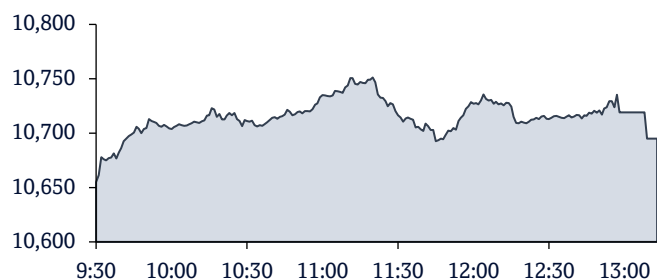


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.7% to close at 10,695.0. Gains were led by the Telecoms and Real Estate indices, gaining 2.6% and 2.3%, respectively. Top gainers were Mannai Corporation and Lasha Bank, rising 8.3% and 7.3%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 5.0%, while Zad Holding Company was down 2.9%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 10,448.0. Gains were led by the Consumer Services and Insurance indices, rising 2.3% and 1.2%, respectively. Thimar and Atheeb Telecom rose 10.0% each.

Dubai: The DFM Index gained 1.1% to close at 3,456.9. The Real Estate index rose 4.9%, while the Industrials index gained 1.7%. Emaar Development rose 14.9% while Salik Company was up 4.7%.

Abu Dhabi: The ADX General Index gained 0.9% to close at 9,996.7. The Industrial index rose 2.3%, while the Energy index gained 1.3%. Aram Group rose 8.9%, while Invictus was up 4.4%.

Kuwait: The Kuwait All Share Index declined 0.1% to close at 7,311.0. The Real Estate index declined 1.2%, while the Telecommunications index fell 0.9%. First Investment Company declined 23.0%, while Kuwait & Middle East Financial Investment Co. was down 7.9%.

Oman: The MSM 30 Index fell 0.4% to close at 4833.2. Losses were led by the Services and Financial indices, falling 0.5% and 0.3%, respectively. Voltamp Energy declined 8.4%, while National Bank of Oman was down 3.6%.

Bahrain: The BHB Index gained 0.1% to close at 1,912.0. The Communication Services index gained 0.6%, while the financial index gained marginally. Bahrain Kuwait Insurance Company rose 6.3, while Bahrain Telecommunications Company was up 0.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	6.216	8.3	1,655.2	(18.1)
Lasha Bank	0.940	7.3	8,222.6	(17.9)
Mazaya Qatar Real Estate Dev.	0.600	5.6	19,651.5	(13.8)
Salam International Inv. Ltd.	0.549	5.4	7,136.4	(10.6)
Mesaieed Petrochemical Holding	2.210	3.8	5,981.5	3.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.600	5.6	19,651.5	(13.8)
Estithmar Holding	1.904	(1.0)	11,158.5	5.8
National Leasing	0.700	2.9	10,328.7	(0.6)
Qatar Aluminium Manufacturing Co.	1.779	1.1	10,256.5	17.0
Qatari German Co for Med. Devices	1.046	0.2	8,625.8	(16.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,695.04	0.7	0.7	1.2	0.1	112.66	168,931.6	12.1	1.4	4.4
Dubai	3,456.18	1.1	0.6	0.5	3.6	98.44	162,751.4	9.3	1.2	3.5
Abu Dhabi	9,996.73	0.9	1.3	1.5	(2.1)	2,884.51	668,523.3	23.4	3.4	2.0
Saudi Arabia	10,447.96	0.4	1.7	3.4	(0.3)	1,130.68	2,622,448.8	16.6	2.1	2.8
Kuwait	7,310.99	(0.1)	0.3	0.9	0.3	92.23	153,169.9	17.3	0.6	3.4
Oman	4,833.15	(0.4)	0.3	1.7	(0.5)	5.43	22,398.4	13.0	0.8	3.5
Bahrain	1,912.02	0.1	(0.9)	(1.0)	0.9	4.79	67,582.5	6.1	0.6	5.6

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

Market Indicators	06 Mar 23	02 Mar 23	%Chg.
Value Traded (QR mn)	411.5	503.24	(18.2)
Exch. Market Cap. (QR mn)	617,439.9	611,255.76	1.0
Volume (mn)	146.8	153.5	(4.4)
Number of Transactions	14,604	16,148	(9.6)
Companies Traded	49	48	2.1
Market Breadth	34:12	34:8	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,195.69	0.7	0.7	1.5	12.1
All Share Index	3,453.40	0.7	0.7	1.1	124.9
Banks	4,358.31	0.3	0.3	(0.6)	12.2
Industrials	4,108.07	1.3	1.3	8.6	12.1
Transportation	4,094.86	0.0	0.0	(5.6)	11.7
Real Estate	1,499.64	2.3	2.3	(3.9)	15.6
Insurance	1,970.49	(0.9)	(0.9)	(9.9)	1601.4
Telecoms	1,413.82	2.6	2.6	7.2	50.6
Consumer Goods and Services	7,601.67	0.2	0.2	(4.0)	22.0
Al Rayan Islamic Index	4,635.36	1.2	1.2	1.0	8.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Barwa Real Estate Co.	Qatar	2.907	3.0	1,940.3	1.2
Ezdan Holding Group	Qatar	0.967	2.8	8,040.7	(3.4)
Adnoc Drilling	Abu Dhabi	3.570	2.6	10,759.8	19.8
Ethihad Etisalat Co.	Saudi Arabia	40.20	2.2	1,240.0	15.7
Dr. Sulaiman Al Habib Co.	Saudi Arabia	244.0	1.7	144.6	10.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Bank of Oman	Oman	0.270	(3.6)	1.0	(6.6)
Saudi Investment	Saudi Arabia	16.08	(2.3)	549.9	(7.3)
Saudi British Bank	Saudi Arabia	35.90	(1.8)	2,508.0	(7.8)
Multiply Group	Abu Dhabi	4.010	(1.5)	19,225.0	(13.6)
Q Holding	Abu Dhabi	2.700	(1.5)	2,516.7	(32.5)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	3.230	(5.0)	1.0	3.7
Zad Holding Company	14.00	(2.9)	26.1	(4.1)
Qatar Insurance Company	1.700	(1.7)	922.1	(11.6)
Damaan Islamic Insurance Company	3.650	(1.6)	2.5	0.0
Estithmar Holding	1.904	(1.0)	11,158.5	5.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.30	0.6	71,788.2	(9.4)
Industries Qatar	14.30	1.4	61,330.5	11.6
Qatar Islamic Bank	18.61	0.1	25,578.3	0.3
Ooredoo	9.820	3.4	22,529.2	6.7
Estithmar Holding	1.904	(1.0)	21,274.9	5.8

Qatar Market Commentary

- The QE Index rose 0.7% to close at 10,695.0. The Telecoms and Real Estate indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Mannai Corporation and Lesha Bank were the top gainers, rising 8.3% and 7.3%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 5.0%, while Zad Holding Company was down 2.9%.
- Volume of shares traded on Monday fell by 4.4% to 146.8mn from 153.5mn on Thursday. However, as compared to the 30-day moving average of 135.6mn, volume for the day was 8.2% higher. Mazaya Qatar Real Estate Dev. and Estithmar Holding were the most active stocks, contributing 13.4% and 7.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	31.20%	31.28%	(328,925.7)
Qatari Institutions	16.85%	23.86%	(28,830,533.2)
Qatari	48.05%	55.14%	(29,159,458.9)
GCC Individuals	0.26%	0.38%	(489,098.0)
GCC Institutions	5.47%	1.64%	15,758,706.7
GCC	5.73%	2.02%	15,269,608.7
Arab Individuals	12.07%	11.22%	3,491,882.0
Arab Institutions	0.00%	0.00%	-
Arab	12.07%	11.22%	3,491,882.0
Foreigners Individuals	3.41%	2.43%	4,008,948.7
Foreigners Institutions	30.75%	29.19%	6,389,019.5
Foreigners	34.15%	31.63%	10,397,968.2

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-03	US	U.S. Census Bureau	Factory Orders	Jan	-1.60%	-1.80%	1.70%
06-03	US	U.S. Census Bureau	Durable Goods Orders	Jan F	-4.50%	-4.50%	-4.50%
06-03	US	U.S. Census Bureau	Durables Ex Transportation	Jan F	0.80%	0.70%	0.70%
06-03	Germany	Markit	S&P Global Germany Construction PMI	Feb	48.6	NA	43.3
06-03	EU	Eurostat	Retail Sales MoM	Jan	0.30%	0.60%	-1.70%
06-03	EU	Eurostat	Retail Sales YoY	Jan	-2.30%	-1.80%	-2.80%

