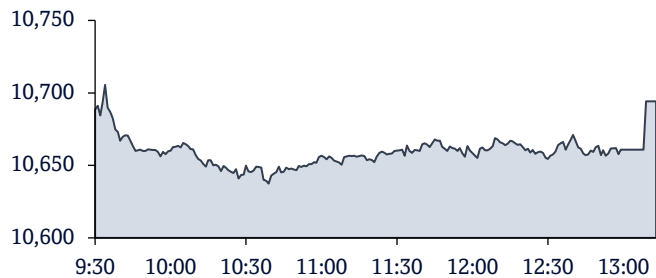


QSE Intra-Day Movement

Qatar Commentary

The QE Index declined 0.2% to close at 10,694.2. Losses were led by the Insurance and Consumer Goods & Services indices, falling 1.4% and 0.6%, respectively. Top losers were Dukhan Bank and Qatar Cinema & Film Distribution, falling 31.2% and 9.9%, respectively. Among the top gainers, Qatar Gas Transport Company Ltd. gained 6.4%, while Estithmar Holding was up 1.4%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.0% to close at 10,269.7. Losses were led by the Real Estate Mgmt & Dev't and Utilities indices, falling 2.2% and 1.9%, respectively. Tihama Advertising & Public declined 9.4%, while Dar Alarkan Real Estate Development Co. was down 6.9%.

Dubai: The DFM Index fell 0.1% to close at 3,458.0. The Consumer Discretionary index declined 2.9%, while the Consumer Staples index fell 0.5%. Amlak Finance declined 10.0% while Ithmaar Holding was down 6.3%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 9,855.7. The Utilities index declined 2.0%, while the Real Estate index fell 1.3%. Gulf Cement declined 9.9% while Foodco National Foodstuff was down 8.0%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,350.3. The Energy index declined 1.3%, while the Industrials index fell 0.9%. Salbookh Trading Co. declined 30.0%, while The Energy House Holding Company was down 18.4%.

Oman: The MSM 30 Index fell 0.7% to close at 4,632.8. Losses were led by the Industrial and Financial indices, falling 0.8% and 0.2%, respectively. Al Anwar Ceramic Tiles Co. declined 8.8%, while Sohar International Bank was down 3.0%.

Bahrain: The BHB Index fell 0.1% to close at 1,935.9. The Industrials index declined 1.0%, while the Financials index fell marginally. Al Baraka Group declined 7.0%, while APM Terminals Bahrain was down 1.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Company Ltd.	3.75	6.4	2,206.2	2.4
Estithmar Holding	1.84	1.4	16,683.4	2.2
Qatari Investors Group	1.97	1.0	1,709.9	17.0
QNB Group	16.74	0.8	4,155.1	(7.0)
Baladna	1.36	0.6	1,291.5	(11.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Dukhan Bank	2.99	(31.2)	22,461.4	NA
Estithmar Holding	1.84	1.4	16,683.4	2.2
Masraf Al Rayan	2.76	(1.1)	14,028.4	(13.1)
Qatar Aluminum Manufacturing Co.	1.68	(1.0)	5,303.8	10.8
Mazaya Qatar Real Estate Dev.	0.56	(0.9)	5,163.8	(19.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,694.23	(0.2)	0.5	(2.2)	0.1	119.41	168,291.2	12.1	1.4	4.4
Dubai	3,458.00	(0.1)	(0.3)	4.7	3.7	94.73	162,647.9	9.3	1.2	3.1
Abu Dhabi	9,855.68	(0.3)	(0.1)	1.4	(2.6)	369.97	671,609.3	23.2	3.4	2.1
Saudi Arabia	10,269.73	(1.0)	(2.6)	(4.8)	(2.0)	896.76	2,637,867.0	16.4	2.1	2.8
Kuwait	7,350.27	(0.1)	(0.2)	1.0	0.8	101.28	154,133.9	18.2	1.7	3.4
Oman	4,632.75	(0.7)	(0.4)	(1.5)	(4.6)	4.82	21,694.5	11.3	0.7	3.7
Bahrain	1,935.88	(0.1)	0.0	0.4	2.1	4.00	68,823.8	8.1	1.1	5.5

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	21 Feb 23	20 Feb 23	%Chg.
Value Traded (QR mn)	434.1	420.8	3.2
Exch. Market Cap. (QR mn)	614,650.1	600,357.0	2.4
Volume (mn)	123.9	141.9	(12.8)
Number of Transactions	14,421	14,259	1.1
Companies Traded	50	48	4.2
Market Breadth	9:39	22:19	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,091.89	(0.2)	0.5	1.0	12.1
All Share Index	3,449.95	(0.2)	(1.3)	0.8	124.1
Banks	4,428.9	(0.2)	(0.5)	0.7	12.4
Industrials	3,994.53	(0.6)	(0.1)	5.6	11.8
Transportation	4,163.60	2.6	2.4	(4.0)	11.9
Real Estate	1,420.79	(0.5)	(0.8)	(8.9)	14.7
Insurance	1,962.19	(1.4)	(3.4)	(10.3)	12.8
Telecoms	1,353.37	0.1	(2.2)	2.6	48.4
Consumer Goods and Services	7,567.97	(0.6)	(1.3)	(4.4)	21.9
Al Rayan Islamic Index	4,549.87	(0.7)	(0.1)	(0.9)	8.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Jarir Marketing Co.	Saudi Arabia	145.20	1.5	266.8	(3.2)
Bank Muscat	Oman	0.29	0.7	1,823.0	4.0
Emirates NBD	Dubai	13.50	0.4	2,239.1	3.8
Abu Dhabi Commercial Bank	Abu Dhabi	8.92	0.2	2,383.4	(0.9)
Bahrain Telecom. Co.	Bahrain	0.46	0.2	11.4	(4.6)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Q Holdings	Abu Dhabi	2.93	(4.2)	3,363.2	(26.8)
Saudi Investment	Saudi Arabia	16.46	(3.5)	749.5	(5.1)
Multiply Group	Abu Dhabi	3.94	(3.2)	12,928.4	(15.1)
Bank Sohar	Oman	0.10	(3.0)	187.5	(7.5)
Saudi Kayan Petrochem. Co	Saudi Arabia	12.54	(2.3)	707.1	(8.2)

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%
Dukhan Bank	2.99	(31.2)	22,461.4	NA
Qatar Cinema & Film Distribution	3.34	(9.9)	20.0	7.2
Vodafone Qatar	1.63	(6.4)	3,552.5	2.8
Qatar General Ins. & Reins. Co.	1.03	(6.3)	10.1	(29.8)
Gulf Warehousing Company	3.57	(5.8)	575.0	(11.8)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Dukhan Bank	2.99	(31.2)	73,568.8	NA
QNB Group	16.74	0.8	68,836.0	(7.0)
Industries Qatar	13.82	(0.6)	63,317.3	7.9
Masraf Al Rayan	2.76	(1.1)	38,626.0	(13.1)
Estithmar Holding	1.84	1.4	30,099.8	2.2

Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,694.2. The Insurance and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from Qatari and Arab shareholders despite buying support from GCC and Foreign shareholders.
- Dukhan Bank and Qatar Cinema & Film Distribution were the top losers, falling 31.2% and 9.9%, respectively. Among the top gainers, Qatar Gas Transport Company Ltd. gained 6.4%, while Estithmar Holding was up 1.4%.
- Volume of shares traded on Tuesday fell by 12.8% to 123.9mn from 142mn on Monday. Further, as compared to the 30-day moving average of 141mn, volume for the day was 12.1% lower. Dukhan Bank and Estithmar Holding were the most active stocks, contributing 18.1% and 13.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	33.59%	37.10%	(15,214,905.8)
Qatari Institutions	25.37%	28.65%	(14,248,153.1)
Qatari	58.96%	65.75%	(29,463,058.9)
GCC Individuals	0.39%	0.28%	505,647.4
GCC Institutions	2.42%	1.42%	4,344,636.9
GCC	2.81%	1.69%	4,850,284.3
Arab Individuals	9.07%	9.71%	(2,796,568.3)
Arab Institutions	0.04%	0.00%	182,350.0
Arab	9.11%	9.71%	(2,614,218.3)
Foreigners Individuals	2.29%	1.94%	1,488,980.4
Foreigners Institutions	26.84%	20.91%	25,738,012.6
Foreigners	29.12%	22.85%	27,226,992.9

