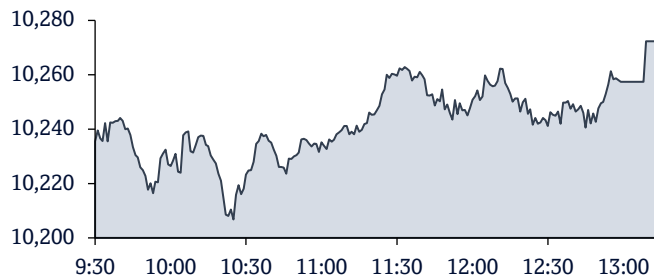


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.9% to close at 10,272.3. Gains were led by the Telecoms and Real Estate indices, gaining 4.2% and 2.7%, respectively. Top gainers were Damaan Islamic Insurance Company and Ooredoo, rising 5.9% and 5.8%, respectively. Among the top losers, Inma Holding and Widam Food Company were down 3.8% each.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 11,285.6. Losses were led by the Food & Beverages and Materials indices, falling 1.4% and 0.9%, respectively. United Cooperative Assurance Co. declined 3.0%, while Al-Etihad Cooperative Insurance Co. was down 2.9%.

Dubai: The DFM Index fell 0.2% to close at 3,538.1. The Utilities index declined 0.7%, while the Real Estate index fell 0.4%. Islamic Arab Insurance Company declined 2.9%, while Ithmaar Holding was down 2.5%.

Abu Dhabi: The ADX General Index fell 0.9% to close at 9,704.4. The Telecommunication index declined 3.2%, while the Real Estate index fell 2.6%. Ras Al Khaimah Poultry & Feeding Co. declined 9.3% while Sharjah Cement and Industrial Development Co. was down 8.7%.

Kuwait: The Kuwait All Share Index fell 0.4% to close at 7,114.5. The Real Estate and Basic Materials indices declined 1.0% each. Equipment Holding Company declined 19.2%, while Bayan Investment Holding was down 9.2%.

Oman: The MSM 30 Index gained 0.7% to close at 4,752. Gains were led by the Financial and Services indices, rising 0.8% each. Al Madina Investment Company rose 36.0%, while Phoenix Power Company was up 8.1%.

Bahrain: The market was closed on May 01, 2023.

Market Indicators	01 May 23	30 Apr 23	%Chg.
Value Traded (QR mn)	496.6	460.9	7.7
Exch. Market Cap. (QR mn)	597,772.9	590,444.4	1.2
Volume (mn)	193.1	237.3	(18.6)
Number of Transactions	18,649	13,796	35.2
Companies Traded	48	49	(2.0)
Market Breadth	23:25	27:18	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,045.83	0.9	1.3	0.8	12.2
All Share Index	3,429.90	0.9	1.2	0.4	130.2
Banks	4,215.01	0.9	1.0	(3.9)	12.8
Industrials	4,056.92	0.5	1.5	7.3	11.9
Transportation	4,520.52	0.8	1.4	4.3	12.9
Real Estate	1,502.17	2.7	4.9	(3.7)	18.0
Insurance	2,042.86	(0.0)	1.7	(6.6)	16.6
Telecoms	1,527.02	4.2	2.4	15.8	54.7
Consumer Goods and Services	7,698.53	(0.1)	(0.4)	(2.7)	18.9
Al Rayan Islamic Index	4,590.80	1.0	1.8	(0.0)	8.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ooredoo	Qatar	10.14	5.8	3,176.4	10.2
Ominvest	Oman	0.42	3.9	440.4	0.5
Barwa Real Estate Co.	Qatar	2.670	3.9	14,134.5	(7.1)
Riyad Bank	Saudi Arabia	31.10	3.2	1,789.5	(2.2)
Saudi Investment	Saudi Arabia	16.92	2.8	932.1	(2.4)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emirates Telecom Gr.	Abu Dhabi	23.20	(3.3)	1,088.5	1.5
Multiply Group	Abu Dhabi	3.25	(3.3)	31,163.2	(30.0)
Aldar Properties	Abu Dhabi	5.24	(3.0)	2,800.1	18.3
Mabane Co.	Kuwait	0.74	(2.6)	644.3	(7.5)
Abu Dhabi Ports	Abu Dhabi	6.70	(2.2)	2,842.7	16.7

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%
Damaan Islamic Insurance Company	3.920	5.9	2.5	0.0
Ooredoo	10.14	5.8	3,176.4	10.2
National Leasing	0.769	5.3	13,055.0	9.2
Al Khaleej Takaful Insurance Co.	2.500	4.9	2,701.7	8.6
Qatar General Ins. & Reins. Co.	1.300	4.0	0.2	(11.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.579	3.0	20,355.3	(5.7)
Qatar Aluminum Manufacturing Co.	1.620	(0.8)	17,226.3	6.6
Masraf Al Rayan	2.640	0.9	16,465.1	(16.7)
Mazaya Qatar Real Estate Dev.	0.597	2.9	15,563.2	(14.2)
Barwa Real Estate Company	2.670	3.9	14,134.5	(7.1)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Inma Holding	4.151	(3.8)	795.8	1.0
Widam Food Company	1.428	(3.8)	196.0	(29.7)
Mekdam Holding Group	5.571	(3.5)	164.8	(19.4)
Estithmar Holding	2.029	(2.9)	7,776.2	12.7
Mannai Corporation	5.115	(2.6)	1,498.7	(32.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.65	2.3	69,778.1	(13.1)
Masraf Al Rayan	2.640	0.9	43,348.1	(16.7)
Barwa Real Estate Company	2.670	3.9	37,484.1	(7.1)
Industries Qatar	13.08	1.0	33,415.2	2.1
Ooredoo	10.14	5.8	31,955.9	10.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,272.32	0.9	1.3	0.9	(3.8)	136.46	163,431.1	12.2	1.3	4.8
Dubai	3,538.05	(0.2)	0.6	(0.2)	6.1	75.60	168,780.5	8.9	1.2	4.9
Abu Dhabi	9,704.42	(0.9)	(0.5)	(0.9)	(5.0)	306.23	727,989.3	29.7	2.6	1.8
Saudi Arabia	11,285.61	(0.2)	0.1	(0.2)	7.7	1,548.21	2,924,453.1	17.8	2.3	3.0
Kuwait	7,114.53	(0.4)	(0.7)	(0.4)	(2.4)	126.63	149,295.4	16.9	1.5	4.0
Oman	4,752.04	0.7	0.4	0.7	(2.2)	3.95	22,752.8	13.4	1.1	4.4
Bahrain†	1,904.39	0.5	0.5	0.9	0.5	13.48	65,509.9	6.1	0.6	9.1

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any † Data As of April 30, 2023)

Qatar Market Commentary

- The QE Index rose 0.9% to close at 10,272.3. The Telecoms and Real Estate indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Damaan Islamic Insurance Company and Ooredoo were the top gainers, rising 5.9% and 5.8%, respectively. Among the top losers, Inma Holding and Widam Food Company were down 3.8% each.
- Volume of shares traded on Monday fell by 18.6% to 193.1mn from 237.3mn on Sunday. However, as compared to the 30-day moving average of 142mn, volume for the day was 36% higher. Salam International Inv. Ltd. and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 10.5% and 8.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	31.69%	31.76%	(342,813.13)
Qatari Institutions	24.45%	31.81%	(36,561,296.38)
Qatari	56.13%	63.57%	(36,904,109.51)
GCC Individuals	0.21%	0.24%	(149,371.56)
GCC Institutions	7.17%	0.99%	30,650,833.04
GCC	7.38%	1.24%	30,501,461.49
Arab Individuals	12.51%	13.16%	(3,254,480.74)
Arab Institutions	0.00%	0.00%	-
Arab	12.51%	13.16%	(3,254,480.74)
Foreigners Individuals	2.24%	2.31%	(387,852.04)
Foreigners Institutions	21.75%	19.72%	10,044,980.80
Foreigners	23.98%	22.04%	9,657,128.76

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

Earnings Releases, Earnings Calendar and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q 2023	% Change YoY	Operating Profit (mn) 1Q 2023	% Change YoY	Net Profit (mn) 1Q 2023	% Change YoY
SABIC Agri-Nutrients Co.	Saudi Arabia	SR	2760.00	-40.7%	957.0	-63.3%	981.0	-61.0%