Source: Bloomberg (s.a. = seasonally adjusted; n.s.a. = non-seasonally adjusted; w.d.a. = working day adjusted)

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2022 results	No. of days remaining	Status
DBIS	Dlala Brokerage & Investment Holding Company	09-Mar-23	2	Due
MERS	Al Meera Consumer Goods Company	13-Mar-23	6	Due
DUBK	Dukhan Bank	14-Mar-23	7	Due
ERES	Ezdan Holding Group	15-Mar-23	8	Due
BLDN	Baladna	15-Mar-23	8	Due
QGMD	Qatari German Company for Medical Devices	16-Mar-23	9	Due
ZHCD	Zad Holding Company	16-Mar-23	9	Due
IGRD	Estithmar Holding	20-Mar-23	13	Due

Source: QSE

Qatar

- Qatar Electricity and Water Company announces the signing of a 9-year gas turbine service contract with General Electric to enhance energy security in Qatar** - Qatar Electricity & Water Company (QEWC) signed a contract for GE Gas Power (NYSE: GE) to provide upgrades and maintenance services for a period of nine years for three 9F gas turbines. The units are installed at the Ras Abu Fontas B2 (RAF B2) Cogeneration Plant, located about 10 kilometers south of the capital, Doha. The agreement was signed by Mohammed N. Al-Hajri, Managing Director and General Manager of QEWC and Joseph Anis, President & CEO of GE Gas Power Europe, Middle East, and Africa. Mohammed N. Al-Hajri said, "Since its inception, QEWC has been playing a pivotal role in meeting the electricity and water needs of the state of Qatar and currently holds, together with its joint venture partners, a total portfolio of more than 11 gigawatts of power capacity and 540 million imperial gallons per day (MIGD) of water capacity in Qatar. QEWC is committed to adopting

solutions that help us meet our customers' requirements and Qatar's growing needs for water and electricity. GE's partnership with QEWC started with the construction of the RAF B2 Cogeneration Plant, as one of the EPC contractors, and continued through the provision of long-term maintenance services, since the plant began commercial operations in 2008. QEWC is pleased to continue its long association with GE to improve plant performance, reduce operating costs, and support vital operations to strengthen Qatar's water and energy security." QEWC is the second largest utility company in the Middle East and North Africa (MENA), and the main supplier of electricity and desalinated water in Qatar. The three units covered under the service agreement have a total generation capacity of up to 609 megawatts and equip one of the most important power facilities in Qatar, supporting the country's electricity network. The services that will be provided by GE are expected to enhance the reliability and availability of each turbine, reduce operational risks, helping to supply more secure, uninterrupted power to desalinate water and meet electricity demand in the country. "Today, QEWC supplies up to

55% percent of Qatar's electricity, and up to 73% percent of the country's water. The smooth execution of their operations is critical to support people and the economy, and to enable national progress. At GE, we are honored to continue working closely with QEWC to further strengthen Qatar's energy infrastructure and provide access to dependable, flexible gas power to meet the needs of residents and businesses," said Joseph Anis. GE has the largest operating and most experienced F-class fleet in the world. There are more than 450 GE 9F gas turbines deployed in over 40 countries. The technology delivers consistent performance and accommodates a diverse range of fuels – including being up to 80 percent hydrogen capable - making it an excellent fit for various combined cycle and combined heat and power (CHP) applications. GE has supported the development of key energy infrastructure across Qatar for more than 50 years. This commitment continues today with GE supporting goals under Qatar National Vision 2030 and its gas and steam turbines generating essential electricity to help power growth across the country. (QSE)

- United Development Co. the AGM Endorses items on its agenda** - United Development Co. announces the results of the AGM. The meeting was held on 06/03/2023 and the following resolution were approved 1) Approve the Board of Director's report on the Company's performance, future plans and its financial position for the fiscal year ending December 31, 2022. 2) Approved the Auditor's report, the Company's balance sheet, and the loss and profit accounts, for the fiscal year ending December 31, 2022. 3) Approve the Company's balance sheet, and the loss and profit accounts, for the fiscal year ending December 31, 2022. 4) Approve hear the External Auditor's Reports in accordance with Article (24) of the Corporate Governance Code for Companies & Legal Entities Listed on the Stock Exchange Market issued by Qatar Financial Market Authority Board Decision No (5) of 2016. 5) Approve the Board of Directors' recommendation regarding the distribution of QR194.7mn as dividends, equivalent to 5.5% of the initial value of QR0.055 for each share. 6) Approve discharging the members of the Board of Directors from liability for the year ending December 31, 2022 and approve their remuneration. 7) Approve Corporate Governance Report for the year 2022. 8) Appointment of Ernest & Young as External Auditor for the fiscal year 2023 and determining their fees. (QSE)
- QE Index ETF discloses its financial statements for the year ended 31 December 2022** - QE Index ETF discloses its financial statements as at and for the year ended 31 December 2022. The statements show that the net asset value as of 31 December 2022 amounted to QR422.3mn, representing QR11.378 per unit. In addition, QE Index ETF is expected to pay dividends during the second quarter of 2023. (QSE)
- Inma Holding postpones its AGM to March 13 due to lack of quorum** - Inma Holding announced that due to non-legal quorum for the AGM on 06/03/2023, therefore, it has been decided to postpone the meeting to 13/03/2023& 06:30 PM at Company Premises. (QSE)
- Mazaya Real Estate Development announced appointment of new Chairman** - Mazaya Real Estate Development announced the appointment of Sheikh Salman Bin Hasan Al-Thani as Chairman with effect from 06/03/2023.
- QDB to finance every eligible SME up to QR4.6mn for listing on the venture market** - Qatar Development Bank (QDB) will finance up to QR4.6mn or 70% of the listing fees of every eligible small and medium enterprise (SME) wishing to get listed on the venture market of the Qatar Stock Exchange (QSE). This has been made possible after the QSE and the QDB entered into a joint collaboration to facilitate the listing of small and medium-sized enterprises (SMEs) on the QSE's Venture Market (QEVN). The two organizations would cooperate to launch a new financing program to assist SMEs in their growth through covering the costs required for listing on QEVN and to meet the funding requirements of SMEs, which will promote their growth, development, and organizational flexibility. A memorandum of understanding (MoU) was signed yesterday between the QSE acting chief executive officer Abdulaziz Nasser Al-Emadi and the QDB acting chief executive officer Abdulrahman Hesham Al-Sowaidi. The MoU comes as part of QSE's efforts to encourage more SMEs to tap the country's capital market. At present, the junior bourse has only one constituent Al Faleh Educational Holding. The QDB would extend "up to 70% of listing advisory fee or QR4.6mn financing,

whichever is lower" and the Shariah-compliant financing comes with flexible financing repayment and extended grace periods depending upon the listing result. The beneficiaries will be charged a profit rate of up to 5% as per the bank's schedule of charges, QDB said, adding the tenure of the funding would be a maximum period of six years and a grace period up to 18 months upon the listing. The potential listing clients should submit an application with supporting documents to QSE for initial screening which will then be forwarded to the joint steering committee (JSC), comprising representatives from both QDB and QSE. The committee would then evaluate the application to ensure completeness and compliance with the QSE requirements as well as check the financial requirements of the client. Upon verification of all the documents including the complete cost of the listing advisor, QDB would pre-qualify the clients for financing. Financing approval from QDB would be subject to its internal policy. The program aims to support SMEs that meet the minimum requirements for listing on QEVN, as well as regulatory and financial requirements. It will provide new financing opportunities for entrepreneurs, ensuring diversification of financing sources, and providing an additional alternative to traditional financing programs, in order to enhance the business sector and support the State's endeavors aimed at empowering the private sector. "Both QSE and QDB share the common goal of supporting the success of small and medium-sized companies and their economic contribution to the national economy, in line with the strategy of economic diversification as outlined in the Qatar National Vision," al-Emadi said. With the addition of the QEVN to the product suite, QSE would provide young and entrepreneurial entities a customized route to market to ensure they have access to the necessary funds and thus contribute to Qatar's economy, sources in the bourse said. It (QEVN) will be a value proposition for investors as well due to the enhanced range of investment choices, and sources added. (Gulf Times)

