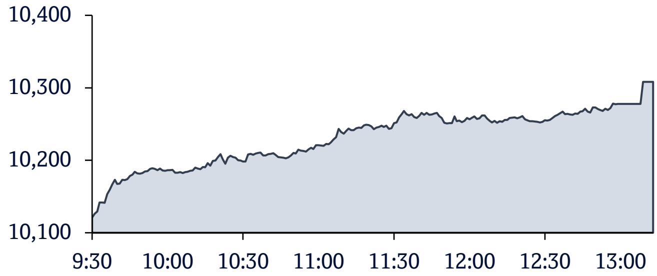
QSE Intra-Day Movement



Market Indicators	28 Mar 23	27 Mar 23	%Chg.
Value Traded (QR mn)	531.7	474.2	12.1
Exch. Market Cap. (QR mn)	599,916.3	588,564.0	1.9
Volume (mn)	203.5	197.0	3.3
Number of Transactions	18,596	16,774	10.9
Companies Traded	48	48	0.0
Market Breadth	46:2	29:17	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,122.90	2.1	3.0	1.1	11.8
All Share Index	3,446.15	1.9	3.0	0.9	126.4
Banks	4,366.46	1.7	3.2	(0.5)	12.3
Industrials	4,059.03	2.6	2.2	7.3	11.9
Transportation	4,021.72	2.2	3.7	(7.2)	11.5
Real Estate	1,433.85	1.3	2.8	(8.1)	16.2
Insurance	1,904.84	1.2	1.5	(12.9)	15.4
Telecoms	1,459.20	1.0	3.0	10.7	52.2
Consumer Goods and Services	7,806.93	1.5	3.3	(1.4)	21.3
Al Rayan Islamic Index	4,594.40	2.2	3.3	0.1	8.7

Qatar Commentary

The QE Index rose 2.1% to close at 10,308.2. Gains were led by the Industrials and Transportation indices, gaining 2.6% and 2.2%, respectively. Top gainers were Mannai Corporation and Qatar General Insurance & Reinsurance Co., rising 10.0% each. Among the top losers, Qatar German Co for Med. Devices fell 0.6%, while The Commercial Bank was down 0.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained marginally to close at 10,468.1. Gains were led by the Consumer Durables & Apparel and Consumer Services indices, rising 2.3% and 2.0%, respectively. Takween Advanced Industries Co. and National Metal Manufacturing and Casting Co were up 10.0% each.

Dubai: The DFM Index gained 1.7% to close at 3,384.4. The Real Estate index rose 3.5%, while the Consumer Discretionary index gained 2.4%. Ekttitab Holding Company rose 8.9% while Dar Al Takaful was up 7.4%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 9,457.2. The Real Estate index rose 3.0%, while the Consumer Discretionary index gained 2.2%. Oman Emirates Investment Holding Co. rose 8.8% while Q Holding was up 4.9%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 7,029.4. The Utilities index rose 1.2%, while the Insurance index gained 1.1%. Jiyad Holding Co. rose 9.3%, while Sultan Center Food Products was up 7.1%.

Oman: The MSM 30 Index gained 0.1% to close at 4,858.7. Gains were led by the Services and Financial indices, rising 0.6% and 0.4%, respectively. Al Batinah Development & Investment Holding Co. rose 10%, while A'Saffa Foods was up 9.9%.

Bahrain: The BHB Index gained 0.1% to close at 1,879.7. The Industrials index rose 0.6%, while the Communications Services index gained 0.2%. Solidarity Bahrain rose 2.2% while Al Salam Bank was up 1.0%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Dubai Islamic Bank	Dubai	5.35	4.9	13,175.5	(6.1)
Emaar Properties	Dubai	5.65	4.8	19,006.2	(3.6)
Industries Qatar	Qatar	13.17	2.9	3,700.2	2.8
Emirates NBD	Dubai	13.00	2.8	8,994.5	0.0
Bupa Arabia for Coop. Ins.	Saudi Arabia	169.00	2.4	116.3	17.5

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
National Marine Dredging	Abu Dhabi	24.00	(4.8)	1,793.5	(2.0)
Riyad Bank	Saudi Arabia	29.30	(1.0)	1,599.7	(7.9)
Saudi Electricity Co.	Saudi Arabia	23.20	(0.9)	643.7	0.4
Kuwait Telecommunications	Kuwait	606.00	(0.7)	1,040.3	3.6
Multiply Group	Abu Dhabi	3.27	(0.6)	17,080.8	(29.5)

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%
Mannai Corporation	5.970	10.0	2,392.6	(21.3)
Qatar General Ins. & Reins. Co.	1.105	10.0	338.3	(24.7)
Damaan Islamic Insurance Company	3.990	7.0	38.5	0.0
Inma Holding	3.475	6.1	910.8	(15.5)
Masraf Al Rayan	2.789	6.0	26,449.0	(12.0)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar German Co for Med. Devices	0.944	(0.6)	8,881.5	(24.9)
The Commercial Bank	5.810	(0.2)	3,322.2	16.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.789	6.0	26,449.0	(12.0)
Baladna	1.358	4.1	21,426.9	(11.3)
Qatar Aluminum Manufacturing Co.	1.570	2.9	19,573.4	3.3
Dukhaan Bank	3.495	3.9	16,683.9	0.0
Mazaya Qatar Real Estate Dev.	0.605	1.2	10,970.2	(13.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	2.789	6.0	72,287.7	(12.0)
Dukhaan Bank	3.495	3.9	58,009.0	0.0
Industries Qatar	13.17	2.9	48,149.7	2.8
QNB Group	16.40	1.2	44,401.0	(8.9)
Qatar Aluminum Manufacturing Co.	1.570	2.9	30,452.2	3.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,308.23	2.1	3.0	(2.5)	(3.5)	106.1	164,017.1	11.8	1.3	4.7
Dubai	3,384.41	1.7	0.6	(1.6)	1.4	121.8	161,566.5	9.0	1.1	3.9
Abu Dhabi	9,457.16	0.4	(1.0)	(3.9)	(7.4)	311.5	713,143.4	22.4	2.5	1.9
Saudi Arabia	10,468.08	0.0	0.2	3.6	(0.1)	1,459.6	2,650,660.6	15.8	2.2	3.1
Kuwait	7,029.38	0.2	(0.3)	(3.0)	(3.6)	95.8	147,283.5	16.4	1.1	3.6
Oman	4,858.67	0.1	(0.3)	2.2	0.0	2.5	22,876.2	11.3	0.8	3.8
Bahrain	1,879.66	0.1	(1.0)	(2.7)	(0.8)	1.8	65,099.7	6.0	0.6	6.3

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

Qatar Market Commentary

- The QE Index rose 2.1% to close at 10,308.2. The Industrials and Transportation indices led the gains. The index rose on the back of buying support from Arab and Foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Mannai Corporation and Qatar General Insurance & Reinsurance Co. were the top gainers, rising 10% each. Among the top losers, Qatar German Co for Med. Devices fell 0.6%, while The Commercial Bank was down 0.2%.
- Volume of shares traded on Tuesday rose by 3.3% to 203.5mn from 197mn on Monday. Further, as compared to the 30-day moving average of 137mn, volume for the day was 48.6% higher. Masraf Al Rayan and Baladna were the most active stocks, contributing 13% and 10.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	32.97%	35.74%	(14,736,936.7)
Qatari Institutions	28.86%	27.43%	7,579,000.9
Qatari	**61.83%**	**63.17%**	**(7,157,935.8)**
GCC Individuals	0.21%	0.18%	169,925.8
GCC Institutions	2.14%	2.38%	(1,303,144.6)
GCC	**2.34%**	**2.56%**	**(1,133,218.8)**
Arab Individuals	12.55%	12.14%	2,193,718.3
Arab Institutions	0.00%	0.00%	-
Arab	**12.55%**	**12.14%**	**2,193,718.3**
Foreigners Individuals	2.57%	3.43%	(4,547,093.0)
Foreigners Institutions	20.71%	18.71%	10,644,529.3
Foreigners	**23.28%**	**22.13%**	**6,097,436.3**

