually lifted to 3 billion francs, paid in UBS shares. Still, that is less than half of Credit Suisse's last traded market value on Friday. An end to Credit Suisse's nearly 167-year run represents a new global dimension of damage from a banking storm that started with SVB's collapse. Credit Suisse had a half-trillion-dollar balance sheet and around 50,000 employees at the end of 2022, including more than 16,000 in Switzerland. UBS has around 74,000 employees globally. It has a balance sheet about twice as large, at $1.1 trillion in total assets. (Bloomberg)

- **Fed, other central banks set joint liquidity operation -** The US Federal Reserve on Sunday said it had joined with the Bank of Canada, Bank of England, Bank of Japan, European Central Bank and Swiss National Bank in a coordinated action to enhance the provision of liquidity through the standing US dollar swap line arrangements. The move came on the heels of a deal brokered by Swiss authorities to have UBS buy rival Swiss bank Credit Suisse to prevent its disorderly collapse and signals the depth of concern central bankers have over the recent turmoil in the financial system on both sides of the Atlantic. "To improve the swap lines' effectiveness in providing US dollar funding, the central banks currently offering US dollar operations have agreed to increase the frequency of seven-day maturity operations from weekly to daily," the Fed said in a statement issued alongside announcements from the other five central banks. Operations will commence on Monday and will continue at least through the end of April, the Fed said. (Reuters)

- **US Official: US bank deposit outflows, unrelated to Credit Suisse, have stabilized -** US bank deposits have stabilized, with outflows slowing or stopping and in some cases reversing, an official said on Sunday, adding the problems of Credit Suisse are unrelated to recent deposit runs on US banks. After officials in Switzerland announced a deal for UBS to acquire Credit Suisse on Sunday, the US official said that US banks have limited exposure to Credit Suisse, after reducing their exposures to the No. 2 Swiss lender in recent months. Speaking on condition of anonymity, the official said that US banking regulators were in touch with Swiss counterparts on the Credit Suisse situation. The official's comments on US deposit outflows from smaller and mid-size banks to larger institutions prompted by Silicon Valley Bank's failure follow similar comments by US Deputy Treasury Secretary Wally Adeyemo on Friday. "We've seen that over the course of the work week, deposit flows have stabilized in regional and small banks and in some cases, have modestly reversed," he told CNBC. Adeyemo attributed the stabilization to the systemic protection guarantees granted to uninsured depositors in Silicon Valley and Signature Bank, along with the creation of new Fed facilities that allow banks to access adequate liquidity to cover outflows. (Reuters)

- **Bank of England welcomes Credit Suisse - UBS merger -** The Bank of England on Sunday said it welcomed the actions by the Swiss authorities to merge Credit Suisse with UBS Group "The UK banking system is well capitalized and funded, and remains safe and sound," the central bank added. (Reuters)

- **Former Goldman Sachs CEO Blankfein: US banking crisis will slow growth -** Former Goldman Sachs CEO Lloyd Blankfein said on Sunday the banking crisis in the United States was going to expedite overall credit tightening and slow the US economy. "It is a certainty that this will - that this situation will cause - will act in a way that's similar to a rate rise in some ways. Banks will have to, you know, because of the tension, because of the pressure and uncertainties, banks will husband their equity," Blankfein told CNN in an interview on Sunday. "They'll do less lending on the deposits they have. And so already there's going to be less credit. Less credit means less growth. So, some of the mission of the Fed in trying to slow the economy will be done here," the former Goldman Sachs CEO added. (Reuters)

