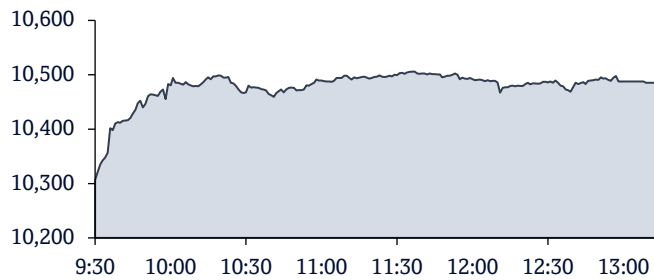


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.5% to close at 10,485.1. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 4.5% and 1.9%, respectively. Top gainers were Ooredoo and Inma Holding, rising 5.5% and 4.7%, respectively. Among the top losers, National Leasing fell 2.9%, while Zad Holding Company was down 2.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.3% to close at 11,073.2. Losses were led by the Telecommunication Services and Pharma, Biotech & Life Science indices, falling 3.0% and 2.2%, respectively. Alinma Bank declined 5.6%, while Amlak International Finance Co. was down 5.5%.

Dubai: The DFM Index gained 0.1% to close at 3,577.8. The Communication Services index rose 2.2% while the Real Estate index gained 0.7%. Deyaar Development rose 5.9%, while Shuaa Capital was up 4.6%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 9,645.0. The Health Care index declined 2.4%, while the Energy index fell 1.6%. Gulf Medical Projects Co. declined 10.0% while Umm Al Qaiwain General Investments Co. was down 8.9%.

Kuwait: The Kuwait All Share Index fell 0.7% to close at 6,995.3. The Technology index declined 4.9%, while the Energy index fell 1.7%. Dar AL Thuraya Real Estate Co. declined 35.0%, while Sanam Real Estate Co. was down 9.3%.

Oman: The MSM 30 Index gained 0.1% to close at 4,728.3. The Financial index gained 0.1%, while the other indices ended flat or in red. Oman Fisheries Company rose 2.9%, while Takaful Oman was up 2.1%.

Bahrain: The BHB Index fell 0.2% to close at 1,902.4. The Materials index declined 2.0% while the Real Estate index fell 1.0%. Bahrain National Holding Company declined 4.0% while Bahrain Commercial Facilities Company was down 3.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ooredoo	10.60	5.5	4,004.4	15.2
Inma Holding	4.440	4.7	2,906.4	8.0
Baladna	1.538	3.6	20,315.2	0.5
QNB Group	16.26	3.6	6,129.5	(9.7)
Ezdan Holding Group	1.077	3.4	11,602.6	7.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.600	(1.1)	28,197.0	5.3
Salam International Inv. Ltd.	0.601	(1.0)	20,523.9	(2.1)
Baladna	1.538	3.6	20,315.2	0.5
Masraf Al Rayan	2.684	(1.0)	15,356.8	(15.4)
Qatari German Co for Med. Devices	1.203	(0.8)	14,944.7	(4.3)

Market Indicators	03 May 23	02 May 23	%Chg.
Value Traded (QR mn)	736.9	495.55	48.7
Exch. Market Cap. (QR mn)	611,837.9	601,154.7	1.8
Volume (mn)	260.9	201.4	29.6
Number of Transactions	26,375	22,304	18.3
Companies Traded	49	48	2.1
Market Breadth	26:22	33:12	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,502.48	1.5	3.3	2.9	12.5
All Share Index	3,502.39	1.5	3.4	2.5	133.0
Banks	4,313.85	1.9	3.3	(1.7)	13.1
Industrials	4,143.37	1.1	3.6	9.6	12.2
Transportation	4,609.01	0.4	3.4	6.3	13.1
Real Estate	1,524.74	0.3	6.4	(2.3)	18.3
Insurance	2,028.47	(0.3)	1.0	(7.2)	16.49
Telecoms	1,586.21	4.5	6.3	20.3	56.8
Consumer Goods and Services	7,782.80	0.7	0.7	(1.7)	19.1
Al Rayan Islamic Index	4,673.23	1.0	3.6	1.8	8.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ooredoo	Qatar	10.60	5.5	4,004.4	15.2
QNB Group	Qatar	16.26	3.6	6,129.5	(9.7)
Ezdan Holding Group	Qatar	1.077	3.4	11,602.6	7.6
Qatar Electricity & Water Co.	Qatar	17.50	3.3	1,324.5	(1.1)
Qatar Int. Islamic Bank	Qatar	10.05	2.2	651.7	(3.4)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
ADNOC Drilling Co	Abu Dhabi	3.94	(6.4)	12,058.8	32.2
Dar Al Arkan Real Estate	Saudi Arabia	14.98	(5.4)	7,293.9	28.9
Al Ahli Bank of Kuwait	Kuwait	0.32	(4.8)	704.6	3.4
Sahara Int. Petrochemical	Saudi Arabia	36.75	(3.2)	2,767.7	8.2
Abu Dhabi Islamic Bank	Abu Dhabi	10.58	(2.9)	2,397.8	16.1

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%
National Leasing	0.745	(2.9)	10,961.5	5.8
Zad Holding Company	13.99	(2.2)	51.3	0.6
Widam Food Company	1.456	(2.2)	436.2	(28.3)
Gulf International Services	2.040	(1.6)	11,008.5	39.8
Doha Insurance Group	1.920	(1.5)	41.2	(3.0)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	16.26	3.6	98,362.0	(9.7)
Industries Qatar	13.35	1.4	78,342.5	4.2
Qatar Aluminum Manufacturing Co.	1.600	(1.1)	45,444.9	5.3
Qatar Islamic Bank	17.85	0.8	42,059.8	(3.8)
Ooredoo	10.60	5.5	42,040.8	15.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,485.09	1.5	3.3	3.0	(1.8)	202.26	167,276.5	12.5	1.4	4.7
Dubai	3,577.77	0.1	1.8	0.9	7.2	154.03	170,329.6	9.0	1.2	4.8
Abu Dhabi	9,644.95	(0.3)	(1.1)	(1.5)	(5.5)	326.04	725,235.4	29.5	2.6	1.8
Saudi Arabia	11,073.17	(1.3)	(1.8)	(2.1)	5.7	1,591.89	2,855,418.1	17.5	2.2	3.0
Kuwait	6,995.30	(0.7)	(2.3)	(2.1)	(4.1)	99.84	146,890.8	16.5	1.5	4.1
Oman	4,728.33	0.1	(0.1)	0.2	(2.7)	11.07	22,662.0	13.1	1.1	4.4
Bahrain	1,902.38	(0.2)	0.4	(0.1)	0.4	18.19	64,737.5	6.1	0.7	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 #)

Qatar Market Commentary

- The QE Index rose 1.5% to close at 10,485.1. The Telecoms and Banks & Financial Services 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.
- Ooredoo and Inma Holding were the top gainers, rising 5.5% and 4.7%, respectively. Among the top losers, National Leasing fell 2.9%, while Zad Holding Company was down 2.2%.
- Volume of shares traded on Wednesday rose by 29.6% to 260.9mn from 201.4mn on Tuesday. Further, as compared to the 30-day moving average of 145mn, volume for the day was 80% higher. Qatar Aluminum Manufacturing Co. and Salam International Inv. Ltd. were the most active stocks, contributing 10.8% and 7.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	26.72%	34.81%	(59,584,751.53)
Qatari Institutions	21.09%	32.45%	(83,751,756.00)
Qatari	47.81%	67.26%	(143,336,507.53)
GCC Individuals	0.19%	0.33%	(1,053,337.12)
GCC Institutions	22.21%	2.52%	145,091,227.47
GCC	22.40%	2.85%	144,037,890.35
Arab Individuals	9.48%	12.62%	(23,101,193.30)
Arab Institutions	0.06%	0.00%	404,500.00
Arab	9.54%	12.62%	(22,696,693.30)
Foreigners Individuals	1.90%	3.44%	(11,332,526.45)
Foreigners Institutions	18.35%	13.83%	33,327,836.93
Foreigners	20.25%	17.27%	21,995,310.48