- PMI rises to six-month high as activity and new orders rebound** - The latest Purchasing Managers' Index (PMI) survey data from Qatar Financial Centre (QFC) for February indicated a rebound in business activity as demand improved. This drove firms' expectations for the next 12 months to the highest since September 2019. 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. The headline Qatar Financial Centre PMI is a composite single-figure indicator of non-energy private sector performance. It is derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases. The PMI posted a marked increase from 45.7 in January to 51.9 in February, indicating a resurgence in overall business conditions following a brief correction at the start of 2023 following the FIFA World Cup Qatar 2022 tournament. The month-on-month rise in the headline figure, at 6.2 points, was the second largest observed since the series began in April 2017 and the largest outside the pandemic era (the biggest ever rise of 17.7 points occurred in July 2020). The main boosts to the headline PMI were renewed growth in output and new business, which both increased at rates broadly comparable with their long-run averages following corrections in January. There was a notable rebound in demand in the wholesale & retail sector. Forward-looking data continued to highlight improving prospects for the non-energy private sector in February. The Future Output Index rose for the seventh month running to a 41-month high of 82.7, indicating a strong degree of optimism. The Index has risen by a combined 21 points in 2023 so far, the largest two-month gain over the series history. Confidence improved in all four main sectors in February, with the strongest overall sentiment seen among manufacturers. Anecdotal evidence provided by respondents widely mentioned the initiation of new projects and successful marketing campaigns. February data indicated growing wage pressures, with the Staff Costs Index at a 17-month high. Salary increases were linked to both new recruits and improved rewards for existing staff. The Employment Index, tracking the overall level of staffing, was little changed from January's six-month high. (Qatar Tribune)
- Development of energy sector key for growth** - Panelists at the first session of the Private Sector Forum yesterday on the sidelines of the Fifth United Nations Conference on the Least Developed Countries (LDC5) in

Doha discussed the energy transition and ways to achieve modern, reliable, sustainable and affordable solutions that serve development. They said that energy demand is expected to increase in the coming years with an estimated 488mn people living without access to electricity in LDCs, noting that access to sustainable energy is a top priority for the Doha Program of Action, which stresses the crucial role of sustainable energy in achieving structural transformation in LDCs. Andrew M. Herscovitz, the first Chief Development Officer (CDO) at US International Development Finance Corporation (DFC), said that the development of the energy sector is essential for growth in various countries, highlighting the DFC's new tools and financing to countries that need them to achieve growth through various mechanisms of loans ranging from 1mn to 1bn US dollars and other technical assistance. The DFC has funded projects worth \$11bn in African countries, he said, adding that the African Energy Efficiency Program completed 130 projects across the continent and has plans and projects in the continent that include renewable energy. Deputy Director General of the International Renewable Energy Agency (IRENA) Gauri Singh explained that there is a need to double investments to help millions gain access to electricity, in addition to the expected new funding of \$1bn for IRENA's previous initiative Governments in developing countries, in addition to their projects in the field of renewable energy, should deepen the partnership with the private sector and allow it to expand in these projects due to its financing capabilities, in a way that relieves pressure on the public sector and governments that suffer from pressures and budget deficits and debts due to the global crises in recent years over the COVID-19 crisis or international conflicts, Singh said. More than 88% of investments in the renewable energy sector come from the private sector, and an attractive environment must be established for private investment in this sector so that countries can achieve the desired goals towards energy transition to clean energy, she added. CEO and co-founder of ANKA Madagascar Camille Andre Bataille stressed that mini grids are a key component of energy access solutions, but for reasons ranging from basic unit economics to readiness of national policy and regulatory environments, they remain difficult investments. Madagascar strived over the past years to achieve the integration of small networks with business and agricultural operations to improve the economy and social impact of modern small network investments through the 'Agri Grid' model, which provides access of food and agricultural products to the market to increase family income, she added. Panelists said that the LDCs receive only six% of the private investments at a time they need an annual investment of \$35bn in a 'business as usual' scenario and \$46bn in a 'green' scenario. The private sector made 88% of investments in the renewable energy sector between 2013 and 2018, they added. (Peninsula Qatar)

- QatarEnergy announces third oil discovery in Namibia** - QatarEnergy has announced a light oil discovery in the Jonker-1X deep-water exploration well drilled in the "PEL-39 Exploration License", offshore Namibia. The Jonker-1X well was drilled to a total depth of 6,168 meters in a water depth of 2,210 meters. The acquired data is being evaluated while further appraisal is planned to determine the size and recoverable potential of the discovery. The PEL-39 Exploration License is held by a consortium comprising QatarEnergy (with a 45% working interest), Shell (Operator with a 45% working interest) and the National Petroleum Corporation of Namibia (Namcor, with a 10% working interest). Commenting on the announcement, HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy, said, "We are pleased with this encouraging discovery, which is our third in Namibia. I would like to take this opportunity to congratulate our partners Shell and Namcor and to congratulate and thank the Government of the Republic of Namibia, which has been very supportive of this exploration effort." This announcement follows two similar announcements by QatarEnergy in February 2022 of oil discoveries in the Graff-1 well and in the Venus-1X prospect, both located in the Orange Basin offshore Namibia. In addition to the PEL-39 Exploration License, QatarEnergy also holds interests in PEL-56 (30%) and PEL-91 (28.33%) in offshore Namibia covering a total area of 28,327 km². The Jonker-1X deep-water well is located 270km offshore Namibia. Drilling operations began in December 2022 and were safely concluded in recent days. (Gulf Times)

- GIMS Qatar Festival of Automotive Excellence to attract 200,000 visitors** - Huge fanfare awaits visitors to the 2023 Geneva International Motor Show – GIMS Qatar Festival of Automotive Excellence - which will be held in Doha, Lusail and at Sealine from October 5 to 14, 2023. As many as 200,000 visitors are expected to attend Qatar's 'Ultimate Festival of Automotive Excellence', which will be held in conjunction with the Formula 1 Qatar Grand Prix from October 6 to 8, 2023. Providing a glimpse of what is to come, the organizers – Doha Exhibition & Convention Centre (DECC), Qatar Airways – the official carrier for the event, Qatar Tourism, Qatar Motor & Motorcycle Federation (QMMF), Lusail Circuit Sports Club (LCSC), and Qatar Auto Museum – briefed the media at the DECC on Monday. Building upon the heritage of the Geneva International Motor Show and showcasing Qatar's innovative possibilities, GIMS Qatar will set new standards among global automotive events. The briefing was addressed by GIMS Qatar CEO Sandro Mesquita, Qatar Tourism COO Berthold Trenkel and CEO of DECC Michael Michael. "Given Qatar's exceptional hosting of the recent FIFA World Cup and the comfort factor enjoyed by the visitors, GIMS Qatar is expected to attract many more thousands to the modern and open country to enjoy another electrifying event," said Trenkel. Mesquita said, "The Geneva show traditionally attracts visitors from France, Switzerland, Italy and Germany, but here in Qatar, we are looking at attracting visitors not only from Qatar, Saudi Arabia, the UAE and the rest of GCC but also from all over the world. We are working with Qatar Tourism to offer packages to visitors to not only witness GIMS but also the excitement of F1 in Qatar." The new motoring festival will be staged between October 5 and 14, coinciding with this year's Qatar F1 Grand Prix already scheduled between October 6 and 8, is scheduled to run every two years thereafter. The GIMS Qatar Festival of Automotive Excellence will comprise three main components in a state-of-the-art exhibition of world's finest automobiles at Doha Exhibition and Convention Centre (DECC); a series of driving test events at the Lusail racing circuit; and a program of off-road driving events at Sealine, where the desert meets the ocean south of Qatar, for 4x4 enthusiasts. The second weekend of the Festival will have The Doha Parade of Excellence combining energy and dynamism of GIMS Qatar at Doha Corniche for 6-kilometre-long iconic ocean front cruising, the organizers informed. At the Lusail Circuit, there will be Track Days and Nights for exhibitors to host rides and drives for guests from their own exclusive paddocks. The Formula 1 Qatar Grand Prix is expected to attract 120,000 racing enthusiasts to the country. The organizers said dual event packages will be available, giving automotive enthusiasts the opportunity to watch the F1 Grand Prix and to experience GIMS Qatar. During the Festival, exceptional classic cars of Qatar will also be displayed. Besides, the visitors will also be offered many sightseeing opportunities by Qatar Tourism from the National Museum of Qatar (NMoQ) to Museum of Islamic Art (MIA) to desert safaris to falcon watching trips to whale gazing in the sea. GIMS Qatar will, for the first time, bring the Geneva International Motor Show outside of Geneva or Switzerland in its over 100 years of history, thereby creating the Ultimate Festival of Automotive Excellence. (Qatar Tribune)
- Qatar-Vietnam trade jumps 33% to QR2bn** - Qatar Chamber First Vice-Chairman Mohamed bin Twar Al Kuwari met with Deputy Minister of Foreign Affairs of Vietnam Le Thi Thu Hang, on Monday. The meeting touched on the economic and commercial relations between both countries and the means to enhance them, strengthening cooperation between the private sector on both countries in various economic sectors and reviewing the investment climate and opportunities on both sides. On her part, the Vietnamese Minister praised the close relations between both countries, calling for Qatari investors to invest in her country, which offers multiple opportunities in various sectors. In turn, Mohamed bin Twar said the Qatari private sector is eager to get acquainted with the business and investment opportunities available in Vietnam, noting that the Qatar Chamber encourages Qatari businessmen to explore the investment environment and opportunities in Vietnam. He indicated that the trade volume between Qatar and Vietnam grew by 33% to QR2bn in 2022 from QR1.5bn a year ago. He said the growth reflects the strength of commercial relations between the two countries and the common desire of both sides to boost these relations. (Qatar Tribune)