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2023 results	No. of days remaining	Status
QETF	QE Index ETF	02-May-23	0	Due
BEMA	Damaan Islamic Insurance Company	02-May-23	0	Due
WDAM	Widam Food Company	03-May-23	1	Due
QCFS	Qatar Cinema & Film Distribution Company	03-May-23	1	Due
ORDS	Ooredoo	03-May-23	1	Due
DUBK	Dukhan Bank	03-May-23	1	Due
DBIS	Dlala Brokerage & Investment Holding Co.	04-May-23	2	Due
IGRD	Estithmar Holding	04-May-23	2	Due
QATI	Qatar Insurance Company	04-May-23	2	Due
QGMD	Qatari German Company for Medical Devices	07-May-23	5	Due
GISS	Gulf International Services	07-May-23	5	Due
DOHI	Doha Insurance	07-May-23	5	Due
QLMI	QLM Life & Medical Insurance Company	07-May-23	5	Due
QGRI	Qatar General Insurance & Reinsurance Company	07-May-23	5	Due
QAMC	Qatar Aluminum Manufacturing Company	07-May-23	5	Due
IQCD	Industries Qatar	07-May-23	5	Due
MPHC	Mesaieed Petrochemical Holding Company	07-May-23	5	Due
BLDN	Baladna	07-May-23	5	Due
ZHCD	Zad Holding Company	07-May-23	5	Due

Source: QSE

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01-05	US	Markit	S&P Global US Manufacturing PMI	Apr	50.20	50.40	50.40
01-05	US	U.S. Census Bureau	Construction Spending MoM	Mar	0.30%	0.10%	-0.30%
01-05	US	Institute for Supply Management	ISM Manufacturing	Apr	47.10	46.80	46.30
01-05	Japan	Markit	Bank Japan PMI Mfg	Apr	49.50	NA	49.50
01-05	Japan	Economic and Social Research I	Consumer Confidence Index	Apr	35.40	34.50	33.90

Qatar

- QOIS's bottom line rises 37.9% YoY in 1Q2023** - Qatar Oman Investment Company (QOIS) reported net profit of QR4.6mn in 1Q2023 as compared to net profit of QR3.3mn in 1Q2022 and net loss of QR1.4mn in 4Q2022. The company's net investment and interest income came in at QR5.8mn in 1Q2023, which represents an increase of 32.4% YoY. Earnings per share amounted to QR0.014 in 1Q2023 as compared to QR0.010 in 1Q2022. (QSE)
- PPI declines 2.65%** - The Monthly Producer Price Index (PPI) of Industrial sector for March 2023 was estimated at 121.95 points showing a decrease of 2.56%, when compared to the previous month's February 2023 according to Planning and Statistics Authority (PSA) official data released, yesterday. On year-on-year (Y-o-Y) basis, PPI of March 2023 showed a decrease of 16.88%, when compared to the PPI of March 2022. In Mining and Quarrying the PPI of March 2023 for this sector showed a decrease by 2.94% when compared with PPI of February 2023, primarily due to the price decrease on "Crude petroleum and natural gas" by 2.94%, while no change noticed in "Other mining and quarrying". PPI of Mining of March 2023, when compared with its counterpart in previous year (March 2022), there was a decrease of 16.30%. In the manufacturing sector a decrease of 0.76% has been recorded in March 2023, when compared with the previous month's Manufacturing index (February 2023). The prices decrease is seen in: "Refined petroleum products" by 2.39%, followed "Chemicals and chemical products" by 0.95%, "Food products" by 0.34%, "Cement and other non-metallic mineral products" by 0.29%, and "Beverages" by 0.05%. The increasing prices are noticed in "Rubber and plastics products" by 2.76%, "Basic metals" by 1.62%, and no change noticed in "Printing and reproduction of recorded media" in March 2023. Compared with the index of counterpart in the previous year (March 2022), "Manufacturing" PPI of March 2023 showed a decrease of 22.03%. The major groups which explain this price decrease are: "chemicals and chemical products" by 28.58%, followed by "Refined Petroleum products" by 18.58%, and "Basic metals" by 12.93%. However, the increasing prices are noticed in: "Food products" by 5.52%, "Rubber and Plastics products" by 4.70%, "Printing and reproduction of recorded media" by 2.88%, followed by "Beverages" by 1.20%, and "Cement & other non-metallic mineral products" by 0.49%. In Electricity, gas, steam and air conditioning supply the PPI of this group showed an increase of 1.02% compared to February 2023. When compared the PPI of March 2023, to the PPI of March 2022 (Y-o-Y), showed an increase of 11.76%. Whereas in Water supply the PPI of this group showed a decrease of 1.78% compared to February 2023. When compared the PPI of March 2023, to the PPI of March 2022 (Y-o-Y), showed an increase of 8.64%. (Peninsula Qatar)
- Qatar records strong surge in cargo, livestock and building materials movement through ports in April** - Qatar witnessed a robust expansion in cargo, livestock and building materials movement through its ports on an annualized basis in April this year, indicating the strong growth parameters in the domestic economy, according to official statistics. The three ports – Hamad, Doha and Al Ruwais – showed a double-digit expansion in terms of RORO (vehicles) and livestock on monthly basis in the review period, according to figures released by Mwani Qatar. The number of ships calling on Qatar's three ports stood at 228 this April, which however was down 7.69% and 1.3% year-on-year and month-on-month respectively. Hamad Port, which 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 142 vessels call on the port in the review period. As many as 892 ships had called on three ports in the first four months of this year. The general cargo handled through the three ports was 249,866 tonnes in April 2023, which showed a 114% surge on yearly basis, while it fell 15.86% month-on-month. Hamad Port – whose multi-use terminal is designed to serve the supply chains for the RORO (vehicles), grains and livestock – handled 161,026 freight tonnes of breakbulk and 85,200 freight tonnes of bulk in April this year. On a cumulative basis, the general cargo movement through the three ports amounted to 867,507 tonnes during January-April 2023. The three ports handled 70,182 livestock heads in April 2023, which zoomed 632% on a yearly basis and 31.94% month-on-month. Hamad Port saw a total of 1,301 livestock heads pass through it. The three ports handled as many 222,089 livestock heads in the first four months of this year. The three ports handled 8,025 RORO in April 2023, which registered 2.14% and

14.53% gains year-on-year and month-on-month respectively. Hamad Port alone handled 7,992 units in April 2023. The three ports together handled as many as 26,405 vehicles during January-April. The container handling through three ports stood at 103,939 TEUs (twenty-foot equivalent units), which fell 2.54% and 8.89% year-on-year and month-on-month respectively in April 2023. 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 103,315 TEUs of containers handled in the review period. The container handling through the three ports stood at 441,749 TEUs during January-April 2023. 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. The building materials traffic through the three ports stood at 36,460 tonnes in April 2023, which zoomed 15.33% year-on-year but plummeted 28.47% month-on-month in the review period. A total of 171,097 tonnes of building materials had been handled by these ports in January-April 2023. (Gulf Times)