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2022	% Change YoY	Operating Profit (mn) 4Q2022	% Change YoY	Net Profit (mn) 4Q2022	% Change YoY
Dur Hospitality Co.	Saudi Arabia	SR	568.40	20.1%	62.0	136.2%	40.2	3,264.0%
Advance Petrochemical Co.	Saudi Arabia	SR	2,948.00	-5.2%	399.0	-53.9%	295.0	-63.8%
Bahrain Telecommunications Co.	Bahrain	BHD	402.82	0.8%	NA	NA	80.4	7.8%
APM Terminals Bahrain	Bahrain	BHD	37.26	-4.5%	9.3	1.1%	7.9	-1.0%

Source: Company data: DFM, ADX, MSM, TASI, BHB. (#Values in Thousands, *Financial for 4Q2022)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02-21	US	Markit	S&P Global US Manufacturing PMI	Feb	47.80	47.20	46.90
02-21	US	Markit	S&P Global US Services PMI	Feb	50.50	47.30	46.80
02-21	US	Markit	S&P Global US Composite PMI	Feb	50.20	47.50	46.80
02-21	US	National Assoc. of Realtors	Existing Home Sales	Jan	4.00m	4.10m	4.03m
02-21	US	National Assoc. of Realtors	Existing Home Sales MoM	Jan	-0.70%	2.00%	-2.20%
02-21	UK	UK Office for National Statistics	Public Sector Net Borrowing	Jan	-6.2b	1.3b	24.8b
02-21	UK	Markit	S&P Global/CIPS UK Manufacturing PMI	Feb	49.20	47.50	47.00
02-21	UK	Markit	S&P Global/CIPS UK Services PMI	Feb	53.30	49.20	48.70
02-21	UK	Markit	S&P Global/CIPS UK Composite PMI	Feb	53.00	49.00	48.50
02-21	EU	Markit	S&P Global Eurozone Manufacturing PMI	Feb	48.50	49.30	48.80
02-21	EU	Markit	S&P Global Eurozone Composite PMI	Feb	52.30	50.70	50.30
02-21	EU	Markit	S&P Global Eurozone Services PMI	Feb	53.00	51.00	50.80
02-21	Germany	Markit	S&P Global/BME Manufacturing PMI	Feb	46.50	48.10	47.30
02-21	Germany	Markit	S&P Global Germany Services PMI	Feb	51.30	51.00	50.70
02-21	Germany	Markit	S&P Global Germany Composite PMI	Feb	51.10	50.30	49.90
02-21	Japan	Markit	Jibun Bank Japan PMI Composite	Feb	50.70	NA	50.70
02-21	Japan	Markit	Jibun Bank Japan PMI Mfg	Feb	47.40	NA	48.90
02-21	Japan	Markit	Jibun Bank Japan PMI Services	Feb	53.60	NA	52.30

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
MCCS	Mannai Corporation	26-Feb-23	4	Due
QGRI	Qatar General Insurance & Reinsurance Company	26-Feb-23	4	Due
WDAM	Widam Food Company	01-Mar-23	7	Due
QETF	QE Index ETF	06-Mar-23	12	Due
MERS	Al Meera Consumer Goods Company	13-Mar-23	19	Due

Source: QSE

Qatar

- MCGS posts 9.2% YoY decrease but 12.3% QoQ increase in net profit in 4Q2022, misses our estimate** - Medicare Group's (MCGS) net profit declined 9.2% YoY (but rose 12.3% on QoQ basis) to QR23.1mn in 4Q2022, missing our estimate of QR27.8mn (variation of -16.8%). The company's operating income came in at QR127.5mn in 4Q2022, which represents a decrease of 0.6% YoY. However, on QoQ basis operating income rose 11.7% QoQ. EPS amounted to QR0.080 in 4Q2022 as compared to QR0.090 in 4Q2021 and QR0.074 in 3Q2022. Accordingly, the board has decided to put forward to the Ordinary General Assembly its recommendation for the distribution of cash dividends of 26.25% of the nominal share value i.e., QR0.2625 per share (broadly in line with our estimated DPS). (QSE, QNBFS)
- QATI reports net loss of QR517.4mn in 4Q2022** - Qatar Insurance Company (QATI) reported net loss of QR517.4mn in 4Q2022 as compared to net profit of QR117.6mn in 4Q2021 and net loss of QR524.4mn in 3Q2022. The company's net earned premiums came in at QR2,115.3mn in 4Q2022, which represents a decrease of 5.5% YoY. However, on QoQ basis, net earned premiums rose 48.9%. The Loss per share amounted to QR0.169 in 4Q2022 as compared to QR0.171 in 3Q2022 and Earnings per share of QR0.020 in 4Q2021. The company did not propose any dividend payment. (QSE)
- AKHI's bottom line declines 63.3% QoQ in 4Q2022** - Al Khaleej Takaful Insurance Company (AKHI) reported net profit of QR4.8mn in 4Q2022 as compared to net loss of QR3mn in 4Q2021 and net profit of QR13.1mn in 3Q2022. Earnings per share amounted to QR0.019 in 4Q2022 as compared to earnings per share of QR0.051 in 3Q2022 and loss per share of QR0.012 in 4Q2021. The company proposed a dividend distribution of Cash Dividends QR0.1. (QSE)
- BEEMA's bottom line rises 39% QoQ in 4Q2022** - Damaan Islamic Insurance Company (BEEMA) reported net profit of QR14.4mn in 4Q2022 as compared to net profit of QR10.3mn in 3Q2022. Earnings per share amounted to QR0.28 in FY2022. The Board recommended distribution of cash dividends at the rate of (16%) from the share par value i.e of (0.16 Qatari riyals) for each share for the year 2022. (QSE)
- Dukhan Bank successfully lists its shares on Qatar Stock Exchange (QSE)** - The Dukhan Bank today successfully listed its shares on QSE's main market. The listing ceremony was attended by several representatives from the company and Qatar's financial market. With the listing of Dukhan Bank, the number of listed companies on QSE's main market will increase to 50. The Dukhan Bank was established in 2008 under the name of Barwa Bank, then it merged with Qatar International Bank in April 2019, and in October 2020 the bank changed its brand to Dukhan Bank, with an authorized and issued capital of QR5.234bn, which is Paid in full at 100%. The main activities of Dukhan Bank are to carry out, whether for its own account or for the account of others, or to participate with it at home and abroad, in all aspects of banking, financing, investment, real estate and social services activities, in accordance with the provisions of Islamic Sharia. The shares of Dukhan Bank were listed through the "Direct Listing" mechanism, a common mechanism in all regional markets, which allows companies to be listed without an IPO. On this occasion, Mr. Abdul Aziz Nasser Al-Emadi, Acting CEO of the Qatar Stock Exchange, expressed his pleasure for listing Dukhan Bank on the Qatar Stock Exchange as the second company to be listed on its main market through the direct listing mechanism. He said: "The listing of this company will increase the depth of the market and unlock opportunities to expand our investor base and access to capital, while providing investors with the opportunity to invest in leading Qatari companies." The QSE is making unremitting efforts to increase the number of companies listed on the stock exchange by raising awareness of the advantages of listing on QSE's market, Mr. Al-Emadi added. Dukhan Bank's shares were listed today in the Banks & Financial Services sector with the ticker DUBK. The company's share price was floated on the first trading day. The stock's opening price was QR4.000, and the last transaction price was QR2.992. The highest price reached QR4.000 during the trading session and the lowest price reached QR2.990. Starting from the second day of trading, the stock price will be allowed to fluctuate by 10% up and down, as is the case for other companies listed on the market. It is worth noting that the company's shareholders' data have been made available to the brokerage firms as of Wednesday, February 15, 2023, to enable shareholders to submit their buy/sell orders directly to the brokerage firms. (QSE)
- QNBFS will start Liquidity Provision Activity on Dukhan Bank as of 27 February 2023** - Qatar Stock Exchange announces that QNBFS will start Liquidity Provision Activity on Dukhan Bank (DUBK) as of 27 February 2023. (QSE)
- Ooredoo hopes to finalize Tower Portfolio deal in 1H, CEO** - The Qatari phone operator is currently in final round of talks for its tower portfolio and hopes to announce a transaction before the end of 1H, CEO Aziz Aluthman Fakhroo tells Bloomberg TV. Ooredoo had over 50 bids for its tower portfolio, in the finalized bidding round late last year, receiving local, regional and international interest, while keeping an eye out for potential acquisitions, remains "extremely disciplined". Last year Saudi Wealth Fund said to weigh bid for Ooredoo's Tower Unit. (Bloomberg)
- Qatar's inflation expected to moderate substantially in 2023 on drop in rents, recreation expenses** - Qatar's inflation is expected to moderate substantially on anticipated rent fall and a drop in recreation expenses, PwC said in a report. Qatar has not been immune to global inflationary pressures and domestic factors also contributed in 2022 with the run-up to the World Cup. Inflation peaked at 6% in September 2022 when it was the highest in the GCC, although this is still well below the levels seen in the US and Europe, easing to 5% in October. The anticipated increase in demand for accommodation for people attending the World Cup understandably put pressure on rents, which grew by 11.5% y/y in October 2022, the most since 2008, PwC said in 'Qatar Economy Watch'. However, this came after a long period of falling rents, including during the pandemic, and in fact they only returned to early 2019 levels. In any case, it is expected that rents will likely ease once again this year, given the anticipated population decline; the fact that the real estate market remains muted – prices were actually down 3.8% year-on-year (y-o-y) in September 2022 according to QCB's index – supports a moderation in rents. By contrast, the last time rent inflation was high, at 9% in September 2014, real estate prices were rising by 42% y-o-y. While some tenants have had to sign lease agreements for two-year periods, analysis suggests that rent prices will return to 2020 levels during the year 2023. The major contributor to inflation in 2022 was, perhaps surprisingly, not rents but recreation, a component of the consumer price index (CPI) which is heavily driven by air travel. It also received a local boost due to the World Cup on top of the overall post-pandemic recovery in air travel. Recreation prices were up by 31% y/y on average in January-October 2022, having previously declined by 16% in 2020, reaching record levels. Recreation has an 11% weight in Qatar's CPI, more than triple the average for the rest of the GCC and accounted for more than half of inflation in October. Food and transport, which have been the major drivers of inflation globally, have had little impact in Qatar because of subsidies and the disinflationary impact of a strong riyal on imported prices. Excluding both recreation and rents, inflation in Qatar in October 2022 would have been close to zero. This suggests that in 2023, if these components stop increasing, or even fall, then overall inflation in Qatar should be quite low, even potentially negative. The IMF forecasts that inflation will average just 2.1% in 2023-27. Qatar has consistently topped rankings related to the cost of living, which affects its attractiveness as a destination for both FDI and skilled labor, and so a moderation in inflation, contrary to most countries, should help boost competitiveness. Efforts to lower the cost of living and doing business are also expected to feature in the government's economic agenda for 2023 and beyond, PwC noted. (Gulf Times)
- Alkhaleej Takaful Insurance to hold its investors relation conference call on February 27 to discuss the financial results** - Alkhaleej Takaful Insurance announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 27/02/2023 at 01:30 PM, Doha Time. (QSE)
- Al Meera Consumer Goods Company to disclose its Annual financial results on March 13** - Al Meera Consumer Goods Company discloses its financial statement for the period ending 31st December 2022 on 13/03/2023. (QSE)