- Microsoft supports Expo 2023 Doha as Exclusive Technology Partner** - Expo 2023 Doha and Microsoft yesterday signed an agreement making Microsoft the Exclusive Technology Partner of the Expo. Announced during a ceremony held at the Ministry of Municipality, the partnership seals Expo 2023 Doha's commitment to showcase the most advanced technologies during the event, set to run between October 2023 and March 2024 at Al Bidda Park. Mohamed Ali al-Khouri, secretary general of Expo 2023 Doha, said: "The agricultural and horticultural sectors are currently undergoing massive technological transformation, and the role of technology is crucial in building sustainable systems that can help us overcome the most pressing environmental challenges. As the hosts of Expo 2023 Doha, we are happy to work together with the world's technological leader to introduce the world to technology-powered agriculture." Through this collaboration, Microsoft will showcase Microsoft Cloud for Sustainability solutions available for organizations across industries to accelerate the achievement of their sustainability goals. The company will also facilitate awareness sessions to highlight how organizations and individuals can reduce their carbon footprint, organize hackathons as well showcase Microsoft Sustainability Partner ecosystem. Microsoft will also equip Expo 2023 Doha with smart and advanced technology to deliver a unique digital experience for visitors. Lana Khalaf, Microsoft Qatar general manager, congratulated Qatar — represented by the Ministry of Municipality — for hosting Expo 2023 Doha, the world's largest horticulture exhibition. She said: "We are excited to showcase our AI-driven solutions specifically designed for the agriculture, horticulture and natural resources conservation sectors with the aim to help governments and companies achieve economic and societal benefits and create a more prosperous and sustainable future." Set to be the first AI horticultural exhibition hosted in the Middle East, Expo 2023 Doha aims to host 3mn visitors and will provide a platform to discuss and tackle the major environmental problems faced by the region, such as desertification, food security, water availability and the innovation that's needed to complete the environmental transition and build resilient societies. (Gulf Times)
- Bangladesh eyes Qatari LNG to support energy needs** - Taking a page from Qatar National Vision 2030's knowledge-based economy pillar, Bangladesh is striving to transform itself into a smart country by 2041, according to Prime Minister Sheikh Hasina Wazed. Speaking at the Bangladesh Investment Summit titled 'The Rise of Bengal Tiger: Potentials of Trade & Investment in Bangladesh', Wazed emphasized that the South Asian nation envisions itself as a "Smart Bangladesh" in the next 18 years "providing strength to a knowledge-based society." "Bangladesh offers to be a partner in realizing the Qatar National Vision 2030. We can equip our purpose with knowledge and skills to create an advanced employment market in Qatar," she said in her speech. Wazed also said Qatar and Bangladesh can further develop economic relations in different areas, such as its tourism, hospitality, agriculture and agro-processing industries, infrastructure and logistics sectors, as well as in energy, particularly renewable energy. Citing disruptions in the global market, including the war in Ukraine, Wazed said Bangladesh has been pushed to a "hard spot." "In order to meet our energy needs, we are interested in increasing our energy imports from Qatar," she emphasized. The event was organized by Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Investment Development Authority (BIDA), in partnership with the Ministry of Foreign Affairs (MOFA), in association with Bangladesh Forum Qatar (BFQ). Sultan bin Rashid al-Khater, Undersecretary of the Ministry of Commerce and Industry, was the guest of honor. On the sidelines of the event, Qatari Businessmen Association (QBA) Chairman HE Sheikh Faisal bin Qassim al-Thani said Qatar and Bangladesh "are bound by close relations for long years." He noted that the forum presented an opportunity for businessmen in Qatar to learn about the investment opportunities available in Bangladesh. Qatar Chamber board member Khaled bin Jabor al-Kuwari underscored the chamber's keenness to enhance co-operation relations and develop Qatar-Bangladesh trade exchange. He said, "The coming period will witness more alliances and partnerships between Qatari companies and their counterparts from Bangladesh. The Qatari private sector is keen to invest in Bangladesh since it offers plenty of investment incentives and facilities." Qatar Financial Centre CEO Yousuf Mohamed al-Jaida, in his keynote speech, said both countries are associated with strong relations,

adding that Qatar Financial Centre (QFC) offers a host of invest- Sheikh Faisal said, "Qatari businessmen are keen to enhance the investment and partnership relations with companies in the countries with which we have extended and share strong relations. The agricultural and tourism industry sectors are always a priority for Qataris." Similarly, Qatar Chamber board member Dr Khaled bin Klefeekh al-Hajri said the forum also provides a good opportunity to strengthen relations between the private sector in Qatar and Bangladesh. Al-Hajri said Qatar Chamber has reviewed the investment incentives in Bangladesh and the developments taking place in its economy. He noted that industry, agriculture, and tourism sectors are promising areas that offer mega investment opportunities in Bangladesh. Qatar Chamber board member Khaled bin Jabor al-Kuwari underscored the chamber's keenness to enhance co-operation relations and develop Qatar-Bangladesh trade exchange. He said, "The coming period will witness more alliances and partnerships between Qatari companies and their counterparts from Bangladesh. The Qatari private sector is keen to invest in Bangladesh since it offers plenty of investment incentives and facilities." Qatar Financial Centre CEO Yousuf Mohamed al-Jaida, in his keynote speech, said both countries are associated with strong relations, adding that Qatar Financial Centre (QFC) offers a host of investment incentives for foreign investors. The event was highlighted by the signing of a memorandum of understanding between QFC and Summit Group of Bangladesh led by al-Jaida and Ayestra Aziz Khan, managing director & CEO, Summit Power International. In his welcome speech, Bangladesh's ambassador to Qatar, Nazrul Islam, said: "The embassy extends its support in regard to investment in Bangladesh. Professor Shibli Rubayat-Ul-Islam, chairman of BSEC said: "Bangladesh always welcomes foreign investors with better returns." (Gulf Times)

- QC proposes Productive Resource Development Fund** - The Qatar Chamber proposed an initiative to establish a Productive Resource Development Fund with a UN sponsorship with the aim of developing production resources, as a contribution to support the least developed countries towards the structural transformation of the economy. This was revealed by the Qatar Chamber board member and Chairperson of the Food Security Committee Mohamed bin Ahmed Al Obaidli during a session titled 'Agriculture and Rural Development' on the second day of the LDC5 Private Sector Forum. Speaking during the session, Al Obaidli stressed the Qatar Chamber's readiness to host the Fund's headquarters and facilitate its initial meetings for discussing this idea with all its technical, financial, and legal dimensions under the UN sponsorship, in order to put the initiative into practice and launch this fund from Qatar during the current year. The Fund aims to contribute to supporting the least developed countries by transferring productive resources and jobs generation. Al Obaidli also said that Qatar attached the food security special attention, indicating that the success it achieved in this sector was due to the collective efforts of all stakeholders and the interest in all components of supply chains. Underscoring the private sector role, Al - Obaidli indicated that it has a major role in this process, through its capabilities to provide financing, technology and infrastructure necessary for the structural transformation of rural economies, establishing new industries with added value, increasing farmers 'income and creating job. (Peninsula Qatar)
- Wiremind to drive Qatar Airways Cargo** - Wiremind has won the multi-year contract to provide Qatar Airways Cargo with innovative sales and revenue management solutions from its comprehensive cargo product suite, to support the airline in its pioneering digitalization drive. Qatar Airways Cargo, the world's leading cargo airline has selected three solutions from Wiremind's cargo management suite, following a thorough RFP process. Using Wiremind's Revenue Management system, Qatar Airways Cargo will benefit from advanced demand forecasts and optimized entry conditions, enabling the airline to maximize its entire network contribution and revenue. The air cargo carrier will also have access to the newly launched Overbooking module, which leverages machine learning models to forecast the cargo show-up rate on the day, supporting flight analysts in their decisions on the over-booking percentage for a particular flight to minimize capacity wastage on the day of departure. The last solution chosen by Qatar Airways is Wiremind's original flagship product, SkyPallet, which optimizes space calculations



at various points in the cargo lifecycle, to ensure maximum capacity usage and accurate quotations. Nathanaël de Tarade, CEO of Wiremind, says: "We are delighted that Qatar Airways Cargo has chosen individual solutions from our cargo product suite." "It is testament to the fact that we were successful in addressing Qatar Airways Cargo's needs and shows that with the support and vision of CargoTech, we are on the right track to build impactful products to help the industry digitize and adopt the latest technologies." "With the world's leading cargo airline now on board, we are more than proud, and we look forward to supporting Qatar Airways Cargo in shaping the air cargo industry of the future with all the opportunities that our advanced digital and data-driven machine-learning products can bring." Over the coming months, Wiremind and Qatar Airways Cargo will begin the implementation of the chosen solutions through workshops and training of over 300 users to further establish the airline's digital vision and how its changing needs can be adapted and addressed within Wiremind's flexible product suite. "Digital processes and solutions play a fundamental role in taking Qatar Airways Cargo into The Next Generation," says Guillaume Halleux, Chief Officer Cargo at Qatar Airways Cargo. In Wiremind, we have found a partner that not only shares our pioneering vision of the industry, but already demonstrates key deliverables as well as the agility to grow innovative ideas together." "Our ambition is to deploy the most advanced cargo revenue management solutions in the market, making full use of the valuable market and customer data that passes through our systems to ensure efficient resource use and achieve more sustainable profitability. Wire-mind's unique machine-learning models offer highly promising results in this regard." (Peninsula Qatar)