- Estithmar Holding Group CEO: Future prospects 'exciting' in Qatar** - As Qatar prepares to host several major global events, Estithmar Holding Group Chief Executive Officer Henrik H. Christiansen is excited about the country's future. "We are thrilled to see Qatar opening up its doors to visitors and further liberalizing its procedures, which will undoubtedly have a positive impact on the national economy," said Christiansen in an interview with Gulf Times. "We can't wait to welcome more people to the country and show them the incredible facilities we have to offer, including the amazing Al Maha Island, which is an unparalleled entertainment and leisure destination." Looking ahead to the upcoming AFC Asian Cup 2023, Expo 2023 Doha Qatar, Formula 1 - Qatar Grand Prix, and Geneva International Motor Show, Christiansen added: "We are confident that Qatar will continue to shine on the global stage, and we are honored to be a part of this exciting journey. We were thrilled to have thousands of visitors to our facilities during the FIFA World Cup Qatar 2022, and we are eager to build on that success and generate even more business while providing the highest level of service, food and entertainment to our valued customers." Estithmar Holding is a Qatari public listed company with a diverse portfolio of 45 companies operating in five strategic sectors through its five major divisions. Christiansen is especially proud of Estithmar's flagship property, Al Maha Island, which features a range of world-class attractions and hospitality services. "We have worked tirelessly to create an exceptional getaway that combines entertainment and leisure in one place, and we are thrilled with the overwhelmingly positive response we have received from visitors," he said. "Our hotels and restaurants are positioned at the high end of the market, and we are confident that we will continue to attract discerning guests who appreciate quality, excellence, great service and innovation." In addition to its tourism and hospitality businesses, Estithmar Holding is also making waves in the healthcare industry with The View Hospital, a state-of-the-art medical facility developed by its subsidiary, Elegancia Healthcare. "We are committed to providing the highest level of clinical excellence and becoming the hospital of choice for patients both in Qatar and beyond," said Christiansen. "With our international partnership with Cedars Sinai, one of the top hospitals in the United States, we are able to deliver outstanding clinical expertise through highly experienced, multidisciplinary teams and systems. We are confident that The View Hospital will be a game-changer for private healthcare in the region, and we look forward to serving the people of Qatar with world-class care," Christiansen added. (Gulf Times)
- QFMA participates in UASA meeting in Riyadh** - The Qatar Financial Markets Authority (QFMA) participated in the 17th meeting of the Union of Arab Securities Authorities (UASA) Board, held yesterday in Riyadh, KSA, in the presence and participation of representatives of the Union's members. QFMA was participated by an official delegation headed by Tamy bin Ahmad Al Binali, the Chief Executive Officer. The Board discussed and approved the Union's 2022 annual report, and issues related to Arab securities authorities, especially with regard to enhancing cooperation and coordination among them. The UASA's financial statements were also approved. The meeting agenda included reviewing a number of memos of the General Secretariat of the Union, regarding the

completed initiatives under the UASA's 2022 working plan, a review of the reality of financing for microenterprises, a review of the rules and principles of sustainability in non-bank financial markets, as well setting guidelines on investor rights. During the meeting, the General Secretariat memo were also reviewed regarding the issuance of approved guidelines on the uses of Artificial Intelligence and Machine Learning (AI/ML), and the preparation of a cyber risk assessment model and assessing the compliance of entities subject to members' jurisdiction. The Board also discussed a number of other memos of the UASA's General Secretariat regarding the signing of the MoU with the Chartered Institute for Securities and Investment (CISI), the UASA's 2023 work plan and program, the formation of working groups to implement the goals and initiatives of the UASA's strategic plan, and the 2023 training plan, in addition to discussing the latest developments and future projects for the members. The UASA established in 2007 as a not-for-profit Union for Securities Authorities with an independent legal personality with a headquarter in United Arab Emirates. The UASA's members are the Arab Securities Authorities and markets Regulators. Its objectives are to upgrade the legislative and regulatory level of Arab securities markets with a view to achieving fairness, efficiency and transparency, to unify efforts towards achieving effective levels of oversight over transactions in the Arab securities markets and to ensure coordination and cooperation among members to achieve maximum harmony and consistency with regard to relevant laws and regulations applicable in the Member States are main goals of the UASA. The Union aims also to overcome difficulties facing investment in the Arab securities markets, and to expand the investment base, diversify its tools and promote the culture of investing in the Arab securities markets. Promoting the concepts of disclosure, transparency and governance in addition to the application of the best international standards and practices are also important objectives of the UASA. (Peninsula Qatar)

- Govt seeks to develop strategic plans to address needs of country's workforce** - The government is seeking to develop strategic plans to address the needs of the country's workforce, the General Secretariat of the Council of Ministers has noted in its response to the Shura Council's proposals on the issue of Qatari jobseekers. The government works to anticipate the needs of skills and competencies required by all sectors in the country, especially the requirements to support Tawteen in the private sector, and also strives to develop all jobs in every sector in the State. In its response to the Shura Council, the General Secretariat confirmed that the Ministry of Labor is coordinating with the Civil Service and Government Development Bureau to ensure the continuous updating and development of the Kawader platform. The response was reviewed by the Shura Council Monday on the suggestions submitted by the Council regarding the issue of Qatari jobseekers and on the country's need to specify specializations needed in the labor market and human resource development. This came at the Shura Council's regular weekly meeting at Tamim bin Hamad Hall under the chairpersonship of HE Speaker of the Shura Council Hassan bin Abdullah al-Ghanim. Members of the Shura Council praised the response of the General Secretariat of the Council of Ministers to the Shura's proposals and views in this regard, noting that the response was adequate and consistent with recommendations. The Shura Council had discussed in previous sessions the aforementioned issue and concluded that a proposal was submitted in this regard, which included the Council's views and proposals on the issue. The Council called for accelerating Qatarization efforts for all jobs and in all sectors of the State, in addition to providing qualifying and financial support to the private sector, to employ Qataris in equivalent to job privileges in the government sector, in terms of working hours, financial privileges and others. The proposal included several axes, the most prominent of which was the formation of a committee comprising representatives of the Manpower Planning Department at the Ministry of Labor, the Ministry of Education and Higher Education, and Qatar University, in addition to other universities, to develop a five-year plan to determine the country's needs in all disciplines, in accordance with Qatar National Vision 2030, particularly, new majors at the stage of university education and those related to future jobs. The proposal also included the development of the unified platform at the Civil Service and Government Development Bureau (Kawader), to facilitate obtaining of job opportunities with various employment agencies, within the jobs offered at the State level,

in order to achieve the principle of equal opportunities. Further, the proposal included improving the work environment in some sectors in terms of job privileges and working hours, via the implementation of the flexible working system and the development of remote work systems, to encourage Qataris to work in them. It also included the development of special programs to qualify applicants to work in various jobs in a manner commensurate with their specializations and the nature of the work, and to give them appropriate financial rewards until they are appointed to the new jobs. The Shura Council also reviewed, in its weekly session, a report on the participation of its delegation in the Effective Development Co-operation Summit, which was held via video in December 2022 under the title 'Parliaments and Effective Development Co-operation: The Oversight Challenge'. (Gulf Times)

- Al-Baker: Robust air travel demand seen; Qatar Airways looks to add more routes** - Qatar Airways Group Chief Executive HE Akbar al-Baker has forecast robust travel demand for the rest of the year and said the national airline would look to add more routes, depending on how fast it gets new Airbus and Boeing jets. Addressing the media at the Arabian Travel Market conference in Dubai Monday, al-Baker said the total number of destinations could grow up to 190 from 177 destinations now, depending on the delivery of additional aircraft from the two manufacturers. The airline expects plane makers Boeing and Airbus to begin delivering soon. "We have already bought a large number of new aircraft. We have already started taking delivery of our (Boeing) Max aircraft. Qatar Airways is also experiencing delayed delivery of Boeing 787 and 777X planes. All these are now in the pipeline. We were expecting to take delivery of a large number of 787-9 aircraft this year. The 787 delays had been caused by unnecessary concerns raised by the US regulator," al-Baker noted. Al-Baker expects to begin receiving aircraft from Airbus as the national airline has settled its dispute with the European plane maker. Airbus in March reinstated an order for some 73 aircraft from Qatar Airways, which it had revoked during a major legal dispute over damage to the surface of grounded A350s. Al-Baker expects to begin receiving the aircraft in the "not too distant future". Boeing in February temporarily halted delivery of new 787 aircraft to conduct additional analysis of a fuselage component amid the FAA's concerns. Al-Baker said he did not expect higher oil prices and overall inflation to dent travel demand. "I don't think there will be any dent in travel demand because of higher oil prices. At one time, the oil price had gone up to \$150 a barrel, but the travel demand did not go down. The oil price had gone up by nearly 100% but the ticket price might have gone up by 5% because the airlines have imposed fuel surcharge on tickets. "Airlines have then absorbed a lot of fuel costs. But this always will not be sustainable. Because at the end of the day, as an airline we are responsible to our shareholders to give them a return on their investment. So we have had to make sure we have a cushion on the oil price, but not an unlimited cushion." Al-Baker said the airline was "fighting with oil companies" to scale up the production of sustainable aviation fuel (SAF) in order to bring the price down to affordable levels. The airline aims to adopt fuel, which has the potential to reduce its carbon footprint, or to use it in combination with conventional fuel, he added. (Gulf Times)
- Qatar Airways to expand network within GCC region** - Qatar Airways Group Chief Executive HE Akbar al-Baker yesterday announced additional network expansion within the GCC region including new services to Saudi Arabia and the UAE. Al-Baker introduced the addition of a new destination, Tabouk, Saudi Arabia, as well as the resumption of service to Yanbu, Saudi Arabia. The airline currently flies to Abu Dhabi, Dubai and Sharjah, and will begin services to Ras Al Khaimah in the UAE shortly. Qatar Airways currently operates some 84 weekly flights to the UAE, firmly cementing the importance of the region, he noted at a media event in Dubai. Al-Baker said: "We are excited to be present at this year's Arabian Travel Market. Our commitment to offering our passengers world-class products and services remains steadfast as we continue to grow and expand our network. With exciting events lined up in Qatar, we are certain that our country will continue to thrive as a tourism hub for years to come." The Arab Tourism Organization recently named Doha as the Arab Tourism Capital 2023. This is a testament to Qatar's exceptional achievements in leisure and hospitality, solidifying the country's position as one of the world's most sought-after destinations. Qatar Airways will highlight its partnership with Formula 1, and its role as the world-

