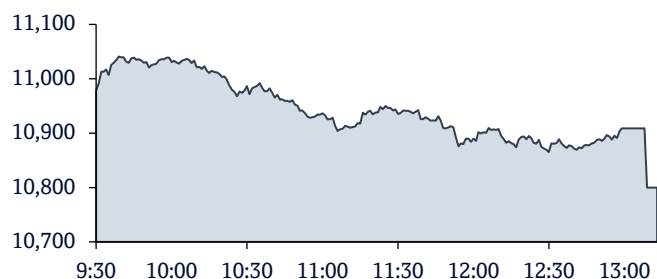


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.2% to close at 10,799.8. Losses were led by the Insurance and Banks & Financial Services indices, falling 2.9% and 1.8%, respectively. Top losers were Qatar General Insurance & Reinsurance Co. and Medicare Group, falling 6.9% and 6.1%, respectively. Among the top gainers, United Development Company gained 4.7%, while Aamal Holding was up 3.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 10,783.7. Losses were led by the Utilities and REITs indices, falling 1.1% and 0.9%, respectively. Saudi Industrial Investment Group declined 4.6%, while Taleem REIT Fund was down 3.7%.

Dubai: The DFM Index gained 1.4% to close at 3,347.9. The Consumer Staples index rose 2.4%, while the Industrials index gained 1.7%. Takaful Emarat rose 12.0% while National Central Cooling Co. was up 5.2%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 9,773.1. The Consumer Staples index rose 2.7%, while the Basic Material index gained 1.4%. Ras Al Khaimah Poultry & Feeding Co. rose 14.8%, while Hily Holding was up 14.7%.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 7,307.3. The Consumer Staples index rose 1.9%, while the Telecommunication index gained 0.7%. Warba Capital Holding Co. rose 5.7%, while Sanam Real Estate Co. was up 5.1%.

Oman: The MSM 30 Index gained 0.1% to close at 4,709.6. Gains were led by the Industrial and Services indices, rising 0.7% and 0.5%, respectively. Gulf Mushroom Company rose 9.6%, while Construction Materials Industries & Contracting was up 6.8%.

Bahrain: The BHB Index fell 0.4% to close at 1,921.4. Losses were led by the Materials and Financials indices, falling 1.7% and 0.2%, respectively. Aluminium Bahrain declined 1.6%, while Bahrain Islamic Bank was down 1.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
United Development Company	1.27	4.7	787.9	(2.5)
Aamal Holding	1.01	3.2	315.5	3.6
Mannai Corporation	7.84	2.0	211.5	3.3
Mesaieed Petrochemical Holding	2.19	1.8	3,197.9	2.9
Ooredoo	9.10	1.8	1,557.3	(1.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.68	(1.9)	46,615.5	(15.5)
Qatar Aluminum Manufacturing Co.	1.80	(0.8)	15,852.6	18.4
Estithmar Holding	1.61	(4.1)	11,230.2	(10.8)
Doha Bank	1.83	(5.7)	10,521.1	(6.6)
Industries Qatar	13.80	(1.8)	8,709.1	7.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,799.84	(1.2)	(2.8)	(1.2)	1.1	176.83	167,239.7	11.9	1.4	4.2
Dubai	3,347.92	1.4	(0.3)	1.4	0.4	64.28	158,908.4	9.2	1.1	1.6
Abu Dhabi	9,773.10	0.4	(1.6)	0.3	(3.6)	448.86	663,884.8	26.7	2.8	2.1
Saudi Arabia	10,783.73	(0.1)	(0.4)	(0.1)	2.9	978.32	2,702,399.1	17.2	2.2	2.7
Kuwait	7,307.33	0.4	(0.1)	0.4	0.2	117.68	153,048.5	18.1	1.7	3.4
Oman	4,709.60	0.1	(0.9)	0.1	(3.0)	5.05	21,796.9	11.3	0.7	3.6
Bahrain	1,921.42	(0.4)	(0.3)	(0.4)	1.4	16.20	66,677.1	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	01 Feb 23	31 Jan 23	%Chg.
Value Traded (QR mn)	644.1	601.4	7.1
Exch. Market Cap. (QR mn)	611,703.3	619,947.4	(1.3)
Volume (mn)	152.6	134.5	13.5
Number of Transactions	20,133	19,485	3.3
Companies Traded	49	47	4.3
Market Breadth	10:33	8:33	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,121.57	(1.2)	(2.8)	1.1	11.9
All Share Index	3,466.10	(1.3)	(3.7)	0.2	125.1
Banks	4,411.52	(1.8)	(5.4)	(1.2)	12.3
Industrials	3,985.61	(1.6)	(1.4)	5.4	11.1
Transportation	4,274.14	0.0	(1.9)	(1.4)	12.5
Real Estate	1,522.35	0.7	(2.1)	(2.4)	15.2
Insurance	2,026.48	(2.9)	(4.8)	(7.3)	13.2
Telecoms	1,334.47	1.3	0.7	1.2	12.8
Consumer Goods and Services	7,825.27	(0.0)	(0.8)	(1.1)	22.6
Al Rayan Islamic Index	4,614.21	(0.3)	(2.3)	0.5	10.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	162.00	3.6	111.4	12.7
Bank Dhofar	Oman	0.16	3.3	79.0	(11.4)
Abu Dhabi Commercial Bank	Abu Dhabi	8.69	3.3	9,619.1	(3.4)
Dr. Sulaiman Al Habib Medical Services Gr.	Saudi Arabia	240.20	2.6	137.5	8.9
Emirates NBD	Dubai	13.25	2.3	4,030.6	1.9

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Q Holding	Abu Dhabi	3.25	(5.5)	4,962.5	(18.8)
National Marine Dredging Co	Abu Dhabi	31.06	(4.7)	1,262.4	26.9
Saudi Industrial Inv. Group	Saudi Arabia	23.66	(4.6)	2,303.3	7.6
Qatar Electricity & Water Co.	Qatar	17.13	(3.7)	819.8	(3.2)
Kuwait Telecommunications	Kuwait	677.00	(3.3)	1,878.3	15.7

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.35	(6.9)	51.0	(8.0)
Medicare Group	5.82	(6.1)	330.5	(6.3)
Doha Bank	1.83	(5.7)	10,521.1	(6.6)
Inma Holding	3.65	(5.7)	328.1	(11.2)
Al Khaleej Takaful Insurance Co.	2.12	(4.9)	1,001.3	(7.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.48	(2.9)	143,859.9	(2.9)
Masraf Al Rayan	2.68	(1.9)	124,246.6	(15.5)
Industries Qatar	13.80	(1.8)	122,676.3	7.7
Qatar Islamic Bank	19.46	(1.1)	38,429.7	4.8
Qatar Aluminum Manufacturing Co.	1.80	(0.8)	28,572.8	18.4

Qatar Market Commentary

- The QE Index declined 1.2% to close at 10,799.8. The Insurance and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from non-Qatari shareholders.
- Qatar General Insurance & Reinsurance Co. and Medicare Group were the top losers, falling 6.9% and 6.1%, respectively. Among the top gainers, United Development Company gained 4.7%, while Aamal Holding was up 3.2%.
- Volume of shares traded on Wednesday rose by 13.5% to 152.6mn from 134.5mn on Tuesday. Further, as compared to the 30-day moving average of 123.2mn, volume for the day was 23.8% higher. Masraf Al Rayan and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 30.5% and 10.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	22.54%	34.68%	(78,179,769.7)
Qatari Institutions	29.51%	26.89%	16,884,624.2
Qatari	52.05%	61.57%	(61,295,145.6)
GCC Individuals	0.18%	0.16%	135,828.7
GCC Institutions	4.52%	1.79%	17,568,154.0
GCC	4.70%	1.95%	17,703,982.7
Arab Individuals	8.90%	7.59%	8,442,799.6
Arab Institutions	0.02%	0.00%	110,570.0
Arab	8.92%	7.59%	8,553,369.6
Foreigners Individuals	2.64%	2.36%	1,796,018.6
Foreigners Institutions	31.70%	26.53%	33,241,774.7
Foreigners	34.33%	28.89%	35,037,793.3

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
Borouge PLC	Abu Dhabi	USD	3,997.15	NA	1,097.4	NA	749.0	NA

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
01-02	US	Automatic Data Processing, Inc	ADP Employment Change	Jan	106k	180k	253k
01-02	US	Markit	S&P Global US Manufacturing PMI	Jan	46.9	46.8	46.8
01-02	US	U.S. Census Bureau	Construction Spending MoM	Dec	-0.4%	0.0%	0.5%
01-02	US	Institute for Supply Management	ISM Manufacturing	Jan	47.4	48.0	48.4
01-02	US	Institute for Supply Management	ISM Prices Paid	Jan	44.5	40.4	39.4
01-02	US	Institute for Supply Management	ISM Employment	Jan	50.6	NA	51.4
01-02	US	Institute for Supply Management	ISM New Orders	Jan	42.5	NA	45.2
01-02	UK	The British Retail Consortium	BRC Shop Price Index YoY	Jan	8.0%	NA	7.3%
01-02	UK	Nationwide Building Society	Nationwide House PX MoM	Jan	-0.6%	-0.4%	-0.3%
01-02	UK	Markit	S&P Global/CIPS UK Manufacturing PMI	Jan	47.0	46.7	46.7
01-02	EU	Markit	S&P Global Eurozone Manufacturing PMI	Jan	48.8	48.8	48.8
01-02	EU	Eurostat	Unemployment Rate	Dec	6.6%	6.5%	6.6%
01-02	EU	Eurostat	CPI MoM	Jan	-0.4%	0.1%	-0.4%
01-02	EU	Eurostat	CPI Estimate YoY	Jan	8.5%	8.9%	9.2%
01-02	EU	Eurostat	CPI Core YoY	Jan	5.2%	5.1%	5.2%
01-02	Germany	Markit	S&P Global/BME Manufacturing PMI	Jan	47.3	47.0	47.0
01-02	China	Markit	Caixin China PMI Mfg	Jan	49.2	49.8	49.0
01-02	Japan	Markit	Jibun Bank Japan PMI Mfg	Jan	48.9	NA	48.9