- **Rightmove Survey: UK housing market stabilizes after "mini-budget" rates spike -** The average price of homes coming on the market in Britain stabilized in March and activity is picking up towards more normal pre-pandemic levels after last year's "mini-budget" upheaval, a survey showed on Monday. Property portal Rightmove said asking prices for homes rose by a monthly 0.8% in March after the weakest February in records going back to 2001 when they flat lined. However, this month's growth was below the 1.0% average monthly increase for March over the last 20 years with property sellers more cautious than usual about pricing. Tim Bannister, Rightmove's director of property science, said higher mortgage rates and economic headwinds posed challenges but the housing market seemed to be stabilizing more quickly than expected after its hit in late 2022. While borrowing costs have eased from their peak, they are still nearly double their level before former prime minister Liz Truss's unfunded tax cut plans - part of her "mini-budget" in September of last year - which caused turmoil in bond markets. The Rightmove survey showed sales agreed in the first-time buyer segment were improving faster than larger homes which were in demand during the COVID-19 pandemic frenzy for more space. Britain's official budget forecasters, the Office for Budgetary Responsibility (OBR), said last week house prices looked set to fall by 10% this year amid the squeeze on incomes and higher borrowing costs. Households have faced double-digit inflation since September and the OBR said the country remained on track for a record fall in living standards over the two years to March 2024. The OBR also forecast inflation would fall to 2.9% by the end of 2023. The Bank of England is weighing whether to raise interest rates again this week after 10 consecutive increases since late 2021 to try to bring inflation back to its 2% target. (Reuters)
- **Survey: British manufacturing output rebounds, outlook remains bleak -** Britain's manufacturing output bounced back in the first three months of 2023, chiming with other measures of the economy that improved, but firms expect the sector to contract as inflationary pressures persist, a survey showed on Monday. Trade body Make UK and accountants BDO said their quarterly gauge of manufacturing output rose to +21 in the first quarter from +5 - the highest balance level since early last year, when it rose to +24. Manufacturers expect an output balance of +32% in the next three months. However, Fhaheen Khan, senior economist at Make UK, said the sector still faces a tough road ahead. "One swallow doesn't make a summer and it is far too early to say the worst has passed given the significant challenges the economy faces," Khan said. Domestic and export prices rose slightly from the previous quarter, both with balances of +52%. There was also a big jump in total orders, with British orders increasing to +20% from +2%, while overseas orders rose to +12% from -6% in the final quarter of 2022. Separate PMI data, published earlier this month, showed British manufacturing output contracted in February at the slowest pace since July. The Make UK/BDO survey's measure of investment intentions showed a jump from -5% to +14%, possibly reflecting factories' intention to take advantage of the super-deduction scheme - tax incentive designed to encourage investment in new assets and equipment - which is expiring at the end of March. Finance minister Jeremy Hunt in his budget last week said he was replacing the super-deduction with a less generous investment incentive that allows companies to offset 100% of their capital expenditure against profits for three years. Business groups and economists have criticized uncertainty around the government's corporate tax plans in recent years, which they say has contributed to poor rates of business investment in Britain. Looking ahead, Make UK and BDO expect output to contract to -3.3% this year, a slight improvement from the -4.4% forecast at the end of 2022, and a 0.8% growth in 2024. "The data shows conflicting upward and downward indicators – potentially an industry at a crossroads. It will be fascinating to see which path will be followed over the coming months," Richard Austin, national head of manufacturing at BDO said. The survey of 338 companies was conducted between Feb. 15 and March 8. (Reuters)

Regional

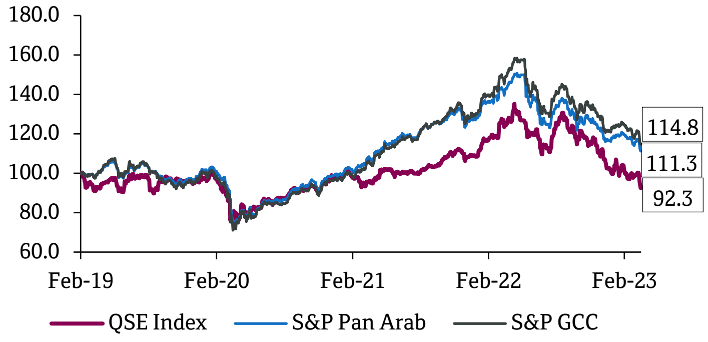
- **Reforms, women participation makes Saudi Arabia fastest growing country in G20 -** The world credit rating agency S&P Global Rating has raised Saudi Arabia's long- and short-term credit rating in local and foreign currency to A/A-1, with a stable outlook. In a report, S&P states that this rating resulted within the Kingdom's efforts in achieving remarkable reforms that it had made during the previous year, achieving structural improvements, in addition to its contribution in supporting the sustainable growth of the non-oil sector. The agency, moreover, lauded its efforts to manage public finances and maintain a balanced level of public debt. It has stated that the powerful growth of the GDP by 8.7% in 2022 is the highest growth rate among the G20 countries. The agency expects that the economic growth to be stable during the upcoming years 