renowned racing series' official airline, demonstrating Qatar Airways' dedication to supporting top-tier international sporting events and adding on to its sports sponsorship portfolio. The Global Partner and Official Airline of F1, in partnership with Qatar Airways Holidays, launched travel packages allowing fans to be up-close to high-octane action, and exclusively enjoy unique experiences and special events for each F1 racing event. This year, Qatar will host the Geneva International Motor Show (GIMS Qatar 2023). This event is set to present a stunning festival highlighting the finest of the automotive industry, hosted by a pioneering and passionate nation with a true affinity for cars. Guests will be invited to navigate the future of the automotive industry while receiving the best-in-class experiences across travel, hospitality, motorsports, and culture. Qatar Airways continues on the path of growth and success for the years ahead, owing to its industry-leading products and services, innovative approach, and commitment to customer satisfaction. Meanwhile, Qatar's national carrier held a strong presence on the first day of the Arabian Travel Market (ATM) conference. Showcasing the FIA World Endurance Championship 'hypercar', Qatar Airways "garnered heavy attention" around the stand. The national airline offered ATM visitors a chance to drive the vehicle through a simulation, and also provided a relaxing lounge area. (Gulf Times)

- Qatar Tourism concludes multi-city roadshows across four major cities in China** - The Qatar Tourism China Roadshow 2023 was successfully held across four major cities in China including Shenzhen, Guangzhou, Shanghai and Beijing, from March 27 to 31. During the travel-trade roadshow, Qatar Tourism introduced Qatar's rich cultural heritage, modern infrastructures, as well as the country's tourism and hospitality offerings to over 200 industry professionals including online travel agencies (OTAs), local tour operators and trade media. In partnership with Qatar Airways, Qatar Tourism led a strong delegation at the roadshow that included WeChat Pay, Alipay, five Doha hotels, three destination management companies (DMCs) and three official associations in Qatar. The strong delegation helped to position Qatar as an appealing destination for the contemporary Chinese consumer and showcased both diversified and high-quality tourism products. China represents an important source market with many of its travelers looking for a destination that caters to a luxury city break. Last year, Qatar Tourism's China Representative Office hosted 31 seminars and trainings for travel trade stakeholders, supporting 524 participants to obtain their Qatar specialist certificate, and made hundreds of sales calls across the mainland. Moreover, 400mn Chinese television viewers were reached after exciting collaborations with CCTV and Migu led to the production of "Meet Qatar" and "Boiling Qatar" during the FIFA World Cup 2022. (Qatar Tribune)
- Shura Council issues call for accelerating Qatarization efforts** - The proposal also included improving the work environment in some sectors in terms of job privileges and working hours, via the implementation of the flexible working system and the development of remote work systems, to encourage Qataris to work in them. It also included the development of special programs to qualify applicants to work in various jobs in a manner commensurate with their specializations and the nature of the work and give them appropriate financial rewards until they are appointed to the new jobs. The Shura Council called for accelerating Qatarization efforts for all jobs and in all sectors of the state, in addition to providing qualifying and financial support to the private sector to employ Qataris in it equivalent to job privileges in the government sector in terms of working hours, financial privileges, and others. The response of the General Secretariat of the Council of Ministers to the proposal of the Shura Council included the views of the esteemed government on the aforementioned issue, highlighting its interest in it, its keenness on what was stated in the proposal, and its agreement with his provisions. The General Secretariat of the Council of Ministers indicated that the government is seeking to develop strategic plans for the needs of the workforce. It works to anticipate the needs of skills and competencies required by all sectors in the country, especially the requirements to support "Tawteen" in the private sector, as well as striving to develop all jobs in all sectors of the State. In its response to the Shura Council, it confirmed that the Ministry of Labor is coordinating with the Civil Service and Government Development Bureau, to ensure the continuous updating

and development of the (Kawadir) platform. The Shura Council also reviewed, in its weekly session, a report on the participation of its delegation in the Effective Development Cooperation Summit, which was held via video in December 2022 under the title "Parliaments and Effective Development Cooperation: The Oversight Challenge". (Qatar Tribune)

- Ashghal competition for new court building design** - The Public Works Authority (Ashghal), in co-ordination with the Supreme Judiciary Council, has announced the launch of a design competition for new buildings for eight courts. The competition covers the projects of Court Complex and the Court of Cassation, in line with Ashghal's plan to continue its projects as part of Qatar National Vision 2030. An official statement from Ashghal yesterday said that the Court of Cassation project is across a 50,000sq m area in Wadi Al Sail, while the Court Complex in Wadi Al Banat is on 100,000sq m for the remaining seven courts. These are the Criminal Court, Family Court, Traffic Court, Investment and Trade Court, Civil Court and Court of First Instance, along with the Enforcement Court. Engineer Jaralla Mohamed al-Marri, director of Buildings Projects Department, said that the project to establish the new buildings for the courts would bring them under the same roof, supporting the litigation proceedings. "The project will also serve the justice system, providing modern means and systems of litigation that shorten the time of case handling, as well as providing rooms equipped with all the technologies," al-Marri said. Supreme Judiciary Council representative engineer Fatma al-Meer said that the design tender of the competition launched by Ashghal was a first of its kind aimed at obtaining the best architectural idea that meets the functional purposes of all the needs of the new courts. (Gulf Times)
- Metro, tram record over 1.7mn passengers during Eid holidays** - Doha Metro and Lusail Tram recorded a ridership of over 1.7mn passengers during the Eid Al Fitr holiday, Qatar Rail has said. Between April 19 and 29, Doha Metro and Lusail Tram welcomed a total of 1,728,394 passengers. The second day of Eid, which fell on April 22, was the busiest with 239,000 passengers. The Lusail Tram received a total of 52,663 passengers during the 11 days. The readership figures were shared by Doha Metro on its twitter handle. The Doha Metro and Lusail Tram were a popular transportation of choice during the holiday as residents ventured to various places in Qatar hosting Eid festivities, such as the fireworks show at Doha Corniche and exciting events at Lusail Boulevard. (Peninsula Qatar)

International

- JPMorgan to buy First Republic's assets and assume deposits** - JPMorgan Chase & Co. will buy most of First Republic Bank's assets in a last-ditch rescue led by US regulators, marking the third major US institution to fail in two months. The deal, announced early on Monday by regulators who said they had seized First Republic, will see the banking giant take \$173bn of loans, \$30bn of securities and \$92bn of deposits of the failed lender. JPMorgan will share losses on the bank's residential and commercial loans with the FDIC. JPMorgan said it will make a payment of \$10.6bn to the FDIC on the First Republic Bank deal. Further, JPMorgan will repay \$25bn of deposits from large U.S. banks and eliminate a \$5bn deposit from JPMorgan on consolidation. The FDIC will provide a new \$50bn five-year fixed-rate term financing. All regulatory approvals have been received and the transaction has closed. San Francisco-based First Republic came under intense pressure after disclosing last week that it had suffered more than \$100bn in outflows in the first quarter and was exploring options. That also renewed stress on the banking sector, which was reeling from the closure of Silicon Valley Bank and Signature Bank in March, while Swiss lender Credit Suisse was bought by rival UBS in a state-engineered takeover. (Reuters, The Economist, Bloomberg)
- US Treasury encouraged by First Republic resolution, says banking system remains sound** - The US Treasury Department is encouraged that First Republic Bank was resolved with the least cost to the Deposit Insurance Fund, and believes the US banking system remains sound and resilient, a Treasury spokesperson said early Monday. US regulators on Monday seized First Republic, the third major US institution to fail in two months, with JPMorgan Chase & Co agreeing to take \$173bn of the bank's loans, \$30bn of securities and \$92bn of deposits. "Treasury is encouraged that this institution was resolved with the least cost to the Deposit