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
QAMC	Qatar Aluminum Manufacturing Company	02-Feb-23	0	Due
QIGD	Qatari Investors Group	05-Feb-23	3	Due
QCFS	Qatar Cinema & Film Distribution Company	06-Feb-23	4	Due
DOHI	Doha Insurance	08-Feb-23	6	Due

IHGS	INMA Holding Group	08-Feb-23	6	Due
MRDS	Mazaya Qatar Real Estate Development	08-Feb-23	6	Due
UDCD	United Development Company	08-Feb-23	6	Due
QIMD	Qatar Industrial Manufacturing Company	08-Feb-23	6	Due
IQCD	Industries Qatar	09-Feb-23	7	Due
QGTS	Qatar Gas Transport Company Limited	12-Feb-23	10	Due
SIIS	Salam International	12-Feb-23	10	Due
AHCS	Aamal	12-Feb-23	10	Due
QEWS	Qatar Electricity and Water Company	12-Feb-23	10	Due
ORDS	Ooredoo	13-Feb-23	11	Due
GISS	Gulf International Services	13-Feb-23	11	Due
BRES	Barwa Real Estate Company	13-Feb-23	11	Due
MPHC	Mesaieed Petrochemical Holding Company	15-Feb-23	13	Due
QNNS	Qatar Navigation	15-Feb-23	13	Due
QFBQ	Lesha Bank	15-Feb-23	13	Due
AKHI	Al Khaleej Takaful Insurance Company	21-Feb-23	19	Due

Source: QSE

Qatar

- QCB to continue with current rates** - Qatar Central Bank has assessed the current monetary requirements of Qatar and has decided to continue with the current interest rates for QCB Deposit Rate, QCB Lending Rate and QCB Repo Rate. Qatar Central Bank aims to maintain the current interest rates at an appropriate level to support sustainable economic growth. The central bank will continue to assess the appropriate monetary policy, taking into account all the aspects which may affect financial stability and will review its monetary policy as and when appropriate to address changes in economic requirements. (Qatar Tribune)
- Doha Bank to hold its investors relation conference call on February 08 to discuss the financial results** - Doha Bank announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 08/02/2023 at 01:30 PM, Doha Time. (QSE)
- Revision to the date of Industries Qatar's Board of Directors meeting for the year ended 31 December 2022 and the date of investor relations earnings call** - With reference to the above subject, please be informed that the meeting of the Board of Directors of Industries Qatar (IQ) to discuss the financial results of the Company for the financial year ended 31 December 2022 will now be convened on Thursday, 9th February 2023. We have previously announced that IQ's Board meeting would be held on 8th February 2023, but the same has now been changed, as this will allow to complete the related year-end activities. Please also note that we will now conduct the Investor Relations Earnings call on Thursday, 16th February 2023 at 1:30 pm Doha time, instead of the previously announced date of Thursday, 9th February 2023. (QSE)
- QCB issues QR2.5bn treasury bills** - Qatar Central Bank (QCB) issued treasury bills worth QR2.5bn in January and distributed over five issues worth QR500m each, at an interest rate of 5.0050%. QCB had issued treasury bills worth QR500mn for a one-week term in January, due on Feb 7, at an interest rate of 5.0050. The auction is among the mechanisms for promoting issuances announced by the QCB on Sep. 21, 2022. (Peninsula Qatar)
- Qatar December foreign reserves at QR230.03bn** - Qatar's foreign reserves were QR230.03bn in December, according to the Qatar Central Bank. (Bloomberg)
- PPI up 1.45% Y-o-Y in Dec 2022** - The Producer Price Index for December 2022 is estimated at 136.00 points showing a decrease of 5.27%, when compared to the previous month's November 2022. On [Y-o-Y] basis, PPI of December 2022 showed an increase of 1.45%, when compared to the PPI of December 2021 according to the Planning and Statistics Authority's

Monthly Producer Price Index (PPI) of the Industrial sector for December 2022 which calculated based on 2018 where the details of relative importance and prices for the base year of 2018 are used. Therefore the relatives of the main four industry sectors become as follow: "Mining" (weight: 82.46%), "Manufacturing" (weight: 15.85%), "Electricity" (weight: 1.15%), and "Water" (weight: 0.52%). The PPI of December 2022 for this sector showed a decrease by 5.68% when compared with PPI of November 2022, primarily due to the price decrease on "Crude petroleum and natural gas" by 5.69%, while no change in "Other mining and quarrying". PPI of Mining of December 2022, when compared with its counterpart in previous year (December 2021), there was an increase of 4.05%. A decrease of 3.63% has been recorded in December 2022, when compared with the previous month's Manufacturing index (November 2022). The prices decrease is seen in: "Refined petroleum products" by 9.01%, followed by "Chemicals and chemical products" by 3.51%, "Basic metals" by 0.30%, and "Beverages" by 0.02. The increasing prices are noticed in "Food products" by 3.12%. No change noticed in "Printing and reproduction of recorded media", "Rubber and plastics products", and "Cement & other non-metallic mineral products". Comparing with the index of counterpart in the previous year (December 2021), "Manufacturing" PPI of December 2022 showed a decrease of 11.13%. (Peninsula Qatar)

- QNBFS: Qatari banking sector sees growth in total assets, overall deposits, loans in December** - Qatari banking sector saw a growth in its total assets, overall deposits and loans in December, QNB Financial Services (QNBFS) said in a report. Total assets increased by 3.3% MoM (up 4.2% in 2022) in December 2022 to reach QR1.905tn, it said. Overall loans increased by 2.7% to reach QR1.26tn mainly due to both public and private sector. The government segment increased by 9.5% and can be attributed to flexibility in using short-term financing even as oil and gas prices remained elevated and added to government revenues. Government institutions also increased by 5% and showed "positive signs" on government related corporate entities business activities picking up. On the private sector front, real estate and services continued to increase in December 2022 to likely meet the needs mainly arising from the FIFA World Cup Qatar 2022, while loans to the general trade segment likely increased from both higher trade activities related to energy related commodity exports and imports related to the World Cup. Overall deposits, QNBFS said, increased by 4.3% in December to reach QR999.1bn, mainly due to government deposits surging by 31.3% and can be attributed to higher oil and gas prices and increased government revenues. As deposits gained by 4.3% in December, the Loans to Deposits ratio (LDR) moved down to 125.7% in December as opposed to 127.6% in November 2022. "Overall there is a better liquidity in the banking system



and it is likely to improve since the shift from government commitments for FIFA World Cup Qatar 2022 will refocus towards diversifying the economy and long-term sustainability, while capitalizing on the successful hosting of the best ever edition of the FIFA World Cup,” an analyst told Gulf Times Wednesday. Domestic private sector loans increased by 2.1% MoM (+7.4% in 2022) in December 2022, QNBFS noted. The real estate, services and the general trade segments were for the second consecutive month the main contributors toward the private sector loan growth. The real estate segment (contributes 23% to private sector loans) shot up by 6% MoM (+15.2% in 2022) in December 2022. Services (contributes 29% to private sector loans) moved up by 2.6% MoM (+11.3% in 2022). General trade (contributes 21% to private sector loans) went up by 2.7% MoM (3.5% in 2022). However, consumption and others (contribute 20% to private sector loans) declined by 2.4% MoM (+2.6% in 2022) during December 2022. Outside Qatar loans dipped by 7.1% MoM (-16.7% in 2022) during the month of December 2022, the report noted. Public sector deposits increased substantially by 9.5% MoM (+20.7% in 2022) for the month of December 2022. Looking at segment details, the government segment (represents 30% of public sector deposits) shot up by 31.3% MoM (+4.9% in 2022), while the government institutions’ segment (represents 56% of public sector deposits) increased by 2.0% MoM (+28.4% in 2022) and the semi-government institutions’ segment moved up by 2.9% MoM (+31.8% in 2022). Private sector deposits went up by 1.1% MoM (+13.2% in 2022) in December 2022. On the private sector front, the consumer segment increased by 2.4% MoM (+4.4% in 2022). However, the companies and institutions’ segment declined marginally by 0.1% MoM (+23.7% in 2022) during December 2022. Non-resident deposits slightly reversed its sharp fall for the year during the month of December 2022 and pushed up by 2.9% MoM. However, for the year 2022 non-resident deposits fell by 31.4%, QNBFS said. (Gulf Times)