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

Earnings Calendar and Global Economic Data

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2023 results	No. of days remaining	Status
DBIS	Diala Brokerage & Investment Holding Co.	04-May-23	0	Due
IGRD	Estithmar Holding	04-May-23	0	Due
QATI	Qatar Insurance Company	04-May-23	0	Due
QGMD	Qatari German Company for Medical Devices	07-May-23	3	Due
GISS	Gulf International Services	07-May-23	3	Due
DOHI	Doha Insurance	07-May-23	3	Due
QLMI	QLM Life & Medical Insurance Company	07-May-23	3	Due
QGRI	Qatar General Insurance & Reinsurance Company	07-May-23	3	Due
QAMC	Qatar Aluminum Manufacturing Company	07-May-23	3	Due
IQCD	Industries Qatar	07-May-23	3	Due
MPHC	Mesaieed Petrochemical Holding Company	07-May-23	3	Due
BLDN	Baladna	07-May-23	3	Due
ZHCD	Zad Holding Company	07-May-23	3	Due

Source: QSE

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03-05	US	Markit	S&P Global US Services PMI	Apr	53.60	53.70	53.70
03-05	US	Markit	S&P Global US Composite PMI	Apr	53.40	53.50	53.50

Qatar

- QCB raises interest rate** - Qatar Central Bank (QCB) announced yesterday a decision to raise the QCB Deposit Rate (QCBDR) by 25 basis points to 5.50%. In a statement yesterday, QCB also decided to raise the QCB Lending Rate (QCBLR) by 25 basis points to 6.00%. It also decided to raise the QCB Repurchase Rate (QCB Repo Rate) by 25 basis points to 5.75%. QCB indicated that the decision goes into effect today, Thursday. (Peninsula Qatar)
- DUBK's bottom line rises 5.6% YoY and 140.3% QoQ in 1Q2023** - Dukhan Bank's (DUBK) net profit rose 5.6% YoY (+140.3% QoQ) to QR414.0mn in 1Q2023. Total income from financing & investing activities increased 37.6% YoY and 8.6% QoQ in 1Q2023 to QR1,272.6mn. The company's total Income came in at QR1,423mn in 1Q2023, which represents an increase of 33.8% YoY (+9.5% QoQ). The bank's total assets stood at QR102.2bn at the end of March 31, 2023, down 5.4% YoY (-3.9% QoQ). Financing Assets were QR74.1bn, registering a fall by 1.4% YoY (-2% QoQ) at the end of March 31, 2023. Customers' current accounts rose 4.6% YoY to reach QR7.3bn at the end of March 31, 2023. However, on QoQ basis customers'

current accounts fell 11.2%. The earnings per share amounted to QR0.076 in 1Q2023 as compared to QR0.072 in 1Q2022. (QSE)

- ORDS's bottom line rises 43.2% YoY and 208.3% QoQ in 1Q2023** - Ooredoo's (ORDS) net profit rose 43.2% YoY (+208.3% QoQ) to QR960.6mn in 1Q2023. The company's revenue came in at QR5,635.4mn in 1Q2023, which represents an increase of 1.6% YoY. However, on QoQ basis revenue fell 3.6%. Earnings per share amounted to QR0.30 in 1Q2023 as compared to QR0.21 in 1Q2022. (QSE)
- Qatar National Bank: Ratings Affirmed with a Stable Outlook** - Capital Intelligence Ratings (CI Ratings or CI) today announced that that it has affirmed the Long-Term Foreign Currency Rating (LT FCR) and Short-Term Foreign Currency Rating (ST FCR) of Qatar National Bank (QNB) at 'AA' and 'A1+', respectively. At the same time, CI Ratings has affirmed QNB's Bank Standalone Rating (BSR) of 'a-'. (Capital Intelligence)
- Qatar Islamic Bank: Ratings Affirmed with a Stable Outlook** - Capital Intelligence Ratings (CI Ratings or CI) announced that it has affirmed Long-Term Foreign Currency Rating (LT FCR) and Short-Term Foreign

Currency Rating (ST FCR) of Qatar Islamic Bank (QIB) at 'AA-' and 'A1+', respectively. At the same time, CI Ratings has affirmed QIB's Bank Standalone Rating (BSR) of 'a-', Core Financial Strength (CFS) rating of 'a-', and Extraordinary Support Level (ESL) of High. The Outlook for the LT FCR and BSR is Stable. (Capital Intelligence)

- WDAM reports net loss of QR17.4mn in 1Q2023** - Widam Food Company (WDAM) reported net loss of QR17.4mn in 1Q2023 as compared to a net loss of QR7.0mn in 1Q2022 and QR39.8mn in 4Q2022. The company's revenue came in at QR120.7mn in 1Q2023, which represents an increase of 21.8% YoY. However, on QoQ basis Revenue fell 10.0%. The loss per share amounted to QR 0.10 in 1Q2023 as compared to QR0.04 in 1Q2022. (QSE)
- QCFS's bottom line rises 29.7% YoY and 328.5% QoQ in 1Q2023** - Qatar Cinema and Film Distribution Company's (QCFS) net profit rose 29.7% YoY (+328.5% QoQ) to QR2.0mn in 1Q2023. The company's operating income came in at QR1.1mn in 1Q2023, which represents a decrease of 99.9% YoY (-2.6% QoQ). Earnings per share amounted to QR0.031 in 1Q2023 as compared to QR0.024 in 1Q2022. (QSE)
- Bank QNB eyes IDR3.68trn in this month's rights issue** - PT Bank QNB Indonesia Tbk (BKSJ) sets the offering price to IDR250 per share in the seventh rights issue that is scheduled to take place from May 15 to 22, 2023. The proceeds from this corporate action are projected to reach IDR3.68trn. In the short prospectus quoted Thursday (4/5), the management of BKSJ confirmed its plan to issue 14.72 billion shares of IDR250 each. They are equal to 41.87% of BKSJ's issued and paid-up capital post rights issue. Qatar National Bank (QNB), the owner of 2.48% of BKSJ's shares declared it will exercise its entire rights according to its portion, amounting to 13.61 billion shares. Said shareholder had channelled 656.10 billion shares on November 6, 2018, followed by another IDR442.23bn on October 15, 2020, IDR1.5trn on December 22, 2021, and IDR1trn on November 16, 2022, which will be utilised to fund this rights issue. This channelled money will be considered as capital reserves of the core capital. BKSJ will allocate the rights issue proceeds to expand credits to potential users. In December 2022, total assets were recorded at IDR16.17trn, while its total liabilities clocked up to IDR12.06trn, and total equity reaches IDR4.65trn. In December 2021, total assets were reportedly worth IDR17.70trn, followed by total liabilities of IDR13.67trn and total equity of IDR4.02trn. (IDN Financials)
- QFC PMI: New business growth accelerates further in April** - Qatar saw new business growth accelerate further within the non-energy private sector in April; indicating a stronger improvement in business conditions on the back of strong demand for goods and services, according to the Qatar Financial Centre (QFC). The latest Purchasing Managers' Index (PMI) survey data from the QFC said indices for total activity and the 12-month outlook also remained firmly positive, while employment rose further. The Qatar PMI indices are compiled from survey responses from a panel of around 450 private sector companies. The panel covers the manufacturing, construction, wholesale, retail, and services sectors, and reflects the structure of the non-energy economy according to official national accounts data. "Overall business conditions across the non-energy private sector gained momentum at the start of the second quarter, mainly thanks to an acceleration in demand growth," Yousuf Mohamed al-Jaida, chief executive officer, QFC Authority, said. The headline PMI, a composite single-figure indicator of non-energy private sector performance, rose for the fifth time in six months to 54.4 in April, from 53.8 in March, indicating the strongest improvement in business conditions since July 2022. The latest figure moved further above the long-run trend of 52.2. The main boost to the PMI was from faster growth in new business, while employment and stocks of purchases components also had positive directional influences. The output component eased slightly since March but remained above its long-run trend, with financial services again a key growth driver. New business increased at the fastest rate in nine months in April. Companies reported receiving large orders, expanded customer bases and rising demand due to the implementation of new projects. New products were also mentioned as sources of growth. The 12-month outlook for the non-energy private sector remained strongly positive. The Future Output index eased further from February's 41-month high but the average for 2023 so far, at 71.7, was well above the long-run trend of 64.6. By sector, confidence in April was strongest among manufacturers. April data indicated a third successive monthly increase in average wages and salaries, with pay pressures greater than the long-run trend. The employment index, tracking the overall level of staffing, rose to a nine-month high, signaling another increase in workforce numbers. Continuing the trend shown during 2023 so far, average input prices rose in April. That said, inflationary pressures remained modest and broadly in line with the long-run survey trend. Meanwhile, firms increased their charges for goods and services, having cut them in March. Although stronger new business inflows put pressure on capacity, companies were still able to reduce their levels of outstanding business for the ninth month running in April due to productivity improvements and increased workforces. The financial services sector in Qatar continued to expand at a marked rate in April as the volume of new business increased for the thirty-fifth consecutive month and at the fastest rate since last August. Overall financial services activity increased for the twenty-second successive month, and at a strong pace, while expectations remained firmly positive. "The financial services sector continued to grow at a faster rate than the overall private sector economy in April, both in terms of total activity and new work, with the financial services new business index reaching 61.3," al-Jaida said. (Gulf Times)
- Masraf Al Rayan Green Deposit attracts investment from Gord** - Masraf Al Rayan has signed an agreement with the Gulf Organization for Research and Development (Gord), whereby the latter will invest in Masraf Al Rayan's Shariah-compliant 'Green Deposit', the first alternative investment product for Qatari riyal deposits and major currencies in Qatar, which is dedicated to financing green initiatives. The agreement was signed in the presence of Fahad bin Abdullah al-Khalifa, CEO, Masraf Al Rayan, and Dr Yousef al-Horr, Gord's Founding chairman. Through the bank's Green Deposit program, customers who wish to include environmental and sustainable objectives in their business operations can now invest in deposits, which are designated to fund environmental sustainability projects. Al-Khalifa said: "We are proud to bring the first Shariah-compliant Green Deposit product to customers in Qatar, particularly at a time of raised awareness towards our ethical responsibility to support sustainable investment solutions. Collectively, we can create a positive impact and enable our clients to manage their funds in a more environmentally responsible way." Al-Horr praised the Green Deposit project, saying: "As an organization driving environmental sustainability, we are proud to join Masraf Al Rayan Bank's Green Deposit program, which we believe will play a crucial role in channeling financial resources towards projects that are essential to reducing carbon emissions and mitigating climate change. "Through this collaboration, we are not only aligning our investments with Gord's core values that prioritize the planet, but also supporting a financial institution that shares our commitment to building a sustainable future." Masraf Al Rayan said it "is committed to financing practices that contribute to environmental sustainability and align with Qatar's vision and standards for sustainable development, as part of the bank's Environmental, Social and Governance (ESG) program". (Gulf Times)
- Qatar's tourism sector records strong growth** - Qatar witnessed strong growth in the arrival of visitors which boosted the tourism sector. As many as 433,114 visitors arrived in March 2023 compared to 152,772 in the same month last year showing a surge of 183.5%. Also, the total number of inbound visitors saw a monthly increase of 11.3% on monthly basis in March compared to February 2023 according to the latest report released by the Planning and Statistics Authority (PSA). Visitors from GCC countries contributed significantly to the strong growth in tourist arrivals in Qatar. In visitor arrivals by region, GCC countries make up 38% of the total arrivals as the number of visitors stood at 164,410 in March 2023, against 21,900 in the same month last year, showing a surge of 207.4%. Maintaining its momentum from last year's global tournament, Qatar welcomed a total of 730,000 visitors in January and February 2023, marking an increase of 347% from the previous year. The visitors from other African countries stood at 7,202 in March 2023 compared to 3,173 in same period in 2022 and 4,558 in last month of this year registering an increase of 127% and 58% on yearly and monthly basis. While the European visitors totaled 114,681 in March this year and travelers from this region accounted for 26% of the total. Visitors from the Americas