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

Earnings Releases, Earnings Calendar and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) FY2022	% Change YoY	Operating Profit (mn) FY2022	% Change YoY	Net Profit (mn) FY2022	% Change YoY
Southern Province Cement Co.	Saudi Arabia	SR	1,222.00	-8.7%	294.0	-33.6%	301.0	-29.8%
Electrical Industries Co	Saudi Arabia	SR	1,066.09	38.3%	131.6	87.3%	94.2	92.8%

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2023 results	No. of days remaining	Status
QIBK	Qatar Islamic Bank	11-Apr-23	13	Due
QFLS	Qatar Fuel Company	12-Apr-23	14	Due
ABQK	Ahli Bank	18-Apr-23	20	Due
QISI	Qatar Islamic Insurance	30-Apr-23	32	Due

Source: QSE

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03-28	US	U.S. Census Bureau	Wholesale Inventories MoM	Feb	0.20%	-0.10%	-0.50%
03-28	US	Federal Housing Finance Agency	FHFA House Price Index MoM	Jan	0.20%	-0.30%	-0.10%
03-28	US	Conference Board	Conf. Board Consumer Confidence	Mar	104.20	101.00	103.40
03-28	US	Richmond Fed	Richmond Fed Manufact. Index	Mar	-5.00	-10.00	-16.00

Qatar

- **Fitch Revises Qatar's Outlook to Positive; Affirms at 'AA-' -** Fitch Ratings has revised the Outlook on Qatar's Long-Term Foreign-Currency Issuer Default Rating (IDR) to Positive from Stable and affirmed the IDR at AA-. We project the first phase of the North Field expansion to start supporting fiscal revenue fully from 2026 and phase two in 2027, assuming no construction delays, and to bring down Qatar's fiscal breakeven oil price below USD50/bbl from around USD57-58/bbl in 2023-24, excluding estimated QIA investment income. The government is likely to find new spending outlays aimed at diversifying the economy, but we expect Qatar to retain surpluses under our long-term oil price forecast of USD53/bbl at 2025 prices. (Fitch)
- **QE Index, QE Al Rayan Islamic Index and QE All Share constituents April 1st, 2023 -** Market Notice # 006 (March 08th, 2023) provided constituent changes of all QSE indices effective April 1st, 2023. This notice provides the final Index Free Float number of shares and capping factors (where applicable) to be used in the QE Index and QE All Share Index calculation effective April 1st, 2023. The new index composition of QE Al Rayan Islamic Index (fixed weightings as given in Market Notice # 006 - March 08th, 2023). (QSE)
- **The adjustment of Mekdam stock reference price effective March 29, 2023 -** QSE would like to inform you that Mekdam stock's reference- price will be adjusted before the start of the trading session of March 29, 2023 from 7.200 to 6.528 due to the expiry of the right on bonus share. (QSE)
- **Mekdam Holding Group: The AGM and EGM endorse items on its agenda -** Mekdam Holding Group announces the results of the AGM and EGM. The meeting was held on 28/03/2023 and the following resolution were approved. Ordinary General Assembly: 1) Heard and approved the report of the Board of Directors on the Company's activities, financial position for the year ended 31 December 2022 and the business plan for 2023. 2) Heard and approved the report of the External Auditors on the balance sheet and on the accounts submitted by the Board of Directors. 3) Discussed and approved the financial statements for the year ended 31 December 2022. 4) Approved the proposal of the Board of Directors

recommendation to distribute 35% cash dividends, in addition to bonus shares at the rate of 7 shares for every 68 shares (equivalent to approximately 0.1029 shares per share). 5) Released from liability the members of the Board of Directors and fixing their fees for the financial year ended 31 December 2022. 6) Approved of the auditor's report on the requirements of Article (24) of the Corporate Governance Instructions. 7) Approved the Corporate Governance Report. 8) Appointed Russell Bedford an External Auditor for the Company for the financial year 2023 and fixed the fees. Extraordinary General Assembly: 1) Approved the increase of the capital by the number of Bonus shares approved by the AGM's resolution equal to 7,000,000 shares. 2) Authorized the Chairman of Board of Directors to complete all the necessary procedures to amend the Articles of Association to reflect the foregoing, including the right to attend and sign all the needed documents at the Ministry of justice and Ministry of Commerce and trade and any other official governmental entities. (QSE)

- **Al Meera Consumer Goods Company: Discloses the judgment in the lawsuit Number 333/2023 from the investment and trade court. -** Al Meera Consumer Goods Company discloses the judgment in the lawsuit no 333./2023 from the investment and trade court, in which the plaintiff Mr. Mohamed Nasser Al-Qahtani, against the defendant, Al Meera consumer goods company (Q.P.S.C) where the court ruled obliging the defendant to pay the plaintiff an amount of (QR900,000) Nine hundred thousand Qatari Riyals as board remuneration for the year 2021, in addition to amount of (QR90,000) Ninety thousand Qatari riyals as compensation, the expenses, and return the amount of the insured guarantee to the plaintiff. Al Meera currently is in process of appealing the judgment. (QSE)

- **Wasata Financial Securities will start Market Making activity for Masraf Al Rayan on April 2 -** Qatar Stock Exchange announces that Wasata Financial Securities will start Market Making activity for Masraf Al Rayan on Sunday, 2 April 2023. (QSE)

- **Ahli Bank to disclose its Quarter 1 financial results on April 18 -** Ahli Bank discloses its financial statement for the period ending 31st March 2023 on 18/04/2023. (QSE)

- **Oxford Economics: Qatar's 2023 public spending to rise modestly on higher Brent forecast -** Qatar's public spending will rise modestly this year based on higher Brent forecast of $86 per barrel against the budgeted $65 per barrel, Oxford Economics has said in a report. Public spending will rise modestly this year, Oxford Economics said and noted the country's 2023 budget, based on an oil price $65/b, up from assumed $55 in 2022 budget, projects a surplus of QR29bn, equivalent to 3.4% of GDP. "Our forecast for Brent is at $86pb in 2023, significantly above the budgeted price. On that basis, we anticipate a modest rise in spending, in contrast to the reduction penciled in the budget. But we still expect a surplus of 9.7% of GDP next year," Oxford Economics said. Crude production will rise modestly in 2023, it said. Qatar is not involved in the Opec+ agreement on production quotas, and output will likely rise further above 600,000 bpd this year. Production slid by 0.6% last year, undershooting researcher's expectations of a modest rise. The gas sector is a priority. Recent LNG deals awarded for the North Field gas expansion project will have a positive medium-term impact, facilitating an increase in LNG capacity by almost 65% to 126mtpy by 2027, from 77mtpy. This includes multi-year supply agreements with China and Germany for LNG output set to be added in the first phase of the project due in 2026. Non-oil sector recovery will slow in 2023 after a strong 2022. The non-oil sector is likely to have expanded by 6% in 2022, marking the fastest pace since 2015. However, this is weaker than the 7.6% pace Oxford Economics had projected previously, given historical data revisions. Recent data showed oil activities expanded by 6.5% in Q2, 2022, down from 9.7% in the previous release. The pace will slow to 3.3% in 2023 as momentum eases with the conclusion of the FIFA World Cup Qatar 2022. But this will still be stronger than the 2.7% expansion in 2021, which followed a decline of 4.7% in 2020, the researcher noted. Inflation dropped by1.8% m/m in January, following the end of the World Cup, leaving annual inflation at 4.2%, markedly slower than the 5.9% rise in December. Some of the key drivers behind the earlier rise in the headline, particularly recreation and culture prices, are now reversing. Although the decline is being offset by further rises in housing and transport prices, the drop in January inflation was larger than the researcher anticipated, prompting it to cut its 2023 CPI projection by 0.9ppts, to 2.3%. This is less than half the average pace of 5% in 2022, it said. (Gulf Times)