International

- US factory orders fall as civilian aircraft demand dives** - New orders for US manufactured goods fell in January, pulled down by a plunge in civilian aircraft bookings, but increases in machinery and a range of other products suggested that manufacturing could be regaining its footing. The report from the Commerce Department on Monday also showed shipments of manufactured goods rebounding after two-straight monthly declines, while inventories were unchanged. The drop in factory orders in January mostly reflected a 13.3% decline in transportation equipment, which followed a 15.8% jump in December. Transportation equipment orders were weighed down by a 54.5% tumble in orders for civilian aircraft. Motor vehicle orders increased 1.3%. Orders for machinery shot up 1.6%, while bookings for computers and electronic products rose 0.6%. Orders for electrical equipment, appliances and components surged 1.3%. There were also gains in orders for primary metals, fabricated metal products, as well as defense aircraft. The Commerce Department also reported that orders for non-defense capital goods, excluding aircraft, which are seen as a measure of business spending plans on equipment, rebounded 0.8% in January as reported last month. (Reuters)
- PMI: UK construction sector rebounds in February** - British construction activity grew at its fastest pace in nine months in February after two months of declines, as a rebound in commercial work and civil engineering helped offset a continued fall in housebuilding, a survey showed on Monday. The S&P Global/CIPS UK Purchasing Managers' Index (PMI) for the construction sector jumped to 54.6 in February, up from 48.4 in January, its highest since May 2022 and well above economists' average expectation of 49.1 in a Reuters poll. Mortgage lender Nationwide reported last week that house prices in February were 1.1% down on a year earlier - the biggest annual fall since 2012 - and had fallen 3.7% since their peak in August 2022. The house-building industry was the worst-performing construction sector as residential building work fell for the third month in a row. Builders blamed headwinds from higher interest rates and subdued client demand. (Reuters)
- Weak Eurozone data point to cracks in recovery as inflation lingers** - The Eurozone's economic recovery is tentative and fragile, several indicators suggested on Monday, adding to signs that even if a recession may have been avoided, no upturn is in sight. Euro zone retail sales, a good proxy for consumer demand, rebounded much less than expected in January, challenging other data, including PMI surveys, which pointed to a steady recovery. Retail sales rose 0.3% on the month, below the 1% rise forecast by economists, and were down 2.3% year on year. The European Central

Bank is hiking rates at the fastest pace on record, and its chief economist Philip Lane said on Monday that the bank is still likely to keep raising them after a 50-basis point increase this month. (Reuters)

- Japan's real wages drop at fastest pace since 2014 as hot inflation takes toll** - Japan's real wages fell the most in nearly nine years in January, official data showed, as four-decade-high inflation squeezed the purchasing power of consumers and undercut efforts by policymakers to revive a COVID-ravaged economy. Wage trends in the world's third-largest economy are under close market scrutiny because Bank of Japan officials have said that pay hikes, combined with 2% inflation, are essential to it scaling back its loose monetary policy. Inflation-adjusted real wages, a barometer of households' purchasing power, fell by 4.1% in January from a year earlier, the largest decrease since May 2014, labor ministry data showed on Tuesday. It followed a revised 0.6% drop in December. Currently, Japan's core consumer inflation, which excludes volatile fresh food prices but includes oil products, is running at 4.2%, the fastest pace since 1981. Special payments fell by 1.7% in January, after a revised 6.5% growth in the previous month. The indicator tends to be volatile on months other than the bi-annual bonus seasons of November to January and June to August. (Reuters)

Regional

- M&A deal volume in MENA up 13% in 2022 on higher investor confidence** - The volume of merger and acquisition (M&A) deals in the Middle East and North Africa (MENA) region grew by 13% in 2022, driven mainly by the UAE, according to EY MENA M&A Insights 2022 report. The "unprecedented" 754 deals were due to higher investor confidence, which resulted from improving market conditions, elevated oil prices, business-friendly reforms and easing government travel restrictions, the report said. "The macro-economic challenges in the US and Europe have triggered a retreat of capital to the MENA region with the GREs (government-related entities) and regional strategics leading the pack," said Anil Menon, EY MENA Head of M&A and Equity Capital Markets. "Large cap players are super active and hunting. The unprecedented volume of deal activity in 2022 is a clear reflection of an exceptionally buoyant deal environment, which we expect will continue in 2023." Domestic deals represented 51% of the total M&A deal volume at 388 and 34% of the value at \$28.4bn. Outbound deals led in value with \$40.1bn and a total number of 201, while 165 inbound deals amounted to 14bn in total disclosed value. The region saw 137 deals involving GREs in 2022, which was 78% higher than in 2021 and the highest number since 2017. GRE-involved deals accounted for 49% of the total disclosed deal value at US\$40.3b. In terms of sectors, technology made up 25% of the total deal volume. In a bid to position itself as a hub for tech start-ups, the MENA region continues to improve ease of doing business while enacting favorable legislation across industries and creating an enabling investment landscape. The UAE dominated the lists of target countries as well as bidder countries by value last year, followed by the Kingdom of Saudi Arabia (KSA) in both rankings. Egypt and Oman also made an appearance in the top five MENA target and bidder countries. The UAE registered the region's largest M&A with Caisse de Depot et Placement du Quebec's acquisition of a 22% stake in each of DP World's entities, Jebel Ali Free Zone FZE, National Industries Park, and Jebel Ali Port companies, for \$5bn. Coming second was an outbound deal wherein Emirates Telecommunications Group and Atlas 2022 Holdings acquired a 9.8% stake in Vodaphone Group for \$4.4bn. Abu Dhabi National Oil Company's acquisition of 24.9% stake in OMV AG from local SWF Mubadala for \$4.1bn rounded off the top three deals. Meanwhile, the Saudi Arabian Oil Company's acquisition of Valvoline's Global Products business for \$2.7bn was a strategic transaction in the oil and gas sector. (Zawya)
- ADQ, IHC to create largest independent investment manager in MENA region** - ADQ and International Holding Company (IHC) announced today their intention to create the region's largest multi-asset class investment manager, to be headquartered in Abu Dhabi. Upon its launch, the investment manager will manage a portfolio of assets from ADQ's Alternative Investments platform, Abu Dhabi Growth Fund (ADG) and IHC as well as fresh capital from founding shareholders and future investors to deploy globally. It is expected that all ADQ, ADG and IHC's capital earmarked for alternative investments will be deployed by the



new investment manager. General Atlantic, a leading global growth equity firm, will join as a strategic investor and partner. The investment manager, through a series of new funds, will make investments in alternative assets, including private equity, venture capital, private credit and public equities. It will invest through a combination of LP commitments to top tier global funds (i.e., fund of funds strategy), direct investments (incl. Private Equity and Venture Capital), credit and co-investments. Mohamed Hassan Alsuwaidi, Managing Director and CEO of ADQ, said, "Today's announcement demonstrates our intention to create the largest independent alternative investment manager from the region that will serve global markets, with a clear remit to maximize long-term returns. Together with IHC, we will consolidate investment talent, expertise, and capabilities with scale and firepower to deliver long-term value in a rapidly evolving market." The investment philosophy of the manager will be underpinned by a fundamentally driven, high conviction approach to invest across multiple sectors and geographies to achieve superior risk adjusted returns for its investors. The funds will invest across the capital structure and asset life cycle, covering early-stage venture capital to growth and scale-up equity, through to mature and established businesses. Commenting on the joint venture Syed Basar Shueb, CEO of IHC, said, "Research is showing the global market for alternative investments will continue to grow in the next five years. With these positive indicators, we believe there is a compelling opportunity to invest at scale. There is no doubt this new joint venture will enable the new investment manager to access a diversified regional and global pipeline of investments, manage long-term capital on behalf of its investors, and become a leading institutional investor and partner of choice." The investment manager will leverage the existing valued relationships and partnerships with global GPs that ADQ, ADG and IHC have nurtured and will benefit from having continuity in key areas of the investment strategy and team. At launch, the investment manager will manage funds on behalf of its founding shareholders, ADQ and IHC, and is structured to enable it to raise and manage third party capital, including from institutional investors, pension funds, family offices, and other private and public firms. The new company will bring genuine scale and a proprietary pipeline of global investment opportunities. The investment manager will establish its primary hub in Abu Dhabi, with the intention of adding further international offices in North America, Europe and Asia. It will be led by a highly experienced investment team drawn from ADQ's Alternative Investments platform, ADG and IHC. (Zawya)