stood at 26,567 in March 2023 compared to 10,705 in same period last year. Of the total arrivals, 204,382 came to Qatar by flights; 157,330 via land; while 74,402 visitors came via sea. Of the total visitors, 20% were from Asian countries. According to the report, 85,234 visitors came from Asia (including Oceania) in March this year, compared to 36,969 in March 2022, a rise of 130.6%. Travelers from other Arab countries represented 8% of the total visitor arrivals as 35,020 visitors came to Qatar from this region in March this year compared to 11,736 in the same month last year recording a rise of 198.4%. (Peninsula Qatar)

- Qatar Airways Cargo launches Kigali Africa Hub in partnership with RwandAir** - At 13:00 Central Africa Time yesterday, Qatar Airways Cargo's Moved by People Boeing 777 freighter landed at Kigali International Airport. In the company of local dignitaries, freight forwarders, partners, and customers, Qatar Airways Cargo's Chief Officer, Guillaume Halleux, and Yvonne Makolo, Chief Executive Officer of RwandAir officially launched operations at the Kigali Africa Hub. The Boeing 777 aircraft will fly from Doha to Kigali, twice a week. Since March, Qatar Airways Cargo has created an intra-Africa service between Kigali and Lagos (three times per week), and a weekly service from Istanbul via Doha to Kigali, all operated by an Airbus A310 aircraft. New destinations from Kigali will be announced soon. In the run-up to the Kigali Cargo Hub launch, QAS Cargo, a subsidiary of Qatar Airways, provided consultancy support to RwandAir Cargo to help improve its cargo handling performance. A team from QAS Cargo visited the cargo handling facilities and presented RwandAir with a detailed action plan for operational improvements and handling performance. The team is now working together on a future roadmap, including a proposed improvement plan for its warehouse infrastructure, which will form part of a long-term strategic plan for the cargo division of RwandAir. Guillaume Halleux, Chief Officer Cargo at Qatar Airways said: "Africa is one of the world's fastest growing economies, yet for it to develop to its full potential requires investment in logistics infrastructures. Qatar and Rwanda have long-enjoyed bilateral trade agreements, with both Qatar Airways and Qatar Investment Authority having previously invested in Kigali Inter-national Airport and RwandAir. It was therefore a logical step that Qatar Airways Cargo supports RwandAir in its cargo ambitions. Our customers will benefit from both a reliable intra-African network through our Kigali hub, as well as enhanced service levels and cost synergies. We are proud to partner with RwandAir in establishing Kigali as the Central African hub in preparation for the Next Generation of air cargo on this fast-growing continent." (Peninsula Qatar)
- Qatar-Australia trade surges 20% to QR4.2bn in 2022** - Trade exchange between Qatar and Australia witnessed a 20% growth to reach QR4.2bn in 2022, from QR3.5bn in 2021, according to Qatar Chamber. Bilateral trade was among the topics discussed by Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari during a meeting on Wednesday with Mohamed Hage, the president and national chairman of the Australia-Arab Chamber of Commerce and Industry (AACCI). According to al-Kuwari, Qatar exports fertilizers, aluminum, and polymers to Australia, while Qatar's top imports from Australia include meat and aluminum oxide. The meeting touched on strengthening co-operation between both chambers and reviewing the investment climate and opportunities in Qatar and Australia. Al-Kuwari underscored the interest of Qatari investors in exploring investment opportunities in Australia and emphasized the importance of co-operation between Qatar Chamber and AACCI in organizing business meetings and seminars to explore investment opportunities and the establishment of mutual projects. On the other hand, Hage said the two countries enjoy "distinctive relations," adding that his visit aims to review prospects for co-operation between AACCI and Qatar Chamber, as well as enhance the communication between businessmen in both countries. Hage said: "There is room for furthering co-operation between the private sector from both sides in various fields, including agricultural technology, mining, food security, and tourism." He added that 10,000 Australians visited Qatar during the 2022 FIFA World Cup. (Gulf Times)
- New vehicle registrations up 21% in March** - The total number of registered new vehicles during March 2023 has reached 7,091 which is a monthly increase of 21.0% and an annual decrease of 18.8% according to the Planning and Statistics Authority. The Planning and Statistics

Authority released yesterday the 111th issue of (Qatar; Monthly Statistics) bulletin; a series of statistical newsletters released on a monthly basis. Among the most prominent changes in this issue is the increase in the general index at a monthly rate of 0.2% compared to February 2023, and at an annual rate of 4.0% (compared to March 2022). Garments and shoes registered the highest monthly change at a rate of 1.56% while the issued cash decreased at a monthly rate of 2.0% (compared to February 2023), in addition to a decrease in the general market index (point) by 3.4% (compared to February 2023). The demographic statistics revealed that the total population of Qatar has increased from 2.83mn at March 2022 to 3.01m at March 2023 at an annual rate of change of 6.3%, and it increased monthly by 0.8% (compared to February 2023). Regarding to Vital Statistics, 2139 live births have been registered during March 2023. Also, a decrease in the total Qatari live births by 5.1% comparing to last month. On the other hand, 233 deaths were recorded during the same period, an increase of 9.4% compared to February 2023. March witnessed a monthly increase of 18.4% and 36.8% of total marriage contracts and total divorce certificates respectively compared to the previous month. The total number of marriage contracts reached 367 marriage contracts, while the total number of divorce certificates reached 145 cases. As for the Social Security statements, reached QR77mn in March 2023, for 14323 beneficiaries, Recording a monthly increase of 0.2% for the value of social security and a monthly increase of 0.6% for the number of beneficiaries of Social Security. As for the Banking Sector, total Broad Money Supply (M2) recorded about QR705bn during March, an annual increase of 11.3% compared with March 2022. On the other hand, cash equivalents; including Commercial Bank Deposits, attained for QR967bn during March 2023. (Peninsula Qatar)