- **Standard Chartered Bank, Siemens Energy issue Qatar's 'first green guarantee' -** Standard Chartered Bank and Siemens Energy have announced the issuance of the "first green guarantee" in Qatar. This initiative marks a significant milestone in increasing sustainable and responsible banking practices in Qatar and helps to set a new standard for the industry. The green guarantee was issued for a solar power project being developed in Qatar. The project is expected to play a major role in the country's national climate change action plan and its objective to reduce Qatar's carbon footprint while increasing its energy independence. This green instrument is designed to support the project's successful completion and long-term sustainability. Daniela Schoeppner, vice-president (Finance Hub Middle East) at Siemens Energy said: "The road to net-zero requires partnership, innovation, as well as decarbonization. This is highlighted in the development of this innovative Green Guarantee as a trade instrument with Standard Chartered, which will support the development of an important solar power project in Qatar." Mohamed Salama, regional head (Corporate Commercial & Institutional Banking) Standard Chartered Bank said: "We are pleased to partner with Siemens Energy on the launch of this green guarantee. Our sustainability linked solution demonstrates our commitment to promoting sustainable finance and supporting renewable energy projects that contribute to a more sustainable future for all. "Standard Chartered Bank has been a key catalyst of the sustainability agenda across our key markets through leading landmark transactions that support the sustainability objectives of market leaders such as Siemens Energy." This partnership between Standard Chartered Bank, Qatar, and Siemens Energy sets a new standard for sustainable finance in Qatar and serves as a template for companies and institutions looking to promote responsible and sustainable finance practices. (Gulf Times)

- **Qatar's investments to foster UNDP's sustainable goals -** Qatar's longstanding partnership and role with the United Nations Development Program (UNDP) asserts the commitments pledged to attain sustainable goals. The country has created multi-stakeholder partners including Doha Forum, Qatar Economic Forum, and the Global Security Forum indicating a strategic partnership with the organization to ameliorate human development across the globe. In an exclusive interview with The Peninsula, Biplove Choudhary, Technical Representative and Head of Qatar's Office, UNDP, said: "When you bring in Qatar as a champion of multilateralism and the United Nations Development Agency, it becomes a very unique partnership, it becomes a very strategic partnership, it becomes a very consequential partnership and it becomes a very trans-formative partnership." Qatar recently hosted the fifth United Nations (UN) conference on the Least Developed Countries (LDCs) from March 5 to March 9, 2023, which saw over 9,000 people taking part including high representatives, world leaders, influencers, and development partners aiming to initiate sustainable solutions in the LDCs. On the sidelines of the event, Choudhary said that "We are deeply grateful to the State of Qatar as our leading new strategic partner for co-investing in UNDP's core resources." UNDP and Qatar Fund for Development (QFFD) signed agreements to work towards a mutual goal of "breaking the cycle and protracted conflict context and getting ahead of the crisis curve." The partnership with Qatar and QFFD targets deriving common Sustainable Development Goals (SDGs). Speaking on the fruitful collaboration, Choudhary highlighted that "UNDP is particularly proud about its unique and celebrated partnership on the accelerated labs with the Qatar Fund for Development and the State of Qatar which alongside Germany has been a co-investor" adding that the phenomenal journey is carried out in 91 locations to support over 100 countries in the span of three years. Accentuating on the adherence vowed by numerous countries during the LDC5 event, Choudhary commented that "It was very encouraging to see those financial commitments of more than $1.3bn were made in the form of donations, investments, loans, and technical support by several partners including Qatar, European Commission, Canada, Kingdom of Saudi Arabia, and Green Climate Fund." "Qatar also announced as a generous host of a financial package of $60m including $10m to support the implementation of Doha Program of Action, and $50m to help build resilience in the least developed countries," he added. During the concluded five day event on the LDCs in Doha, UNDP administrator Achim Steiner outlined the three important commitments towards implementation of the Doha Program of Action which are energy and climate action, digitalization and innovation, and helping LDCs to unlock meaningful new sources of SDG finance. Choudhary remarked on identifying and implementing the next frontiers of development cooperation between UNDP and the State of Qatar. The key objectives of the organization in 2023 includes providing innovative solutions, partnering with a range of Qatar institutions to support Africa and the rest of the world, focusing on building resilience and food security system in vulnerable countries, and potentially unlock SDGs related financing through the private and public sectors and innovative combination of the two. (Peninsula Qatar)

- **MoI official highlights Metrash2 e-services for individuals, firms -** The Metrash2 application services have been beneficial for individuals and companies as the General Directorate of Passports has transferred some services to the electronic system this year, said an official. Ministry of Interior (MoI) organized a webinar entitled, 'The Services of General Directorate of Passports, Qatar Visa Centre and Exit Grievances Committee for the Public', yesterday. Lieutenant Colonel Tareq Eisa Al Aqeedi, Public Relations and Media Officer General Directorate of Passports said, "The General Directorate of Passports always seeks to develop its services in line with the development witnessed by the country and in accordance with Qatar Vision 2030. During the current year the General Directorate of Passports transferred some services to the electronic system. Individuals and companies can complete these services through the Metrash2 application." These services include personal information change service, visa service for newborn, computer card opening service, employer change services, family sponsor change service, and certificate issuance service. Speaking about the personal information change service, Lieutenant Colonel Al Aqeedi explained how to apply for this service and the stages that the application goes through until the procedures are completed. "This service is one of the services that was provided manually by submitting a request to the Permanent Committee to change names through a form prepared for that to change the name of the expatriate, whether for wife, for example, changing the name after marriage for some nationalities or for any other reason. Currently, this service is provided through the Metrash2 application which has made it easier for public." The official also elaborated on the procedures of visa service for newborn on Metrash2 which allows access and complete visa services for the newborn in simple steps. "The service benefits the family if it is inside the country on a family visit visa. It can add the newborn to the family visit through Metrash2 application. The child must have a birth certificate and a passport and no more than 90 days have passed since the birth of the child in order to add the child to the family visit," he said. Highlighting the computer card opening and reopening service Lieu-tenant Colonel Al Aqeedi said, the Metrash2 application also contains many services to serve the owners of establishments and companies. The services have been developed for this category so that they can complete their transactions with ease which include a number of services such as issuance of the main and subsidiary registration of the establishment, canceling of the establishment's registration, update or renew establishment, extension of the establishment's registration, exception of the authorized person. About employer change service, he noted that this service means that if you recruit a person to work and he does not succeed in the work and gets another employer who needs him, he can be assigned to another employer without the need to issue a letter to the General Directorate of Passport. Also, explaining the family sponsor change service, the official noted that this service is specific to family relations as it enables families to move from one sponsor to another within the family members. The residency services icon contains certificate issuance services including certificates which are of various types and can be issued in both Arabic and English languages, approved by government agencies and can be obtained after paying the prescribed fees. The certificate will be sent to the applicant's email at the same time, he said. (Peninsula Qatar)