- All sectors of Qatar’s economy excelled in 2022** - According to ValuStrat, a leading international consulting firm the performance of all sectors of Qatar excelled in 2022 following the success in hosting the FIFA World Cup which had a positive impact on demand. Launching the review 2022/outlook 2023 Qatar real estate market report noted that the real estate market of Qatar saw a gainful year in 2022 despite a global slowdown. Moreover, the rising demand for Qatar’s LNG and hosting one of the world’s most significant international sporting events (FIFA World Cup 2022) played a vital role in economic growth. The forecast for 2023 is to see pervasive price corrections accounting for market supply/demand gaps, the report noted. As per the latest statistics released by Planning & Statistics Authority (PSA), real Gross Domestic Product (GDP) grew by 3.7% annually during the first nine months of 2022. In addition, the Consumer Price Index (CPI) excluding “Housing, Water, Electricity and Other Fuel” as of November 2022 increased by 3.7% YoY. There was a significant surge in supply in the residential market with the addition of at least 13,000 units, which majorly concentrated in Al Wukair, Lusail and The Pearl. The largest project launched was a master plan named Madinatna, in Al Wukair, to be developed by Barwa Real Estate, comprising 6,780 apartments and 20,000 sq m of retail space. Excess supply was outstripped by growth in demand arising from “Eskan leases” and a temporary increase in population. As a result, residential rents increased an estimated 15% annually. While home rents saw a substantial increase, residential sales stabilized; the ValuStrat Price Index recorded marginal declines during the first half of 2022, the report stated. The retail market saw significant growth in terms of supply. This includes opening a super-regional mall in Lusail, Place Vendome and other malls in The Pearl, Msheireb and Lusail. Additionally, we saw handing over of new street shops, notably on Lusail Boulevard, West Bay Beach, Qetaifan Island North, and Al Maha Island. As a result, an increase in demand for retail was corroborated by the opening of new brands and expansion of existing brands in malls and street retail in Qatar. However, by Q3 2022, there was downward pressure on rents, with supply surpassing the demand. Pawel Banach, MRICS – ValuStrat Qatar General Manager, commented, “2022 was transformative for Qatar with a considerable influx of supply across all sectors. In H2 2022, we saw the opening of no less than 40 hospitality projects and the addition of more than 10,000 residential units. The market conditions should have put downward pressure on rents. However, due to the hosting of FIFA World Cup 2022, there was upward movement in prices and rents across all sectors....” Approximately

240,000 sq m of office space was added during 2022, including 82,000 sq m of Lusail Commercial Boulevard. Despite the influx of new supply and significant existing oversupply, rents remained stable during the year. ValuStrat noted the opening of more than 46 hotels last year comprising at least 9,000 keys. An estimated 62% belonged to the 5-star category. Lusail and West Bay comprised 40% of the total hotel rooms. The number of visitors amounted to 1.9mn by the end of November 2022, as per Planning & Statistics Authority. FIFA estimated a cumulative attendance of 3.4mn spectators, including 1.2m international visitors equaling 96% total occupancy for the tournament. Additionally, there was a rise in ADRs as well; as of November, YTD 2022, the average ADR (Average Daily Rate) was QR577, 38% higher YoY. The International Monetary Fund forecasted the real GDP of Qatar to grow by 2.4% during 2023, even though it expects a third of the world to go into recession amid the conflict in Ukraine. In addition, the demand for Qatari gas continues to rise, and the economy is projected to benefit from their ongoing major investments in energy infrastructure. Consequently, Qatar’s budget surplus is predicted to grow to QR 70.3bn in 2023 (oil price assumed at \$55 per barrel). Anum Hasan – ValuStrat Qatar Head of Research, commented, “...From a macroeconomic point of view, Qatar is boasting a positive economic outlook for 2023. However, in the context of the real estate sector, the market will have to grapple with the huge influx of supply in 2022 resulting from the hosting FIFA World Cup 2022. Demand is not expected to grow as much as supply, so market corrections are predicted to be pervasive across all real estate sectors during 2023....” 90% of the upcoming 8,000 residential units will be concentrated in The Pearl and Lusail. Once the projects are handed over, the pipeline supply might negatively impact the market rent in the areas relatively more than others. The durability of ‘Eskan Leases’ might provide a buffer against a steep decline in demand and rental performance. However, by the end of the year, most of the leases are predicted to complete. As a result, prices and rents are expected to decline by 10% during the year. The oversupply in the office sector is estimated to exceed 2mn sq m GLA, including the 700,000 sq m GLA in the pipeline for 2023. The significant gap in demand and supply is expected to put downward pressure on rents of office spaces, especially in Lusail, where most of the pipeline supply is concentrated. The hospitality sector is expected to see an addition of the following notable establishments: Corniche Park Towers, Doha Live, Four-Season Luxury Residence and Burj Damac Seaviews. However, the significant jump in supply in Q4 2022 and pipeline supply for 2023 is projected to dampen performance in the year as the volume of tourists is not predicted to catch up in proportion but grow gradually. (Peninsula Qatar)

- Qatar's ports register 59% y-o-y jump in transshipment volumes in January** - Qatar's maritime sector opened the year 2023 on a stronger note as its Hamad, Doha and Al Ruwais ports registered a 59% jump in transshipment volumes in January on an annualized basis, according to Mwani Qatar's tweet. Hamad Port, which is the largest eco-friendly project in the region and internationally recognized as one of the largest green ports in the world, saw 111,664 TEUS (twenty-foot equivalent units) of containers handled this January. On a month-to-month basis, the transshipment volumes through the three ports fell 13.26% during the review period, the data suggested. The container terminals have been designed to address the increasing trade volume, enhancing ease of doing business as well as supporting the achievement of economic diversification, which is one of the most important goals of the Qatar National Vision 2030. Mwani Qatar said respecting materials and livestock registered a growth of 10% and 35% respectively year-on-year in January 2023. The three ports had handled 42,309 livestock in January 2023. The building materials traffic through the three ports stood at 54,907 tonnes in January 2023, which zoomed 9.15% and 19.4% year-on-year and month-on-month respectively in the review period. The number of ships calling on Qatar's three ports stood at 226 in January 2023, which shrank 0.88% year-on-year and 15.36% month-on-month. Hamad Port whose strategic geographical location offers opportunities to create cargo movement towards the upper Gulf, supporting countries such as Kuwait and Iraq and south towards Oman - saw as many as 134 vessels call on the port in the review period. The general cargo handled through the three ports was 113,568 tonnes in January 2023, which showed a 43.71% and 19.23% decline year-on-year and month-on-month respectively. Hamad Port - whose multi-use terminal is designed to serve the supply chains for

the RORO (vehicles), grains and livestock - handled 35,302 freight tonnes (F/T) of bulk and 65,536F/T of breakbulk in January this year. The three ports handled 5,708 RORO in January 2023, which registered a 0.44% and 8.86% contraction on yearly and monthly basis respectively. Hamad Port alone handled 5,667 units in January 2023. Mwani Qatar recently held a workshop to discuss Ruwais Port development plan and the third phase works to widen and deepen the port's access channels and basin in line with the Ministry of Transport and Communication's strategic plan aimed to raise port's capabilities to cope with the growth in ship traffic, export and import. (Gulf Times)

- Qatari Diar signs lease agreement with QFCA to relocate headquarter to Lusail Boulevard** - Qatari Diar Real Estate Investment Co. and the Qatar Financial Centre Authority (QFCA) have signed a lease agreement for the relocation of the QFCA's headquarters to Lusail Boulevard. The agreement includes the lease of around 6,200 square meters of office space in one of the state-of-the-art buildings located in Lusail Boulevard and the actual relocation of the QFCA to its new state-of-the-art premises is expected to take place during the first half of 2024. The agreement was signed by Eng. Abdullah bin Hamad Al Attiyah, CEO Qatari Diar Real Estate Investment Co., and Yousuf Mohamed Al Jaida, Chief Executive Officer and Board Member, QFCA. Commenting on the signing of the agreement, Eng. Abdullah bin Hamad Al Attiyah, CEO of Qatari Diar, said: "We are delighted to sign this agreement today with QFCA, one of the key drivers of Qatar's economic growth. We are also pleased that QFCA has selected Lusail City, and Lusail Boulevard in particular, as the new location for its headquarters, joining a highly distinguished group of governmental institutions and bodies. This will truly enhance the overall competitive advantage of the city as an ideal destination for businesses in Qatar" (Peninsula Qatar)
- QFA President elected as FIFA Council member** - Sheikh Hamad bin Khalifa bin Ahmed Al Thani, President of Qatar Football Association (QFA), was elected as a member of the FIFA Council, the main decision-making authority of world football's governing body, at the 33rd Asian Football Confederation (AFC) Congress in Manama, Bahrain. (Peninsula Qatar)
- Qatar Airways and Airbus reach amicable settlement in legal dispute** - Qatar Airways and Airbus have reached an amicable and mutually agreeable settlement in relation to their legal dispute over A350 surface degradation and the grounding of A350 aircraft. A repair project is now underway and both parties look forward to getting these aircraft safely back in the air, a statement from the airline said. The details of the settlement are confidential, and the parties will now proceed to discontinue their legal claims. "The settlement agreement is not an admission of liability for either party. This agreement will enable Qatar Airways and Airbus to move forward and work together as partners," the statement added. Qatar Airways had issued legal proceedings against Airbus in the Technology and Construction division of the High Court in London in December 2021, after the company failed in all its attempts to reach a constructive solution with Airbus in relation to the accelerated surface degradation condition adversely impacting the Airbus A350 aircraft. In February 18, 2022 UK High Court issued a decision against Airbus which was welcome by Qatar Airways as the decision helps to protect Qatar Airways against any future attempts by Airbus to suggest that it is unable to comply with the terms of the A321 contract. (Peninsula Qatar)
- Cabinet approves hosting IOFS General Assembly** - Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani chaired the Cabinet's regular meeting held yesterday at its seat at the Amiri Diwan. Following the meeting, Minister of State for Cabinet Affairs issued the following statement: The Cabinet gave approval to the Prime Minister's draft decision amending some provisions of Decision No. 30 of 2019 naming a chairman, vice-chairman and members of the National Anti-Money Laundering and Terrorism Financing Committee. It also gave approval to the Cabinet's draft decision amending some provisions of Decision No. 34 of 2001 to form the Coordination and Follow-up Committee stipulated in the legislation regulating the Central Municipal Council. The Cabinet also approved hosting the sixth meeting of the General Assembly of the Islamic Organization for Food Security (IOFS) in Doha in October 2023. The Cabinet gave approval to a draft agreement between the government of Qatar and the International Committee of the Red Cross (ICRC) regarding the privileges and immunities of the ICRC, and inaugurating its mission in Qatar. The Cabinet reviewed and issued the appropriate decisions regarding the following two topics: A draft law amending some provisions of the Labor Law promulgated by Law No. 14 of 2004. A draft cabinet decision amending some provisions of Decision No. 6 of 2018 regarding the formation of labor dispute settlement committees, the rules and procedures to be followed before them, the mechanism for implementing their decisions and determining their rewards. These amendments aim to achieve prompt justice, adjudicate the largest number of labor disputes within the specified legal period, and ensure that workers receive their financial dues as soon as possible. (Peninsula Qatar)
- Qatar remains second least corrupt country in Arab world** - Qatar has retained the second spot in the Arab world on the latest 2022 Corruption Perceptions Index (CPI) by Transparency International. Qatar scored 58 out of a possible 100, its lowest score in the last ten years, after reaching its highest score of 71 in 2015. Qatar was also recently ranked the 'Safest Country' in the world according to Numbeo Crime Index, while Doha is the world's second safest city. Meanwhile, the United Arab Emirates leads the Arabs in the Index with a CPI score of 67. War-ravaged countries like Libya (17), Yemen (16) and Syria (13) were the most corrupt Arab countries per the CPI. The report disclosed that a country's score is the perceived level of public sector corruption on a scale of 0-100, where 0 means highly corrupt and 100 means very clean, the report said. The country's rank is its position relative to the other countries in the Index. However, ranks can change if the number of countries included in the index changes. Hence, rank is not as important as the score indicating the country's corruption level. "Corruption, conflict and security are profoundly intertwined – and nowhere is this more evident than the Middle East and North Africa. "As the least peaceful region in the world according to the Global Peace Index, it exemplifies the myriad ways in which corruption and violence fuel each other," the report said. According to Transparency International, the region continues to struggle with authoritarianism, citing the failure of leadership changes due to the Arab Spring to dismantle the power structures that allow those at the top to retain control and hinder political integrity. The report added that these failures had caused pervasive civil unrest – and violent conflict – as people fought for their rights and voices to be heard. In turn, the instability and consolidation of power fuel political corruption, feeding the vicious cycle of authoritarianism, corruption and conflict across the Arab world. In the Gulf region, Kuwait was the least ranked at (42), while Saudi Arabia scored 51, and Bahrain and Oman recorded 44 each. The report stated that in many countries across the Arab region, lack of transparency in state security budgets allows funds to be spent without public input and redirected by unscrupulous actors. In an area with so much conflict, such budgets are significant – offering substantial gains for corrupt actors. Denmark topped the Index this year, with 90 points, followed by Finland and New Zealand with 87 points each. Conflict hit countries Somalia and South Sudan join Syria at the bottom of the Index with 12, 13, and 13 points, respectively. (Peninsula Qatar)
- MoL launches NCCHT website** - The Ministry of Labor has launched the National Committee for Combating Human Trafficking official website (www.ahtnc.gov.qa). The launch of the new website of the National Committee for Combating Human Trafficking comes within the Ministry of Labor's vision to promote the transition to digitalization and providing premium digital services, which contributes to accelerating the completion of transactions and facilitating services provided to the public. The website contains various sections introducing the tasks and efforts taken by the National Committee to combat human trafficking, in addition to a legislative window that aims to raise public awareness of human trafficking issues and how to deal with them. The new website is an effective online portal for submitting any complaints by the public regarding human trafficking, to be dealt with within the procedures followed by the Committee. The website also facilitates obtaining information, in addition to featuring a media center that highlights the most important news and events in relation the National Committee for human trafficking. The new website also provides a dedicated window for