2023-2026, by 2.6%, with an average GDP per capita of $31,500, which represents higher levels than before COVID-19 pandemic. S&P expected that the non-oil sector will remain powerful until 2026, and this is due to the growth of the services sector supported by the ongoing social reforms, as well as to women participation in the economy. The continued growth will be witness alongside the continuation of the financial surplus until 2024 after it reached 2.5% of GDP in 2022. S&P report described that the inflation in Saudi Arabia as relatively low, compared to its peers, while expecting it will be brought under control due to the efforts of Saudi Arabia's leadership in subsidizing fuel and food, in addition to pegging the currency to the US dollar. It is noteworthy that Moody's has rated Saudi Arabia at A1 with an outlook modified from stable to positive. This rating resulted from the continued efforts of Saudi Arabia's government to develop financial policy and regulatory reforms. Moody's report pointed out that the rating also came as a result of the comprehensive regulatory and economic structural reforms, this will support the sustainability of economic diversification in the medium and long term, as well as reforms and investments in various non-hydrocarbon sectors. (Zawya)
- **Saudi Arabia: Fiscal expansion to balance out Fed hikes -** Saudi Arabia will rely on fiscal loosening to “balance out” the tight monetary policy imported from the US Federal Reserve, a senior government official said, even as turmoil in oil markets injects more uncertainty for the kingdom’s budget. Speaking in an interview with Bloomberg Television on Thursday, Minister of Economy and Planning Faisal bin Fadhil Alibrahim described Saudi Arabia as having an “expansionary fiscal environment” that he said will offset the impact of higher interest rates. The world’s largest oil exporter has largely moved in lockstep with the US to protect its currency peg to the dollar even as the Fed embarked on its most aggressive tightening campaign in a generation to cool off inflation. But price gains in Saudi Arabia have been far more modest, driven recently by apartment rental costs. A cap on domestic fuel prices introduced in 2021 has been among factors constraining inflation. While pushing interest rates higher, Saudi Arabia has already enacted fiscal policies to give its economy an extra boost. Expenditure rose at double-digit rates over the past year even as authorities tried to keep spending in check during a period of high oil prices. In 2022, the kingdom had the highest annual income from oil sales abroad during Mohamed bin Salman’s time as crown prince. The windfall, alongside higher production volumes, made Saudi Arabia’s economy the fastest growing in the Group of 20 last year and helped it run a fiscal surplus for the first time in nearly a decade. Alibrahim said his country would achieve its growth forecast for this year and plans to keep the non-oil economy expanding at a pace similar or faster than last year’s. Authorities are also on track to implement multi-trillion-dollar plans to diversify the economy and turn the kingdom into a major investment and tourism center, he said. “We are very confident in the ability to fund everything we set out to do until 2030,” he said, referring to the crown prince’s blueprint for transforming the Saudi economy and society. When asked how falling oil prices might impact the budget for this year, Alibrahim said “it’s too early to tell.” The government’s latest fiscal outlook, unveiled in December, showed it expected to run a surplus of 16bn Riyals ($4.3bn) in 2023, nearly double its previous estimate. The economy is forecast to expand 3.1%. “We always assess different scenarios and look at what their outcomes and implications can be, and we adjust as needed,” Alibrahim said. “We feel very confident in the long-term view that we had earlier.” (Gulf Times)

- **Saudi film sector gets boost with new $234mn budget -** The Cultural Development Fund (CDF) announced the launch of its Film Sector Financing Program, with a portfolio of SAR879mn. The program is an initiative of the IGNITE Digital Content Program. The announcement took place at the Ignite the Scene event, organized in Riyadh by the Ministry of Communications and Information Technology. The program is open to local and international companies working in the Saudi film sector. It aims to foster a sustainable and thriving Saudi film industry by empowering the private sector with financing packages that support local content and promote filmmaking. These packages are especially geared toward small and medium enterprises (SMEs) in this emerging sector, which is increasingly attracting interest from local and international investors and film enthusiasts. "We are excited to announce that we have partnered with strategic financial institutions across the country to provide companies working in the film sector with the financial solutions to shore up the film sector, establish financial sustainability for film projects, and enable healthy market dynamics," said CDF chief executive Mohammed Bindayel. "We invite all financial and investment institutions to join this mission to build and empower this emerging sector." Bindayel added that the program will activate two funding vehicles, "lending" and "investment." (Zawya)