- **Businessmen, economists: Qatar witnessing amazing trade activity with commodity surplus -** Businessmen and economists have confirmed the availability of sufficient stocks of goods and food products to meet local consumption, stressing that the prices of Ramadan goods are stable and government initiatives, along with promotional offers and discounts, have enhanced market stability and the pace of competition at a time when commercial complexes have stepped up their preparations to welcome the holy month. Talking to Qatar Tribune, Sultan Al Marri, owner of some businesses in Al Wakra Market, said markets and shops throughout the country have an abundance of food items of all kinds, as well as an increase in supply of rations during the Holy Month of Ramadan. He added that outlets are engaging in a frenzied competition to draw customers with a variety of offers and discounts on goods, household items, Ramadan supplies and other products. According to him, the rate of increase in consumption during the month of Ramadan is about 30% higher than other months, which raises the consumer spending as markets and shops are currently experiencing a remarkable movement of customers buying Ramadan goods. He emphasized the necessity of creating a budget for the holy month, picking the correct time to go shopping and concentrating on the food and necessities. Economist Dr Yousuf Al Sayed said Qatari markets have increased their preparations for the holy month by stocking up enough goods and products to cover consumption, as well as by launching promotional offers from the month of Shaaban to entice customers to buy Ramadan basic needs with enough time to avoid last minutes' rush. He said, "In addition to numerous offers of many products at a low price, Qatar has a stock of all goods, and local national products are available at discounted prices through local producers and Qatari farms." He added that Qatar has provided an adequate supply of basic food commodities and products at all times, and it has worked according to a vision in which it has the resources and strategic plans that enable it to overcome any obstacles and prepare proactively for various circumstances based on in-depth studies of market conditions on an ongoing basis. For his part, James Fynn, manager of one of the commercial firms in the country, emphasized the high demand for food commodities, as the consumption rate during Ramadan increases by 30% compared to other months. He noted that this week saw an increase in the number of people turning out to purchase their food items and Ramadan supplies, as feasts, weddings and family gatherings are common during the holy month. Fynn added that despite its rituals, spiritual seclusion and high religious dimensions, the blessed month does not stop the growth of the volume of consumer spending. "It is challenging to many to keep to the budget set for this month because during this time there are sudden and unexpected requests that increase the rate of spending, whether due to family events or evening outings and increase in basic food needs, in addition to the spending on Eid supplies at the end of Ramadan. So, attempts to control expenses often fail," he said. He added, "The most demanded food items in Ramadan include flour, sugar, edible oils, rice, vegetables, pasta, milk, poultry products, fresh meat and bottled drinking water, while non-food items are most notably foil, detergents, facial wipes and other products that are increasingly consumed during the season." Proprietor of a collection of stores Munira Al Hashim outlined the ongoing coordination between her establishments and various governmental and private institutions throughout the year, not just during Ramadan, and emphasized the coordinated efforts to improve the welfare of the Qatari community, attend to their needs and always give the best. Hashim added that during the holy month, she launched campaigns in cooperation with a group of leading brands that donate part of their sales revenues to needy families, and their customers will be able to donate directly at the payment boxes also for the benefit of the under privilege, as well as provide purchase vouchers for delivery to their beneficiaries. Mohammed bin Ahmed bin Tawar Al Kuwari, first vice-president of Qatar Chamber, said in press statements that the initiatives of the Ministry of Commerce and Industry, strict control by the competent authorities and the frenzied competition between centers and shops led to stable prices. He added that the state support initiative carried out by the ministry is the appropriate mechanism for price stability, which reflected positively on the markets and allowed consumers to obtain food goods at reasonable prices. He stressed that the local market is witnessing the availability of all types of food and non-food goods, and the coincidence of the Ministry of Commerce's initiatives and their coverage of basic goods, reduced the consumer expenses during this month. The Ministry of Commerce and Industry provided a series of advice for consumers during the Holy Month of Ramadan to rationalize food consumption, including setting a shopping budget, creating a list of essential needs and sticking to it, avoiding the urge to buy unnecessary items, and picking the right time to shop, preferably outside of fasting hours because the desire to eat pushes the buyer to buy more than he needs. With the start of the holy month, the Ministry of Commerce and Industry announced a number of initiatives on a list of discounted consumer goods, which includes more than 900 products, in coordination with about 20 malls, shops and major commercial outlets, and announced the initiative to double the share of rice, sugar, oil and evaporated milk for citizens benefiting from ration materials, for one time. The ministry also announced the joint national initiative to encourage local production and support the prices of sheep meat for the Holy Month of Ramadan, in coordination with the Ministry of Municipality and Wadham food company, where it was agreed with Wadham to provide about 30,000 heads of local sheep to sell at discounted prices to citizens (two sheep per citizen). (Qatar Tribune)

- **Ministry imposes 36 fines on major car dealer -** The Ministry of Commerce and Industry (MoCI) has issued 36 fines for one of the biggest car dealerships in the country and referred it to the competent authorities to take legal action, for non-compliance with the contracts signed with consumers in delivering cars, which is a violation of Article (11) of Law No (8) of 2008 on Consumer Protection. This procedure is the result of regular and intensive inspections implemented by the ministry's inspectors to check car dealerships' compliance with the contracts concluded to protect consumers' rights, following complaints monitored by the ministry on its various communication channels, which stated that some car dealerships failed to adhere to the contracts concluded and that the delivery of the purchased or reserved new cars was delayed, although they were paid for. The ministry affirmed that it will deal firmly with any non-compliance with the obligations stipulated in Law No (8) of 2008 and its implementing regulations concerning the protection of consumers' rights. Moreover, the ministry is intensifying its inspection campaigns to identify violators and refer them to the competent authority to take the necessary actions against them. The Ministry emphasizes the necessity for consumers to carefully examine the contracts concluded, particularly in terms of clarity and accuracy, and that they include all the necessary details regarding the purchased good or service. The contract should be dated and stamped by the company, while clearly specifying the rights and obligations of both parties, in addition to ensuring that it complies with Law No. (8) of 2008. (Qatar Tribune)
- **Experts discuss impact of climate change on Qatar -** The Friends of the Environment Center (FEC) of the Ministry of Sports and Youth, in cooperation with the Ministry of Environment and Climate Change, organized the second environmental forum 2023, under the theme 'Our environment is a legacy…a homeland'. The forum was held to discuss global environmental challenges and the impact of climate change on Qatar and to submit its recommendations to the competent authorities to take the appropriate action. The forum, which represents a platform for experts, researchers and academics to present solutions to the challenges facing the Qatari environment, began with a symposium entitled 'Climate change: challenges and ambitions', with the participation of a group of environmental experts, officials and those concerned with environmental issues. The speakers at the first symposium discussed a set of local and global climate change challenges, their impact on food security and the efforts made by Qatar in this field, as Qatar adopted the recently launched National Climate Change Plan, which identified more than 35 initiatives to reduce emissions, more than 300 initiatives to adapt to the effects of climate change, as well as experts issuing a set of recommendations to confront climate change and its impact on the planet. The participants in the symposium unanimously agreed on the need to enhance social responsibility towards environmental issues through the expansion of associations, centers and organizations that support efforts to confront climate change, while developing training programs for the private sector, creating partnerships with governmental institutions and providing all global parties related to climate change first-hand use of information to use in researches and educate young people about the seriousness of environmental pollution, and energy and resource waste. Participants noted that during the past 10 years, Qatar has been affected by global climate changes, as temperatures inside cities rose as a result of a large number of buildings, their heights and the materials used in its construction, while outside the cities, the temperature remained at its natural limits. They added that Qatar is a peninsula located in a dry desert environment, which makes global climate changes severely affect it, therefore, the country has taken a set of important steps to limit climate changes, including the development of policies to achieve a 25% reduction in greenhouse gas emissions by 2030, the establishment of the Al Kharsaah Solar Power Plant, the expansion of green and sustainable buildings and environmentally friendly transportation, and the launching the 'Tarsheed' project, as well as the involvement of young people in climate-related meetings and conferences and involve them in launching environmental initiatives to qualify them to lead future generations. CEO of the Friends of the Environment Center Engineer Farhoud Al Hajri said the success of the first environmental forum last year encouraged the center to organize this year's edition, which focuses on climate change and its impact on Qatar and the world due to the risks it poses on humanity, whether in terms of natural disasters and their devastating effects, or the rise in temperatures and the melting of ice in the North and South Poles. He referred to Qatar's efforts in issuing a number of legislations that contribute to protecting the environment and achieving a 25% reduction in greenhouse gas emissions by 2030, within the framework of the National Climate Change Plan, as well as the participation of Qatar in many International conferences, and its accession to all international agreements that contribute to and protect the environment. For his part, environmental consultant and general supervisor of the forum Dr Muhammad Saif Al Kuwari warned that the climate changes taking place are caused by human activity, pointing out that these gases caused an ozone hole. Therefore, international efforts to protect the planet from harmful radiation have doubled and the world agreed on carbon zero in 2050, in accordance with The Paris Agreement signed by all countries. The environmental expert explained that climate change has caused many environmental disasters such as floods, hurricanes, strong winds, desertification and drought. (Qatar Tribune)