the Humanitarian Care Home to inform the public of its most important objectives, the services it provides, and the criteria for receiving complaints. The public can report any transgressions, complaints or violations related to human trafficking crimes via the hotline 16044, or the email Ht@mol.gov.qa. The ministry's allocation of direct means of communication and the launch of the website of the National Committee to Combat Human Trafficking come as part of the State of Qatar's efforts to combat human trafficking, and based on the state's commitment to human rights, and within the framework of its National Vision 2030. (Peninsula Qatar)

- PwC Qatar tax seminar highlights developments in regional taxation -** PwC Middle East in Qatar hosted its annual tax seminar titled "Back to business - Navigating the changing tax and business landscape in Qatar" on Wednesday in Doha. The seminar, which was attended by key stakeholders, analysts, and media, highlighted important issues related to regional tax developments while sharing insights into what to expect in 2023 to help navigate upcoming challenges. Global minimum tax and its impact on Qatar, tax reform options, the possibility of VAT introduction to Qatar, opportunities for restructuring and simplification as well as domestic tax structuring options were among the issues discussed in the first panel of the seminar. Other panel discussions examined various domestic tax updates including current domestic tax audits, Dhareeba and GTA, QFC tax authority trends, sports levy as well as FIFA-related activities and entities tax affairs finalization. Private business updates related to family office tax planning and the latest updates in relation to wealth and family office structuring along with the use of tax technology outsourcing and existing PwC tools were also among the topics of dialogue. Sajid Khan, PwC Tax & Legal Services leader in Qatar, said: "Since Qatar has successfully hosted the FIFA World Cup 2022, it is now time to focus on the National Vision 2030 to build a sustainable economy. For that, we need to regulate the economy through a very transparent efficient tax system and there are some big developments around the corner that need attention." Some of the major tax developments that Qatar needs to consider include the commitment to OECD and global minimum tax, which is an international agreement. The second on the list is the domestic tax reform, followed by the GCC mandate to implement VAT. Since Qatar is an energy-rich country, analysts foresee the implementation of environmental and carbon taxes. On the implementation of global minimum tax and VAT, the PwC tax and legal expert said there will be many options to consider but the protection of Qatari corporations and entities would be a top priority. Sajid Khan said, "Those options need to be evaluated so you choose the best one to protect the economy and Qatari corporations. Domestic tax reform is also an opportunity to address other matters which would help the Qatari tech industry and economy, but it is important to give enough time for the government to prepare regulations. This entails getting all systems ready for development, with enough notice for the market to prepare and have a phased implementation." Mohammed Yaghmour, Tax & Legal Services leader Middle East, said: "There is an increased regional competition, given that all GCC countries have their own 2030 visions on the agenda and respective goals they aim to achieve by then. Although Qatar may not be competing in the market size realm, it does have its financial and political muscle, which is what it can leverage for success." He said, "As PwC Middle East Tax & Legal leader for the region, I have watched how taxes have been implemented within the Middle East and I am certain that Qatar is able to equally achieve great outcomes with its potential. A transparent tax system is a great way forward." Established in the Middle East for 40 years, PwC has 22 offices across 12 countries in the region with around 7,000 people. (Qatar Tribune)
- No health insurance required for GCC citizens to enter Qatar -** GCC citizens are exempted from the mandatory health insurance while entering Qatar. Dr Yousef alMaslamani, medical director of Hamad General Hospital, told Rayyan TV on Tuesday. The first phase of the new health insurance system, which came into force yesterday (Wednesday), implements the provisions of Law No. (22) of 2021 regarding the regulation of healthcare services within Qatar, and stipulates that visitors need health insurance. Dr al-Masalmani said the Ministry of Public Health (MoPH) has prepared mechanisms to implement the first phase of insurance for visitors to the country. The insurance policy for visitors covers emergency and accident

services only, with a premium of QR50 per month at the initial issuance and upon extension of the visa. Visitors can also obtain a health insurance policy that covers additional services, and the premiums for such policies will vary. The MoPH has identified nine companies to issue the insurance policy for visitors. They are Qatar Insurance Company, QLM Life and Health Insurance, Gulf Takaful Insurance, Qatar General Insurance and Reinsurance Company, Daman Islamic Insurance Company (Beema), Doha Takaful, General Takaful, Group Doha Insurance and Islamic Insurance. (Gulf Times)

- Tourism opportunities between continue to impress tourists Qatar and Georgia 'immense' -** The post-FIFA World Cup Qatar 2022 and post Covid-19 pandemic period provides tourism opportunities between Qatar and Georgia as both countries continue to witness a growing number of visitors due to their unique offerings, Georgian ambassador Nikoloz Revazishvili has said. The envoy told Gulf Times that in the last few years, Georgia has become one of the most popular tourist destinations for Qatar residents, spending their "holiday vacations in Georgia and many plan to do so this winter". He said the easy and simple visa arrangements, Georgia's proximity to and from Qatar, and Georgia's beautiful nature, charming contrasts, different climates, and a wide variety of historic, cultural and culinary offerings make it a favorite destination for both Qatari citizens and residents. "Qatari citizens or QID holders can travel to Georgia without visas. Second, Georgia is very close geographically and it takes just close to three-and-a-half hours to get to Tbilisi on a direct flight. Qatar Airways operates daily direct flights to Tbilisi," Revazishvili pointed out. He said the number of visitors from Qatar to Georgia in 2022 increased by 27.5% compared to 2021, noting that Georgia has removed all Covid-19 regulations, not only in terms of entering Georgia, but also inside the country starting from June 2022. According to Revazishvili, the 2023 Freestyle Ski and Snowboard World Championship, which will be held in Bakuriani from February 19 to March 5, will see a huge number of foreign visitors coming to Georgia. He said a total of 30 medal events are on the program, with 16 being contested in the freestyle ski disciplines and 14 in snowboarding. (Gulf Times)