- **Al Meera Consumer Goods Company to hold its investors relation conference call on March 15 to discuss the financial results** - Al Meera Consumer Goods Company announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 15/03/2023 at 01:00 PM, Doha Time. (QSE)
- **Qatar Electricity and Water Company announces the list of candidates applying for membership election for The Board of Directors of the Company for the period 2023-2025** - Qatar Electricity and Water Company announced the list of candidates applying for membership election for The Board of Directors of the Company for the period 2023-2025. The list can be found on the QSE website. (QSE)
- **Dlala Brokerage and Investment Holding Co. announces the closure of nominations for board membership** - Dlala Brokerage and Investment Holding Co. announces the closure of the period for nomination for the membership of its Board of Directors for 2023 - 2025 on 21/02/2023 at 02:00 PM. (QSE)
- **Qatar General Insurance & Reinsurance discloses a Lawsuit** - Qatar General Insurance & Reinsurance Company discloses the registration of Lawsuit No. 154 / 2023 "Plenary / Commercial / Investment / Court" against Al Sari Trading Company and its owner (former Chairman of the Board of Directors of Qatar General Insurance & Reinsurance Company) and other opponents. (QSE)
- **Commercial Bank to hold its AGM on March 15 for 2023** - Commercial Bank announces that the General Assembly Meeting AGM will be held on 15/03/2023, Commercial Bank Plaza, Al Markhiya Street, Al Dafna and 06:30 PM. In case of not completing the legal quorum, the second meeting will be held on 26/03/2023, Commercial Bank Plaza, Al Markhiya Street, Al Dafna and 06:30 PM. Agenda: 1) To discuss and approve 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) To discuss and approve 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) To discuss and approve the Company's financial statements, balance sheet and the profit and loss accounts for the year ended 31 December 2022. 4) To consider and approve the dividend distribution policy presented by the Board and the Board'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) To consider absolving the Board from liability for the financial year ended 31 December 2022 and determine their remuneration for the year ended 31 December 2022. 6) To discuss and approve the remuneration policy. 7) To appoint the external auditors for the year 2023 and determine their remuneration. 8) To discuss and approve the Company's annual corporate governance report for 2022. 9) To consider and approve the Company's ESG framework. 10) To consider and approve the election of the Board members for the next three years (2023-2024-2025) subsequent to Qatar Central Bank's approval, in accordance with circular (02) of the year 2023. 11) In the event that market conditions are favorable as determined by the Board, to approve 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 \$2,000,000,000 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 restrictions under the Commercial Companies Law number 11 of 2015 (as amended) (the "Companies Law") for any direct issuances by the Company itself and to authorize the Board to decide on the size and terms and conditions of such program and any issuances thereunder (within the prescribed limit) and to negotiate and execute the GMTN Program documents and any other agreement or arrangements relating to the GMTN Program and any issuances thereunder on behalf of the Company in this regard and authorizing the Board to delegate such authority to officers within the Company. This proposed GMTN program was also approved in the general assembly

meetings held on 4 April 2017, 21 March 2018, 20 March 2019, 23 March 2020, 10 March 2021 and 16 March 2022, respectively, but was not required for funding in the past years. 12) Further to the \$5,000,000,000 Euro Medium Term Note Program established in 2011 (the "EMTN Program") approved by the Shareholders in the general assembly meetings held on 21 February 2011, 23 March 2016, 4 April 2017, 21 March 2018, 20 March 2019, 23 March 2020, 10 March 2021 and 16 March 2022, respectively, to affirm the approval for the issuance of debt notes under the EMTN Program with a maximum maturity of 30 years. These notes may be issued in various currencies (including but not limited to US Dollars, Japanese Yen, Australian Dollars, Swiss Francs, Thai Baht, Chinese Renminbi, Canadian Dollars, Qatari Riyals and Taiwanese Dollar) and may be listed on global markets. These notes may be issued through global markets or in the form of private placements subject always to obtaining all regulatory approvals and complying with any applicable restrictions under the Companies Law for any direct issuance by the Company itself and to authorize the Board to decide on the size and terms and conditions of any such issuances (within the prescribed limit) and to negotiate and execute the EMTN Program documents and any other agreement or arrangements relating to the EMTN Program and any issuances thereunder on behalf of the Company in this regard and authorizing the Board to delegate such authority to officers within the Company. The Company intends to make regular drawdowns under the EMTN Program throughout the year. Under the EMTN Program, two public issuances were made in 2021; the first one was for \$700,000,000 and the second one was for CHF150,000,000, and five private placements were made in 2021 pursuant to the approval of the general assembly meeting held on 10 March 2021. As at 10 January 2023, no issuances were made under the EMTN Program in 2022 pursuant to the approval of the general assembly meeting held on 16 March 2022. 13) To authorize the Board to establish any other debt programs or complete a standalone issuance in any currency which may be suitable depending on market conditions up to an aggregate limit of \$1,000,000,000bn (with issuances being made either directly by the Company or through an existing SPV or a new SPV established for this purpose) subject always to obtaining all regulatory approvals and complying with any applicable restrictions under the Companies Law for any direct issuance by the Company itself and to authorize the Board to decide on the size and terms and conditions of such programs and any issuances thereunder (within the prescribed limit) or such standalone issuances and to negotiate and execute the transaction documents and any other agreement or arrangements relating to the program and any issuances thereunder or any standalone issuances on behalf of the Company in this regard and authorizing the Board to delegate such authority to officers within the Company. Following the approval of the general assembly for the establishment of debt programs in the general assembly meetings held on 10 March 2021 and 16 March 2022, respectively, no other debt programs were established. 14) Further to the AUD debt issuance program (the "AUD Program") established in 2018 for \$1,000,000,000 following the approval of the Shareholders in the general assembly meetings held on 21 March 2018, 20 March 2019, 23 March 2020, 10 March 2021 and 16 March 2022, respectively, to authorize the issuance of notes for up to \$1,000,000,000 under the AUD Program with a maximum maturity of 30 years. These notes may be issued in various currencies (including, but not limited to US Dollars and Australian Dollars) and may be listed on global markets. These notes are to be issued through a regular issuance through global markets or in the form of private placements subject always to obtaining all regulatory approvals and complying with any applicable restrictions under the Companies Law for any direct issuance by the Company itself and to authorize the Board to decide on the size and terms and conditions of such issuances (within the prescribed limit) and to negotiate and execute the AUD Program documents and any other agreement or arrangements relating to the AUD Program and any issuances thereunder on behalf of the Company in this regard and authorizing the Board to delegate such authority to officers within the Company. At the date hereof, no issuances have yet been made under the AUD Program. 15) To approve the further direct issuance by the Company of listed or unlisted instruments that shall be eligible as Additional Tier 1 Capital in accordance with Basel 3, up to a maximum amount of \$1,000,000,000 (QR3.6bn) and in compliance with the instructions of the Qatar Central Bank (the "QCB") and the terms of the Companies Law, to be issued by the