International

- **Bankers at US midsize lenders battle to keep deposits after exodus -** Mid-sized US lenders are getting creative as they try to hang onto customer deposits after two bank failures rattled consumers and spurred a $119bn exodus from small institutions in recent weeks. Industry executives discussed strategies to bolster trust in their institutions at an annual meeting of the Consumer Bankers Association conference on Monday in Las Vegas. Paying higher rates on deposits is the most common way to make them stick, executives said. The difference between banks' promotional rates for new customers and average rates across the industry reached a record high this year as lenders competed for client deposits, according to Curinos, a bank data provider. The differential more than doubled between 2018 and 2023, from 1.4 to 3 percentage points. Although high rates can attract deposits in the short term, other strategies may be more effective in the long term, said Adam Stockton, a director at Curinos. For instance, customers who had greater trust in their credit unions and older small banks stayed put while others rushed to move their funds, he said. "Trust does not necessarily come from the size of a bank, but more from its profitability and relationships with the community," said Angela Conti, general manager for deposits and retail payments at USAA Federal Savings Bank. Other techniques to retain deposits include explaining to customers the rules around deposit insurance, offering different products or emphasizing ties to local communities, the executives said. "Many customers don't know that the FDIC insures $250,000 per depositor, so if you have a joint account with your spouse or different accounts with other members of the family you can have larger amounts insured," said Chris Powell, head of deposits at Citizens Bank. Bankers have recommended adding household members to accounts to get the maximum insurance available, he added. Mid-sized banks are also offering products to businesses called bank insured cash sweeps, which allow a bank to distribute a company's deposits among peer banks to insure a larger portion of its cash flow. "Companies have been more interested in that after seeing the aftermath of the Silicon Valley Bank collapse," Stockton said. After the collapse of Silicon Valley Bank earlier this month, some startups had to delay their payroll because money was stuck in the lender, which was seized by authorities after customers rushed to pull their money out. Despite the recent flight in deposits to large banks, one banker at a mid-sized bank said they were confident the lender could survive the recent exodus. “We don't think the current outflows will kill us,” said the banker, who declined to be identified because of not being authorized to speak publicly. (Reuters)

- **US consumer confidence rises as Americans shrug off bank failures -** US consumer confidence unexpectedly increased in March despite recent financial market turmoil sparked the collapse of two regional banks, but Americans continued to expect inflation to remain elevated over the next year. The consumer confidence survey from the Conference Board on Tuesday also showed more consumers planned to buy motor vehicles and household appliances like refrigerators, washing machines, vacuum cleaners and television sets over the next six months. Consumers, however, were inclined to cut back discretionary spending, including on lottery tickets, visits to amusement parks, going to the movies and dining out. But they intended to increase spending on healthcare, home or auto maintenance and repair, pet care, and personal grooming. Though the correlation between confidence and consumer spending has been weak, the survey suggested that consumption could continue to grow at a moderate clip and keep the overall economy afloat. "Tighter financial conditions have not materially impacted consumers' confidence about the economy," said Jeffrey Roach, chief economist at LPL Financial in Charlotte, North Carolina. "The availability of jobs and low unemployment more than offset the negative impact from recent banking crises." The Conference Board's consumer confidence index rose to 104.2 this month from a reading of 103.4 in February. The cutoff date for the survey was March 20, 10 days after California-based Silicon Valley Bank collapsed. New York-based Signature Bank failed on March 12. Economists polled by Reuters had forecast the index would be at 101.0. The rise in confidence contrasted with a deterioration in sentiment reported earlier this month by the University of Michigan. It was driven by consumers under the age of 55 and households with annual income of $50,000 and more. (Reuters)
- **NY Fed finds broad retreat in Americans' expected pace of home price increases -** Americans’ expectations for home price increases over the next year moderated sharply in a new report on the outlook for the housing sector, released Tuesday by the Federal Reserve Bank of New York. Over the next year, respondents to the central bank survey projected home prices to rise by 2.6%, down sharply from the 7% annual rise they projected in Fed data a year ago. The bank noted the expected increase is the weakest since 2014, when the New York Fed survey began. Even as expected home price increases sharply declined, expectations for rent remained historically high, the bank said. Over the next 12 months, households see rent rising by 8.2%, down from the even higher 11.5% gain predicted a year ago. The report also found that expectations of refinancing a home fell to a record low for the survey. That said, households still retain an underlying bullishness on home buying, with the report noting “a large majority of households continue to view housing as a good financial investment, although the share characterizing housing as a ‘somewhat good’ or ‘very good’ investment declined slightly” compared to a year ago. Expectations about the outlook for housing were based on survey data from last month, the bank said. Forecasts of a weaker housing market compared to a year ago arrive amid a sea change in the economy relative to a year ago. When the New York Fed reported on the outlook for housing via data collected for its Survey of Consumer Expectations a year ago, the central bank was embarking on what has thus far been a historically aggressive campaign of rate rises aimed at lowering very high levels of inflation. That campaign has lifted the Fed’s overnight target rate from near zero levels a year ago to its current range of between 4.75% and 5%. That increase has caused mortgage rates to jump and has cooled housing activity dramatically. At the start of March 2022, Freddie Mac data showed the average 30-year fixed mortgage rate at just under 4%, which surged to just over 7% in November, before easing back to an average of 6.42% as of the week of March 23, the home financing lender said. In the New York Fed report, households expect higher mortgage rates in the future. Over the next year, households project mortgage rates to rise to 8.4% and 8.8% in three years’ time. Amid the higher rate expectations, survey respondents had lower expectations of refinancing existing mortgages. (Reuters)
- **US goods trade deficit widens as exports decline -** The US trade deficit in goods widened modestly in February as exports declined, potentially setting up trade to be a small drag on economic growth in the first quarter. The trade deficit increased 0.6% to $91.6bn, the Commerce Department said on Tuesday. Economists polled by Reuters had forecast the goods trade deficit would be little changed at $91.0bn. “Today’s results leave the average nominal goods shortfall for the first two months of this quarter at $91.4bn, which is roughly a billion dollars higher than the average for all of the fourth quarter,” said Lou Crandall, chief economist at Wrightson ICAP in Brooklyn, New York. “With the services surplus on track for a decline this quarter, net exports seem likely to exert a mild drag on the first-quarter GDP calculations after having added about half a percentage point to growth in the fourth quarter.” Goods exports dropped 3.8% to $167.8bn last month. The decline was led by an 11.9% plunge in shipments of motor vehicles and parts. Exports of consumer goods decreased 4.6%, while industrial supplies, which include petroleum, fell 4.2%. Exports of food and capital goods also fell. But exports of other goods rose 4.5%. Imports of goods slipped 2.3% to $259.5bn. Imports of motor vehicles and parts tumbled 7.1%, while those of consumer goods dropped 5.6%. There were also decreases in imports of food and industrial supplies. But imports of capital goods as well as other goods increased. Despite the overall decline in imports, businesses restocked goods at a steady clip in February. The Commerce Department also reported that wholesale inventories rose 0.2% in February after falling 0.5% in January. (Reuters)
- **US annual house price growth slows further in January -** US single-family home prices moderated further on an annual basis in January, which together with declining mortgage rates could pull buyers back into the housing market. The S&P CoreLogic Case-Shiller national home price index, covering all nine US census divisions, increased 3.8% year-on-year in January, data showed on Tuesday, marking the ninth straight month of decelerating annual home price gains. That followed a 5.6% advance in December. The moderate rise also reflected last year’s large increase dropping out of the calculation. Monthly prices fell 0.2% in January after adjusting for seasonal fluctuations. The housing market has been squeezed by the Federal Reserve’s aggressive interest rate hikes to tame high inflation, with residential investment contracting for seven straight quarters, the longest such streak since the collapse of the housing bubble triggered by the 2007-2009 Great Recession. But mortgage rates have resumed their downward trend, with the Fed last week indicating it was on the verge of pausing further increases in borrowing costs after the collapse of two regional banks caused financial market stress. “Given the mortgage investor market response since Fed’s March meeting, home price growth may surprise to the upside if mortgage rates remain favorable, especially in light of continued supply constraints,” said Selma Hepp, chief economist at CoreLogic. “But, ongoing volatility in mortgage rates and fallout from the banking crisis could put a damper on spring home-buying season, particularly if credit tightening impacts mortgage availability and consumer confidence takes another hit.” Annual house price growth remained strong in the Southeast, with double-digit gains in Miami and Tampa. Solid price increases were also recorded in Atlanta and Charlotte. The South experienced an influx of population as companies offered workers the flexibility to work anywhere during the COVID-19 pandemic. House prices continued to decline in the West. Annual house prices fell in San Diego, Portland, San Francisco and Seattle. The region experienced rapid house price increases in prior years. The cooling in overall house price inflation was reinforced by a separate report from the Federal Housing Finance Agency on Tuesday showing home prices climbed 5.3% in the 12 months through January after rising 6.7% in December. House prices rose 0.2% month-on-month after dipping 0.1% in December. (Reuters)
- **Kantar: UK grocery inflation hits new high of 17.5% -** British grocery inflation rose again in March to a record 17.5%, inflicting yet more pain on consumers battling a cost-of-living crisis, industry data showed on Tuesday. Market researcher Kantar said prices were rising fastest in markets such as eggs, milk and cheese. It said UK households now face an additional 837 pounds ($1,028) on their annual shopping bills if they do