- Saudi spearheading \$1.36tn GCC real estate market growth** - The total value of real estate projects planned or underway across the GCC currently stands at \$1.36tn, of which Saudi Arabia has the lion's share of 64.5% equating to around \$877bn projects followed by UAE with 21.6% share of the total regional projects, according to leading real estate expert CBRE. CBRE in its recent '2023 Middle East Real Estate Market Outlook' stated that it anticipates a positive outlook for the real estate sectors across the Middle East this year, as elevated oil prices and resolute economic growth are expected to support strong levels of occupier and investment activity. The economies of GCC countries are expected to continue to record strong rates of growth in 2023. Both the hydrocarbon and non-hydrocarbon sectors are expected to continue to provide material contributions to headline growth rates. The average GDP growth across GCC countries in 2023 is set to reach 2.7%, it added. CBRE pointed out that the price performance in the GCC's residential sector was fragmented last year. "First, on a positive note, where we have seen prices decline, it has been relatively marginal. However, price growth in Dubai and Riyadh have significantly outpaced the regional average. In 2022, the UAE was the only market to record price growth and transaction volume growth across all cities and sectors," it stated in the report. "In Dubai, whilst we do expect transaction volumes to soften year-on-year, we expect that prices will continue to increase, across both the apartment and villas segments of the market, albeit at a slower rate. In Abu Dhabi, we are forecasting growth in both the volume of transactions and the rate of price growth over the course of the coming year," it added. On Bahrain, CBRE said the villa prices are expected to record low-single-digit price growth. In the apartment segment of the market, given new launches and existing levels of supply, prices are forecast to decrease more substantially. In Saudi Arabia, price performance in both the apartment and villa segments of the market is likely to become more polarized over the coming year.

Villa prices are expected to continue to increase, albeit at slower rates, whereas apartment prices are likely to continue to soften. However, we do not anticipate this trend occurring in Riyadh, where the rate of price growth is expected to moderate, stated the property expert. On par with trends in its sales market, in Bahrain, we are expecting villa rents to increase marginally in 2023, whereas, over the same period, average rents are forecast to decrease further, it added. According to CBRE, Dubai's residential rents reached their highest level on record in 2022. Throughout this period, average apartment rents increased by 27.1%, and average villa rents rose by 24.9%. Demand has also increased significantly with the number of tenancy contracts registered increasing by 10.8% year-on-year, however, new registrations fell by 7.0%. In 2023, rents in Dubai will continue to increase uniformly, however, we will not see this happen at the same pace, stated the industry expert. "For Abu Dhabi, in the villa segment of the market, we expect that the rate of growth is likely to remain positive, although will remain in the low single digits. In the apartments segment of the market, we are forecasting for positive rental growth to return over the course of the year, however, the growth rates will not be material," it added. (Zawya)

- EFG Hermes poll: Saudi Vision 2030 goals represent greatest investment opportunity** - Saudi Arabia's Vision 2030 goals create the greatest investment opportunity, ahead of artificial intelligence (AI) and the shift in manufacturing away from China, according to an investor poll. More than one third of those surveyed by Egyptian investment bank EFG Hermes at its "One-On-One Conference" in Dubai said Saudi's plans to diversify its economy are the greatest opportunity, while one quarter said it is the use of AI. Only 15% thought the greatest investment opportunity is the shift in manufacturing away from China, while 14% thought it is structural change in global energy markets. A smaller number, around 12%, said Egypt's economic reforms are the greatest opportunity for investors. Also at the conference, Ayman Soliman, CEO of the Sovereign Fund of Egypt, spoke about the advantages brought about by the devaluation of Egypt's currency, including labor and export costs. Egypt is undergoing economic reforms which aim to stabilize a series of economic issues, including managing internal and external debt, inflationary pressure and restoring and developing tourism. Investors attending the EFG Hermes conference in Dubai, echoed the most recent indications by the US Federal Reserve chair Jerome Powell earlier this month, when he said he did not expect any interest rate cuts to take place this year. Nearly half (45%) said they expect the Fed to start cutting rates in the first half of 2024, while more than a quarter (27%) said they expect it to take longer, or in the second half of 2024. About 15% thought the rates may be cut later in 2023, and 13% said it would take even longer still - after 2024. The majority, 73%, said they expect the Brent Crude oil price to average around \$80 per barrel this year, while 23% said it would average \$100 per barrel and 5% expect it to be \$60 per barrel. For the biggest current challenge to businesses, one third (34%) cited geopolitical factors including the Ukraine war and US-China relations, one quarter (25%) cited the cost of debt, while nearly as many (24%) cited the availability of human capital. Only 15% said technological change is the biggest challenge. The poll results also showed that investors are in favor of the MSCI Emerging Markets Index over the S&P 500, with 57% saying the MSCI will do better in US dollar terms in 2023, while 43% said the S&P 500 will fare better. (Zawya)
- Saudi Arabia deposits \$5bn in Turkey's central bank** - Saudi Arabia has signed an agreement with Turkey to deposit \$5bn in the country's central bank through the Saudi Fund for Development, the fund said on Monday. Minister of Finance Mohammed Bin Abdullah Al-Jadaan had announced his country's intention to make the deposit in December. (Zawya)
- Multinationals relocating headquarters to Saudi Arabia likely to get tax exemption** - Minister of Investment Khalid Al-Falih has stated that multinationals relocating their regional headquarters to Saudi Arabia this year are more likely to get tax exemption. Al-Falih made these remarks to the British newspaper Financial Times, where he noted that the multinational companies that will be included in the exemption are those who relocated their regional headquarters to the Kingdom this year with the aim of securing lucrative government contracts. He said that an announcement will be issued soon to clarify the regulations for the multinational companies. "Business is going on as usual for us here inside



and outside Saudi Arabia" Al-Falih confirmed while adding that the operations outside Saudi Arabia will be taxed in those entities' country of operations and will not be intermingled or mixed with the regional headquarters in the Kingdom. The Regional Headquarters Program (RHQ) is a joint initiative between the Ministry of Investments and the Royal Commission for Riyadh City, which invites global companies to move their regional headquarters to Saudi Arabia. They will be taxed, only for limited profits, Al-Falih said, adding that, most likely those companies will be granted tax relief. Saudi Arabia does not want to incur additional costs for companies, he said. Al-Falih pointed out that they have realized that they have to do everything they can through policy and regulation to ensure that companies do not incur additional risks or costs from alternative jurisdictions for managing their regional operations, and the biggest one of course is taxation. Saudi Arabia is the biggest economy MENA, and also ranks 18th in the ranking of the largest economies in the world. Thus the regional headquarters scheme, and invest in Saudi initiative comes as part of an ambitious plan to make the Kingdom less dependent on oil revenues by transforming Saudi Arabia into a hub for trade and finance. Major Saudi companies are set to spend hundreds of billions of dollars on new projects during the upcoming decade, which would attract multinationals to the Kingdom. About 80 companies, including Unilever and Siemens, have already been granted licenses to move their regional headquarters to Saudi Arabia, the British Financial Times said, adding many of which are expected to be based in Riyadh's King Abdullah Financial District. It is worth mentioning that PepsiCo had announced earlier that it had relocated its Middle East chief executive's office to the Kingdom. Saudi Arabia, which imposes a 20% corporate income tax, has promised its own incentives, including exemptions on visa limits and recruitment quotas for Saudi nationals for 10 years. (Zawya)