- HIA among top 10 busiest airports by seats in April** - The Hamad International Airport (HIA) has been ranked among the Top 10 Busiest International Airports by Seats, according to data from Official Airline Guide (OAG), a global travel data provider. The data, according to OAG, was calculated using international frequency only. HIA recorded 2,147,221 seats in April 2023, ranking 9th in the top 10 airports in April – a rise from 13th in the same month in 2019. The busiest international airports were concentrated in the Middle East and Europe, with two in the Middle East and 6 in Europe. The ranking also placed Dubai International at number one with 4,484,082mn seats, while London Heathrow was second with 3,835,054 seats in the same month. Amsterdam airport recorded just over 3mn seats, Paris Charles de Gaulle stood at 2,957,595, Istanbul airport at 2.9mn, and Singapore's Changi registered 2.86mn. Frankfurt International and Seoul Incheon logged 2.7 and 2.5mn, respectively, while Madrid's Adolfo Suarez reached 2mn to complete the top 10. The numbers mirror the airport's recent expansion projects, the first phase, which opened on November 10, 2022, increasing capacity to 58mn passengers per year. The final stage of HIA's expansion is expected to be completed in less than three years (approximately 2025) and will increase capacity to 70mn passengers annually. HIA recently announced that passenger numbers more than doubled year-on-year to reach 35,734,243 in 2022 — representing +101.9% of the 2021 number and 92.1% of the pre-pandemic 2019 total. In February, HIA was chosen as the 'Best Overall Airport in the World' at the 19th Annual Global Traveler Tested Reader Survey Awards, voted by readers and frequent business and luxury travelers. The airport was also awarded the 'Best Airport in the Middle East' for the sixth consecutive year. Besides, HIA was also ranked as the second-best airport in the world, along with titles for 'World's Best Airport Shopping' and 'Best Airport in the Middle East' for the ninth time in a row at the Skytrax World Airport Awards 2023. Qatar Airways Group Chief Executive, HE Akbar Al Baker, recently dis-closed that HIA aims to hit record numbers this year, building on post-pandemic recovery and the FIFA World Cup Qatar 2022. Al Baker told the press in February this year that the airport is nearly at pre-pandemic levels, adding he hopes "we will break a record on the number of passengers that will pass this year." (Peninsula Qatar)
- Cabinet okays two draft decisions of Commerce and Industry Minister** - The Cabinet then approved two draft decisions of the Minister of Commerce and Industry regrading: 1- Procedural rules and regulations for civil and commercial pleadings at the Civil and Commercial Court of Qatar

Financial Center. 2- The procedural regulations of the Regulatory Tribunal of Qatar Financial Center. The Cabinet also approved a draft memorandum of understanding on cooperation between the Ministry of Labor of the State of Qatar and the Ministry of Labor and Social Protection of the Population of Turkmenistan. It then approved a draft agreement between the Ministry of Education and Higher Education of the State of Qatar and the Ministry of Science and Higher Education of the Republic of Poland for cooperation in the field of higher education and science. The Cabinet reviewed the proposal of the Shura Council on promoting national values and identity in society and took the appropriate decision thereon. (Qatar Tribune)

- Cabinet approves draft National Youth Policy** - The Cabinet on Wednesday approved the draft Qatar National Youth Policy, which was prepared by the Ministry of Sports and Youth with the participation of a number of government and private agencies, and youth committees and centers. Qatar National Youth Policy is in compliance with the vision of the wise leadership of the State of Qatar aimed at building the Qatari individual and enhancing the participation of future generations in the economic, social and political fields; and frames the leaderships endeavor towards a promising future for youth. The policy also expresses the State's explicit commitment to youth issues, defining their needs and priorities. Its work program provides a basis for equitably distributing the necessary resources to meet these needs, according to a realistic approach of involving young people in decision-making processes in their countries through their active participation in the development and implementation of this policy. HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohamed bin Abdulrahman bin Jassim al-Thani chaired the Cabinet's regular meeting at its seat at the Amiri Diwan. Following the meeting, HE the Minister of State for Cabinet Affairs in a statement said the Cabinet considered the topics on its agenda. Quoting the statement, the Qatar News Agency said the Cabinet approved a draft law amending some provisions of Law No. (29) of 2006 on building control and referred it to the Shura Council. The Cabinet also approved a draft decision of the Minister of Municipality amending some provisions of the executive regulations of Law No. (29) of 2006 on building control. The Cabinet approved the draft Qatar National Youth Policy. The Cabinet approved two draft decisions of the Minister of Commerce and Industry regarding: 1- Procedural rules and regulations for civil and commercial pleadings at the Civil and Commercial Court of Qatar Financial Center. 2- The procedural regulations of the Regulatory Tribunal of Qatar Financial Center. The Cabinet approved the following: 1- Draft memorandum of understanding on cooperation between the Ministry of Labor of Qatar and the Ministry of Labor and Social Protection of the Population of Turkmenistan. 2- Draft agreement between the Ministry of Education and Higher Education of Qatar and the Ministry of Science and Higher Education of the Republic of Poland for cooperation in the field of higher education and science. The Cabinet reviewed the proposal of the Shura Council on promoting national values and identity in the society, and took the appropriate decision thereon. (Gulf Times)
- Real Estate Regulatory Authority to implement new strategies for real estate development** - The Real Estate Regulatory Authority, which will become functional within two months, will implement a slew of new strategies to ensure the development of the real estate sector and the transparency of dealings. Speaking Qatar TV on Tuesday, Ahmed al-Emadi, director of the Legal Affairs Department at the Ministry of Municipality, said the authority will be the umbrella body combining the new strategies and policies meant for real estate development. His Highness the Amir Sheikh Tamim bin Hamad al-Thani issued had in April issued Amiri Decision No. 28 of 2023 establishing the public authority for regulating the real estate sector. Its formation comes within the framework of implementing the real estate sector's development strategy, and the authority will work within Qatar's general policy to organize and stimulate the real estate sector while contributing to the sector's development. Al-Emadi said there are seven axes concerned with implementing the authority's policies and said these include governance of the real estate sector through the harmonization of strategies and policies among the authorities concerned. "The authority will be the umbrella that combines these strategies, and a real estate platform that seeks to provide data with transparency and clarity will be established,"