not change their behavior to cut costs. “It’s more bad news for the British public, who are experiencing the ninth month of double-digit grocery price inflation,” said Fraser McKevitt, Kantar’s head of retail and consumer insight. The Kantar data for March provides the most up to date snapshot of UK grocery inflation. Official UK data published last week showed overall consumer price inflation rose to 10.4% in February, which higher food and drink prices in pubs and restaurants pushed up, with shortages of salad items also playing a role. Overall inflation for food and non-alcoholic drinks rose to 18.0%, the highest since 1977. Separate data published by the British Retail Consortium and market researcher NielsenIQ on Tuesday showed soaring food prices pushed overall inflation in British shops to its highest in at least 18 years in March. Kantar’s McKevitt said shoppers were taking action and hunting around for the best value, noting footfall was up in every single grocer in March. “If people don’t like the prices in one store they will go elsewhere, with consumers visiting three or more of the top 10 retailers in any given month on average,” he said, noting increased usage of grocers’ loyalty card schemes. Shoppers are also picking up more own label lines, which are generally cheaper than branded goods. Sales of own label lines were up 15.8% over the four weeks year-on-year. Kantar noted that independent retailers stepped in to help shoppers who could not get the salad vegetables they wanted in larger supermarkets, with March volumes of tomatoes, peppers and cucumbers in baskets rising by 32%, 26% and 21% respectively in these stores. It said total grocery sales over the 12 weeks to March 19 rose 8.6%. Kantar said discounter Lidl was the fastest growing supermarket with its sales up 25.8% over the 12 weeks, with sales at rival Aldi up 25.4%, driving record market share of 9.9%. (Reuters)

- **More food shortages could add to Britain's price pressure -** Britons already reeling from the biggest rise in food prices since 1977 may have to get used to shortages of fresh vegetables as soaring costs and unpredictable weather hit domestic production. British shoppers have faced a shortage of tomatoes, cucumbers and peppers in recent weeks after disrupted harvests in north Africa reduced supply, while inflation forced industry buyers to spend more on less from key markets such as Spain. Tax office data showed Britain imported 266,273 tons of vegetables in January 2023 - the smallest amount for any January since 2010, when the population was around 7% smaller than it is now. Compounding matters, UK production of salad ingredients is expected to hit a record low this year as costly energy deters British producers from planting crops in greenhouses. The tight conditions have helped to push British food price inflation to levels not seen for almost 50 years. (Reuters)

Regional

- **KPMG: Consolidation drive in GCC banks to continue this year -** The GCC (Gulf Co-operation Council) banks will continue to pursue consolidation this year as they seek to remain competitive and relevant in the marketplace, according to KPMG, a multinational professional services network, and one of the Big Four accounting organizations. In 2022, several GCC countries experienced mergers, both in the conventional and Islamic banking sector thus creating larger, stronger and more resilient financial institutions, KPMG said in its eighth edition of the GCC listed banks’ results. "We expect that this consolidation drive will continue in 2023 across the region," it said. Highlighting that the Gulf banks tend to adopt "cautious and selective" lending; the report said going forward, they would focus on government, high end customers, and collateralized lending to continue a sustained growth in the lending portfolio. "This will enable banks to manage their provision coverage levels, while providing a stable return on capital," it said. With a "cautious and selective" approach to lending, KPMG expects NPLs (non-performing loans) to remain at the current levels in 2023. "Banks will look to closely manage their non-performing portfolios through sales, write offs, and proactive credit risk management," it said. Cautioning that with the rising global interest rate environment, pressure will be created on funding costs and in turn on NIMs (net interest margins), the report said: "We do not expect the full impact of the rate hikes to be passed on to customers, although repricing will help somewhat mitigate the impact." Airing cautious optimism, KPMG said with the Covid-19 pandemic behind, it expects that the GCC banking sector would continue to build on its strong foundation supported by a robust economic environment. "While banks have emerged resilient in the face of economic challenges, accelerated innovation plans, technology focus and continued government investment will see further growth going forward," the report said. KPMG expects the Gulf banks' cost and operational efficiencies to remain "high" on the management agenda as banks are likely to look at more innovative ways in which costs can be managed through collaboration with fintech players and the adoption of emerging technologies such as artificial intelligence. "We expect banks to continue to aggressively pursue technological transformation and further explore the use of digital platforms to make banking more accessible to customers, while implementing robotics, artificial intelligence and other innovative ways to efficiently manage customers’ banking needs," the report said. The regulators would continue to enhance their oversight on the banking sector with enhanced reporting, driven by global developments and the increased use of technology, it said. The implementation of Basel IV regulations, increased focus on Anti Money Laundering (AML), Financial Crime, and Know Your Customer (eKYC), Cybersecurity, Open Banking, Tax, and Digital Currencies, amongst other areas, would be the focus in the year ahead, according to KPMG. Stressing that environmental, social and governance (ESG) matters will continue to gain further prominence in 2023; it said stock exchanges and central banks are likely to drive this agenda as they look to mandate some form of common ESG reporting across the banking sector. "ESG will not only be a focus for banks but for all stakeholders including investors and customers," it said. (Gulf Times)
- **UAE approves 24 national initiatives to double re-export industry -** The UAE government has given the green light for 24 national initiatives that will bolster the country’s re-export industry by 100% in the next seven years. The initiatives were approved during a cabinet meeting chaired by Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister of the UAE and Ruler of Dubai, at Qasr Al Watan Abu Dhabi. “We will double the country’s re-export by developing specialized areas in cooperation with local governments, establishing the International Trade Links Center, launching supportive programs and increasing foreign investments in the service sector,” Sheikh Mohammed said. During the meeting, the cabinet reviewed more than 19 initiatives to transform the UAE into the global capital of talent as well as the results of the work of the Supreme Committee for Free Trade Negotiations. "We signed comprehensive economic partnership agreements with 4 countries, and we are currently negotiating with many other countries, and we are beginning to see the impact of the agreements on the country's foreign trade figures... 2023 will be the strongest economic year for the country in its history, God willing," Sheikh Mohammed tweeted. The cabinet meeting also approved the reformation of the Digital Wellbeing Council headed by Saif bin Zayed Al Nahyan, and the Emirates Genome Council headed by Khalid bin Mohammed bin Zayed. (Zawya)
- **UAE, Costa Rica launch preliminary CEPA negotiations -** Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, and Manuel Tovar Rivera, Minister of Foreign Trade of the Republic of Costa Rica, signed a joint statement marking the launch of preliminary talks to establish a comprehensive economic partnership agreement (CEPA) between the two countries. The signing took pace during the visit of a high-level Costa Rican delegation to the Ministry of Economy’s headquarters in Dubai. Al Zeyoudi said, “Today, through the launch of preliminary CEPA negotiations, we have laid the foundations for building a significant and influential platform to future-proof UAE-Costa Rica economic and trade relations. This agreement will contribute to establishing a new era of investment and trade in various fields, thereby supporting the sustainable economic development of both our nations and benefitting regional and global economies. “Costa Rica is a key strategic partner of the UAE in the Central American region. The launch of preliminary CEPA negotiations reflects the two governments’ shared aspirations to promote bilateral economic relations, boost investment and trade exchanges, expedite the flow of goods, facilitate market access and create new joint investments and projects in priority sectors," he added. The trade and investment exchanges between the two countries continue to grow as the non-oil trade reached AED 216mn ($58.7mn) in 2022 with a 19% growth compared to that of 2021. The UAE’s investments in Costa Rica span