Insurance Fund, and in a manner that protected all depositors," the spokesperson said. "The banking system remains sound and resilient, and Americans should feel confident in the safety of their deposits and the ability of the banking system to fulfill its essential function of providing credit to businesses and families." (Reuters)

- US Treasury raises Q2 borrowing estimate** - The US Treasury said on Monday it expects to borrow \$726bn in the second quarter, higher than the January estimate by \$449bn due to a lower cash balance at the beginning of April and forecasts of lower receipts and outlay for the period. The second-quarter financing estimate assumes an end-June cash balance of \$550bn, the Treasury said in a statement. The Treasury also announced it expects to borrow \$733bn in debt in the third quarter, as it projects a cash balance of \$600bn at the end of September. In the first quarter of 2023, the Treasury said it issued \$657bn in net marketable debt and ended that quarter with a cash balance of \$178bn. (Reuters)
- Treasury: US may run short of cash after June 1 without debt limit hike** - The US Treasury Department said Monday it now expects to be able to pay all US government obligations only through June 1 without a federal debt limit increase, adding urgency to a bitter fiscal fight between congressional Republicans and Democrats and the White House. US Treasury Secretary Janet Yellen said in a letter to Congress that the agency will be unlikely to meet all US government payment obligations by "early June." The debt ceiling could become binding by June 1, she said. After hitting the \$31.4tn borrowing cap on Jan. 19, Treasury Secretary Janet Yellen previously told Congress Treasury would keep up payments on debt, federal benefits and make other outlays at least through June 5 using cash receipts and extraordinary cash management measures. The new date reflects a more specific estimate, based on taxes collected during the April 2023 income tax filing season. (Reuters)
- US may default on June 1 without debt ceiling hike; Biden, McCarthy to meet** - US President Joe Biden on Monday summoned the four top congressional leaders to the White House next week after the Treasury warned the government could run short of cash to pay its bills by June. Treasury Secretary Janet Yellen said in a letter to Congress that the agency will be unlikely to meet all US government payment obligations "potentially as early as June 1" without action by Congress. The estimate raised the risk that the United States is headed for an unprecedented default that would shake the global economy, adding new urgency to political calculations in Washington, where Democrats and Republicans were girding for a months-long standoff. Biden called Republican House Speaker Kevin McCarthy in Jerusalem, where he is on a diplomatic trip, to invite him to a May 9 White House meeting. The two leaders haven't sat down to discuss the issue since February. Biden also extended invitations to House Democratic leader Hakeem Jeffries, Senate Majority Leader Chuck Schumer and Republican leader Mitch McConnell. McConnell, whose fall in March sidelined him for weeks, said he and Biden had a "good conversation" today, adding: "I'm sure we'll be speaking again." House Republicans passed a bill to raise the debt limit last week that includes steep cuts to spending from healthcare for the poor to air-traffic controllers, which the Democratic-controlled Senate and Biden say they will not approve. Biden has steadfastly said he will not negotiate over the debt ceiling increase but will discuss budget cuts after a new limit is passed. Congress has often paired debt-ceiling increases with other budget and spending measures. A White House official said Biden, who had previously said he wouldn't meet McCarthy at all to discuss the debt limit, would "stress that Congress must take action to avoid default without conditions" on May 9. The new potential "X-date," which takes into account April tax payments, is largely unchanged from a previous estimate, issued in January, that the government could run short of cash around June 5. But Yellen added some wiggle room, noting federal receipts and outlays are "inherently variable." The actual date that Treasury exhausts extraordinary measures "could be a number of weeks later than these estimates," she wrote. "It is impossible to predict with certainty the exact date when Treasury will be unable to pay the government's bills," she wrote. After hitting the \$31.4tn borrowing cap on Jan. 19, Yellen previously told Congress that Treasury would keep up payments on debt, federal benefits and make other spending by using extraordinary cash management measures. One such step Treasury is taking is suspending the sales of securities that state and local governments use to temporarily

hold cash. In 2011, a similar debt ceiling fight took the country to the brink of default and prompted a downgrade of the country's top-notch credit rating. This time, negotiations may be even more difficult, veterans of 2011's face-off say. The April 26 bill passed by the Republican-led House would slash tax incentives for solar energy and implement \$4.5tn in spending cuts - or about 22% - in exchange for a \$1.5tn increase in the US debt limit. The bill has no chance of passing the Democrat-controlled Senate and the White House has said Biden would veto the legislation if it did. Budget analyst Shai Akabas at the Bipartisan Policy Center said the short deadline underscored the urgency of finding a solution to the bitter standoff, and that it dashed hopes that the Congress could negotiate through the late summer months. A potential default within weeks "is not a position befitting of a country considered the bedrock of the financial system, and only adds uncertainty to an already shaky economy," he added. Yellen's vagueness on the actual default date is due to some fiscal events in June that could buy some breathing room. If Treasury can make it past early June benefit payments, it could take in significant cash from quarterly estimated tax payments due on June 15, analysts say. Then Treasury could float until June 30, when it would be able to tap \$143bn in borrowing by suspending reinvestment of maturing securities held by the government retirement funds. Along with tax receipts, that borrowing would allow it to pay bills well into July. Nonetheless, the US's debt ceiling battles are likely to persist for years to come, with benefit programs like Social Security and Medicare accounting for the largest category of the budget and projected to grow dramatically as the population ages. As the current debate heats up, Biden, who is seeking re-election in 2024, is using the House Republican proposal to tag his opposition as an economic threat to local economies. (Reuters)

- UK inflation expectations ease as BoE considers next rate hike** - Inflation expectations in Britain eased in April, bank Citi said on Monday, offering some relief to the Bank of England which is expected to announce a 12th straight interest rate hike next week with investors betting on further increases after that. Citi said its monthly survey conducted by market research company YouGov showed public expectations for inflation in 12 months' time eased to 5.2% in April from 5.4% in March and expectations for five to 10 years ahead fell to 3.6% from 3.7%. Citi economist Benjamin Nabarro said Britain's high inflation problem - the country's main measure of consumer price growth remains above 10% - were reflected in the findings which held well above pre-pandemic ranges," the report said. "However, today's data still suggest UK inflation expectations overall remain anchored at target-consistent levels," Nabarro said. "With acute shortages and food inflation primarily responsible for recent volatility, we think risks around these data are more likely to ease in the months ahead than intensify further." The BoE is widely expected to raise borrowing costs again on May 11 after its monthly monetary policy meeting, with inflation running at five times its 2% target. Investors are putting a 92% probability on a 25 basis-point increase in Bank Rate to 4.5% and roughly 50 chance of hitting 5% by August. (Reuters)
- UK govt: Country's banking system safe and sound, after First Republic collapse** - Britain's finance ministry said on Monday that the country's banking system remained safe, sound and well capitalized, after First Republic Bank became the third major US bank to fail in two months. "As the independent Bank of England has confirmed, the UK banking system remains safe, sound and well capitalized," a spokesperson for the Treasury said via e-mail. The spokesperson also said First Republic was "a matter for US authorities". (Reuters)