Company directly and to authorize the Board to either privately place or list any such local or global issuances and approve the final amount, the currency and the detailed terms of such Additional Tier 1 Capital issuance and obtain the required approvals from the QCB and other governmental authorities. (QSE)

- Masraf Al-Rayan to hold its AGM on March 15 for 2023** - Masraf Al-Rayan announces that the General Assembly Meeting AGM will be held on 15/03/2023, in Four Seasons Hotel Doha- State of Qatar and 05:30 PM. In case of not completing the legal quorum, the second meeting will be held on 22/03/2023, in Four Seasons Hotel Doha- State of Qatar and 05:30 P. AGM Agenda: 1) To review and endorse the Board of Directors report on MAR activities and its financial position for the fiscal year ended 31 December 2022 and the future plan of the Company for the year 2023; 2) To hear the Sharia Supervisory Board report on MAR compliance with Sharia rules for fiscal year ended 31 December 2022; 3) To review and endorse the External Auditors report on MAR Financial Statements as presented by the Board of Directors for the fiscal year ended 31 December 2022; 4) To discuss and approve MAR Financial Statements for the fiscal year ended 31 December 2022; 5) To discuss and approve the proposals of the Board of Directors regarding appropriation and cash dividend of QR0.10 per share, representing 10% of the nominal value of the share for the fiscal year 2022 and acknowledgement of profits appropriation policy; 6) To hear and discuss the External Auditor's report on the requirements of Article (24) of the Corporate Governance Code of Companies and Legal Entities listed on Primary Market issued pursuant to Resolution No. (5) of 2016 of the Board of Directors of Qatar Financial Markets Authority ("QFMA"); 7) To discuss and approve of MAR Annual Corporate Governance Report for the year 2022 including endorsement of MAR ESG Framework; 8) To absolve the Chairman and Board Members from all responsibilities for the fiscal year ended 31 December 2022, fix their remuneration for 2022 and approve the policy of remuneration and incentives of the Board and Senior Management and major transactions with related parties, if any; 9) To appoint MAR External Auditors for fiscal year 2023 and approve their fees. 10) To approve Board recommendations regarding appointment of members of Sahria Supervisory Board for the next three years term (2023-2024-2025) and delegate the Board of Directors 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) Elect the Bank's Board of Directors for the new term 2023-2025 in accordance with amended corporate governance regulations issued under QCB Circular No (2) of 2023. (QSE)
- Qatar Insurance to hold its AGM and EGM on March 19 for 2022** - Qatar Insurance announces that the General Assembly Meeting AGM and EGM will be held on 19/03/2023, Remotely from QIC's head office in Dafna and 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 26/03/2023, Remotely from QIC's head office in Dafna and 04:30 PM. Agenda: First: the General Assembly meeting: 1) Hearing and approving the Directors Report on the activities of the Company, its financial positions for the year ended 31st Dec. 2022, and the future plan. 2) Hearing and approving the auditor's report for the financial information 2022. 3) Discussing and approving the company's balance sheet, and its profit & loss account for the year 2022. 4) Approving Non - distribution, of dividend for the year 2022. 5) To consider discharging the members of the Board of Directors and approving their remuneration. 6) Approving the Corporate Governance Report for the year 2022. 7) Reviewing and approving the remuneration policy for 2023. 8) Appointing the auditors for the Financial Year 2023 and determine their Fees. 9) Electing the members of the board of directors for the period (2023 - 2025). Second: The Extraordinary General ASSEMBLY MEETING: 1) Approval of 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%) forty-nine percent of the company's shares and allowed to own up to (100%) one hundred percent of the company's shares, when the legislation allowing this is issued. 2) Approving 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 (1%) one percent 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)

- Qatar's IPI falls 6.4% in December** - The industrial production index in the country recorded 91.1 points in December 2022, down by 6.4% compared to the previous month (November 2022), and by 8.5% on an annual basis compared to the same month in 2021. The index, which is issued by the Planning and Statistics Authority (PSA), reflects the details of the growth of its various industrial economic sectors, namely mining, with a relative importance of 82.46%, the manufacturing industry with a relative importance of 15.85%, electricity with a relative importance of 1.16%, and water with a relative importance of 0.53%. The data of the Planning and Statistics Authority issued Tuesday showed a decrease in the index of the mining sector by 7.7% last December compared to the previous month, due to the decrease in the quantities produced in the extraction of crude oil and natural gas by the same rate, and the decrease in the group of other activities for mining and quarrying by a 1.9%. Compared to the same month of 2021, a decrease in this sector is observed by 11.1%. The manufacturing sector recorded a decrease of 1.1% in December 2022, compared to the previous month, and this occurred as a result of a decrease in production in the groups of food products. (Qatar Tribune)
- Microsoft, SAP launch 'Rise with SAP' on global data center in Qatar** - The government of Qatar has already invested in the digital transformation journey and the state is a head of many nations in driving technological innovations said officials speaking at a Microsoft and SAP partnership event in Doha yesterday. Microsoft and SAP announced the launch of 'Rise with SAP on Microsoft's hyper-scale cloud data center region in Qatar' at a ceremony at Mandarin Oriental Hotel, Msheireb yesterday. The joint launch enables customers in Qatar to host Rise with SAP on Microsoft Azure, expanding the opportunity for building a cloud-first economy in the country, the GCC and the MENA region. Speaking during a round-table discussion the partnership Human Resources Information Systems Centre Director at the Civil Service and Government Development Bureau (CGB) Farha Muhanna Al Kuwari said Qatar has accelerated locally and globally cloud adoption and has implemented many innovations and models with SAP and Microsoft of which there are many success stories such as deploying Microsoft Azure Business Continuity and Disaster Recovery Solutions which has helped CGB to avoid disruptions, protect Mawared's applications and data and keep Mawared platform running and recoverable in case of unforeseen disasters or unplanned outages. (Peninsula Qatar)
- 'Number of companies, funds to list on QSE soon'** - New companies are about to be listed on Qatar Stock Exchange (QSE), including MEEZA and another start-up operating in the oil and gas services sector, Acting CEO of the QSE Abdulaziz Nasser Al Emadi said on yesterday. In a statement to Qatar News Agency (QNA) on the sidelines of the listing of Dukhan Bank, Al Emadi revealed that a number of companies and funds would soon be listed on the QSE, including MEEZA, whose shares will be offered for public subscription to individuals and institutions depending on the price that is determined through price construction mechanism. He added that another start-up operating in the oil and gas services sector will also be listed, without naming it. The new listings will take place between March and April. Another group of companies will be listed in the venture market, depending on the companies' submission of their requests and fulfillment of all procedures and requirements, and thus it has the right to move to the main market, Al Emadi said, unveiling that requests for ETFs are being considered. He stressed the interaction and cooperation with the regulatory authorities to facilitate the operations of listing companies on the QSE by introducing a set of amendments to the regulations that attracted companies. Al Emadi welcomed the listing of Dukhan Bank on the QSE, indicating that the bank's shares represent another investment option for QSE investors, especially with the bank's market value exceeding QR20bn. Therefore, the QSE considers that the listing of the bank is an important process, and it will attract more investors, and also encourage more companies to take the same steps, he told QNA. The listing of the bank will add value to the depth of the market, especially since the bank is compatible with Islamic law and may attract a segment of investors who want this type of investment and attract more liquidity to the QSE, he said. (Peninsula Qatar)