he explained, adding that the platform will be launched early in October over three phases. The first phase will include data and information that will be provided to those concerned. The data will include occupancy volumes and deals in different regions, as well as information of interest to individuals and investors in general. The second phase will include electronic linking between government agencies while in the third phase, real estate services will be provided and fully activated. This phase will take place within a year or two from the launch of the platform. The authority will issue licenses, supervise and monitor the effectiveness of various activities while encouraging investment in the real estate sector through incentive policies and revitalizing procedures. Also, it will monitor financing while dealing with effectiveness and protecting real estate transactions by controlling and governing procedures. Further, the authority will resolve disputes in a speedy manner and ensure justice. The legal treatment and filling of gaps through the continuous updating of laws and their amendment or cancellation will also be carried out by the authority. Regarding the timeline set for the new authority to go functional, al-Emadi explained that Amiri Decision No. 28 of 2023 stipulated that the provisions of the law should be implemented from the date of its issuance and be published in the official gazette. Al-Emadi said the real estate sector in the country makes up 6.5% of the total economy while the volume of investments in the real estate sector exceeded QR86bn in 2022 with an increase of 2.6% compared to 2021. He explained that the efforts of the Ministry of Municipality to develop this sector have been continuing since the establishment of the ministry, starting in the 80s when the Building Regulation Law and the State Property Management Law were issued. "These efforts continue to this day. After the approval of the comprehensive urban plan, a structure was developed for the sector in co-ordination with the private sector. The most prominent step for developing the real estate sector was the recommendation to establish the Real Estate Regulatory Authority," he said. Al-Emadi explained that one of the most important functions of the authority is the establishment of the Real Estate Development Licensing Committee and the introduction of Article 7 in the new law that stipulates the obligations of the developer. It stipulates the delivery of units on time and according to the contract between the owner and the developer and defines the supervision process according to licenses and technical specifications. The law also mandates not to implement more than three projects at the same time to ensure smooth workflow and timely delivery of projects and to provide a consultant and legal office for the project. The authority will also have a supervisory role that includes monitoring the fees imposed by real estate companies on clients. Regarding the most prominent upcoming projects, al-Emadi said there are three main legal steps including the Urban Planning Bill, the Owners Union Bill to bridge the current gap and the Public and Private State Property Bill. "Work is underway on a new Building Bill. With the presence of the new authority, a comprehensive legislative review process will be conducted for legislation that is not within the competence of the Ministry of Municipality," he said, explaining that the authority will provide a single window that provides a set of services and information in a clear and transparent manner. Al-Emadi said that there will be new controls as they have become necessary to spend money on the project to ensure the proper functioning of the project and the delivery of real estate units on time. "These financial payments shall not be disbursed after the approval of the authority is granted. The penalties include a fine or imprisonment if the developer doesn't use the funds for the purpose of the project," he said. He pointed out that Their Excellencies the Minister of Municipality and Minister of Justice will issue the executive decisions of the law. (Gulf Times)

International

- Fed raises rates, opens door to pause in tightening cycle** - The Federal Reserve moved its management of the post-pandemic economic recovery into a new phase on Wednesday with what may be the last in a historic series of interest rate hikes and heightened attention to credit and other economic risks. The US central bank raised its benchmark overnight interest rate by a quarter of a percentage point to the 5.00%-5.25% range, as expected by financial markets, but in doing so dropped from its policy statement language saying that it "anticipates" further rate increases would be needed. The change doesn't foreclose the central bank's policy-

setting committee from hiking rates again when it meets in June, but Fed Chair Jerome Powell said it was now an open question whether further increases will be warranted in an economy still facing high inflation, but also showing signs of a slowdown and with risks of a tough credit crackdown by banks on the horizon. "We're closer, or maybe even there," Powell said of the end-point of rate increases that have boosted the Fed's policy rate by a full 5 percentage points in the 10 meetings since March 2022, a torrid pace for the central bank and one that may now warrant allowing some time for the impact to be felt in full. Using language reminiscent of when it halted its tightening cycle in 2006, the Fed said that "in determining the extent to which additional policy firming may be appropriate," officials would take into account how the impact of monetary policy was accumulating in the economy. Top of mind: inflation and the impact of a credit tightening Fed officials feel is still evolving in the wake of both higher interest rates and a financial sector rattled by the recent failure of three US banks. At a press conference following the release of the statement, Powell said inflation remains the chief concern, and that it is therefore too soon to say with certainty that the rate-hike cycle is over. "We are prepared to do more" he said, with policy decisions from June onward to be made on a "meeting-by-meeting" basis. He also pushed back on market expectations that the policy-setting Federal Open Market Committee would cut rates this year, saying such a move was unlikely. "We on the committee have a view that inflation is going to come down not so quickly, it will take some time," he told reporters, and "in that world, if that forecast is broadly right, it would not be appropriate to cut rates" this year. (Reuters)

- White House report: Debt limit default could cost 8.3mn US jobs** - A protracted default on US payment obligations could result in the loss of 8.3mn jobs and a 6.1% reduction in economic output, according to an analysis by the White House Council of Economic Advisers released on Wednesday. Such an unprecedented default "would likely lead to severe damage to the economy, with job growth swinging from its current pace of robust gains to losses numbering in the millions," the council said in the report. Even a more modest, "short" default scenario that is quickly resolved could lead to a loss of 500,000 jobs and a 0.6% reduction in real GDP, the council said. (Reuters)
- US services sector still growing; inflation remains sticky** - The US services sector maintained a steady pace of growth in April as new orders increased amid a surge in exports, but businesses continued to face higher prices for inputs, indicating that inflation could remain elevated. Despite darkening clouds gathering over the economy as the lagged effects of higher interest rates start to have an impact, services businesses in the Institute for Supply Management (ISM) survey on Wednesday were fairly upbeat. That bolsters economists' expectations that any recession this year will likely be mild and short. "The majority of respondents are mostly positive about business conditions," said Anthony Nieves, Chair of the ISM Services Business Survey Committee. "However, some respondents are wary of potential headwinds associated with inflation and an economic slowdown." The ISM's non-manufacturing PMI edged up to a reading of 51.9 last month from 51.2 in March. A reading above 50 indicates growth in the services industry, which accounts for more than two-thirds of the economy. Economists polled by Reuters had forecast the non-manufacturing PMI ticking up to 51.8. (Reuters)
- PacWest weighs its options, sending bank shares in a tailspin** - PacWest Bancorp is exploring strategic options including a sale or capital raising, a source familiar with the matter said, sending the shares of the bank and several other US regional lenders tumbling in after-market trading. Later on Wednesday, Western Alliance Bancorp sought to assure markets, saying it had not experienced any unusual deposit flows and had adequate liquidity. The Phoenix-based regional lender said it was "reaffirming its financial strength as well as its deposit growth guidance in response to recent industry events." A PacWest spokesperson declined to comment. The fall in shares, including a 52% plunge at PacWest and 23% decline in Western Alliance, underscores how investors remain unconvinced about the health of regional banks despite regulators' efforts to call an end to the banking crisis that started with the collapse of Silicon Valley Bank and Signature Bank in March. The sector jitters come after a period of relative calm, and could tighten credit availability across America and hurt

growth. PacWest stock has lost almost 90% of its value since the regional banking crisis started on March 8. (Reuters)

- ECB to raise interest rates for a seventh time in inflation fight** - The European Central Bank will raise interest rates for the seventh meeting in a row on Thursday as its long fight against stubborn inflation continues, with only the size of the move still open to debate. The central bank for the 20-country euro zone has already lifted rates by a record 350 basis points since July in the hope of stopping runaway price growth. But getting inflation back to its 2% target is still years away, leaving policymakers with no choice but to tighten policy again this month and beyond. A 25-basis point move, a slowdown after three straight 50 basis point hikes, appears the most likely outcome, although the bigger increase is still a possibility at what is almost certainly not the end of a historic tightening cycle. The clincher could be a compromise among policymakers on what signals to send about future increases. Conservative "hawks", who hold a comfortable majority in the Governing Council, are leaning towards a bigger increase. But they have signaled they could compromise on a smaller move as long as the ECB indicates that May is not the end of its hikes, even if some peers - notably the US Federal Reserve - may be reaching their own interest rate peaks. (Reuters)
- Germany's DIHK slashes forecast for 2023 real exports growth to 1%** - The German Chamber of Commerce and Industry (DIHK) on Wednesday slashed its forecast for real growth of German exports in 2023 to 1% from a previously predicted 2.5%. The lower growth forecast was based on a survey of 5,100 German companies abroad, the DIHK said. German companies with overseas operations are more positive about the future than they were in the fall of 2022, but their outlook remains subdued, the DIHK said. (Reuters)
- Caixin PMI: China's factory activity skids in April on weak demand** - China's factory activity unexpectedly dipped in April, a private sector survey showed on Thursday, due to softer domestic demand and suggesting the manufacturing sector is losing momentum amid a bumpy post-COVID economic recovery. The Caixin/S&P Global manufacturing purchasing managers' index (PMI) fell to 49.5 in April from 50.0 the previous month prior. The reading missed expectations of 50.3 in a Reuters poll and marked the first contraction since January when the "exit wave" from zero-COVID policies hit production lines. The 50-point index mark separates growth from contraction on a monthly basis. The reading echoes a similarly disappointing official PMI released on Sunday and reflects the uneven nature of China's economic recovery, with services consumption, a key growth driver in the first quarter, outperforming manufacturing. Along with a subdued property market and a deep slump in industrial profits, analysts say the economy faces continued headwinds. (Reuters)