- **Saudi credit ratings get top upgrade with stable outlook -** The world credit rating agency S&P Global Ratings updated its credit report for the Kingdom of Saudi Arabia, raising its long and short-term foreign and local currency sovereign credit ratings to 'A/A-1' with stable outlook, the Saudi Press Agency (SPA) reported today. The agency indicated in its report that this rating upgrade is a result of the Kingdom's significant reforms efforts in recent years and its realization of structural improvements that contributed to supporting a sustained development of the non-oil sector, in addition to improving public finance management and maintaining balanced public debt level. The agency highlighted the strong real GDP growth of 8.7% in 2022, the highest among the G-20 economies. It expects moderate economic growth, averaging 2.6% in 2023-2026 with GDP/capita averaging $31,500 (significantly above pre-pandemic levels). The agency forecasts the non-oil sector to remain strong through 2026 due to service sector growth supported by the significant ongoing social reforms and female workforce participation. It also expected the continuity of fiscal surpluses through 2024 (after reaching 2.5% of GDP in 2022). The report indicated that inflation in the Kingdom is relatively low compared to its peers. It expected that it will remain under control thanks to the government efforts in subsidizing fuel and food, as well as the currency peg to the relatively strong U.S. dollar. (Zawya)
- **50% Saudization in optical sector comes into force -** The Ministry of Human Resources and Social Development (MHRSD) announced the start of implementing the decision to Saudize the optical sector effective from Saturday, March 18 in all regions of the Kingdom. This was after the end of the grace period granted by the ministry to Saudize optical professions in all private sector establishments where there are four or more workers. This move to implement 50% Saudization in some optical professions, which are specified in the target occupations table of the ministry, is expected to create 1000 jobs for Saudis. These professions include medical optometrist and eyeglasses technician. It is required that Saudi workers in the professions are required to have obtained accreditation in their respective health specialties. This move comes as a continuation of the ministry's efforts aimed at providing a stimulating and productive work environment for male and female citizens and increasing their level of participation in the labor market and enhancing their contribution to the economic system. The ministry confirmed that it will provide a package of incentives related to supporting private sector establishments to help them employ Saudis. These include support for the recruitment process and the search for a suitable worker; support for the necessary training and qualification process; assistance for the employment process and job stability for Saudis, in addition to the priority of benefiting from all available localization support programs in the ministry's system. The ministry will execute support and employment programs through the Human Resources Development Fund (HADAF), in order to organize the Saudi labor market, develop it and raise its efficiency, as well as to increase the participation of male and female citizens in the private sector, and providing more quality job opportunities and achieving job stability. The ministry has issued a guide that contained details of the decision and the mechanism for its implementation. It stressed the need for establishments to abide by the implementation of this decision, in order to avoid the statutory penalties that will be applied against the violators. (Zawya)