Regional

- Report: Islamic finance industry likely to grow by around 10%** - The global Islamic finance industry is expected to continue its growth trajectory, with around 10% growth across the industry in 2023-2024, excluding Iran, according to S&P Global Ratings. The industry expanded by a similar number in 2022, largely due to the Gulf Cooperation Council (GCC) countries, notably Saudi Arabia and Kuwait. This growth is expected to continue in 2023 despite the overall slowing of issuance volumes. The sukuk market, however, is expected to provide a positive contribution to industry growth in 2023 as new issuance is expected to exceed maturing sukuk. The Islamic funds and takaful sectors are also expected to continue expanding, even though structural weaknesses are still present, curbing

the industry's broader geographical and market appeal. S&P believes that progress toward greater standardization and digitalization could enhance the industry's structural growth potential, creating new opportunities for the industry. The industry's increasing focus on sustainability-related themes is also expected to create new opportunities. Islamic banking assets grew by 92% in the GCC countries, mainly Saudi Arabia and Kuwait, fueling the 2022 performance. Kuwait Finance House's (KFH) acquisition of Ahli United Bank (AUB) was the primary factor behind Kuwait's growth. KFH is expected to convert its conventional activities to Sharia compliance in line with its acquisition plans. Saudi Arabia's banking system is expected to continue underpinning a large portion of the expanding Islamic finance industry. In Southeast Asia, the Islamic banking industry is expected to grow at around 8% over the next couple of years despite an economic slowdown in the major markets of Malaysia and Indonesia. Low penetration and robust demand for Islamic products and services support this trend. In both markets, Islamic banking is expected to continue gaining market share as growth outpaces conventional banking. However, in Turkey, the depreciation of the lira has been a constraint, and pressure on the Egyptian pound is unhelpful for the industry. Sukuk issuance volumes are expected to fall in 2023, albeit at a slower pace than in 2022. Lower and more expensive global liquidity, greater complexity related to structuring sukuk, and reduced financing needs for issuers are expected to deter the market. However, corporates are expected to contribute to issuance volumes, particularly in countries where governments have announced transformation plans. For example, in Saudi Arabia, the banking system will be limited in its capacity to finance multiple projects related to Vision 2030 implementation. Issuers with high financing needs, such as those in Egypt and Turkey, are also likely to tap the sukuk market as part of their strategy to mobilize all available resources. Over the past 12 months, there has been a significant decline in foreign currency-denominated sukuk issuance, mainly due to lower and more expensive global liquidity. The market also suffered from uncertainty around regulation and standardization. Challenges related to the adoption of AAOIFI Standard 59 in the United Arab Emirates resulted in a significant decline in foreign currency-denominated sukuk. Introducing mechanisms for the revaluation of underlying assets could be one of the next obstacles that the market may face. S&P Global Ratings expects sustainability-linked sukuk to continue increasing in the next 12-24 months, albeit from a low base. S&P will continue to monitor any future developments related to regulation and standardization and how they may affect future issuance volumes. If sukuk became an equity-like instrument, investor and issuer appetite, as well as pricing mechanisms, would likely change significantly. Overall, the Islamic finance industry is expected to continue expanding in 2023, supported by strong growth in the GCC countries and robust demand for Islamic products and services in Southeast Asia. However, structural weaknesses and challenges related to regulation and standardization could hamper the industry's broader geographical and market. Islamic banking assets grew by 92% in the GCC countries, fueling the 2022 performance. (Qatar Tribune)

- Saudi Arabia's net foreign reserves decline despite Aramco dividend** - Saudi Arabia's net foreign assets fell to 1.572tn riyals (\$419bn) in March, even as oil giant Aramco increased its dividend the same month. Foreign reserves fell from 1.625tn riyals the previous month, according to the central bank's monthly report published on Sunday. They currently stand at their lowest level since July 2010, according to data compiled by Bloomberg. "The drop in SAMA's FX reserves came in parallel to a drop in government deposits at SAMA," said Mohamed Abu Basha, head of macroeconomic research at Cairo-based investment bank EFG Hermes. That's an "indication the government had heightened expenditure needs during the month." The world's biggest energy company, Aramco, unexpectedly increased its dividend in March and said it would hike spending as it looks to deploy an avalanche of cash generated by last year's surge in oil prices. It realized net income of \$161bn for the full year, the most since it listed and up 46% from 2021. Aramco boosted its dividend - a crucial source of funding for the Saudi Arabian government to \$19.5bn for the final quarter, up 4% from the previous three-month period. Saudi oil revenues last year reached nearly \$326bn, a near-record windfall that combined with higher production volumes to make its economy the fastest growing in the Group of 20. It also helped the government run a fiscal surplus for the first time in nearly a decade. The International

Monetary Fund Projects Saudi economic growth will slow to 3.1% this year and next - from almost 9% in 2022 - after sharply improving the outlook for 2023 in one of the fund's biggest positive revisions in its latest global forecasts. (Gulf Times)

- Aramco, Baosteel, PIF in Pact to Form Steel Plate Complex** - Aramco, Baoshan Iron & Steel Co., Public Investment Fund sign a shareholder's agreement to set up an integrated steel plate manufacturing complex in Saudi Arabia, the first facility of its kind. The joint venture complex expected to be located in Ras al-Khair Industrial City, Facility is expected to have a steel plate production capacity of up to 1.5m tons per year. Equipped with a natural gas-based direct reduced iron furnace and an electric arc furnace, which aims to reduce CO2 emissions from the steel-making process by up to 60% compared to a traditional blast furnace. The DRI plant would be compatible with hydrogen without the need for major equipment modifications, potentially reducing CO2 emissions by up to 90% in the future. Project aims to export to the GCC and broader MENA region. (Bloomberg)
- Saudi's United Electronics Co shelves plans for Egypt expansion** - United Electronics Company (4003.SE), known as eXtra, has decided to discontinue its expansion plans in Egypt, it said on Monday, following a feasibility study. The expected negative financial impact of shelving the expansion in Egypt is about 38mn riyals (\$10.13mn), the company said in a bourse statement. "After reviewing the feasibility of the company continuing to move forward with external expansion in the Arab Republic of Egypt, United Electronics Company announces that the Board of Directors has decided...to discontinue the company's plans to expand in Egypt," the statement said. The Saudi consumer electronics company had announced plans to establish its first subsidiary outside the Gulf Cooperation Council in Egypt in 2021 with an initial investment of 1bn Egyptian pounds (\$32.41mn), which was worth \$63.6mn at the time. Egypt's already vulnerable economy has been shaken further by Russia's invasion of Ukraine, which rocked tourism, raised commodity prices and prompted foreign investors to pull about \$20bn out of its financial markets. Gulf states have stepped in to support Egypt, pouring in tens of billions through various avenues, but in recent months, the tone has shifted towards a policy of tying financial investments to meaningful reform and efforts to stabilize the currency. Companies from the Gulf have been eyeing expansion opportunities in Egypt which offers a big market for their goods and services. (Reuters)
- Saudi: 345,800 people work in agricultural and fishing activities, 95.3% are foreigners** - The number of workers working in the agriculture and fishing activities, and who are subjected to the social insurance' rules and regulations, is about 354,800 people by the end of 2022. According to Al-Eqtisadiah, the number of Saudi workers in the agriculture and fishing activities is 25,530, versus 329,300 foreign workers. As the foreign workers constitute about 95.3% of these jobs. Most of the workers of these activities are men by 99.3% with 343,200 workers, while the number of women who are working in the agriculture and fishing activities is 11,600 workers. As for the Saudi cities, Riyadh has the largest number of workers in these activities by 71.9%, with 248,600 workers, followed by Makkah with 22,700 workers, then Al-Sharqiyah with 19,300 workers. (Zawya)
- TotalEnergies to buy LNG from UAE's Adnoc Gas under \$1bn agreement** - The United Arab Emirates' state energy company has signed a deal to supply TotalEnergies SE with liquefied natural gas (LNG), as Europe tries to secure more of the fuel following Russia's invasion of Ukraine. Adnoc Gas Plc, a listed subsidiary of Abu Dhabi National Oil Co, will provide the super-chilled fuel to the French firm under a three-year agreement running until 2025, according to a statement yesterday. Its value is expected to be between \$1bn and \$1.2bn at today's prices, Adnoc said, without disclosing the volumes involved. The LNG will "be delivered to various export markets around the world," Adnoc said. European gas prices have plummeted this year after surging following Russia's attack and decision to cut supplies to Europe in retaliation against sanctions. But at almost €40 a megawatt-hour, they're still above historical averages and many analysts predict they will rise ahead of Europe's next winter. The continent has bought more LNG from the US and piped gas from Norway in the past year. Officials from European Union states have also travelled extensively to gas-rich nations such as Algeria, Qatar and the UAE in an

attempt to lock-in more supplies. The UAE is spending billions of dollars to almost triple its LNG production capacity to 15mn tonnes annually in the next few years. (Gulf Times)