- Saudi Arabia supports Ajay Banga nomination for presidency of World Bank** - Minister of Finance Mohammed Bin Abdullah Al-Jadaan has met with Ajay Banga, the candidate nominated for Presidency of the World Bank (WB) Group. During the meeting, the two sides discussed the World Bank vision and priorities during the next period. Banga reviewed with Al-Jadaan his vision to achieve the development objectives of the World Bank. For his part, Al-Jadaan pointed out that Saudi Arabia supports Banga's nomination for the World Bank's presidency. (Zawya)
- King Salman issues royal orders appointing new Saudi ministers and officials** - The Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, has issued several royal orders appointing Ibrahim Mohammed Al Sultan as Minister of State and Member of the Saudi Cabinet and Salman bin Yousef bin Ali Al Dosari as Saudi Arabia's Minister of Media. According to the Saudi Press Agency (SPA), the royal orders also include appointing Hammoud bin Badah Al Muraikhi as an Advisor at the Saudi Royal Court, with the rank of Minister, and Lieutenant-General Mohammad bin Amer bin Mohammad Al Harbi as the Deputy Chief of General Intelligence. (Zawya)
- ECM Watch: Abu Dhabi Leads Middle East IPO Boom Into 2023** - When it comes to the Middle East's initial public offering boom, one market is currently leading the pack this year: Abu Dhabi. The emirate's main energy company raised \$2.5bn in the IPO of its gas business last week, the largest globally of 2023 and the first major deal in the region this year. Before the dust could settle on that, Abu Dhabi's G42 announced the \$495mn IPO of data analytics firm Presight AI Holding Plc on Monday. On top of that, the United Arab Emirates' capital is expecting at least eight companies to list this year spanning technology and media to asset management, according to Sameh Al Qubaisi, director general of economic affairs at Abu Dhabi's department of economic development. The activity is part of a broader IPO boom that began in the Middle East in 2021 and accelerated last year on the back of surging oil prices. While share sales plummeted in most major markets in 2022 because of concerns over inflation and interest rate hikes, the Middle East had its second-best year on record. Just under \$23bn was raised through IPOs in the region, accounting for half of all the proceeds in Europe, the Middle East and Africa. "Presight's offering right at the heels of Adnoc Gas is a positive surprise," said Dahlia Sabaayon, senior investment analyst at Al Dhabi Capital. "The fact that the UAE market is distinguishing itself from regional peers in its sectoral composition is very positive. The G42

portfolio is adding an entirely new dimension to both the UAE and the wider regional markets." "The smaller size of this particular offering will likely ensure that there is no liquidity drain in the existing names, as investors seek to buy into the name by selling their holdings," Sabaayon said. So far in 2023, there have been no listings in Dubai and just an \$11mn deal in Saudi Arabia. Before Adnoc Gas, the biggest IPO of the Middle East this year was Turkish transformer manufacturer Astor Enerji's 2.63bn lira (\$139mn) Istanbul float, data compiled by Bloomberg show. Last year Abu Dhabi saw five listings raise about \$5.4bn, behind Dubai's \$8.5bn and Riyadh's \$8.4bn, the data show. Governments in the Gulf are listing assets to help diversify their economies away from fossil fuels and bring in more international investors. However, the region's stock markets have given up many of last year's gains driven by rising oil prices. The MSCI GCC Countries Index has fallen about 20% in the last 12 months, putting pressure on valuations for prospective issuers. There is some activity in Oman, a relative newcomer to the Gulf's listings spree. Oil driller Abraj Energy Services SAOC is due to price its IPO of as much as \$244mn the country's biggest in over a decade — on Monday. Other deals in the pipeline for the UAE's capital include Peninsula Real Estate, which is planning an IPO in the first half of this year that could raise about \$550mn, Bloomberg News reported on Friday. (Bloomberg)

- UAE trade gets a boost with Ceps** - Comprehensive Economic Partnership Agreements (Cepa) signed by the UAE herald a new era in bilateralism and, more importantly, in free trade and investments between countries who want to grow rapidly while keeping in mind national interests at heart. There were hard lessons to learn from the pandemic which caused a great disruption in global supply chains. Over-reliance on some countries or political and economic blocs meant that supply chains were hit as the world closed down, and countries needed to look elsewhere for goods. Industrial production slowed or shut down, albeit temporarily until parts of the world reopened. Bilateral trade pacts like Cepa that the UAE has signed with three countries after the world reopened do not mean globalization is in crisis. Instead, it redefines a globalized economy where countries can forge new trade ties on their own sans the bureaucracy. In other words, this is globalization simple and direct between two countries who see potential in each other's capabilities while leveraging the inherent strengths of their economies. The UAE realized it needs a head start as the pandemic ebbed. Economic diversification was already underway and growth targets were set for 2030 - to become a Dh3tn economy, and comprehensive bilateral trade deals were the answer to the UAE's ambitious economic goals. It concluded a landmark Cepa with India in just 88 days. A similar pact with Israel followed on the back of the landmark Abraham Accords. Indonesia soon came on board. Turkey is the latest to sign such a pact with the UAE. Twenty-three Cepas are in the works, according to UAE officials. While trading with blocs may seem impressive and grab media headlines, pacts like Cepa among friendly countries are more effective and bear quick results. Removal of trade barriers through these bilateral deals opens up new markets for the UAE and its products. It's a win-win for geopolitics and makes economic sense in a polarized world. (Zawya)
- UAE jobs: Best places to work in 2023 revealed** - The UAE's best places to work have been revealed. Global research, training and consultancy firm Great Place to Work recognized top five governmental, 25 large, and 50 small and medium organizations across the UAE in its best workplaces list for 2023. The firm recognizes the 'Best Workplaces' in over 60 countries worldwide. "These organizations have been working diligently in bridging the gaps, transforming cultures and evolving into being Best Workplaces. The organizations that made it to the list have proven that employee well-being does not need to be compromised in order to achieve growth, in fact both go hand-in-hand," the firm said. Maintaining employee wellbeing in a post-pandemic era is not easy, the firm added. "Leaders this year got even more creative in the ways with which they connect with their employees, thus continuously building up on a solid foundation of trust. With perpetual communication across all-levels of the organization, employees felt resonated with and cared for." Ibrahim Mougharbel, managing director for the UAE, Qatar, Oman and Kuwait, Great Place to Work Middle East, said: "Despite the challenges we have faced during the pandemic, we are proud to witness even more continuous advocacy for work-life balance among leaders in the UAE and we are here to celebrate

them. We are therefore not celebrating companies; we are celebrating heroes." Dubai Electricity and Water Authority, Telecommunications and Digital Government Regulatory Authority, McDonald's by EFC Leminar Group (Zawya)

- Dubai Chamber launches trade mission to Central Asia** - Dubai International Chamber, one of the three Chambers operating under Dubai Chamber, has launched 'New Horizons', a new initiative to drive international expansion of its members to new markets. 'New Horizons' allows companies to join roadshows to gain first-hand knowledge of how to establish and do business in various select countries and priority markets. The first in a series of 'New Horizons' events will see a large delegation of Dubai business leaders heading to Central Asia between March 14 and 21, 2023, to better understand and explore business opportunities in Uzbekistan, Kazakhstan and Kyrgyzstan. 26 Dubai-based companies The delegation, headed by Mohammad Ali Rashed Lootah, President & CEO of Dubai Chambers, will feature 26 Dubai-based companies representing 16 sectors. The delegates gathered today at Dubai Chambers headquarters for a pre-Trade Mission briefing, during which details of the trip, and further information on the economic outlook of the three nations was revealed. New Horizons builds on the 'In Focus' scheme. Both initiatives aim to assist in driving members' international expansion while supporting Dubai's plan to increase the emirate's foreign trade to AED2tn (\$540bn) by 2026. One of the Chamber's key objectives is to support 100 businesses to expand globally within the next two years. 'In Focus' events, held in Dubai, aim to connect Dubai businesses with public and private sector leaders of select countries to drive their interest in those regions as potential destinations for international business expansion and guide them through every stage of their international growth journey. The first In Focus event was held in December 2022 and put the Central Asia market under the spotlight. Lootah said: "The In Focus and New Horizon initiatives reflect our ongoing efforts to connect our members to new opportunities for business growth in priority markets worldwide. Through the events in Dubai and in the market or country in focus, we aim to encourage domestic businesses to build an international presence, while promoting Dubai as a thriving global investment hub and encouraging FDI and new partnerships from the markets we visit." Lootah added that the upcoming Trade Mission will provide the participating business leaders from Dubai with insight, information, and guidance on exporting to or investing in Central Asia. "We will soon embark on this exciting Trade Mission which includes local expert talks, pre-arranged business matching activities, networking meetings and site visits to industrial and economic zones, alongside cultural and engagement activities. New Horizons to Central Asia will enable us all to engage in focused and meaningful discussions with decision makers from the government and private sectors in Uzbekistan, Kazakhstan and Kyrgyzstan," he added. In the three nations, the largest contributors to GDP include manufacturing, trade, transport, agriculture and construction. UAE exports to these Central Asian nations include electronics, vehicles, machinery and tobacco. Central Asia is already an important market for Dubai: in 2021, Dubai's non-oil trade with the three countries reached \$2.4bn. The trip offers the chance for companies in a variety of sectors to seek out trading partners and develop new bilateral trade agreements. Several opportunities exist for Dubai-based businesses in areas including agriculture, metallurgy, tourism and construction. The Trade Mission is a golden opportunity to engage with both public and private sector leaders to promote cross-border partnerships and drive mutual business growth. The eight-day roadshow takes in four cities: Tashkent, Uzbekistan; Astana and Almaty, Kazakhstan; and Bishkek in Kyrgyzstan. Dubai Chambers is committed to supporting its members to globally expand into strategic markets across the world as well as attract foreign investments and international companies – including those from Central Asia - to the emirate and enhance Dubai's reputation as a global business and trade hub. (Zawya)
- UAE highlights cultural priorities at G20 meeting** - The UAE's Ministry of Culture and Youth highlighted the importance of communicational and educational tools to create awareness and promote and preserve cultural heritage at the First G20 Culture Working Group (CWG). Held under the Indian Presidency, and attended by the G20 members, invited countries, and international organizations such as United Nations Educational,