- **UAE-India investor meeting to be held in Srinagar -** A UAE-India Investor Meet, comprising meetings between entrepreneurs from various emirates and the Jammu and Kashmir government, business networking and discussions on foreign investment opportunities in the Union Territory, will be held in Srinagar city on 19th March. This was announced by the Department of Industries and Commerce of the Jammu and Kashmir government today. The meeting will be addressed by the Lieutenant Governor of Jammu and Kashmir, Manoj Sinha, who will unveil his vision of investment and trade initiatives between the Union Territory and the UAE. India has eight Union Territories, which are federally governed, and Jammu and Kashmir has been one of them since October 2019. Sinha will also witness the foundation-laying ceremony of the Mall of Srinagar, which is being built with investment from the UAE. With the exports of apples, saffron, walnuts, vegetables and dry fruits from Jammu and Kashmir to the Gulf picking up since the decline in the COVID-19 Pandemic, private sector investment from the UAE is being channeled into building a food processing and logistics hub in the Union Territory. UAE investors visited Srinagar last year to explore business opportunities. Monday's investor meet is a follow up to that visit. (Zawya)
- **UAE-Georgia Business Forum to boost trade and investment ahead of CEPA -** Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, led on Friday a UAE delegation of more than 30 business leaders on a visit to the Republic of Georgia, during which they participated in the first ever UAE-Georgia Business Forum in Tbilisi to promote bilateral investment and trade opportunities and private-sector collaboration. The forum was inaugurated by Dr. Al Zeyoudi and Levan Davichihvili, Georgia's Deputy Prime Minister and Minister of Economy and Sustainable Development and attended by senior officials and leading representatives of the business communities in both countries. Addressing the Forum, Dr. Al Zeyoudi heralded the new chapter in the countries' relationship and pointed to greater trade and investment flows that both sides can now look forward to. "Over the last six months, the UAE and Georgia have been committed to pursuing a deeper, stronger partnership, to accelerate bilateral trade, boost investment and develop opportunities in priority sectors such as artificial intelligence, agriculture, tourism, transportation, energy and climate change. We have certainly laid strong foundations, sharing non-oil bilateral trade of AED1.7bn ($468mn) in 2022, which is 110% more than 2021. It is now important we create a platform for private-sector collaboration, in particular to enable startups and entrepreneurs to benefit from new markets." He highlighted the UAE's beneficial investment climate that can offer Georgian enterprises a supportive ecosystem as well as unrivalled global connectivity to enable them to scale and expand. He highlighted the Ministry's NextGenFDI initiative, which is offering a package of market-entry incentives – including fast-track businesses licensing, bulk visa issuance and access to banking – to companies operating in new economic sectors such as advanced technology, artificial intelligence, robotics and fintech. On the sidelines of the UAE-Georgia Business Forum, Dr. Al Zeyoudi met with a number of ministers and officials in the Georgian government, beginning with a bilateral meeting with Davichihvili and Ilia Darsiashvili, Georgia's Minister of Foreign Affairs. The two sides discussed the roadmap for the CEPA and pressed for more joint economic and commercial cooperation. (Zawya)
- **UAE, Saudi Arabia and Egypt lead M&A activity in Mideast -** The UAE, Saudi Arabia and Egypt made up 89% of the 632 merger and acquisition deals in the Middle East last year, a report showed. According to a report titled 'Gulf exceptionalism creates M&A opportunities despite global headwinds' released by PwC Middle East, M&A activity in the region has shown a remarkable exception to the general pattern of the slowdown in global M&A deal activity. It has successfully maintained an impressive upward trajectory in 2022, with a series of $1bn-plus transactions taking place across different industries. This is owed to 'Gulf exceptionalism', which is due to favorable regional dynamics such as elevated oil prices and increased fiscal discipline that contributed to greater economic

flexibility and relatively higher growth in the region. The report highlights key M&A trends for 2023 and what companies can do to make transformational deals, showing that the Middle East is a rare global sweet spot for M&A for companies that have the right strategies and financial resources to make transformational deals, the report noted. The UAE and Saudi Arabia witnessed the fastest year-on-year increase in deals, with volumes rising respectively by 9% and 6%. In the UAE, deal activity mainly focused on consumer markets, technology, industrials and financial services, supporting the country's drive to diversify away from oil and gas. Technology, energy, food processing, healthcare and education sectors were the top IPO deals drivers in the region. (Zawya)