International

- Global factory activity contracted again in January, highlighting fragile recovery -** Manufacturing activity across the United States, Europe and Asia contracted again last month, underscoring the fragility of the global economic recovery, although factories in the Eurozone at least may have passed the trough, surveys showed on Wednesday. The latest figures come as central bankers gear up for another round of interest rate increases to combat high inflation. The US Federal Reserve looks set to hike borrowing costs by 25 basis points later on Wednesday while the European Central Bank and the Bank of England are both expected to add 50 basis points on Thursday. The Fed's fastest interest rate-hiking cycle since the 1980s has stifled demand for goods, which are mostly bought on credit. US manufacturing sunk further in January with the Institute for Supply Management (ISM) reporting its manufacturing Purchasing Managers' Index (PMI) dropped to 47.4 from 48.4 in December. The third straight monthly contraction pushed the index to the lowest level since May 2020 and below the 48.7 mark viewed as consistent with a recession in the broader economy. A PMI reading below 50 indicates contraction in manufacturing, which accounts for 11.3% of the US economy. Elsewhere, price pressures slackened and a fall in demand moderated in the 20 countries sharing the euro, driving a surge in optimism. The Eurozone eked out growth in the final three months of 2022, managing to avoid a recession, official data showed on Tuesday. S&P Global's Eurozone final manufacturing PMI climbed to a five-month high of 48.8 in January from December's 47.8, in line with a preliminary reading but still below the 50 mark separating growth from contraction. Manufacturers in Germany, Europe's largest economy, started 2023 with a slightly brighter outlook on the year ahead despite demand continuing to fall as inflation and supply chain problems eased. In France, the bloc's second-biggest economy, factory activity returned to growth albeit not as strongly as initially forecast. But British manufacturing business shrank for a sixth month in a row in January, kicking off a tough 2023 when the country's economy looks set to fall into a recession. Easing price pressures will however be welcomed by central bank policymakers. Soaring inflation - initially described as transient - has proved far more sticky than thought and



prompted aggressive monetary tightening. Eurozone inflation eased for the third straight month in January but relief may be limited as underlying price growth held steady, official data showed on Wednesday. In Asia, factory activity contracted in January as the boost from China's COVID reopening had yet to take full effect. China's factory activity shrank more slowly in January after Beijing lifted tough COVID curbs late last year, a private sector survey showed. China's Caixin/S&P Global manufacturing (PMI) nudged up to 49.2 in January from 49.0 in December, staying below the 50 mark for a sixth straight month. The data contrasted with a better-than-expected official PMI survey issued on Tuesday. But whereas the official PMI largely focuses on big and state-owned Chinese businesses, the Caixin survey centers on small firms and coastal regions. Softening input-price pressures also offered initial positive signs for Asia, with the pace of contraction in output slowing in Japan and South Korea, the surveys showed. But there is uncertainty about whether the region can weather the hit from slowing global demand and stubbornly high inflation. "The worst of Asia's downturn is behind, but the outlook is clouded by weaknesses in major export destinations like the United States and Europe," said Toru Nishihama, chief economist at Daiichi Life Research Institute in Tokyo. Factory activity expanded in January in Indonesia and the Philippines but shrank in Malaysia and Taiwan, PMI surveys showed. India's manufacturing industry started the year on a weaker note, expanding at the slowest pace in three months. The International Monetary Fund on Tuesday slightly raised its 2023 global growth outlook on "surprisingly resilient" demand in the United States and Europe and the reopening of China's economy after Beijing abandoned its strict pandemic controls. But the IMF said global growth would still slow to 2.9% in 2023 from 3.4% in 2022, and it warned the world could easily tip into recession. (Reuters)

- Fed delivers small rate increase; Powell suggests 'couple' more hikes coming** - The Federal Reserve said on Wednesday it had turned a key corner in the fight against high inflation, but that "victory" would still require its benchmark overnight interest rate to be increased further and remain elevated at least through 2023. In announcing its latest policy decision, the US central bank scaled back to a quarter-percentage-point rate increase after a year of larger hikes and swept aside in its statement the long list of reasons, from war to the pandemic, that were driving prices higher to say simply that "inflation has eased." Yet policymakers also projected "ongoing increases" in borrowing costs would be needed, a still open-ended commitment that did not yet pinpoint when the rate hikes might stop, and pushed back against an expectation in financial markets that the Fed would pause soon and, indeed, cut rates later this year. Powell insisted that rate cuts are not in the offing, and took pains to walk what has become an increasingly fine line between the flow of data showing inflation in steady decline with the need to keep the public and investors attuned to the fact that interest rates will continue rising. "We can now say for the first time that the disinflationary process has started," Powell told reporters after the end of the Fed's latest two-day policy meeting, with goods prices slowing, pandemic-related shortages easing, and supply chains getting back to normal. "This is a good thing." (Reuters)
- Kemp: US manufacturing is in recession** - US manufacturing is already in recession based on the latest monthly report on business from the Institute for Supply Management (ISM) issued on Feb. 1. The ISM purchasing managers' index slipped to 47.4 (16th percentile for all months since 1980) in January from 48.4 (19th percentile) in December and 57.6 (85th percentile) a year earlier. The composite index has fallen in 12 of the last 15 months to its lowest since the first wave of the pandemic in March and April 2020 and before that the recession in June 2009. The index has been below the 50-point threshold dividing expanding activity from a contraction every month since November and is lower than in the mid-cycle slowdowns in 2015/16 and 2011/12. The new orders component slumped to 42.5 (6th percentile) from 45.2 (8th percentile) in December and 57.9 (62nd percentile) a year ago, implying the downturn is likely to deepen over the next few months. Manufacturers reported the inflow of new business was lower (34%) rather than higher (15%) by a clear margin. Employment remains stronger than the other components of the survey, with the index at 50.6 (38th) in January down from 53.8 (68th%) a year earlier. More manufacturers reported cutting jobs (17%) than adding them (15%) but the overall picture was one in which labor demand was little

changed. The resilience of manufacturing employment is likely attributable to "labor hoarding" as businesses only recently forced to hire expensively are reluctant to reduce headcount. In contrast to manufacturers in the Eurozone, temporarily lifted by lower energy prices, and China, lifted by the passing of the COVID wave, US manufacturers felt the full impact of a cyclical slowdown. So far, only the manufacturing sector is unambiguously in recession. The evidence for the much larger services sector, which is also more labor intensive and displays much more inertia, is less clear. But if the manufacturing sector continues to contract, the rest of the economy is likely to follow into at least a significant mid-cycle slowdown and probably an outright recession. (Reuters)

- US job openings increase to five-month high as labor market stays tight** - US job openings unexpectedly rose in December, showing demand for labor remains strong despite higher interest rates and mounting fears of a recession, which could keep the Federal Reserve on its policy tightening path. There were 1.9 job openings for every unemployed person in December, the Labor Department's monthly Job Openings and Labor Turnover Survey, or JOLTS report, showed on Wednesday. Signs of persistent labor tightness did not discourage the US central bank from raising its policy rate by 25 basis points at the end of a two-day meeting on Wednesday, further slowing the pace of the Fed's rate hikes. The Fed promised "ongoing increases" in borrowing costs. "This could well be the first recession in history without material job losses," said Christopher Rupkey, chief economist at FWDBONDS in New York. "It's a good thing for the Fed that inflation pressures are cooling because the labor market isn't cooling at all." Job openings, a measure of labor demand, increased by 572,000 to a five-month high of 11.0mn on the last day of December. Economists polled by Reuters had forecast 10.250mn job openings. (Reuters)
- US construction spending unexpectedly fall in December** - Construction spending unexpectedly fell in December as investment in single-family homebuilding continued to slump amid higher mortgage rates. The Commerce Department said on Wednesday that construction spending dropped 0.4% in December. Economists polled by Reuters had forecast construction spending unchanged. (Reuters)
- PMI: UK factory output shrinks again at start of tough 2023** - British manufacturers saw their business shrink for a sixth month in a row in January, kicking off a tough 2023 when the country's economy looks set to fall into a recession, according to a survey published on Wednesday. The S&P Global/CIPS UK manufacturing Purchasing Managers' Index (PMI) rose to 47.0, up from a preliminary January reading of 46.7 and from a 31-month low of 45.3 in December but still below the 50.0 level that separates contraction from growth. Output and new orders contracted and job losses were reported for the fourth month in a row. Weak demand from clients at home and abroad plus strong price inflation and a shortage of raw materials and staff all weighed on production. Brexit and port problems hurt exports while demand from China was particularly weak, S&P Global said. However, there were signs that the worst of the inflation surge has passed with cost increases slowing. Pressures on supply chains lessened and optimism rose to its highest level since April 2022. Almost 57% of manufacturers reported that output would be higher one year from now. The Bank of England is weighing up how much higher it should raise interest rates to stamp out the risks that inflation, currently above 10%, gets stuck above its 2% target. It is expected to raise Bank Rate on Thursday to 4% from 3.5%. But the BoE must also avoid putting too much strain on the economy which the International Monetary Fund expects to be the only one in the Group of Seven rich nations to shrink this year. Finance minister Jeremy Hunt plans to announce measures to increase growth in his March 15 budget statement but he has ruled out significant tax cuts for now. A final PMI survey of Britain's dominant services sector is due to be published on Friday. (Reuters)
- Nationwide: UK house prices fall in January for fourth month in a row** - British house prices dropped by a bigger-than-expected 0.6% in January and are now 3.2% below their peak in August, following a surge in borrowing costs and broader inflation pressures, mortgage lender Nationwide Building Society said on Wednesday. January's decline in house prices was the fourth drop in a row and twice the size expected in a



Reuters poll of economists, adding to signs that the market is slowing rapidly. Interest rates have risen sharply since December 2021 and there was major disruption to the mortgage market in late September and October following former prime minister Liz Truss's "mini budget", which set market interest rates soaring. "It will be hard for the market to regain much momentum in the near term as economic headwinds are set to remain strong, with real earnings likely to fall further and the labor market widely projected to weaken as the economy shrinks," Nationwide chief economist Robert Gardner said. Nationwide forecast in December that house prices would fall 5% in 2023. House prices in January were 1.1% higher than a year earlier, Nationwide said, the smallest year-on-year increase since June 2020 and down from a 2.8% increase in December. Economists polled by Reuters had expected a rise of 1.9%. (Reuters)