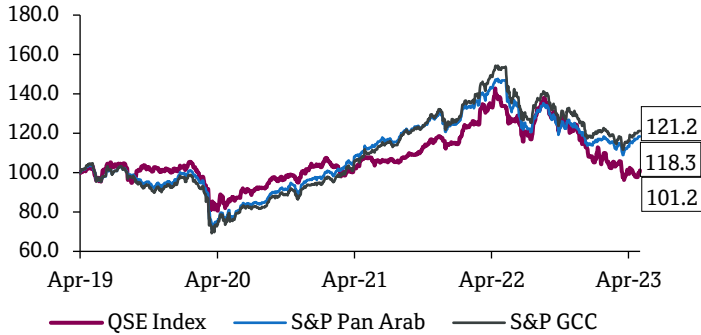
- UAE leads GCC region raising \$3.2bn from 3 IPOs in Q1 2023** - GCC initial public offerings (IPOs) raised a total of \$3.5bn through 12 offerings in Q1 2023, marking a y-o-y decline in value of 25%, as UAE led the region raising \$3.2bn from 3 offerings, a steep increase of 192%. In Q1 2022 GCC IPOs had raised \$4.6bn through 13 offerings, said Kuwait Financial Centre (Markaz) in its research report titled 'Initial Public Offerings (IPO) in the GCC markets'. Markaz's report stated that the UAE offerings constituted 91% of total GCC IPO proceeds in Q1-2023. Abu Dhabi Securities Exchange (ADX) witnessed the highest proceeds with \$3.0bn through the offerings of Adnoc Gas and Presight AI. UAE offerings that were listed on the Dubai Financial Market (DFM) raised a total of \$0.2bn from one IPO, which is Al Ansari Financial Services. Muscat Securities Market (MSM) witnessed 1 IPO with total proceeds of \$244mn, constituting 7% of total GCC IPO proceeds raised during the first three months of 2023. The Saudi Exchange (Tadawul) witnessed 8 initial public offerings in Q1-2023 that generated total proceeds of \$72mn, constituting 2% of total GCC IPO proceeds. This represents a drop of 98% year-on-year in value when compared to proceeds raised by Saudi IPOs in Q1-2022. Markaz's report highlights the top 5 GCC IPOs by proceeds during Q1-2023. Abu Dhabi National Oil Company gas business, Adnoc Gas, has raised \$2.5bn in proceeds marking the largest IPO on ADX and surpassing Borouge, which raised \$2.0bn in June 2022. Adnoc Gas offered 3.84bn shares, or 5% stake, which was covered more than 50 times. Adnoc Gas IPO proceeds constituted 71% of total GCC IPO proceeds in Q1-2023. Presight AI IPO raised a total of \$496mn in proceeds through the sale of 1.35bn shares, or 32% stake, with total demand of investors which reached 136 times. Presight IPO constituted 14% of total GCC IPO proceeds during Q1-2023. (Zawya)
- UAE corporate tax: Board reviews plans to implement scheme** - The Federal Tax Authority (FTA) will launch four transformative projects aimed at enhancing the UAE's competitiveness and realizing its vision for the future. A Muwafaq package is designed to boost ease of doing business and tax compliance of small and medium-sized enterprises (SMEs) sector. The Specialized Tax Agent scheme aims to develop and facilitate the process of selecting the appropriate tax agent for taxpayers in the UAE. According to the FTA website, this is done by creating a database to classify the tax agents registered within specific fields such as contracting, medical, financial, transportation, and other sectors. Other projects include the Electronic Invoicing System and the Corporate Tax System. This came as Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance of the UAE, chaired the second meeting of the FTA Board of Directors for 2023. The board was briefed about developments related to the implementation of the Corporate Tax Law, which is effective as of the first fiscal year beginning on or after June 1, 2023. The rate has been set at 9% and is applicable to taxable income above Dh375,000. The law aims to strengthen the UAE's position as a leading global hub for business and investment that maintains the highest international standards of tax transparency. (Zawya)
- Emirati Talent Competitiveness Council signs MoU with PwC Academy** - The Emirati Talent Competitiveness Council (ETCC) has signed a Memorandum of Understanding (MoU) with the PwC Academy, in the presence of Mohamed bin Hadi Al Hussaini, UAE Minister of State for Financial Affairs. The signing ceremony, held at the Ministry of Finance headquarters (MoF) in Dubai, was attended by Ghannam Al Mazrouei, ETCC Secretary-General, Khaled Al Bustani, Director-General of the Federal Tax Authority, and PwC's partners. The MoU aims at developing Emirati talent skills and efficiencies through training courses in taxes, which come at a time when UAE is implementing a new corporate taxes ecosystem that will take effect soon to open doors for Emiratis to work in the taxes private sector, enable their corporates to settle their financial status and comply with new taxation laws, and positively enhance the UAE economy as a prominent global financial hub. The ETCC explained that four training programs will be developed, while the trainee targeted number will be determined annually based on the program outputs and labor market requirements and aligned with the ETCC's strategic action plan in coordination with the Ministry of Human Resources and Emiratisation (MoHRE), and the acceptance terms at the PwC Academy. The ETCC also approved the necessary budget to cover the expenses of the training and development programs and the study fees of Emirati trainees participating in the specialized programs, in line with the annual approved budget. MoHRE will be responsible for managing the program's operational processes, including establishing strategic partnerships with private sector companies, managing the qualification terms, organizing introductory workshops to explain the programs and initiatives, opening the door for those who are willing to register in 'NAFIS' platform, announcing and marketing the approved programs through various media channels and coordinating with the PwC Academy in all related inspection and operational matters. Al Mazrouei stated that the MoU aims to enhance the competitive capabilities of Emirati talent and empower them with world-class professional certificates through two training journeys covering taxes, accounting, job sustainability, digital skills, and business administration. Initially, the MoU will be implemented in taxes to equip Emirati youth with the necessary skills to excel in their professional journey and run their enterprises. He also expressed his confidence that this cooperation will provide Emiratis with a sustainable opportunity to prosper in the competitive global market. The first training journey targets graduates and entry-level employees, while the second targets tax-agent entrepreneurs. Each training journey duration will range between 20 to 30 days. For her part, Aisha Belharfia, Acting Undersecretary for Emiratisation Affairs and Assistant Undersecretary for Labor Affairs at MoHRE, said the Ministry is committed to providing the necessary support to ensure the success of the annual training programs, expressing her confidence regarding the significant positive impact such programs will possess. Younis Haji Al Khoori, Undersecretary of the Ministry of Finance, noted the Ministry supports the partnership between the ETCC and PwC Academy to boost national tax professionals' capabilities and increase Emirati competitiveness in the private sector. Amanda Line, PwC Partner and the Academy Leader, PwC Academy has collaborated with ETCC to design targeted training programs to meet the training needs of various work sectors, enabling Emiratis to hold targeted positions. The academy provides logistical support, trainers, labs, and workshops to upskill trainees to ensure the quality of outputs according to the highest accreditation standards. The academy regularly reports to ETCC on the trainee's performance and qualifications, suggests training programs, and paves the way for joining through the 'NAFIS' platform, she added. (Zawya)
- UAE, Morocco to double trade & investment in seven years** - UAE and Morocco have set a goal to double the volume of trade and investment exchanges between the two countries over the next seven years. The two countries further agreed to strengthen cooperation in priority sectors in their economic agendas. These include trade, investment, finance, banking, food security, industry, innovation, technology, energy, renewable energy, logistics and infrastructure. In addition, the two countries agreed to promote the exchange of experiences and knowledge in the fields of tourism, culture, education and health. This was agreed at the first ever UAE-Morocco Joint Economic Committee (JEC) session that took place recently in Rabat, in implementation of the agreement on trade, economic and technical cooperation between the two countries. The session was chaired by Abdullah bin Touq Al Marri, Minister of Economy and Nadia Fattah Al Alawi, Moroccan Minister of Economy and Finance. (Zawya)
- Corporate tax to help cut UAE's fiscal breakeven oil price** - The new corporate income tax that will be effective from June 1, 2023, will help boost the UAE's non-hydrocarbon revenues in 2024 and 2025, leading to lower the fiscal breakeven oil price to below \$65 per barrel, the Institute of International Finance (IIF) said as it revised down the GCC region's overall real GDP growth forecast. Garbis Iradian, Mena chief economist at the IIF, said non-hydrocarbon real growth in the UAE will remain strong at 4.8% as the tighter global financial conditions will have limited impact on economic activity in the Emirates. The IIF estimated that while the average oil prices would decline from \$100 a barrel in 2022 to \$85 in 2023 and \$80 in 2024, oil production cuts will drag down overall GCC's real GDP growth to 2.2% in 2023 from 2.7% forecast earlier. Under the corporate tax regime, several businesses in the UAE, excluding small firms that don't meet the income threshold of Dh375,000 per annum, are expected to pay