- Undersecretary of Commerce Ministry participates in US-Qatar dialogue session** - Undersecretary of the Ministry of Commerce and Industry HE Sultan bin Rashid Al Khater led the Economic and Commercial Cooperation Session organized on the sidelines of the fifth US-Qatar Strategic Dialogue in Doha. The session witnessed the participation of representatives from the Ministry of Commerce and Industry, the Ministry of Communications and Information Technology, Qatar Investment Authority, the Investment Promotion Agency Qatar, and the US-Qatar Business Council. In his speech, HE Al Khater praised the strong economic ties between Qatar and the US, which have contributed to the advancements made in both countries despite global challenges. His Excellency also affirmed that Qatar strives to diversify its economy, and gradually lessen its dependence on the hydrocarbon sector, to build a knowledge-based economy in line with Qatar National Vision 2030. His Excellency mentioned the many reforms introduced to create an attractive business environment for foreign companies working in Qatar including legislation to regulate the investment of non-Qatari capital in economic activity, which allows up to 100% foreign ownership across various sectors. He also cited the launch of the Single Window System and the establishment of an Investment Promotion Agency to streamline procedures for investors and provide them with the necessary support. The Undersecretary pointed to World Bank projections that the Qatari economy will grow by 3.4% this year, while its strength has similarly been acknowledged by international rating agencies, indicating a positive outlook for foreign investment. He also mentioned that 90% of Qatar's GDP currently comes from international trade across all sectors, yet the country continues to reform and improve its trade policies and adopt new ones to enhance its free trade system and economic openness concept. Highlighting the economic role of Qatari women, HE Al Khater stressed the fact that many of the country's economic achievements would not have been possible without their contributions. He stated that Qatar is proud to have the highest female economic participation rate in the Arab world today, with many Qatari women occupying leading roles in both the private and public sectors. He concluded by stressing Qatar's determination to build its manufacturing, and research and development capabilities, in addition to a clean and renewable energy sector. (Peninsula Qatar)
- QBA meets US Senator Roger Marshall** - The Qatari Businessmen Association yesterday met with the Republican Senator in the US Senate, Roger Marshall, who is currently visiting the country. He was received by Sheikh Faisal bin Qassim Al Thani, QBA Chairman, and Saud Al-Mana, QBA board member, Khaled Al-Mannai and Maqbool Habib Khalfan, QBA members as well as Sarah Abdullah, QBA Deputy General Manager. At the beginning of the meeting, Sheikh Faisal bin Qassim Al Thani, QBA Chairman welcomed the US Senator, confirming the strength of the bilateral relations between the two countries, which witnessed recently significant growth in the volume of trade and mutual investments. Sheikh Faisal also explained that the Qatari private sector has various investments in the United States, In addition to the great partnerships between QBA members and many American companies in various commercial sectors in Qatar. During the meeting, Sheikh Faisal stressed out that the Qatari business community and Qatari companies have become highly competitive and experienced and are seeking to further explore important investment opportunities that respond to Qatar Vision 2030 and exploit the great potentials in the Qatari market, as Doha can be a gateway for US investments in the region. Senator Roger Marshall highlighted the importance of the positive relations between Doha and Washington, which extend for more than 50 years, as the two sides seek to strengthen bilateral relations in the future, supported by the role of the United States as the largest direct foreign investor in Qatar and the largest single source of its imports. The US senator praised the great developments that Qatar witnessed in terms of infra-structure and legislation, praising also the optimization of the investments of oil and gas resources in Qatar, which has become similar to major capitals. He said, "The matter is clear and obvious when visiting Qatar." He said his country is working to develop a strong trade relationship with Qatar, with more than 120 US companies operating in the country, and US exports to Qatar have increased significantly in recent years. (Peninsula Qatar)
- MCIT, Microsoft launch OpenAI GPT in Qatar** - The Ministry of Communications and Information Technology (MCIT) and Microsoft have activated OpenAI GPT technology in the Azure Qatar Cloud, offering government entities access to the most advanced AI models in the world to innovate and create cutting-edge applications. The launch of the OpenAI GPT feature comes in line with MCIT's efforts to enable government entities with the latest technologies and support their digital transformation journey, as large-scale AI models are quickly becoming an essential platform to find creative, innovative solutions for the issues and challenges faced by institutions. In line with the National Artificial Intelligence Strategy, the Qatar e-Government Portal "Hukoomi" will be among the first portals in the region to adopt OpenAI GPT capabilities through Azure Qatar, to improve the user experience, deliver unprecedented levels of efficiency and speed, and raise the quality and performance of the Portal. Commenting on the announcement, an official source at MCIT said: "Qatar always strives to contribute to the development of the technology world from artificial intelligence and machine learning to the Internet of Things. It provides all the needs of various sectors through incubators and accelerators in the country. MCIT is keen to adopt and benefit from the latest modern technologies to contribute to the creation of a knowledge-based digital economy." The spokesperson of Microsoft Qatar said: "By extending OpenAI GPT capabilities as part of Azure Qatar offering, we are enabling government entities to fast-track innovation while maximizing their existing technology investments. This comes as part of our commitment to bring the best-in-class technologies to Qatar in support of the governments ambitions to accelerate the country's digital transformation and cloud adoption." (Peninsula Qatar)
- 'Qatar a great place to open new markets'** - Qatar is a great place to open new markets, especially after the FIFA World Cup and because of the great resources the country has at its disposal, Dilwar Syed, the United States' Special Representative for Commercial and Business Affairs, told Qatar Tribune in an exclusive interview. "This is my second visit to Doha. I am here to lead our US-Qatar economic and commerce task at the US-Qatar Strategic Dialogue," he said. Syed emphasized that the US was working with startups and US companies in Qatar, and his primary objective in visiting Qatar was to spur economic dialogue and discuss ways to develop it. "The dialogue covers a lot of topics, trade, ICT, and human economic environment, we discuss how we can help US trade expand even more in Qatar. and discuss the business environment. "We are very pleased with the investment environment here in Qatar, and there's always an opportunity to improve. "We also discussed how to include the small and medium enterprises in this commercial partnership. In the USA 97% of all jobs go for SMES, We want to be inclusive about SMEs as well. "I think Qatar has an opportunity to become an innovation platform in this region. "We had a conversation to discuss how to develop our technological system in this country by developing the talents from around the region, so Qatar can build technology-based firms. "Qatar is a good place to open new markets for a few reasons, Qatar has the resources, I was here a year ago, I saw most of the city under construction, and I came back after one year and I couldn't recognize Doha. Doha executed an incredible event, and it has shown resources ready to host large sporting events and do it very well. "That gives confidence to the investors and partners." Syed said Qatar and the US have enjoyed excellent bilateral relationships and the trade grew by 47% year over year and accounted for \$6.6bn in 2022. "We have expanded our trade in many sectors so there's a solid base, and Qatar's geographic location being close to South Asia and the MENA region is important. "As we look at innovating industries, Qatar will need an access to engineers and software developers and scientists. And hopefully the MENA region can be a source of supply for that. "Again, Qatar is a great place for investment, we have to work hard to develop the ecosystem, we have to make sure that the environment of business is improving. He said he visited the Qatar Free Zones (QFZ) on Monday with Minister of State and QFZ Chairman HE Ahmed Al Sayed and saw the process of companies working there. "The US has pretty extensive commercial relationships around the world including the Arab World, we have been very thoughtful about making sure that these relationships are diversified and not focused on one sector only," he said. "We are aware that it is a comparative world, so we have to show up, that's why I am here. And many visitors from the



USA came to the region and Qatar, I had my colleagues from US Commerce Department, Treasury Department and Congressional leaders and many visitors from across the United States visiting Qatar and the region the last (few) days. "We are showing up in the Gulf and Arab world to demonstrate that we don't take any relationship for granted, we have to be comparative and continue to maintain our market share in the world. "We are making our economic partnership in the Arab world and the Gulf a strong and diversified one. "We will always push for an open and transparent environment, and we will always push for inclusion of SMEs to all communities. "We have to develop the strategic relationships, but we feel good about it, and speaking about Qatar, it is a good spot and we can make more. "This is an annual dialogue, next year's will be in Washington DC. We have discussed opportunities in a number of areas, potentially in developing more cooperation, we had conversations from ICT to space aviation, and health care, and many other topics, there's a number of initiatives and ideas. (Qatar Tribune)