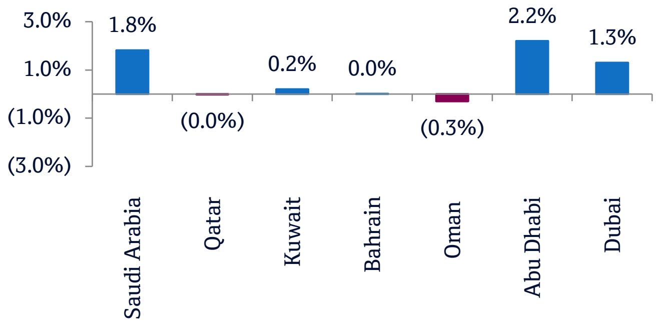
- **Etihad Rail to boost UAE's economic growth, research shows -** The UAE economy is set to get a major boost as Etihad Rail comes onstream, a new report has said. The rail network will boost the country's freight transport sector, supporting ongoing growth in one of the key components of the local economy, according to Emirates NBD Research. Trade and freight transport services have been historically important in the development of the UAE, and Dubai in particular, with the city having long been a key entrepot for regional trade flows. "This has been bolstered over recent decades with a series of major infrastructure projects that have further cemented this role and made Dubai a key global logistics center," Daniel Richards, Mena Economist at Emirates NBD Research, wrote in a report. The improved freight transport mix provided by the railway will support the UAE's ambitious industrial development plans over the coming decades, including Operation 300bn, which aims to raise the industrial sector's contribution to the economy from Dh133bn to Dh300bn by 2031. Phase one of the railway has already been used effectively by Abu Dhabi and contributed to the expansion of Adnoc's operations at the Shah sour gas fields and the doubling of the emirate's global market share for sulphur production, the report said. "An effective rail network, well connected to the country's bulk cargo shipping facilities and coastal processing plants, will support ongoing growth in heavy industry. The intermodal connectivity can also support the planned development of domestic manufacturing," Richards notes in the report. Etihad Rail now links all seven emirates since its completion was announced on March 2. The initial phase of the project, which sees freight trains operating between the Shah gas field and the industrial area of Ruwais, was completed in 2016 and has already been transporting as much as 22,000 tonnes of sulphur a day for Adnoc. With the announcement this month, the line now runs for 900km from the UAE's southern border with Saudi Arabia through to Fujairah and connects all of the major ports including Khalifa Port and Jebel Ali on the way. Not only will this boost rail freight volumes in the near term, but the eventual linkage with the rail networks of the rest of the GCC should support regional trade growth and economic integration. The ongoing investment in the infrastructure sector should also help maintain the UAE's attractiveness as a place in which to invest and do business. The UAE's transport sector is already ranked eighth in the world on the Global Competitiveness Index even before the new rail network is added into the mix, and this will encourage greater private and foreign investment in the country. It also adds to the attractiveness of the existing warehousing facilities and transshipment ports like Jebel Ali. As the sector develops at a faster rate the nascent rail network will also help bolster the UAE's position relative to its regional peers as regional competition in some areas intensifies – the UAE currently ranks higher on almost every transport metric ranked by the World Economic Forum as compared with its GCC neighbors. (Zawya)
- **Oman witnessing remarkable economic growth -** The Omani economy is reviving because of flourishing exports. The United Nations Economic and Social Commission for Western Asia(ESCOA) also added that the expectations of an increase in the growth rate to more than 3% during the year 2023 will boost the growth. . The "Survey of Economic and Social Developments in the Arab Countries" report recently issued by the United Nations Economic and Social Commission for Western Asia (ESCWA) confirmed that the economic growth of the Sultanate of Oman is witnessing a remarkable recovery and is expected to record a rate of 3.6% in 2023 and 3.5% in 2024. The report indicated that the Sultanate benefited from the high oil and gas prices, and this aided in boosting the domestic product manufacture and an expansion in the non-oil sectors. There also was an increase in the production of liquefied natural gas to record levels after implementing renovations in the gas production facilities. The report also pointed out that the Sultanate of Oman's exports are expected to grow this year at a rate of 7% and at a rate of 6.5% next year. The report also indicated that the GCC countries are witnessing the fastest pace of their economic growth since 2014, while benefiting from the high oil prices that occurred as a result of the conflict between the Russian Federation and Ukraine. It was also specified that the growth of other Arab countries is expected to be slower than expected before the crisis, as high oil prices burden middle-income Arab countries. Their food security might also be at risk as a result of the economic sanctions on the Russian Federation, and the disruption of supply chains that will be caused by military actions. "Some countries face shrinking official development assistance," the report added. (Zawya)