a corporate tax of 9.0% starting next year. Companies will be subject to the new tax from the beginning of their first financial year that starts on or after June 1, 2023. The corporate tax will not be levied on salaries or personal income from employment, as well as earnings made from bank deposits, savings schemes and real estate investments made by individuals. No tax will be collected from businesses that don't meet the income threshold of Dh375,000 to support small businesses and start-ups. Starting May 1, the UAE is expected to cut crude oil production by about 150,000 b/d in the context of the recent Opec+ agreement. This would lead to a decline in the average oil output from 3.32 mbpd in 2022 to 3.21 mbpd in 2023, the IIF said. "As a result, overall growth will moderate from 8.8% in 2022 to 2.9% this year," said Iradian. However, the strong growth in Dubai continues to be driven by tourism and hospitality. The inflation rate will moderate to 2.4% in 2023 supported by lower global commodity prices and manufacturing unit value. The IIF economist said the UAE may pursue a modest expansionary fiscal policy stance in the coming years, if needed, given its large financial buffers and spare capacity. The consolidated budget for the UAE registered a large surplus of 10.7% of GDP, up from 4.2% in 2021. Revenues increased by 29%, driven by higher oil prices and a large increase in revenues from VAT. Meanwhile, spending declined by 1.0% following the large increase in 2021. The general government debt-to GDP ratio continued its decline to 20% of GDP in 2022, Iradian said. (Zawya)

- **Dubai witnesses 17% rise in international visitors in first quarter of 2023** - Dubai welcomed more than 4.67mn international visitors in the first three months of 2023 an increase of 17% as compared to the same period last year. According to Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, with this, the Emirate has "solidified its position as the premier global tourism destination". "(The achievement) is a testament to the successful implementation of the D33 Agenda's forward-thinking strategy. Fueled by its thriving economy, Dubai remains at the forefront of the global tourism industry's recovery," Sheikh Hamdan posted on Twitter on Monday. D33 or the Dubai Economic Agenda has set ambitious goals of doubling the size of the Emirate's economy over the next decade and consolidating its position among the top three global cities. Dubai doubled the number of international overnight visitors it welcomed in 2022 compared to the previous year. The emirate received 14.36mn visitors in 2022, growing 97% year on year from the 7.28mn tourist arrivals in 2021. (Zawya)
- **India hopes to raise exports to UAE to \$50bn by FY 26/27** - India hopes to raise exports to the United Arab Emirates to \$50bn by fiscal year 2027, India's trade secretary Sunil Barthwal told an event in New Delhi on Monday. Barthwal said India aimed to make better use of a trade deal between the two nations that has led to an increase in Indian imports from UAE and increased Indian exports in some sectors. India's exports to the Gulf nation in the electrical machinery and equipment and automobiles sectors grew by 32% and 42% respectively year-on-year between April 2022 and March 2023, Indian government data showed. The overall value of India's exports to UAE exceeded \$31bn between April 22-March 2023, provisional government data, showed, up 11.2% on the year. Meanwhile, the import of aircraft, spacecraft, and associated parts from UAE to India rose by 4,859% from a low base in the year in April 2022-March 2023, the government data showed. India's gold imports from the United Arab Emirates could also increase, Barthwal said. (Zawya)
- **Dubai saw 4.67mln visitors stay overnight in Q1 2023** - Dubai has welcomed 4.67mn international overnight visitors in Q1 2023, up 17% YoY from 3.97mn tourists in the same period in 2022, according to Dubai's Department of Economy and Tourism (DET). This marks the city's best Q1 performance since the pandemic and puts it on track to become the world's most visited international destination. The growth is a key factor in achieving the Dubai Economic Agenda D33, which aims to solidify Dubai's position as one of the top three cities in the world, as announced by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai earlier this year. (Zawya)
- **Sharjah issues and renews over 17,500 licenses in Q1 2023** - In the first quarter of 2023, the Sharjah Economic Development Department (SEDD) issued and renewed a total of 17,555 licenses (1,979 issued licenses and 15,576 renewed licenses) through various channels, including smart

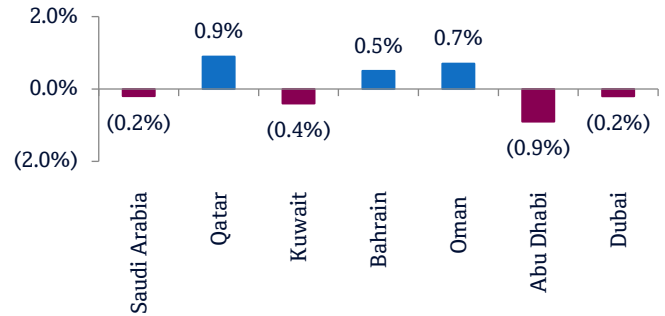
applications, electronic portals, service centers, and branches across different areas in Sharjah. This represents a 3% increase compared to the same period in 2022. Sultan Abdullah bin Hadda Al Suwaidi, Chairman of SEDD, explained that the data is one of the most important economic indicators that SEDD relies on to review the economic situation in Sharjah. He stressed that the strategic goal of the department is to achieve a comprehensive plan that promotes economic development. He added that the latest data issued by the department indicate a noticeable increase in investments towards existing projects, which reflects Sharjah sustainable economic growth, and such figures reflect businesses confidence in the investment opportunities available in Sharjah, whereas Sharjah business results including business licenses' issuance and renewal are in line with the recent GDP growth in Sharjah. Fahd Ahmed Al Khamiri, Director of the Registration and Licensing Department at SEDD, confirmed that the increase of business licenses during the first quarter of 2023 confirms that the local economy is strong and the investment environment is attractive in Sharjah, whereas SEDD initiatives during the past period contributed to enhancing business growth and attracting more investments, pointing out that numbers reflect the business sectors' confidence in the investment opportunities available in Sharjah's economy. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,982.56	(0.4)	(0.4)	8.7
Silver/Ounce	24.99	(0.3)	(0.3)	4.3
Crude Oil (Brent)/Barrel (FM Future)	79.31	(0.3)	(0.3)	(7.7)
Crude Oil (WTI)/Barrel (FM Future)	75.66	(1.5)	(1.5)	(5.7)
Natural Gas (Henry Hub)/MMBtu	2.23	(1.8)	(1.8)	(36.6)
LPG Propane (Arab Gulf)/Ton	70.30	(8.5)	(8.5)	(0.6)
LPG Butane (Arab Gulf)/Ton	78.50	(5.8)	(5.8)	(22.7)
Euro	1.10	(0.4)	(0.4)	2.5
Yen	137.50	0.9	0.9	4.9
GBP	1.25	(0.6)	(0.6)	3.4
CHF	1.12	(0.1)	(0.1)	3.2
AUD	0.66	0.2	0.2	(2.7)
USD Index	102.15	0.5	0.5	(1.3)
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.0	0.0	6.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,833.60	(0.1)	(0.1)	8.9
DJ Industrial	34,051.70	(0.1)	(0.1)	2.7
S&P 500	4,167.87	(0.0)	(0.0)	8.6
NASDAQ 100	12,212.60	(0.1)	(0.1)	16.7
STOXX 600	466.89	(0.5)	(0.5)	12.5
DAX*	15,922.38	1.0	0.7	17.8
FTSE 100*	7,870.57	1.4	0.6	9.8
CAC 40*	7,491.50	0.3	(0.7)	19.2
Nikkei	29,123.18	(0.1)	(0.1)	6.4
MSCI EM	976.74	(0.0)	(0.0)	2.1
SHANGHAI SE Composite*	3,323.28	1.3	0.4	7.4
HANG SENG*	19,894.57	0.3	(0.9)	(0.0)
BSE SENSEX*	61,112.44	0.8	2.9	1.6
Bovespa*	104,431.63	1.6	0.9	0.6
RTS*	1,033.57	0.9	1.4	6.5

Source: Bloomberg (*\$ adjusted returns Data as of # April 28, 2023)

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