Regional

- Gulf central banks raise key interest rates tracking the US Fed** - Central banks in the GCC raised interest rates on Wednesday night in lockstep with the US Federal Reserve, which raised benchmark overnight interest rate by one quarter of a percentage point, taking the federal funds rate to a target range between 5% and 5.25%. The Central Bank of UAE raised its base rate on overnight deposits by 25 basis points (bps) to 5.15% effective from Thursday, the state news agency said. Most central banks in the GCC usually track the Fed's policy rate moves as their currencies are pegged to the US dollar. While the US monetary authority seeks to tackle stubborn inflation even as the economy seems to head towards recession, the situation is different in the GCC. The region which saw inflation averaging 3.6% in 2022, according to IMF estimates, is expected to see inflation soften further to 2.7% on average this year because of the previous rate hikes. The Saudi Central Bank, known as SAMA, raised its repo and reverse repo rates by 25 bps to 5.75% and 5.25%, respectively. Bahrain's central bank also lifted its key interest rates by 25 bps. Its one-week deposit facility rate was raised from 5.75% to 6% and the overnight deposit rate to 5.75%. The four-week deposit rate was raised to 6.75%, a statement from the bank said. The central bank of Qatar also increased the lending and deposit rates by 25bps to 6% and 5.50%. The monetary authority also hiked the repo rate by 25bps to 5.70%. (Zawya)

- IMF regional economic outlook projects 3.1% GDP growth in MENA -** Economic growth in the Middle East, North Africa and Central Asia regions will slow in 2023, underlining the need to accelerate structural reforms, the International Monetary Fund (IMF) said on Wednesday. Real GDP growth in the Middle East and Central Asia is forecast to fall to 2.9% in 2023, from 5.3% last year, before improving to 3.5% in 2024, the IMF said in its Regional Economic Outlook report. Growth in the Middle East and North Africa region will slow to 3.1% in 2023, from 5.3% a year ago, and to 4.2% in the Caucasus and Central Asian states from 4.8% last year. "Uncertainties are high and there are a number of risks that are impacting the outlook for the region," IMF regional director Jihad Azour told Reuters. "Some risks are global, some are related to the risk of fragmentation, but some of it is due to the fact that a certain number of countries have a high level of debt," he said. The report said that tight monetary and fiscal policies across the region and tight financial conditions "call for accelerating structural reforms to bolster potential growth and enhance resilience." Growth in Egypt is forecast to slow to 3.7% in 2023 from 6.6% in 2022 amid economic woes that led it to seek a \$3bn, 46-month financial support package from the IMF. The IMF forecast is more conservative than the 4% projected in a recent Reuters poll. "It is very important for a program that is set to be implemented over four years to anchor confidence by accelerating reforms, and also to maintain the discipline on the macroeconomic front, to make sure the attractiveness of the Egyptian economy for investors and the recovery of growth is taking shape," Azour said. (Zawya)
- Improved Saudi non-oil business conditions in April over strong demand -** The overall business of non-oil private-sector companies in Saudi Arabia improved in April due to stronger domestic demand triggered by new orders, which have increased at their fastest rate since September 2014. At 59.6 in April, the headline seasonally adjusted Riyadh Bank Saudi Arabia Purchasing Managers' Index was up from 58.7 in March. Last month, the total employment numbers also rose for the thirteenth month in a row. "We have witnessed rising tourism numbers and higher consumer spending, alongside new business opportunities related to major infrastructure projects. Moreover, long-term business expansion plans have made the rate of job creation slightly stronger than seen on average in the first quarter of 2023," Naif Al-Ghath, Chief Economist at Riyadh Bank, said. However, the strong domestic demand contrasted with a setback for export sales in April. There was a reduction in new orders from abroad for the first time since February 2022 due to intense competition and less favorable economic conditions in overseas markets. There was a solid increase in purchase prices and staff wages last month. Overall business expenses were low. Where input costs increased, this mostly reflected higher raw material prices and greater salary payments to assist with staff retention, the report said. "On the prices front, we have observed growing cost pressures as both input costs and staff wages have been rising again. The recent weakness in the U.S. dollar has resulted in a costlier import of raw materials, while efforts to boost staff retention and business performance resulted in another upturn in average wages. "Consequently, businesses needed to pass on higher overheads to clients while squeezing margins due to competitive market conditions during this time of the year," Al Ghaith, said. According to the Riyadh Bank PMI survey, businesses in the kingdom remained upbeat about their growth prospects for the year ahead. The degree of optimism slipped to a four-month low but was still well above the average seen in 2022, the report said. (Zawya)
- Saudi: Mudad launches new update on calculating wage protection compliance rates -** The Mudad platform has launched a new update on calculating the percentage of the private sector firms' compliance with wage protection. The platform has begun to provide a number of facilities to the establishments, and these included exemption of some workers from their calculation in the wages compliance ratio. These workers included displaced tribes, workers under probation period, workers deputed to outside Saudi Arabia, and workers who have not been present for a full month. The platform indicated that all workers will be counted except the exempted workers and explained that the compliance equation included the following: Complied workers is divided by the workers covered and then multiplied by 100. It is noteworthy that the initiative for the instant calculation of the percentage of Saudization in the Updated

Nitaqat has begun on Monday. The localization for all entities with the unified number will be calculated immediately in Nitaqat on the basis of a week. Immediate calculation of the percentage of the compliance ranges will be required by two conditions. Firstly, the wage protection program for a period of six months, and secondly the firm which is included in the green range for a period of 13 continuous weeks. It is noteworthy that Mudad is a digital system that provides a Payroll System and a Compliance System for the small and medium enterprises from one to 1000 employees. The Payroll System is a high-level digital system to regulate the payment of wages that contain instantaneous and accurate information on the state of wages, facilitate wage calculation and raise the level of its protection while the Compliant System is a governmental system for wage protection and contract authentication, which helps to preserve the rights of the contracting parties to achieve a safe and attractive work environment. (Zawya)

- IMF official: Saudi economy edging closer to reducing dependence on oil -** Government-led reforms and the growth of private investment in new sectors will help support non-oil economic growth in Saudi Arabia amid an expected sharp slowdown in overall growth this year, a senior IMF official said. The Saudi economy grew 8.7% last year, as high oil prices boosted revenue and led to the kingdom's first budget surplus in almost 10 years. The IMF projects that Saudi GDP growth will more than halve, to 3.1%, this year, in line with the forecast for Middle East oil exporters. The forecast, however, is higher than the 2.6% growth rate that the IMF projected in January. Several OPEC+ member states, led by Saudi Arabia, the world's top crude exporter, recently announced surprise cuts to oil production from May, initially driving up global prices, although global worries and an uncertain demand outlook are weighing on prices. "This year, with the implementation of the new OPEC+ quotas, we expect the oil sector to slow down," Jihad Azour, director for the Middle East and Central Asia at the IMF, told Reuters, adding that the impact on the kingdom's budget depended on prices. "The drop in production will affect growth because output will decline, but revenues could grow and this could have a positive impact on both external accounts, the reserves, and the budget deficit," he said. "Clearly, the strategy over the last five to six years has helped the Saudi economy, and also the public finances, to be less dependent on the cycle of oil." Saudi Arabia has embarked on an ambitious economic transformation plan known as Vision 2030, investing billions to diversify into sectors such as tourism, launch massive infrastructure projects, and develop the financial and private sectors. "The size of the non-oil economy is growing and it's mainly driven by the private sector," Azour said. (Reuters)
- UAE's Aldar Properties to hold off further Egypt investments for now -** Aldar Properties (ALDAR.AD) will hold off any further investments in Egypt until conditions there stabilize, a senior executive said, as the Abu Dhabi real estate developer reported a 22% jump in first quarter profit on Wednesday. Aldar, along with Abu Dhabi fund ADQ, acquired about 85.5% of The Sixth of October for Development and Investment (SODIC) (OCDI.CA) shares in 2021 for 6.1bn Egyptian pounds (\$198mn), which at the time was worth about \$387mn. The investment in SODIC was to serve as a platform to expand the company's real estate portfolio in Egypt. On Tuesday, SODIC reported a 17% decline in net profit in the first quarter from the same period in 2022 and said it had cancelled 21% of gross contracted sales in the quarter. "We are taking a very cautious approach to launching projects," Faisal Falaknaz, Aldar's acting chief finance and sustainability officer, said in a media call. "We are not putting any more money into the business until things stabilize further," he said, adding the company remained positive on Egypt in the long term. Aldar issued a bourse statement later on Wednesday to reaffirm its commitment to being a long-term investor in Egypt. Companies from the Gulf have been eyeing expansion opportunities in Egypt which offers a big market for their products and services. Last April, ADQ bought stakes worth around \$1.85bn in Egyptian firms. However, persistent economic and financial pressures are leading some investors to pause their Egypt plans. Aldar, whose projects and assets are primarily Abu Dhabi-based is also seeking to expand in Saudi Arabia, Falaknaz said, considering potential opportunities in Riyadh and Jeddah and across all asset classes. He said the company would only tap debt markets opportunistically, and was in a comfortable liquidity position, with 6.1bn dirhams in free cash and 4.4bn

dirhams available in undrawn facilities. Aldar reported net profit of 836mn dirhams (\$228mn) in the first quarter, up 22% year on year, while revenue rose 14% to 3.1bn dirhams. Increased demand from overseas and resident expatriate buyers resulted in record quarterly development sales of 4.5bn dirhams. (Reuters)