International

- US home sales post 12th straight monthly drop: house price inflation slows** - US existing home sales dropped to the lowest level in more than 12 years in January, but the pace of decline slowed, raising cautious optimism that the housing market slump could be close to reaching a bottom. The report from the National Association of Realtors on Tuesday also showed the smallest increase in annual house prices since 2012, which should help to improve affordability. It will, however, be a while before the housing market turns the corner. Mortgage rates have resumed their upward trend after robust retail sales and labor market data as well as strong monthly inflation readings raised the prospect of the Federal Reserve maintaining its interest rate hiking campaign through summer. "The marginal decline in existing home sales in January supports our view that housing market activity is reaching a trough," said Sam Hall, property economist at Capital Economics. "But growing economic headwinds and stretched affordability mean sales will recover only gradually this year." Existing home sales fell 0.7% to a seasonally adjusted annual rate of 4.00mn units last month, the lowest level since October 2010, when the nation was grappling with the foreclosure crisis. That marked the 12th straight monthly decline in sales, the longest such stretch since 1999. Sales fell in the Northeast and Midwest, likely because of harsh weather, but rose in the South and West. Economists polled by Reuters had forecast home sales rising to a rate of 4.10mn units. Home resales, which account for the biggest share of US housing sales, plunged 36.9% on a year-on-year basis in January. The housing market has been the biggest casualty of the Fed's aggressive monetary policy tightening. Residential investment has contracted for seven straight quarters, the longest such stretch since 2009. Government data last week showed single-family homebuilding and permits for future home construction declining in January. (Reuters)
- CBI: UK factories report falling output and orders in February** - British manufacturing output and orders sagged in February and price pressures cooled again, an industry survey showed on Tuesday. The Confederation of British Industry's (CBI) gauge of factory output for the past three months fell to -16 from -1, the lowest reading since September 2020. While its balance of new orders rose slightly to -16 from -17, it remained firmly in negative territory. "Conditions in manufacturing remain challenging, with output disappointing and order books having thinned out since late last year," said Anna Leach, deputy chief economist at the CBI. However, if growth is going to return to the sector on a sustainable basis, then manufacturers need more than the boost some will receive from lower energy prices over the winter season." Leach called on finance minister Jeremy Hunt to announce measures in his March 15 budget that would improve the competitiveness of British manufacturers. A separate survey of the manufacturing industry published earlier on Tuesday by S&P Global and trade body CIPS similarly showed a contraction in factory activity this month, albeit less severe than in January. The CBI's gauge of price pressures fell in February, adding to signs that the momentum behind inflation in Britain's economy is receding. The survey of 280 manufacturers took place between Jan. 26 and Feb. 13. (Reuters)
- Goldman Sachs expects ECB to raise rates thrice this year** - Goldman Sachs said it was expecting the European Central Bank to raise interest

rates thrice this year, taking the terminal rate to 3.5% from 3.25% estimated earlier. In a note dated late Monday, the brokerage said in addition to an increase of 50 basis points in March and 25 basis points in May, it was estimating a 25 basis-point hike in June. Goldman's change in expectations comes after hawkish commentary from ECB board member Isabel Schnabel and French central bank chief Francois Villeroy de Galhau, two influential policymakers from the 26-member Governing Council on Friday. (Reuters)

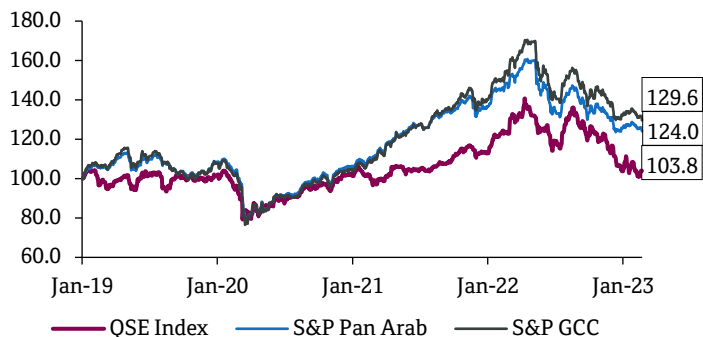
- Reuters Tankan: Japan manufacturers gloomy as global slowdown hurts** - Big manufacturers in Japan remained gloomy in February and the service-sector mood slid for a second straight month, a Reuters' poll showed, a sign that the global slowdown is holding back the country's recovery from COVID-induced economic doldrums. The monthly Reuters Tankan, which closely tracks the Bank of Japan's (BOJ) key tankan quarterly survey, found the sentiment index for big manufacturers stood at -5 in February, little changed from the prior month's -6. The mood in the service sector slid for a second straight month to 17, down from a three-year high of +25 seen in December and underlining concerns about private consumption, which accounts for more than half the Japanese economy. Respondents expected gradual improvement in conditions over the coming three months. The survey asks respondents whether the business situation is good, not so good or bad. The resulting index value is the percentage of "good" answers minus the percentage of "bad". Questions for the Feb. 8-17 poll were sent to 493 large Japanese non-financial firms, of which 244 responded, all on condition of anonymity. Manufacturers in such sub-sectors as electric machinery and automobile and transportation equipment were among the least optimistic, with sentiment indices deeply negative, reflecting the companies' loss of business from declines in car output and chip shortages. Many firms also complained about rises in energy and commodity prices and weakness of the Yen, both factors that have driven up import bills, increasing the cost of doing business, the poll showed. "We have not been able to transfer rising costs of materials, gas and electricity to our customers. On top of that, wages are rising, all of which squeezes the business environment," a manager of a metal processing firm wrote in the survey. Firms were cautious about increasing capital spending to raise exports in part because of the war in Ukraine, US-China frictions and possible rises in infections in China following the lifting of COVID-19 controls there. "The prolonged invasion of Ukraine by Russia, a spike in energy costs, price hikes and rising interest rates appear to have sapped not only consumer appetite for spending but also business investment," a manager at a machinery maker wrote. A manager at a transport company commented: "The environment surrounding logistics and manufacturing remains severe due to coronavirus, chip shortages, Yen weakness, price rises in raw materials, the Ukraine crisis and shortages of fuel and crops." The BOJ's last tankan showed that in December the mood of big manufacturers had soured in the final quarter of 2022 to the lowest level in nearly two years, as cost pressures and the prospect of slowing global demand clouded the outlook. Japan's economy averted recession in the fourth quarter but rebounded much less than expected as business investment slumped. (Reuters)

Regional

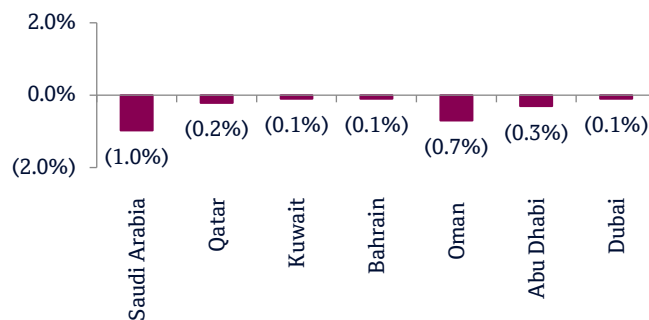
- 61% of Mideast CEOs 'see a resilient economic outlook'** - CEOs of the world's largest firms are embracing the positive and seeing opportunities in turmoil with over half (61%) of CEOs in the Middle East expecting a stable or positive worldwide economic outlook over the next three to five years. Arthur D. Little (ADL), the leading management consultancy firm with the longest-standing presence in the Middle East region, elaborates on this and many other findings in their new 2023 CEO Insights study, which englobes insights from nearly 250 CEOs from companies worldwide with turnover of more than \$1bn. Thomas Kuruvilla, Managing Partner, Arthur D. Little Middle East, said: "In the Middle East, we see good examples of an industry's moves to improve both efficiency and innovation in the travel and transportation industry. The Covid crisis pushed airlines and airports into large-scale efficiency programs to achieve major cost reductions, impacting thousands of jobs. However, at the same time, these companies are forming new partnerships to offer new services to passengers, such as combined intermodal mobility offerings (e.g., bringing together aircraft, rail, and mobility on-demand services). (Zawya)