- BoE set to lift rates to 14-year high, might hint at next moves** - The Bank of England is poised to raise interest rates for the 10th time in a row on Thursday to keep up its fight against rampant inflation, but it might also drop a hint about when the steep climb in borrowing costs will end. With Britain's economy already forecast to go into recession and fare worse than its peers in 2023, Governor Andrew Bailey and his colleagues must judge how much of a delayed impact their run of rate hikes so far, starting in December 2021, will have. Unemployment is close to its lowest since 1974 but the housing market is cooling fast and confidence among consumers and employers is weak. Strikes by public service workers have added to the sense of gloom in an economy still struggling to adjust to Brexit and the coronavirus pandemic. Bailey has said there are hopes that the surge in prices was turning a corner after consumer price inflation dipped from a 41-year high of 11.1% in October to 10.5% in December. (Reuters)
- ECB to raise rates again and face questions about future path** - The European Central Bank is set to raise interest rates again on Thursday and pencil in more hikes for the next few months, with the only open question being how big these will be. The ECB has been increasing rates at a record pace to fight a sudden bout of high inflation in the Eurozone - the by-product of factors including the aftermath of the COVID-19 pandemic and an energy crisis that followed Russia's invasion of Ukraine. The central bank for the 20 countries that share the euro is seen raising its deposit rate by another half a percentage point to 2.5% on Thursday, in line with what it said in December. This would take the rate the ECB pays on bank deposits to the highest level since November 2008, after a steady climb from a record low of -0.5% in July. But ECB President Christine Lagarde is certain to face questions about smaller rises from next month after the US Federal Reserve slowed the pace of its own hikes on Wednesday and some data pointed to a bleaker outlook for the Eurozone. (Reuters)

Regional

- S&P: GCC banks' lending growth likely to decline** - Tighter local monetary policy conditions and lower economic growth will lead to a decline in lending growth for Gulf Cooperation Council (GCC) banks, S&P Global Ratings has said in a report. The 'GCC Banking Sector Outlook Cautiously Optimistic' report was published yesterday (Jan 31). "We expect banks' asset quality indicators to deteriorate only slightly because of slowing growth and higher interest rates," said S&P Global Ratings credit analyst Mohamed Damak. Although banks have absorbed the impact of the pandemic, they also continued to build provisions and write off nonperforming loans to make space for new ones. Profitability has recovered to pre-pandemic levels in most GCC countries thanks to higher interest rates and stable cost of risk. Meanwhile, banking sector efficiency remains strong, but inflation will increase operating costs. "Lower global liquidity is likely to have a limited impact on GCC banks because of their strong net external asset positions or limited net external debt positions. Qatar is more vulnerable than other countries owing to its large but declining net external debt position," Damak concluded. Strong capitalization and potential extraordinary government support, in case of need, continue to support banks' creditworthiness. Moreover, rating bias remains positive, driven by sovereign and idiosyncratic factors, and the Russia-Ukraine conflict also has more limited implications for the region and its banks than other Middle Eastern or North African countries. The report does not constitute a rating action, S&P Global Ratings said. The report expects Gulf Cooperation Council (GCC) economies to slow in 2023

due to lower oil production volumes, while higher interest rates are also likely to dampen non-oil growth. There is some upside from China's relaxation of zero-Covid restrictions and moderating headline inflation, however. (Zawya)

- Most Gulf central banks mirror Fed's 25 bps rate hike, Qatar holds** - Most central banks across the Gulf raised key interest rates on Wednesday after the Federal Reserve increased its target interest rate by a quarter of a percentage point, although Qatar opted to hold. The Fed raised its target interest rate by 25 basis points, signaling a more dovish stance after a series of larger hikes, but maintained that increases would continue as it battles to rein in inflation in the United States. Gulf oil exporters tend to follow the Fed's lead on rate moves as the majority of regional currencies are pegged to the U.S. dollar. The central banks of Saudi Arabia and the United Arab Emirates, the region's two largest economies, both followed the Fed in increasing rates by 25 bps. The Saudi Central Bank, also known as SAMA, lifted its repo and reverse repo rates to 5.25% and 4.75%, respectively, while the UAE said its base rate would increase to 4.65% effective on Thursday. Bahrain also lifted its key interest rates by the same. Its one-week deposit facility rate was increased to 5.5% and the overnight deposit rate to 5.25%. However, Qatar's central bank decided to leave rates unchanged and kept its deposit, lending and repo rates at 5%, 5.5% and 5.25%, respectively. "Qatar Central Bank aims to maintain the current interest rates at an appropriate level to support sustainable economic growth," it said in a statement. Qatar has mirrored the Fed's moves following each policy rate meeting since March, though in November it raised its deposit and repo rates by 75 basis points - matching the Fed's hike - but only lifted its lending rate by 50 basis points. "The step-down in the magnitude of the rate hike is positive for the GCC, who have not required such an aggressive tightening cycle," said Monica Malik, chief economist at Abu Dhabi Commercial Bank. "We expect to see some greater impact of the rate hikes this year on credit demand, though the investment programs should provide some support the credit growth," Malik added. (Reuters)
- Saudi Real Estate Refinance looks to debut dollar sukuk in Q2** - The Saudi Real Estate Refinance Co (SRC), the kingdom's equivalent of US mortgage finance business Fannie Mae, plans to issue debut dollar-denominated sukuk between the end of the first and second quarters of this year, its chief executive said. The company, a regular issuer of local currency Islamic bonds, initially aimed to issue its inaugural dollar sukuk last year. SRC, owned by the sovereign Public Investment Fund, is working to help Saudi Arabia reach its goal of boosting Saudi home ownership to 70% as part of "Vision 2030" reforms to reduce the economy's reliance on oil. Some of the documentation for the dollar issuance "needed to be revamped, readjusted with some discussions with some of our stakeholders," SRC CEO Fabrice Susini told Reuters, without giving details. SRC will raise at least \$500mn, Susini said. JPMorgan, Societe Generale, GIB, HSBC and Islamic Development Bank, which set up the dollar issuance program, will arrange the debt sale, he added. "We were a bit lucky ... not having to issue internationally" last year, he said, as the U.S. Federal Reserve hiked rates at a rapid clip to tame decades-high inflation, with the Saudi Central Bank (SAMA) closely mirroring the moves despite lower inflation, as the riyal is pegged to the dollar. Issuance in local currency will remain "alive and active," Susini said, adding the firm could eventually issue euro-denominated bonds "if at one point the rates are attractive enough and interest is there," while hedging would also be a consideration. The impact of rising rates on SRC has been "limited" as roughly 70% to 80% of its mortgages are fixed rate, Susini said. New residential mortgages provided by banks fell 23.4% last year to 154,392, having already dropped 10.5% in 2021 from 2020, data from SAMA showed. "There is the cost for mortgage borrowers that could put some of them off buying. And then there is also perhaps a slight slowdown with the banks which see these prices going up and not being sure of what conditions they will refinance themselves," Susini said. SRC has no plans currently in place for an initial public offering but it "could make sense" in the coming years, Susini said, adding PIF would keep at least a 51% stake. (Reuters)
- Saudi: SVC invests in 35 funds; VC investments in Saudi Arabia grow 17 times** - Saudi Venture Capital Company (SVC), a subsidiary of the Small and Medium Enterprises Bank (SME), one of the development banks



affiliated with the National Development Fund, released today its recent Impact Report, which revealed SVC's contribution to achieving record growth rates. The report highlighted the impact of SVC on the Venture Capital (VC) and Private Equity (PE) ecosystem in the Kingdom since the company's establishment in 2018. The SVC Impact Report revealed that the total committed investments of SVC amounted to \$560mn since its inception, while the total committed investments including partners are estimated at \$3.9bn. SVC invested in 35 funds that have invested in 525 startups through 904 deals so far, including several vital sectors such as e-commerce, fintech, information and communication technology, education, delivery, and transportation. The impact report showed that SVC's strategy contributed over the past four years in increasing the number of investors in Saudi startups and SMEs, encouraging existing and new financial companies to establish VC and PE funds, and motivating regional and global funds to invest in Saudi startups and SMEs. The report revealed that the funding deployed into Saudi Arabian startups grew 17 times to a record-high close to \$1bn in 2022 versus \$59mn in 2018 when SVC started operation. Commenting on the report, CEO and Board Member at SVC Dr. Nabeel Koshak said: "We at SVC are committed to supporting the development of the VC and PE ecosystem in Saudi Arabia and continue stimulating private investors to provide support in turn for startups and SMEs to be capable of fast and high growth, which leads to diversifying the national economy and achieving the goals of the Saudi Vision 2030". (Zawya)