- **Oman, India to boost commercial, trade activities -** Oman Chamber of Commerce and Industries (OCCI) and the Indo Gulf & Middle East Chamber of Commerce (INMECC) signed a Memorandum of Understanding (MOU), to boost economical, commercial and trade activities in Oman and India. Sheikh Faisal Al Rawas, Chairman of OCCI and Dr N. M. Sharafudeen, Chairman of INMECC signed the MOU at the OCCI headquarters in Ruwi. Davis Kallukaran, Founder Director of INMECC in his welcome address said that India is among Oman's top trading partners. India is the 2nd largest market for Oman's crude oil exports for the year 2022 after China. India is also the 4th largest market for Oman's non-oil exports for the year 2022 after UAE, the US and Saudi Arabia and 2nd largest source of its import after UAE. He added that INMECC and OCCI can work together for the progress of the priority sectors identified by Oman Vision 2040 in the areas of agriculture & fisheries, mining, tourism, manufacturing and logistics, especially in tourism since the share of tourism to Oman's economy is only 2.4% of the GDP compared to the global average of 10%. A delegation of senior officials and business representatives from diverse areas spanning health, pharmaceuticals, mining, tourism, telecommunication, energy, shipping, and real estate from Oman led by Qais bin Mohammed Al Yousef Commerce, Industry & Investment Promotion Minister and Redha Juma Saleh, OCCI Chairman had held a meeting with the delegates of Indo Gulf & Middle East Chamber of Commerce (INMECC), at Mumbai in May 2022, which has culminated in the signing of the MoU. During the signing ceremony, Sheikh Faisal said that both chambers can play a very vital role and facilitate the successful implementation of the objectives of the agreement among various sectors of our economies where the people of both countries will be the ultimate beneficiaries. India and Oman are linked by geography, history, trade and culture and enjoy cordial relations for many decades. The economic and commercial relations between India and Oman are robust and resilient. Bilateral trade during FY 2021-2022 reached $9.988bn. Investment flows, both ways, have been robust, as reflected in numerous joint ventures, established both in India and Oman. He appreciated the Government of India for inviting Oman to the G20 summit and said, "The Government of Oman take this as a great honor to the people of Oman. The Sultanate's unique character can be attributed to its stable economy, its people, location and infrastructure which boast some great reasons why you should invest and relocate to Oman. More people are choosing Oman; it is a country that will open your eyes to new experiences and exciting business possibilities. With opportunities across several sectors, it could be the ideal home for your business to grow and develop." (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,989.25	3.6	6.5	9.1
Silver/Ounce	22.60	4.2	10.0	(5.6)
Crude Oil (Brent)/Barrel (FM Future)	72.97	(2.3)	(11.9)	(15.1)
Crude Oil (WTI)/Barrel (FM Future)	66.74	(2.4)	(13.0)	(16.8)
Natural Gas (Henry Hub)/MMBtu	2.42	(1.2)	2.2	(31.3)
LPG Propane (Arab Gulf)/Ton	72.50	1.0	(10.8)	2.5
LPG Butane (Arab Gulf)/Ton	80.80	0.6	(10.6)	(20.4)
Euro	1.07	0.6	0.3	(0.3)
Yen	131.85	(1.4)	(2.4)	0.6
GBP	1.22	0.5	1.2	0.7
CHF	1.08	0.4	(0.6)	(0.2)
AUD	0.67	0.6	1.8	(1.7)
USD Index	103.71	(0.7)	(0.8)	0.2
RUB	110.96	0.0	0.0	58.9
BRL	0.19	(0.9)	(1.3)	0.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,656.19	(0.8)	(0.0)	2.1
DJ Industrial	31,861.98	(1.2)	(0.1)	(3.9)
S&P 500	3,916.64	(1.1)	1.4	2.0
NASDAQ 100	11,630.51	(0.7)	4.4	11.1
STOXX 600	436.31	(0.5)	(3.8)	2.3
DAX	14,768.20	(0.6)	(4.2)	5.7
FTSE 100	7,335.40	(0.4)	(4.3)	(0.9)
CAC 40	6,925.40	(0.7)	(4.1)	6.6
Nikkei	27,333.79	2.4	(0.9)	3.9
MSCI EM	951.56	1.1	(0.4)	(0.5)
SHANGHAI SE Composite	3,250.55	0.9	1.0	5.4
HANG SENG	19,518.59	1.6	1.0	(1.9)
BSE SENSEX	57,989.90	0.8	(2.6)	(4.5)
Bovespa	101,981.53	(1.4)	(3.0)	(6.8)
RTS	948.97	2.3	0.7	(2.2)

Source: Bloomberg ($ adjusted returns, Data As of March 17, 2023)*

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