- Minister: Saudi policy is to build new sectors not related to oil** - Minister of Investment Eng. Khaled Al-Falih emphasized that building new sectors and economies not related to oil is the policy adopted by his Ministry. Addressing a dialogue session at the second edition of the Saudi Media Forum in Riyadh on Monday, he said that Kingdom's economic plan is also based on this. Al-Falih spoke at length about the challenges faced by the global economy, as well as the Ministry of Investment and its achievements, the creative industries and the media. The minister underscored the resilience of the Saudi economy in withstanding the global crises and disasters, including the coronavirus pandemic. He underscored the Kingdom's political and economic stability and flexibility as well as its ability to absorb shocks and overcome crises, in light of the existence of a clear plan and approach, represented by the Kingdom's Vision 2030. He noted that the growth of the Kingdom's economy since 2016, reached about \$600bn, surpassing the \$1tn mark by the end of 2022. "The limited resources in the past, which were confined to value chains related to oil and petrochemical industries, were the obstacles in attracting investors," he said. Al-Falih said every sector in the Kingdom has a detailed strategy, and the importance of having such plans and strategies that positively affect investors and their decisions to invest in the Kingdom. He also underscored the presence of a mature and solid banking system with the highest standards of disclosure and transparency that helps and intensifies the response that the Kingdom is witnessing from owners of capital funds and local and international investors. He pointed out that the investor is always looking for political, economic, regulatory and legislative stability, in addition to the available investment opportunities without obstacles. He also referred to the role of the Ministry of Investment, in partnership with various government agencies and the private sector, in preparing a National Strategy for Investment that aims to develop investment opportunities, harmonization and equality between investors of all categories, fund the financial system, and stimulate cost reduction for the investor. (Zawya)
- Saudi's private sector contributed to overcoming repercussions of Russian-Ukrainian crisis on global food markets** - Minister of Environment, Water, and Agriculture Eng. Abdulrahman Bin Abdulmohsen Al Fadhli has affirmed the private sector's great role in overcoming the repercussions of the Russian-Ukrainian crisis on global food markets. He indicated that the private sector has overcome the crisis, as it has, during the last period, enhanced stocks and abundant supply in the markets. Al Fadhli made the statements as he chaired the periodic meeting of the Food Security Committee, to review the latest developments in the abundance of food commodities locally and globally, and the role of the private sector in enhancing local stocks of feed inputs (corn, soybeans, barley) and the mechanisms for stimulating it. He affirmed the importance of harmonizing the concerned authorities and continuing to cooperate with the private sector to guarantee the continued availability and quality of food commodities for citizens and residents. (Zawya)
- Saudi Arabia to deposit \$1bn in Yemen's central bank** - Saudi Arabia will make a \$1bn deposit in Yemen's Aden-based central bank on Tuesday, Saudi Arabia's state news agency SPA said, as the government there struggles with a weak currency and high fuel and commodity prices. Riyadh leads a military coalition in Yemen that has been fighting the Iran-aligned Houthis since 2015 after the movement ousted the Saudi-backed government from the capital, Sanaa. The conflict has shifted to a no-war, no-peace stalemate as the fighting has largely stopped, but both parties have failed to renew a United Nations-brokered truce that expired in October. It was not immediately clear whether the \$1bn was part of an existing \$3bn support package pledged last May by Saudi Arabia and the United Arab Emirates for Yemen's economy. The internationally recognized government based in the south had seen its public finances worsen after the Houthi movement launched a series of attacks on terminals there that hampered oil exports, a key revenue source. In November, the Arab Monetary Fund signed a \$1bn agreement to support Yemen's economic reform program. The conflict has killed tens of thousands of people and left 80% of the population reliant on aid, with millions hungry. Last month, the Aden-based government raised the US dollar exchange rate used to calculate customs duties on non-essential goods by 50% amid dollar shortages, sending prices to all-time highs. On Tuesday, the rial was trading at 1,225 to the U.S. dollar on the black market in Aden, traders said. Yemen has two rival central banks. The government has resorted to money-printing to finance the deficit, but in Houthi-held areas, where new notes are banned, the rate is around 600 Rials to the Dollar. (Reuters)
- Saudi Arabia's non-oil exports fell 24% in December** - Saudi Arabia's non-oil exports fell by over 24% year-on-year (YoY) in December 2022 to reach SAR22.7bn Riyals (\$6.05bn), data released by the General Authority for Statistics on Tuesday showed. Total exports during the month increased 1.1% YoY to SAR108.2bn. This was due to higher oil exports, which rose by 11%, or SAR8.5bn. Non-oil exports mainly comprised chemical and allied industries, accounting for 36% of the total non-oil merchandise exports. However, compared to November 2022, total merchandise exports decreased by SAR4.6bn or 4%. Meanwhile, total merchandise imports increased by 17% in December to SAR62.2bn compared to SAR53.2bn in the same period last year, giving the country a positive trade balance of SAR46bn. According to recent data from the Joint Organizations Data Initiative (JODI), the kingdom's crude exports grew 157,000 barrels per day (b/d). (Zawya)
- Sharjah Chamber launches Indian Business & Professional Council** - The Sharjah Chamber of Commerce and Industry (SCCI) has launched the Indian Business and Professional Council in Sharjah as part of its ongoing efforts to establish business councils for friendly countries with the aim of representing their respective business communities and promoting joint cooperation to enhance trade and investment exchange. The council will serve as a platform for Indian businessmen to express their aspirations and desires and will work towards increasing the volume of bilateral trade and investment. The council was launched during a ceremony held at the SCCI's headquarters, which was attended by Abdullah Sultan Al Owais, Chairman of the Sharjah Chamber of Commerce and Industry, Dr. Aman Puri, Consul General of India in Dubai, Hussain Al Mahmoudi, CEO of Sharjah Research, Technology, and Innovation Park, and Mohammad Ahmed Amin Al Awadi, Director-General of SCCI. Also, present were Abdulaziz Shattaf, Assistant Director-General of the Communication and Business Sector at the Sharjah Chamber, and Lalu Samuel, Chairman of the Founding Committee of the Indian Business & Professional Council, as well as representatives of the Indian business community working in Sharjah. Lauding the launch of the Indian Business & Professional Council, Al Owais stressed that the chamber strongly believes in the vital role played by business councils and their valuable contributions to strengthening economic partnerships between business communities and investors. (Zawya)
- DP World, Caspian Containers Company partner to help digitize international trade** - DP World has signed a cooperation agreement with the Caspian Containers Company SA (CCCSA) to help digitize trade across the Greater Caspian Region and parts of Africa, by using innovative technology to enable the booking and tracking of shipments at the click of a button. Through the implementation of DP World's SeaRates, a digital platform that allows the process of identifying and booking cargo routes to take place in seconds, cargo owners will be able to compare quotes from multiple providers and make informed decisions on the optimal route for their shipments. Serving as a 'digital freight forwarder', the SeaRates platform will enable CCCSA's customers to monitor the status and movement details of a container at any point during its journey, allowing full visibility as well as the efficient movement of items from A to B. In addition to supporting the digitizing of trade, the partnership will further strengthen ties in the two growing markets of the Greater Caspian Region and Africa. The particular focus will seek to attract customers for project cargo shipments in Turkmenistan, Uzbekistan, Tajikistan, Kyrgyzstan and Afghanistan, as well as Mozambique, Democratic Republic of Congo, Nigeria, South Africa, Morocco, Tunisia, Ghana and Kenya in Africa. The lack of standardization in many Greater Caspian and African countries when it comes to transportation and logistics has made it difficult for customers to compare prices and services from different providers. As a result of the partnership with DP World's SeaRates, CCCSA's customers will be able to compare quotes from multiple providers and make informed decisions in minutes. (Zawya)