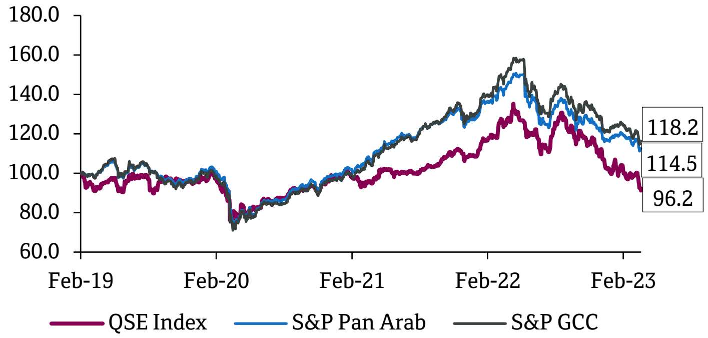
sectors such as IT, tourism, retail, advertising, media, real estate, renewable energy, air transport, and logistics. Al Zeyoudi emphasized that the UAE is keen to expand its network of trade partners and strengthen existing ties with them. He said that the UAE will continue its efforts to build partnerships with strategic global markets under the country's comprehensive economic partnerships program. This is in line with the 'We the UAE vision 2031' that aims to double the national economy from AED 1.49tn to AED 3tn, increase national non-oil exports to AED 800bn, and raise the value of the UAE's foreign trade to AED 4tn by the year 2031. Tovar Rivera said, "Costa Rica is also pursuing an ambitious agenda to expand and diversify our global trade and investment partnerships. The establishment of a CEPA with the UAE will be the beginning of a new era of mutually beneficial relations. This will be our first free trade agreement with a country in the Middle East and Costa Rica will continue to rise in prominence as a key Latin American partner to the UAE. The creation of new trade and investment opportunities will also bring economic and social benefits for the people of both countries." The comprehensive economic partnerships program was launched by the UAE government in September 2021 with the aim of expanding the trade and investment partnership with a number of strategic global markets, increase the size of trade exchanges, and enhance growth opportunities for the national exports. Through this program, the UAE has signed four agreements so far – with India, Israel, Indonesia, and Turkiye – and the upcoming period will see the signing of more agreements with other countries. As a result of these efforts, the UAE's non-oil foreign trade achieved an unprecedented growth and crossed the AED 2tn mark for the first time in history in 2022, up 17% from 2021. (Zawya)

- **Dubai Airports recognized as one of Best Employer Brands in LinkedIn MENA Talent Awards -** Dubai Airports has been recognized as one of the Best Employer Brands in this year's LinkedIn MENA Talent Awards under LinkedIn for companies above 1,000 employees. The Award recognizes entities that focus on building a strong employer brand to engage with their audiences in a meaningful manner, with Dubai Airports being awarded for displaying the organization's culture and values across the platform, and engaging with its following of over 814,600 users. Dubai Airports' second-place win is also a testament to the organization's presence on LinkedIn in regularly sharing content that helps to support its employees and its local community, while also creating compelling, real-life stories that humanize the brand and empower employees to become brand ambassadors and advocates. Meshari Al Bannai, Executive Vice President of Human Resources Development at Dubai Airports, said, "We truly believe that empowering our people throughout their careers is key to our success. LinkedIn is a powerful platform, and implementing a strategy that allows us to connect with our employees through engaging, human and emotive content helps us foster talent throughout the organization". The winners were selected based on performance, results and impact of organizations leveraging their LinkedIn Talent Solutions. The criteria for selection included companies that have built a strong employer brand and engage with their audience in a meaningful way, company page views on the platform, percentage of follower growth on the platform and, the way talent engages with the company's content via likes, comments and shares. (Zawya)
- **UAE's MoE imposes fines worth $6.15mln on 29 DNFBP firms -** The UAE Ministry of Economy (MoE) has imposed fines worth AED22.6mn ($6.15mn) on 29 companies operating in the UAE's designated non-financial business or professions (DNFBP) sector. The fines were for failure to comply with the anti-money laundering and combating the financing of terrorism (AML/CFT) legislation. The initiative falls in line with the Ministry's efforts to ensure the sector's full compliance with the provisions stipulated by Federal Decree-Law No 20 of 2018 on anti-money laundering and combating the financing of terrorism and illegal organizations and its executive regulations and related laws. Adherence to the law is necessary to ensure the country's full compliance with the international standards issued by the Financial Action Task Force (FATF). (Zawya)
- **KPMG: UAE banking sector to remain stable in 2023 -** The UAE banking sector is expected to remain stable in 2023 after a 31% increase in net profits and 10.6% growth in assets in 2022, driven by strong growth in deposits, loans and advances, KPMG said in a report. The UAE Banking Perspectives report also showed that industry net sentiment improved 7% from the previous year, with customer service generating the highest volume of negative social media conversations. Abbas Basrai, partner and head of financial services, KPMG Lower Gulf, said: "The UAE's vibrant economy and its favorable business environment has attracted a significant amount of foreign investment, with banks benefiting from large pools of capital and high net worth customers the UAE is attracting." The bank partnered with social media analytics company DataEQ to analyze key drivers of customer satisfaction amongst major UAE banks. Industry net sentiment improved from last year, based on 96,321 tweets about seven UAE banks tracked. The UAE banking sector achieved an industry aggregate of -7.4%, a seven percentage point improvement from the industry aggregate of -14.4% last year. Customer service generated the highest volume of negative conversations on social media, with the the biggest pain points for customers being slow turnaround time, non-responsiveness, and staff competency issues. The 2023 study saw downtime overtake perceptions of business conduct as the biggest risk factor, as customers complained about their inability to access online banking, malfunctioning mobile apps, and faulty ATMs. UAE banks, particularly the larger banking institutions, are exploring the metaverse as a new channel to provide financial services to their customers and connect with the larger banking ecosystem, KPMG added. (Zawya)
- **Large capital pools, FDI drive UAE banking sector growth -** UAE banks benefit from large pools of capital and high net worth customers on the back of a vibrant economy and a favorable business environment that continue to attract significant amounts of foreign investments, according to analysts at leading global accounting and rating firms. The banking sector, which has been receiving major fillip from government's commitment to regulatory reforms, saw total assets of the top 10 banks has increasing by 10.6% in 2022 year-on-year to $898.89bn driven by strong growth in deposits, loans, and advances, KPMG said in its UAE Banking Perspectives report. According to the Central Bank of the UAE, the nation's economy is estimated to have grown by 7.6% in 2022, the highest growth in 11 years, after expanding 3.9% in 2021. In 2023, the country's economy is projected to grow 3.9% in 2023, according to the regulator. The foreign direct investment flow into the UAE in 2022 was estimated at $22bn by the Institute of International Finance. Moody's in its latest report said the improving operating environment has supported the profitability of the top lenders – First Abu Dhabi Bank, Emirates NBD, Abu Dhabi Commercial Bank and Dubai Islamic Bank which account for about 77% of banking assets in the UAE. The combined reported net profit of the four lenders climbed to $9.0bn in 2022— up from $8bn recorded in 2021 and $8.3bn in 2019. The bottom-line growth will continue in 2023, albeit at a slower pace, the rating agency said. KPMG's report noted that after recording a robust operating and financial performance in 2022 with a 31% increase in their net profits, the vibrant banking sector remained well-positioned to maintain a stable outlook in 2023 "with the growing demand for digital financial services, rapid adoption of fintech solutions enhancing customer experience and industry competitiveness." Alvarez & Marsal, a leading global professional services firm in its recent UAE banking Pulse for 2022 noted that the aggregate net income of the top 10 lenders increased by 31.7% year-on-year in 2022 to Dh49.8bn driven primarily by higher net interest income. The country's 10 largest listed banks include First Abu Dhabi Bank, Emirates NBD, Abu Dhabi Commercial Bank, Dubai Islamic Bank, Mashreq Bank, Abu Dhabi Islamic Bank, Commercial Bank of Dubai, National Bank of Fujairah, National Bank of Ras Al Khaimah and Sharjah Islamic Bank. "The UAE's vibrant economy and its favorable business environment have attracted a significant amount of foreign investment, with banks benefiting from large pools of capital and high net worth customers the UAE is attracting. One of the major factors contributing to the sector's stability is the government's commitment to regulatory reforms. Measures taken by the Central Bank of the UAE to strengthen governance frameworks have led to increased transparency and accountability," said Abbas Basrai, partner and head of Financial Services at KPMG Lower Gulf. The study noted that banks are recording an increase in the cost of compliance to manage risks associated with regulatory reform. From 2019 till early 2022, the Middle East recorded a 63% increase in the size of its organizations' compliance teams. The total projected cost of financial crime compliance is $4.2bn in early 2022, with the UAE representing a sizable chunk of this at $1.7bn