- **Saudi fund signs infrastructure MoU with Oman** - The Saudi Fund for Development has signed a memorandum of understanding (MoU) for an infrastructure development project worth 1.2bn Saudi riyals in Oman, the state news agency said on Wednesday. (Zawya)
- **Saudi-Oman Investment Forum to strengthen trade and investment ties** - Key government officials, business leaders and economic experts from the Sultanate of Oman and the Kingdom of Saudi Arabia are due to meet in Riyadh for three days of deliberations aimed at enhancing trade, economic and investment ties between the two brotherly countries. The interactions will take place as part of the Saudi-Oman Investment Forum, organized by the Omani Ministry of Commerce, Industry and Investment Promotion, in cooperation with the Saudi Ministry of Investment. Also expected to attend are high ranking officials, chief executives of major Omani and Saudi companies, and representatives of the public and private sectors in the two countries. Taking part from Oman is a high-level delegation comprising officials of Oman Investment Authority (OIA), Public Authority for Special Economic Zones and Free Zones (OPAZ), the Small and Medium Enterprises Development Authority, and Oman Chamber of Commerce and Industry (OCCI). The forum aims to consolidate and enhance joint trade and investment relations between the two brotherly countries, find strategic opportunities for joint investment, and support private sector institutions in the two countries to open broader avenues for joint action for the benefit of the two countries. The forum's activities include dialogue sessions focusing on promising investment sectors such as: renewable energy, supply chains, tourism, real estate, transportation and logistics services and other activities of common interest that contribute to advancing and accelerating the volume of investment flows between the two countries and enhancing trade exchange. The forum will also focus on investment opportunities in the two countries, notably in the industrial cities and free zones. Taking place on the sidelines is the Saudi-Omani Industries Exhibition, with the participation of government agencies from the two countries and the most prominent Oman and Saudi companies, which will display their products and services. The expo is sponsored by ACWA Power, Made in Saudi Program, and Riyadh Bank. (Zawya)
- **PIF announces vertical farming JV with US-based AeroFarms** - Saudi Arabia's Public Investment Fund (PIF) has signed an agreement with US-based Aero Farms to form a joint venture which will build and operate vertical farms across the MENA region. The first farm, based in Saudi Arabia, will have a capacity for up to 1.1mn kilograms of crops per year. The venture is the second Saudi-focused AgTech announcement this week, following the news that UAE-based Pure Harvest, which is also a vertical farming enterprise, is to enter into a partnership with the kingdom's National Agricultural Development Company (NADEC). Majed Al Assaf, head of consumer goods and retail, MENA investments division,

PIF, said the venture will help increase regional reliance on locally produced crops. "PIF is enabling the growth of the food and agriculture sector and localizing technology that can benefit private sector industry participants," he said. AeroFarms AgX, a wholly owned UAE-based subsidiary of Aero Farms, announced construction of a 54,000 sq.ft indoor farm in Abu Dhabi in 2021. Saudi Arabia is reliant on imports for up to 75% of its food consumption, according to United States Department of Agriculture report published last year. (Zawya)

- **UAE, Ireland to stimulate investment exchanges** - Abdullah bin Touq Al Marri, Minister of Economy, has highlighted the strong and solid relations shared between the UAE and Ireland with Dara Calleary, Irish Minister of State for Trade Promotion and Digital Transformation. In a meeting with Calleary - during the Irish government trade mission visit to the UAE - Al Marri said that these ties are founded on the shared visions of the UAE and Irish leaderships on all issues and sectors of cooperation in a way that supports the development goals of both nations and contributes to the prosperity of their peoples. Bin Touq said, "We are keen to bolster joint mechanisms to increase trade exchanges with Ireland, stimulate mutual investment flows and diversify them to include areas of the new economy, including AI, space industry, FinTech, and entrepreneurship, among others. The UAE is also keen to create new opportunities for partnership in the next stage in line with our new economic model based on knowledge and innovation, which aligns with Ireland's goals and efforts in digital transformation." The meeting saw the two ministers explore means to diversify existing economic relations and strengthen private-sector partnerships in new economic fields. They also discussed new investment opportunities in areas of common interest that can contribute to expanding existing business partnerships sustainably. Furthermore, the two sides agreed on strengthening cooperation in sectors of the future economy and creating opportunities in the knowledge economy by supporting innovative SMEs through the UAE's Entrepreneurial Nation project, in addition to encouraging innovators from both sides to turn their ideas into profitable ventures. The two ministers emphasized the importance of cooperation in sectors related to the circular economy and in developing joint initiatives and employment opportunities in sustainability. (Zawya)
- **ADNEC to host leading international conferences and exhibitions during 2023** - Abu Dhabi National Exhibition Centre, part of the ADNEC Group, is preparing to host major international exhibitions and conferences in 2023, welcoming visitors, exhibitors, and speakers from all over the world. Almost one-third (33%) of these events will take place for the first time in Abu Dhabi and the Middle East, aligning with the ADNEC Group's efforts to consolidate Abu Dhabi's position as a capital for business tourism in the region, and to make a socio-economic impact, supporting the sustainable development of the tourism sector in Abu Dhabi. The center's schedule in 2023 includes several events to be held simultaneously. This will be possible thanks to the opening of the Marina Hall, the most prominent specialized waterfront exhibition hall in the MENA region on an area of 10,000 square meters. Marina Hall has helped increase total indoor and outdoor exhibition space to more than 153,000 square meters, enhancing the center's ability to host multiple events simultaneously, and confirming its position as the most extensive exhibition and conference center in the MENA region. Humaid Matar Al Dhaheri, Managing Director and CEO of ADNEC Group, said, "At ADNEC Group, we look forward to another year full of diverse events, exhibitions and conferences that enhance Abu Dhabi's position as a destination for business and leisure tourism in the region and support the growth of this important sector in a way that achieves a positive return for the economy and society in Abu Dhabi and the UAE. A busy schedule also contributes to the consolidation of the Group's standing and its vital and fundamental role in shaping the future of the business tourism sector. It is in line with the aspirations of our wise leadership for the next 50 years, supporting the development of local industries and the nation's talent and knowledge base. "We continue strengthening Abu Dhabi's position as an exceptional global destination by deploying modern facilities, advanced infrastructure, and high-quality services to host and organize all kinds of events that provide ideal platforms for event organizers. They bring together exhibitors, experts, decision-makers, and visitors from all over the world, allowing them to showcase the latest products and innovations in all sectors and build a

wide network of relationships between the most prominent institutions in the UAE and stakeholders around the world." (Zawya)

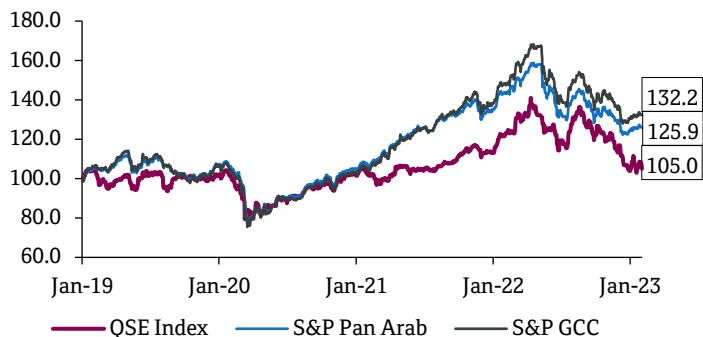
- Dubai rent can now be paid by direct debit** - Tenants in Dubai could routinely pay housing rent using direct debits, bringing to an end the tradition of handing over a series of post-dated cheques at the start or renewal of a tenancy contract. A circular from the Dubai Land Department (DLD) said Ejari, the emirate's property rental platform, is now fully integrated with the "noqodi" direct debit system (UAEDDS), which will allow tenants to have recurrent rent payments automatically debited from their accounts. Niral Jhaveri, head of property management at real estate broker Betterhomes, said tenants will now be able to configure rent payment schedules during the creation or renewal of tenancy contracts. "Adopting electronic payment methods for rent will benefit both property managers and landlords by reducing manual administrative tasks and post-dated check handling," she said. "Tenants will also find it a convenient option as they no longer need to present physical cheques and won't have to worry about issues like mismatched signatures or a shortage of cheque books." Dubai first announced a direct debit system for rent cheques in July, but according to Betterhomes data, landlords still asking for rent in a single cheque paid 12 months in advance during 2022. Tenants in the UAE have long paid rent using cheques, handing the physical payment over to a landlord or agent in a system which often bemuses new expat arrivals, who are used to paying automatically or online in their home countries. When rental prices are rising and demand increasing, landlords often ask for a smaller number of post-dated cheques - one, three, four or six for a one-year rental contract. During slower markets, more landlords allow tenants to pay in 12 post-dated cheques. "The trend of single cheque payments saw a rise in popularity during 2022, with a yearly growth rate of 6%, as we witnessed a shift in power to landlords," Betterhomes said. "Ultimately, the Direct Debit system promises to bring benefits to all relevant parties, including property managers, landlords, and tenants," Jhaveri said. "We are eager to observe the shifts in rental payment patterns over the coming months." Dubai rents surged to record levels in 2022 according to a report by real estate consultancy CBRE. (Zawya)
- Dubai records 5.5% growth in energy demand in 2022** - Saeed Mohammed Al Tayer, MD and CEO of Dubai Electricity and Water Authority (DEWA), announced a 5.5% increase in energy demand in Dubai for 2022, reaching 53,180 GWh compared to 50,401 GWh in 2021. The increase reflects the robust performance of Dubai's economy, population growth, and expansion across all key activities. In line with the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, DEWA aims to develop efficient infrastructure and increase production capacity to meet growing demand while incorporating smart technologies. The company has outperformed major European and American utilities with a reduced line loss of 2.2% and a world-record low electricity Customer Minutes Lost of 1.19 minutes per customer. (Zawya)
- Investopia announces partnership with US fintech platform iConnections** - Investopia, a global investment platform launched by the UAE Government, announced a partnership with iConnections, a leading financial technology platform, at the iConnections Global Alts 2023 event in Miami. The partnership allows Investopia's investment community, including asset allocators, private equity, and hedge funds, to leverage iConnections' digital capabilities to connect and thrive. The partnership is in line with Investopia's focus on technology and sustainability and iConnections' goal to showcase their best-in-class managers to leading investors globally. The partnership was signed by Mohamed Naser Al Zaabi, CEO of Investopia, and Ron Biscardi, CEO of iConnections, during the Investopia session at the iConnections event. Al Zaabi commented on the partnership, saying, "Investopia, established by the UAE government in 2021 as a global platform, aims to bring together the global investment community, decision-makers, entrepreneurs, and innovators to explore growth opportunities in emerging economies. Our partnership with iConnections aligns with Investopia's vision and goals, especially as we focus on technology and sustainability in a rapidly digitalizing world." "Our partnership with Investopia is a significant step for iConnections as investors increasingly focus on the UAE and Gulf region. This collaboration allows us to present our top-notch managers to the world's

leading investors through our capital introduction technology," said Ron Biscardi, CEO of iConnections. Investopia, a global investment platform, is a key initiative under the "Projects of the 50" declared by the UAE government in 2021. Its goal is to boost the exchange of global investments and support emerging economy sectors. Investopia will host its second annual conference in Abu Dhabi on March 2nd and 3rd 2023, with the theme "Envisioning Opportunities in Times of Change". iConnections is a leading virtual community for capital introduction that connects the investment management industry. It enables managers and allocators to connect through virtual meetings and facilitates information sharing, allowing allocators to select and meet with managers through the platform. (Zawya)