- **Dubai Chambers launches advisory committee to ensure sustainable growth of family businesses** - Dubai Chambers has launched a Family Business Advisory Committee to oversee the work of the Dubai Centre for Family Businesses, which operates under the umbrella of Dubai Chambers. The Committee comprises prominent Dubai family-owned business leaders. The members list includes Dr. Raja Al Gurg, Saeed Saif Al Ghurair, Mohammed Abdulghaffar Hussain, Yahya Saeed Lootah, and Osama Seddiqi, while Osama Seddiqi has been named Chairman of the Family Business Advisory Committee. The announcement of the Family Business Advisory Committee was made during a recent meeting of the Committee members with Abdul Aziz Al Ghurair, Chairman of Dubai Chambers, to discuss how they can consolidate efforts to support Dubai's leadership vision for boosting family businesses and maximizing their economic contribution. The Committee's extensive remit will include administration of the Dubai Centre for Family Businesses; overseeing the Centre's plans, initiatives, and programs; and ensuring the Centre can cope with the requirements of Dubai's family-owned businesses. This will support family businesses, ensure their continuity, and sustained growth, and will boost their capabilities and operational resilience. Al Ghurair highlighted the significant role of the Advisory Committee in boosting family businesses in Dubai and overseeing the implementation of initiatives and programs that can strengthen their role in shaping the future of economy in the emirate. He added that one of the main responsibilities of the Advisory Committee is to align plans of the Dubai Centre for Family Businesses with the needs of family-owned businesses in addition to finding solutions to the challenges they face and ensuring successful transition between generations while applying the highest governance standards that promote family business competitiveness. He said, "Our main focus in the coming period is to support the interests of our family businesses to ensure their sustainability and continuity. A key focus will be the development of a family-business ecosystem in line with Dubai Economic Agenda(D33) to enhance family businesses' role in shaping the future. The Family Business Advisory Committee, and the wealth of experience its members bring, is a step forward in the right direction to create a favorable environment for the growth of family businesses in Dubai." His Highness Sheikh Mohammed Bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai recently issued a decree establishing the Dubai Centre of Family Businesses to foster the sustainability and growth of family businesses in the emirate. The decree outlines the Centre's responsibilities and authority, which include providing technical and administrative support to family businesses, ensuring their sustainability, smooth generational transition, and preparing a comprehensive strategy to develop and empower Dubai's family businesses and introduce innovative business models, as well as making policy recommendations to encourage the long-term viability and growth of family businesses, including incentives. (Zawya)
- **UAE: 12th Annual Investment Meeting to take place in Abu Dhabi** - Under the patronage of His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of the Abu Dhabi Executive Council, the 12th Annual Investment Meeting (AIM Global 2023) will commence on 8 May 2023. With the support of strategic partners the Ministry of Industry and Advanced Technology and the Abu Dhabi Department of Economic Development, and held at the Abu Dhabi National Exhibition Centre under the theme 'The Investment Paradigm Shift: Future Investment Opportunities To Foster Sustainable Economic Growth, Diversity and Prosperity,' AIM Global 2023 will address the latest challenges and opportunities in investment to achieve inclusive and sustainable global economic growth. Ahmed Jasim Al Zaabi, Chairman of Abu Dhabi Department of Economic Development, affirmed that the honor of having this year's edition of the Annual Investment Meeting sponsored by His Highness reflects the esteemed leadership's vision and recognition of the importance of the conference as well as other economic events and their positive impact on the accelerated development in Abu

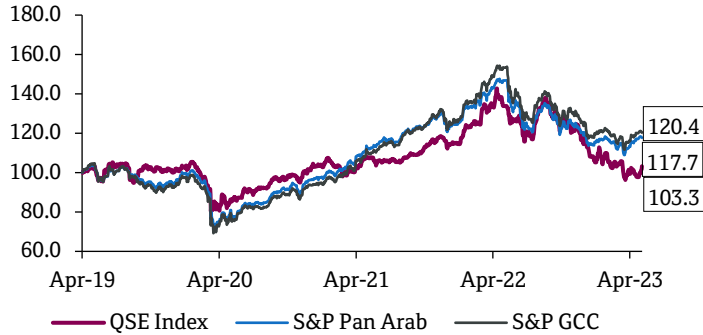
Dhabi in particular and the United Arab Emirates as a whole. Al Zaabi said that the patronage of His Highness demonstrates the leadership's commitment to moving forward from the negative consequences of the pandemic, which cast a shadow on various economies worldwide. Additionally, he emphasized that this patronage would significantly increase the event's momentum, given the notable and extensive participation of international ministers, government officials, and top executives from global companies. Moreover, this patronage would also help expand the participant base of the conference. AIM Global 2023 will shed light on the global investment scene and the need to formulate mechanisms and strategies that promote sustainable and green investment choices. It will focus on the vital sectors, facilitate the flow of capital and foreign direct investment, explore possibilities to utilize technology to realize sustainable development goals, and boost economic growth within the framework of sound policies. This economic event, which is considered one of the largest annual investment gatherings, brings together high-level government leaders, decision makers, businesspeople, regional and international investors, major global companies, project owners, smart city solution and technology service providers, as well as a number of startups, small and medium-sized project finance institutions, top academics, and visitors from both the public and private sectors. More than 12,000 participants from around 170 countries around the world are expected to join this year's Annual Investment Meeting, which will feature more than 100 dialogue forums and more than 600 speakers, who will lead engaging talks and thought-provoking panel discussions, in addition to the workshops and lectures to be presented and supervised by a group of pioneers and experts in finance and business and academic experts in the field of economics. AIM Global 2023 has engaged in several technologically driven initiatives as part of its commitment to build the global economy roadmap and bolster the five key pillars, which include foreign direct investment, small and medium enterprises, future cities, startups, and foreign portfolio investments. Its key focus sectors are tourism and hospitality, agriculture, energy, technology, infrastructure, manufacturing, transportation and logistics, finance, healthcare, and education. (Zawya)

- **UAE increases ranking in UN's Frontier Technologies Readiness Index** - The UAE has climbed five places in the annual United Nations' Technology and Innovation Report, which ranks countries according to their readiness to use, adopt and adapt a range of frontier advanced technologies with a focus on green innovation. The UAE was ranked 37th in the 2023 edition, titled 'Opening green windows: Technological opportunities for a low-carbon world'. The report examines a range of indicators including R&D and industry activities, ICT deployment, skills, and access to finance. The UAE was the highest-ranking Arab country and was ranked in the 'high' score group, having previously been ranked in the 'upper middle' score group in 2021. The UAE's rapid rise in the rankings over the last few years reflects the country's efforts to expand its industrial and technological capabilities in line with its sustainability agenda. These efforts have been driven by the Ministry of Industry and Advanced Technology (MoIAT), whose initiatives have paved the way for innovation, technological development and pioneering the green industries of the future. National campaigns such as the Technology Transformation Program, Industrial Technology Transformation Index, and Operation 300bn have helped the country to transform into a global hub for innovation and technology as well as industry. MoIAT is actively encouraging technology and industrial companies from around the world to use the UAE as a base to produce new technologies that can help to drive sustainable industrial development, tackle climate change and accelerate decarbonization. This approach is underpinned by the country's Net Zero strategic initiative. The country's commitment to innovating in the field of climate action is among the reasons the UAE was selected to host COP28 in 2023. The UN report examines 17 'frontier technologies', including artificial intelligence (AI), green hydrogen and biofuels, highlighting their potential economic benefits and assessing each country's ability to use, adopt, and adapt these innovations. These technologies have experienced tremendous growth in the last two decades: in 2020 the total market value was \$1.5tn and by 2030 could reach \$9.5tn, representing a significant opportunity for investors. Around half of the latter is for the Internet of things (IoT) which embraces a vast range of devices across multiple sectors. (Zawya)