- Hitachi Energy to supply the UAE's first charging infrastructure for electric truck fleets** - Hitachi Energy has won an order from Admiral Global DMCC, a Dubai regional headquartered e-mobility and energy solutions provider for industries, to supply the first charging infrastructure for electric truck fleets in the UAE. The scalable, grid-to-plug fast-charging solution will make it possible for fleets of commercial trucks in the middle-mile category to recharge simultaneously in a single location. The charging infrastructure, which is expected to be in operation by the end of 2023, will be used by multiple fleet operators that lease electric trucks from the Mohamed Hareb Al Otaiba Group, one of UAE's leading entities in transport and mobility solutions. Before this, only standalone chargers, which charge one or two vehicles at a time, was available in UAE. Global demand for electric trucks is growing rapidly, especially among companies that operate large fleets of middle-mile and last-mile delivery vehicles. An enabling technology for the transition to cleaner electric trucks, has been fast, efficient, and economical, with the building of charging infrastructure for multiple vehicles, at fleet depots and delivery hubs. "We are delighted to help the UAE take a further step on its journey towards a sustainable transportation future by providing the region's first charging infrastructure for electric truck fleets," said Niklas Persson, Managing Director of Hitachi Energy's Grid Integration business. "Our Grid-eMotion Fleet infrastructure will enable fleet operators to switch from diesel to long-range, low-carbon electric trucks." (Zawya)
- Sharjah, Costa Rica explore trade and food security collaboration** - Sheikh Fahim Al Qasimi, Chairman of the Department of Government Relations (DGR) in Sharjah, recently met with Manuel Tovar Rivera, the Minister of Foreign Trade and Investment of Costa Rica, to discuss strengthening collaboration between their respective regions. The parties discussed trade, food security, and the transportation of goods sector, with the aim of identifying ways to benefit from available incentives. The meeting, held at the House of Wisdom and in the presence of Sheikh Majid bin Abdullah Al Qasimi, Director of DGR, and Alfonso Murillo Fallas, Minister Counsellor and Consul General of Costa Rica in the UAE, covered the experiences gained in industrial cities and free zones. As part of the visit, Sheikh Fahim accompanied the Costa Rican delegation on a tour of the House of Wisdom, a futuristic library and social hub. The guests were introduced to the amenities and facilities offered at the cultural edifice and briefed on the cultural events and activities organized throughout the year. They also learned about the library's collection of rare and valuable books in different domains. In his remarks following the meeting, Sheikh Fahim said, "We have had several meetings with Costa Rica to advance cooperation across several industries, with the ultimate objective of broadening the scope of our joint efforts and leveraging the position and resources of our free zones and industrial zones to attract an increased influx of Costa Rican investors." Adding to this the DGR Chairman stated, "Our meeting with the Costa Rican Minister of Foreign Trade and Investment was marked by comprehensive exploration of the opportunities to bolster our collaborative efforts towards attaining heightened levels of food security, particularly by way of flexible investment in the exchange of goods and the assurance of uninterrupted supply chains, through coordinated measures with traders and suppliers from both Sharjah and the various cities of Costa Rica." Manuel Tovar Rivera was impressed by the advancement and development that Sharjah has achieved in various areas, particularly in the cultural and economic fields. He also noted that the meeting explored opportunities to strengthen cooperation between the two sides in trade and ways to strengthen communication between investors and businessmen to maximize the opportunities available in Sharjah and Costa Rican cities. (Zawya)
- Dubai International remains world's busiest airport but capacity dips 9% in February** - Dubai International (DXB) remains the world's busiest airport for international traffic this year, although capacity has dropped slightly, reflecting a global trend. The aviation hub, which has consistently outranked its global peers, including London Heathrow, logged 4.2mn seats in February 2023, according to aviation consultancy OAG. DXB's capacity for the month is the highest in the world, but it has fallen by 9% compared to the previous month. The UK's London Heathrow, DXB's strong contender, came second in the overall ranking with 3.3mn seats and a 7% decline from the previous month. Istanbul Airport came third, followed by Singapore's Changi and Paris Charles de Gaulle. OAG's latest monthly rankings are based on scheduled airline capacity in February. The consultancy firm also compared the latest data with the equivalent month in 2019, before the start of the global pandemic. DXB reported on Tuesday that for the whole of last year, it recorded more than 66mn passengers, an increase of 127% from 2021. The airport expects the numbers to increase this year, with a total of 78mn passengers expected in 2023. The International Air Transport Association (IATA) said that the air travel industry continued to recover last year on the back of easing COVID-19 restrictions. International traffic in 2022 rose 152.7% versus 2021 and reached 62.2% of pre-COVID levels. (Zawya)
- UAE, Pakistan hold first session of joint consular committee** - The United Arab Emirates and the Islamic Republic of Pakistan held the first session of their joint consular committee to enhance and bolster cooperation in all joint consular fields to provide outstanding consular support and services to the citizens of the two countries. From the UAE side, Faisal Eissa Lutfi, Assistant Undersecretary for Consular Affairs at the Ministry of Foreign Affairs and International Cooperation (MoFAIC), chaired the meeting, and from the Pakistani side, Rizwan Ahmed Sheikh, Additional Director for the Middle East Region at the Ministry of Foreign Affairs of Pakistan. Faisal Eissa Lutfi, Assistant Undersecretary for Consular Affairs at MoFAIC, stressed the importance of cooperation in the consular field and its role in boosting and strengthening bilateral relations between the two countries, praising the positive developments achieved during this year in terms of bilateral consular relations. He praised efforts exerted by both sides to provide distinguished consular services and facilitate citizens' movement between the two countries. In turn, the Additional Director for the Middle East Region at the Ministry of Foreign Affairs Pakistan praised the pioneering position enjoyed by the UAE at the regional and international levels, and the vital role it plays at various levels, stressing the importance of this committee in strengthening the frameworks of consular cooperation in all domains. (Zawya)
- Ajman DED launches 2nd edition of 'Entrepreneurship Week'** - The Department of Economic Development in Ajman (Ajman DED) has announced that the second edition of the "Entrepreneurship Week" will be held from 24th-28th February at the Detention Park, Al Hamidiya district, in cooperation with government agencies in the emirate. Entrepreneurs, SME owners and home-based projects from various economic sectors will attend the event. The initiative aims to highlight the importance of projects to society and enhance the attractiveness of the UAE market to investors and business owners. The opening ceremony will include various competitions for the audience, workshops, an exhibition for entrepreneurs, and a children's play area. On this occasion, Abdullah Ahmed Al Hamrani, Director-General of Ajman DED, said that Entrepreneurship Week comes to support the SME owners and to spread the culture of entrepreneurship in society, which has become a development requirement for building the UAE economy, creating new job opportunities, and supporting the objective of sustainable economic development. Al Hamrani added the initiative highlights creative ideas, and applies them on the ground, indicating that the week supports entrepreneurs and seeks to attract new projects and educate the public about entrepreneurship through various initiatives, competitions, and training workshops. (Zawya)
- UAE 'ranks first in the Arab region' in IMD World Talent Ranking** - The UAE ranked first in the Arab region in the latest IMD World Talent Ranking, with the country advancing two places in the 2022 index, which assessed 63 economies in attracting and retaining talent. The country is among the best countries in terms of readiness to meet the needs of the labor market for skills and expertise by creating a business-friendly environment that can attract and retain expertise and skilled manpower. The UAE has also been rated highly in foreign highly skilled personnel, zero income tax, availability of skilled labor, senior managers with international experience, availability of competent senior managers, a high number of graduates in ICT, engineering, math and natural sciences and student mobility inbound. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,835.09	(0.3)	(0.4)	0.6
Silver/Ounce	21.83	0.1	0.5	(8.9)
Crude Oil (Brent)/Barrel (FM Future)	83.05	(1.2)	0.1	(3.3)
Crude Oil (WTI)/Barrel (FM Future)	76.16	(0.2)	(0.2)	(5.1)
Natural Gas (Henry Hub)/MMBtu	2.12	(7.0)	(7.0)	(39.8)
LPG Propane (Arab Gulf)/Ton	81.30	1.0	1.0	14.9
LPG Butane (Arab Gulf)/Ton	125.50	2.4	2.4	23.6
Euro	1.06	(0.4)	(0.4)	(0.5)
Yen	135.01	0.6	0.6	3.0
GBP	1.21	0.6	0.6	0.2
CHF	1.08	(0.5)	(0.3)	(0.4)
AUD	0.69	(0.8)	(0.4)	0.6
USD Index	104.18	0.3	0.3	0.6
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.0	0.0	2.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,740.38	(1.5)	(1.4)	5.3
DJ Industrial	33,129.59	(2.1)	(2.1)	(0.1)
S&P 500	3,997.34	(2.0)	(2.0)	4.1
NASDAQ 100	11,492.30	(2.5)	(2.5)	9.8
STOXX 600	463.77	(0.4)	(0.3)	8.6
DAX	15,397.62	(0.7)	(0.7)	10.1
FTSE 100	7,977.75	0.3	0.6	7.3
CAC 40	7,308.65	(0.6)	(0.7)	12.4
Nikkei	27,473.10	(0.7)	(0.6)	2.3
MSCI EM	995.19	(1.0)	(0.4)	4.1
SHANGHAI SE Composite	3,306.52	0.2	2.4	7.4
HANG SENG	20,529.49	(1.8)	(0.9)	3.2
BSE SENSEX	60,672.72	(0.2)	(0.7)	(0.5)
Bovespa	109,176.92	0.0	0.0	1.8
RTS	928.98	0.8	1.0	(4.3)

Source: Bloomberg (*\$ adjusted returns,)



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