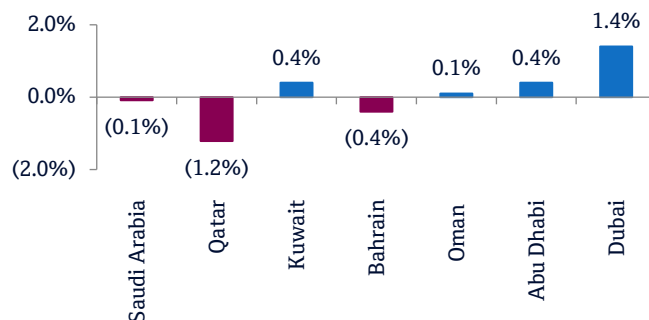
- G42 Healthcare signs up with SomaLogic, to set up proteomics lab** - G42 Healthcare, a leading AI health-tech company, has signed a multiyear agreement with SomaLogic, a leading player in data-driven proteomics. As part of the agreement, G42 Healthcare will establish a proteomics laboratory in Masdar City Abu Dhabi, providing proteomic services to the UAE, Saudi Arabia, GCC and selected broader territories, G42 said in a statement. The new G42 Healthcare proteomics laboratory will deliver testing for over 7,000 protein biomarkers using the SomaScan proteomics assay offering a brand-new service to life science, clinical research, clinical trials, pharma and healthcare providers in the region as a SomaLogic certified site. The lab, capable of delivering tens of thousands of analyses per year, will be set up adjacent to its global genomic sequencing hub - the Omics Centre of Excellence with a capacity to sequence 500,000 whole genomes annually. The agreement includes the provision of testing for clinical environments via the SomaSignal test portfolio. These are advanced proteomic data-driven algorithms that can deliver meaningful clinical observations and prediction of risk across a multitude of conditions, including cardiovascular disease. The strategic agreement with SomaLogic comes close on the heels of G42 Healthcare's recent partnership with AWS that enables quick and efficient omics data storage and transfer to clients across the globe and an opportune time that fuels its ambitions to become a global partner for large-scale genomic sequencing and proteomics services. The SomaScan platform was designed as a universal platform that can be applied across research and discovery, translational research, biopharmaceutical development, and clinical applications. It can analyze 7,000 proteins in a single run on as little as 55-microlitres of plasma or serum samples. SomaLogic to date has run more than 550,000 samples and has provided proteomics data for 22 biobanks worldwide. The strategic collaboration agreement between G42 Healthcare and SomaLogic was signed by Ashish Koshy, Chief Executive Officer of G42 Healthcare, and Roy Smythe, MD and Chief Executive Officer of SomaLogic, which helps reinforce the UAE as the center of science and technology innovation. G42 Healthcare has also recently announced its merger with Mubadala Health, bringing the genomics and AI healthcare leader in immediate proximity to a wealth of real-world clinical care assets. (Zawya)
- Oman and Saudi Arabia sign agreement to establish economic zone in Al Dhahirah** - Oman and Saudi Arabia have signed an agreement to establish an economic zone in Al Dhahirah, as a first stage by establishing the infrastructure construction project. On the sidelines of the second Omani-Saudi Investment Forum, the Government of the Sultanate of Oman and the Kingdom of Saudi Arabia signed a memorandum of understanding to finance the first phase of the infrastructure construction project for the integrated economic zone in Al-Dhahirah Governorate in Oman. The forum aims to consolidate and enhance joint trade and investment relations between the two brotherly countries, find strategic opportunities for joint investment, and support private sector institutions within the two countries to open wider avenues for joint action for the benefit of both countries. The work of the forum includes dialogue sessions to discuss the most promising investment sectors between the two countries, such as: renewable energy, supply chains, tourism, real estate, transport and logistics services and other activities of common interest that contribute to advancing and accelerating the volume of investment flows between the two countries and enhancing trade exchange. The forum will also review the most prominent developments in the business and investment environment, in addition to the cities and industrial zones in Oman and Saudi Arabia. The investment forum will

accompany the opening of the Saudi-Omani Industries Exhibition, with the participation of government agencies from both countries along with the most prominent Omani and Saudi companies, where each entity and company will display its services and products. (Zawya)

- **Oman: Rima water treatment plant worth \$226.27mn inaugurated** - Under the auspices of His Highness Sayyed Marwan bin Turki bin Mahmood Al Said, Governor of Dhofar, Petroleum Development Oman (PDO) celebrated today the inauguration of its second nature-based project, Rima Water Treatment Plant. The project, valued at OMR87mn, follows the success of the company's award-winning Nimr Wetlands, which treats produced water using a series of sloping reed fields and evaporation ponds. The event, held at the Oman Convention & Exhibition Centre in Muscat, was attended by several senior government officials, members of the company's board and executive committee and representatives from both the public and private sectors. His Highness Sayyed Marwan bin Turki bin Mahmood Al Said, Governor of Dhofar, said, "It was a pleasure to attend today's inauguration of the Rima Water Treatment Plant, a remarkable environmentally friendly project that applies natural technology to treat and manage water associated with oil production. "This project showcases a commitment to using natural technology and green solutions to preserve the environment and make the most of our natural resources. It sets a strong example to be followed in the region and worldwide, especially in terms of sustainable water management and addressing the challenges faced in the oil and gas industry. We commend PDO for its innovative and environmentally responsible approach to its work and projects. The company's dedication to preserving the environment is truly admirable and deserves recognition." Spanning an area of 25 km², Rima Water Treatment Plant uses a gravitational oil and water separation and natural biological treatment process, an emerging breakthrough technology that is the first of its kind to be used in Oman. This innovative solution not only ensures the effective treatment of the water but also creates a desert oasis for local wildlife. The project has the capacity to reduce greenhouse gas emissions by an impressive 53,000 tonnes per year. PDO Managing Director Steve Phimister said: "Rima Water Treatment Plant represents a significant step forward in our commitment to sustainability and reducing our environmental impact. By using nature-based solutions to treat wastewater, we can significantly reduce greenhouse gas emissions and create new habitats for wildlife. Indeed, it is a breakthrough technology that provides an eco-friendly alternative to traditional deep-water disposal (DWD) methods and can be utilized in many other industries that produce wastewater as a by-product." Before the launch of the plant, 60% of the associated water produced at Rima was used for water flooding to maximize recovery, with the remaining 40% being pumped into a deep reservoir in an expensive and energy-intensive operation. This has now been replaced by a more environmentally friendly and sustainable solution, capable of processing up to 65,000 cubic meters of associated water a day and reducing high-energy consumption by 10 megawatts. The construction and commissioning of the plant came four months ahead of schedule with around 1.38mn LTI-free manhours achieved. Additionally, all construction work was carried out by local companies, with types of equipment being procured and prefabricated in Oman. (Zawya)
- **Kuwait exports first modified diesel fuel shipment to Europe** - Kuwait's National Petroleum Company exported its first shipment of modified diesel fuel to Europe through the Mina al-ahmadi refinery, the oil ministry said on Wednesday. Monday's shipment was a cargo of 38,000 tonnes aboard the tanker POLARACE, the ministry added on Twitter. (Reuters)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,950.52	1.1	1.2	6.9
Silver/Ounce	23.98	1.1	1.6	0.1
Crude Oil (Brent)/Barrel (FM Future)	82.84	(2.0)	(4.4)	(3.6)
Crude Oil (WTI)/Barrel (FM Future)	76.41	(3.1)	(4.1)	(4.8)
Natural Gas (Henry Hub)/MMBtu	2.65	(0.4)	(6.4)	(24.7)
LPG Propane (Arab Gulf)/Ton	84.38	(4.1)	(8.3)	19.3
LPG Butane (Arab Gulf)/Ton	117.50	1.5	0.2	15.8
Euro	1.10	1.2	1.1	2.7
Yen	128.98	(0.9)	(0.7)	(1.6)
GBP	1.24	0.5	(0.0)	2.4
CHF	1.10	0.9	1.4	1.8
AUD	0.71	1.2	0.5	4.8
USD Index	101.22	(0.9)	(0.7)	(2.2)
RUB	118.69	0.0	0.0	58.9
BRL	0.20	0.5	1.2	4.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,809.94	0.9	0.9	8.0
DJ Industrial	34,092.96	0.0	0.3	2.9
S&P 500	4,119.21	1.1	1.2	7.3
NASDAQ 100	11,816.32	2.0	1.7	12.9
STOXX 600	453.09	0.4	(0.1)	8.6
DAX	15,180.74	0.7	0.6	11.0
FTSE 100	7,761.11	(0.3)	(0.8)	5.9
CAC 40	7,077.11	0.3	0.1	11.3
Nikkei	27,346.88	0.8	0.4	6.2
MSCI EM	1,042.79	1.1	(0.8)	9.0
SHANGHAI SE Composite	3,284.92	1.1	1.3	8.8
HANG SENG	22,072.18	1.0	(2.9)	11.0
BSE SENSEX	59,708.08	(0.0)	0.1	(1.0)
Bovespa	112,073.55	(1.4)	(0.2)	5.8
RTS	1,002.47	0.1	1.0	3.3

Source: Bloomberg (*\$ adjusted returns,)



Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.