- **UAE's non-oil business sector marks robust growth in April as demand improves, prices dip** - Business activity in the UAE's non-oil private sector accelerated sharply in April as customer demand picked up on the back of softening prices, according to a business survey. The seasonally adjusted S&P Global UAE Purchasing Managers' Index (PMI) rose further from 55.9 in March to 56.6 in April, only just shy of its post-pandemic peak of 56.7 recorded in August last year. The uplift was mainly driven by a faster rise in new business inflows, the report said. "The UAE PMI rose for the third month running in April to signal an even stronger rate of expansion across the non-oil economy, driven by rapidly increasing new orders and retreating inflationary pressures. The relatively mild uptick in business expenses encouraged a number of companies to offer price promotions, which helped to drive an upturn in sales that was the sharpest recorded since late-2021," said David Owen, Senior Economist at S&P Global Market Intelligence. The New Orders Index rose to its highest level since November 2021 in April, as improving market conditions and rising client demand underpinned a strong sale, which, however, was limited to the domestic market. A number of the companies surveyed indicated that the rising new order volumes were supported by increased price promotions in April. The firms also made efforts to build capacity levels, resulting in another marked expansion of input stocks. Employment numbers also grew. "Despite easing from March's near seven-year record, the rise in employment was also elevated and above the long-run trend, as firms commented on efforts to combat high workloads and minimize capacity pressures," the report said. The firm's outlook for the future also improved as they expected demand to continue to rise and was the highest for seven months in April. (Zawya)
- **UAE jobs: Over 10,000 vacancies coming up as new hotels set to open in RAK** - More than 10,000 new jobs will be created in Ras Al Khaimah's hospitality sector in the coming few years as a number of new hotels, including renowned hospitality brand Wynn Resorts, will open their doors. "In total, Ras al Khaimah has 8,000 keys and we are looking at 450 additional rooms this year and over 1,000 next year. We are looking to double the number of rooms we have over the next five years," said Raki Phillips, Chief Executive Officer, Ras Al Khaimah Tourism Development Authority. In 2023, the emirate saw the opening of Intercontinental, Hampton and Movenpick opening their doors. This year, the emirate will have the Anantara Hotel opening in Mina Al Arab as well as the Sofitel Hotel opening in Al Hamra. In addition, several big players have announced investments in RAK including Aldar, Abu Dhabi National Hotels and Emaar which will have a huge impact on the emirate's hospitality market. The US-based Wynn Resorts will also open a \$3.9-bn 1,000-plus room hotel in RAK in the coming few years which will also include a gaming area and other features. In order to operate new properties, Phillips expects more than 10,000 new employees will be recruited by the hotels by 2030, if not sooner. (Zawya)
- **Naseej achieves key milestone with 90% Bahrainisation** - Naseej, one of the leading real estate development companies in Bahrain, has announced a Bahrainisation rate of approximately 90% in 2023, achieving an increase of 11% in three years. Backed by a highly qualified and professional workforce, Naseej continues to play a leading role in the real estate and development sector, said a statement from the company. Since its inception in 2010, Naseej's human capital consisting of Bahraini competencies constitute the majority of the company's executive and management positions with a continuous effort to recruit and develop Bahraini nationals within the organizational structure. CEO Amin Al Arrayed said: "The strategic vision of Naseej aims to develop its human capital and invest in its treasured Bahraini competencies. We are also proud of the great reputation earned by Bahrain due to its business-friendly environment, which is a result of the qualified and skilled Bahraini workforce." "The kingdom has succeeded in building a solid foundation for the prosperity of the business community as well as attracting local and foreign direct investment. On this occasion, we stress the importance of human capital as the most valuable asset in all institutions," he stated. Al Arrayed said: "Naseej's strategy is primarily based on developing its human capital, which is integral to the company's prosperity and the growth of the national economy. The company is always keen to employ national competencies, train them, and invest in Bahraini youth who have proven their sincerity and dedication in various

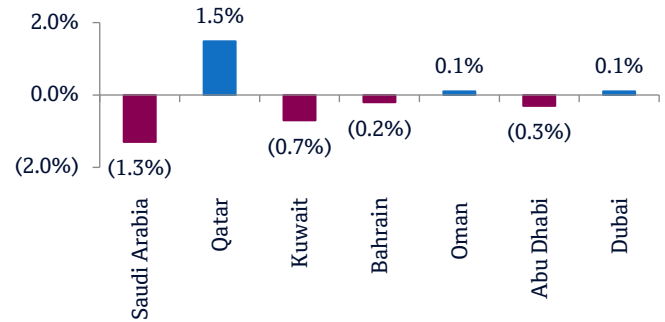
fields of work." "As the kingdom celebrates Bahrain Youth Day on March 25 each year, we are proud of the presence of capable youth in all company departments who aspire to lead change for the better and adopt the best innovative practices to improve the company's financial and operational performance," he noted. Amer Mohammed Janahi, the head of human resources and administration affairs at Naseej, said: "Naseej is proud to be one of the leading Bahraini companies in terms of Bahrainisation, providing superior job opportunities for qualified Bahraini talent, which has currently reached 90%." After recording a Bahrainisation rate of 81% in 2020, the company aspired to record a growth of 4% to reach 85% Bahrainisation within three years. "However, the company exceeded this goal by recording 90% Bahrainisation this year, which comes in line with the company's institutional human resources strategy to localize the jobs available in the company," he noted. Janahi said Naseej was always on the lookout for Bahraini talents with good experience and high qualifications. "The administration also supports the training and qualification of all staff and work teams, in addition to supporting employees wishing to obtain professional qualifications by covering the full expense," he stated. Janahi said: "As part of its corporate strategy, Naseej believes in the importance of producing a promising generation that contributes to the advancement of the real estate development sector." "In co-operation with University of Bahrain and other universities, the company is keen to provide opportunities for graduates and students to benefit from a training period in various company departments, including financial affairs, project management, investments, construction, marketing, sales, and interior design, enabling them to acquire the necessary skills to enter the labor market with high professionalism," he stated. "Naseej provides an ideal working environment for Bahraini competencies in the real estate development sector, which inspires their loyalty towards serving the company's goals for many years. Numerous employees still work for the company since its establishment in 2010," he added. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,038.97	1.1	2.5	11.8
Silver/Ounce	25.58	0.8	2.1	6.8
Crude Oil (Brent)/Barrel (FM Future)	72.33	(4.0)	(9.1)	(15.8)
Crude Oil (WTI)/Barrel (FM Future)	68.60	(4.3)	(10.7)	(14.5)
Natural Gas (Henry Hub)/MMBtu	2.01	(5.2)	(11.5)	(42.9)
LPG Propane (Arab Gulf)/Ton	64.80	(3.4)	(15.6)	(8.4)
LPG Butane (Arab Gulf)/Ton	68.80	(5.0)	(17.4)	(32.2)
Euro	1.11	0.6	0.4	3.3
Yen	134.71	(1.3)	(1.2)	2.7
GBP	1.26	0.8	(0.0)	4.0
CHF	1.13	1.0	1.2	4.6
AUD	0.67	0.1	0.8	(2.1)
USD Index	101.34	(0.6)	(0.3)	(2.1)
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.9	(0.1)	5.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,796.31	(0.2)	(1.4)	7.4
DJ Industrial	33,414.24	(0.8)	(2.0)	0.8
S&P 500	4,090.75	(0.7)	(1.9)	6.5
NASDAQ 100	12,025.33	(0.5)	(1.6)	14.9
STOXX 600	462.51	0.7	(0.7)	12.3
DAX	15,815.06	1.0	(0.5)	17.1
FTSE 100	7,788.37	0.8	(1.2)	8.4
CAC 40	7,403.83	0.7	(1.0)	18.0
Nikkei	29,157.95	0.0	0.8	7.3
MSCI EM	969.62	(0.4)	(0.8)	1.4
SHANGHAI SE Composite*	3,323.28	1.3	0.0	7.4
HANG SENG	19,699.16	(1.2)	(1.0)	(1.0)
BSE SENSEX	61,193.30	(0.2)	0.2	1.8
Bovespa	101,797.09	0.6	(2.7)	(2.2)
RTS*	1,008.49	(1.1)	(2.4)	3.9

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

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