(40%). The study observed that industry net sentiment improved 7.0% in 2022, with customer service generating the highest volume of negative social media conversations. (Zawya)

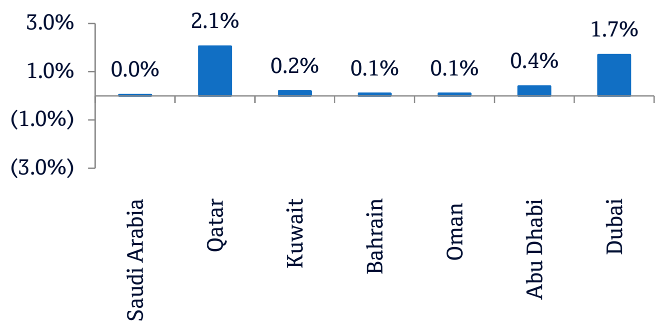
- **Sources: Ride-hailer Careem in advanced talks with UAE's e& for Super App investment -** Uber Technologies' (UBER.N) Middle East subsidiary Careem is in advanced talks with Emirates Telecommunications Group Company (EAND.AD) to invest in its expansion into services beyond ride-hailing, five sources with knowledge of the matter told Reuters. Careem began seeking outside investors last year to help finance its Super App, which offers services outside its core ride-hailing business such as food delivery, bike rentals, digital payments and courier services. Careem's discussions with the company, formerly known as Etisalat Group and now called e&, are at an advanced stage and a deal could be announced soon, said the sources, declining to be named because the matter is not public. Careem and e& did not immediately respond to requests for comment when contacted by Reuters on Tuesday. It was not immediately clear how much Careem would raise from e&, or whether other investors would also come on board, however one of the sources said the ride-hailing firm has set up a separate entity to structure the deal. While Uber owns Careem's app and its around 50mn registered users, the newly-created investment vehicle will have a service level agreement with the app and its solutions, the source said. Uber bought its Dubai-headquartered rival Careem, which operates predominantly in the Middle East, for $3.1bn in 2019 in a watershed moment for technology firms in the UAE and the region, keeping the brand and app intact. Careem's co-founder and Chief Executive Mudassir Sheikha, a former McKinsey executive, has long been a proponent of the Super App strategy to expand beyond ride-hailing. Uber, which shut down its Uber Eats operations in the Middle East in 2020, is focused on ride-hailing in the UAE. Uber's 2019 acquisition of Careem gave the U.S. company market dominance across the Middle East and Pakistan ahead of its initial public offering in the same year that raised $8.1bn from investors and valued the company at $82.4bn. (Reuters)
- **Kuwait Investment Authority cuts stake in Mercedes-Benz -** Kuwait's sovereign wealth fund, Mercedes-Benz's (MBGn.DE) third-largest shareholder, is planning to reduce its stake in the German luxury carmaker via the sale of 20mn shares, according to bookrunners. At price guidance of 69.27 euros apiece, this could rake in 1.385bn Euros ($1.5bn) for the Kuwait Investment Authority (KIA), which would reduce its stake to less than 5% from 6.84% now. "The KIA is committed to continuing the successful partnership with Mercedes-Benz and will remain a key shareholder," Mercedes-Benz said in e-mailed comments. Frankfurt-listed shares of Mercedes-Benz were 2.3% lower following the news. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,973.54	0.9	(0.2)	8.2
Silver/Ounce	23.33	1.1	0.5	(2.6)
Crude Oil (Brent)/Barrel (FM Future)	78.65	0.7	4.9	(8.5)
Crude Oil (WTI)/Barrel (FM Future)	73.20	0.5	5.7	(8.8)
Natural Gas (Henry Hub)/MMBtu	2.02	(0.5)	(1.0)	(42.6)
LPG Propane (Arab Gulf)/Ton	78.40	0.1	4.1	10.8
LPG Butane (Arab Gulf)/Ton	87.80	7.1	11.8	(13.5)
Euro	1.08	0.4	0.8	1.3
Yen	130.89	(0.5)	0.1	(0.2)
GBP	1.23	0.4	0.9	2.1
CHF	1.09	(0.5)	(0.0)	0.5
AUD	0.67	0.9	1.0	(1.5)
USD Index	102.43	(0.4)	(0.7)	(1.1)
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.6	1.6	2.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,704.76	0.1	0.5	3.9
DJ Industrial	32,394.25	(0.1)	0.5	(2.3)
S&P 500	3,971.27	(0.2)	0.0	3.4
NASDAQ 100	11,716.08	(0.4)	(0.9)	11.9
STOXX 600	444.45	0.4	1.7	5.9
DAX	15,142.02	0.6	2.0	10.1
FTSE 100	7,484.25	0.7	2.0	2.5
CAC 40	7,088.34	0.6	1.8	10.8
Nikkei	27,518.25	0.6	0.3	5.5
MSCI EM	970.69	0.7	(0.2)	1.5
SHANGHAI SE Composite	3,245.38	(0.1)	(0.7)	5.4
HANG SENG	19,784.65	1.1	(0.7)	(0.6)
BSE SENSEX	57,613.72	(0.1)	0.4	(4.7)
Bovespa	101,185.09	2.9	4.3	(5.5)
RTS	999.83	(0.2)	2.3	3.0

Source: Bloomberg ($ adjusted returns,)*

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