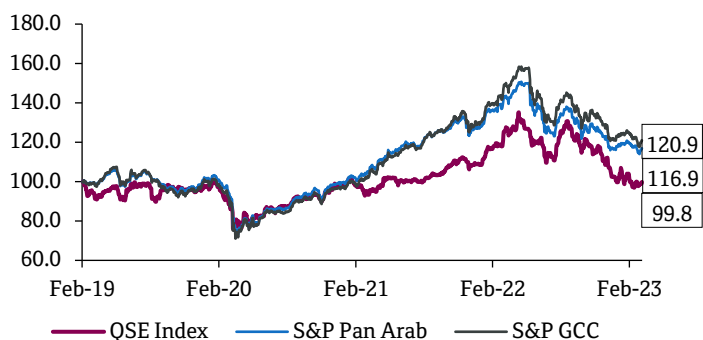
Scientific and Cultural Organization (UNESCO) the meeting took place in Khajuraho, Madhya Pradesh, India. This was the first of the four meetings of the CWG during which members shared views on the four priority areas for a planned way forward in 2023. The members discussed the challenges and opportunities in the cultural ecosystem on a global scale, prioritizing protecting cultural heritage, promoting living heritage for sustainable development, ensuring the resilience of cultural and creative industries and leveraging digital technologies for the protection and promotion of culture. The UAE delegation also reiterated the need for global cooperation and coordination to protect cultural heritage and emphasized the importance of recognizing illicit trafficking as a cross-territorial challenge. Creating a G20 Culture Working Group Taskforce to protect cultural objects was also proposed. The UAE delegation showcased its experience in safeguarding and promoting living and natural heritage illustrating the importance of leveraging sustainable traditional practices to advance the SDGs. The importance of the resilience of the culture and creative industries, and the need for protecting the status of culture practitioners was discussed extensively. The UAE also shed light on its National Creative Relief Fund, as well as the facilities provided to creatives to live and work in the country. Members discussed the role of technology in the culture industry, particularly in driving cultural tourism, where the UAE reiterated the importance of leveraging technological benefits to ensure users' access to cultural activities by establishing G20 standards for developing interoperable, connected, and accessible digital heritage platforms and databases. The threats emerging from technological trends, were also highlighted. The next meeting will occur later this year at a date to be set by the India Presidency to discuss the progress made on the 2023 work plan. (Zawya)

- UAE participates in WMO's 76th Executive Council Session in Geneva** - A delegation from the UAE, headed by Dr. Abdulla Al Mandous, Director-General of the National Centre of Meteorology (NCM), and President of the Regional Association II (Asia), participated in the 76th Session of the Executive Council (EC-76) of the World Meteorological Organization (WMO), from 27th February to 3rd March, 2023, in Geneva, Switzerland. The meeting agenda included a discussion on the Executive Council members' recommendations on the WMO's draft Strategic Plan for 2024-2027, designating new acting Executive Council members, and confirming the date of the next WMO Congress from 22nd May to 2nd June, 2023, and the EC-77 on 5th and 6th June, 2023. The session also discussed the proposal of the WMO Secretary-General to incur the maximum expenditure of the organization for the upcoming financial period and the recommendations of the WMO's new technical commissions, including the Commission for Weather, Climate, Water and Related Environmental Services and Applications (SERCOM) and the Commission for Observation, Infrastructure and Information Systems (INFCOM) based on the organization's long-term goals. On the sidelines of EC-76, Lubna Qassim, Deputy Permanent Representative of the UAE's Permanent Mission to the United Nations in Geneva, introduced Dr. Abdulla Al Mandous and his candidacy for WMO's 2023-2027 presidency and held bilateral meetings with Permanent Representatives of the UN Mission in Geneva for Germany, France, Canada Jamaica, China, India, the USA, Turkey, Finland, Australia, South Africa and the European Union. During these meetings, Dr. Al Mandous shared with them his vision, plans and priorities to develop the WMO's work mechanisms, bolster global water security and set up early warning systems to protect vulnerable communities, which were well received by the Permanent Representatives who expressed their best wishes to Dr. Al Mandous as the UAE's official candidate for WMO presidency election. During his participation in EC-76 sessions, Dr. Al Mandous presented his Presidential Report that included the 2024-27 regional priorities of the Asian region, which was up-taken into the Organizational strategy. He also nominated Obayashi Masanori from Japan as the acting EC Member from RAI ASIA. Dr. Al Mandous also highlighted the key achievements and upcoming plans of RAI and presented the outcomes of the recent RAI Management Group held in Abu Dhabi, which included the approval of the updated RAI Operating Plan and RAI Regional Partnership Strategy, as well as the submission of its regional priorities for 2024-2027 and Research and Innovation priorities for 2023-2027. Dr. Al Mandous said, "The EC sessions offer an ideal opportunity to promote coordination among WMO regions and to discuss the ongoing progress in implementing WMO's

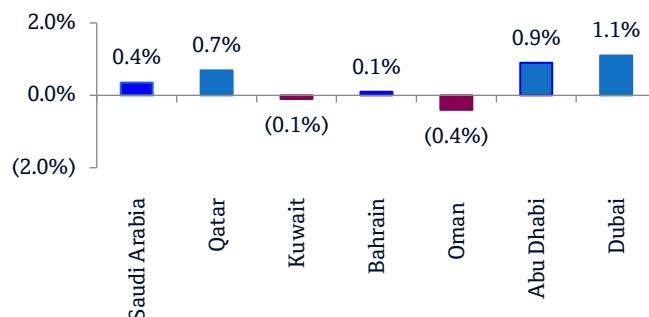
strategic goals and plans given the regional and international developments in meteorology and related topics. Furthermore, the event allows us to take a comprehensive account of our regional and international priorities in tackling the extreme climate phenomena while reiterating our shared commitment to advancing the science of meteorology and weather forecasting to support global efforts towards climate change mitigation.” Al Mandous also revealed that the next Regional Technical Conference (RECO) would take place from 13th to 16th March, 2023, in Abu Dhabi. The conference agenda will include a High-Level Segment on the opening day, followed by technical and research sessions. Invitations will be sent to all region ambassadors to attend the High-Level Segment, which will be an excellent opportunity to present the UN Call on Early Warning for All to the governments and policymakers to build support and mobilize resources. The UAE Ministry of Foreign Affairs and International Cooperation (MoFAIC) earlier named Dr. Al Mandous as its official candidate for the WMO’s 2023 - 2027 Presidency. As part of his election campaign, Dr. Al Mandous aims to accelerate an internationally coordinated action to achieve UN Secretary-General’s request to ensure that “every person on Earth is protected by Early Warning Systems in the next five years” by working together with the WMO’s key stakeholders and taking a five-pillar approach to delivering on its vision to promote resilience to the socioeconomic consequences of extreme weather, climate, water and other environmental events. This approach focuses on supporting the role of Regional Associations’ Presidents and Permanent Representatives, making “Early Warnings for All” a reality, advancing high-resolution climate computing research, recognizing the WMO by the global society, and taking proactive steps in water security and renewable energy research. (Zawya)

- 348% jump in tourists to Oman** - The efforts of the Sultanate of Oman on the tourism front bore fruit as the country witnessed a massive 348 % jump in tourists in 2022 compared to 2021. Around 2.9mn tourists came to Oman in 2022, said Eng. Ibrahim Said Al Kharousi, Undersecretary of the Ministry of Heritage and Tourism for Heritage, added the number of tourism projects and hotel establishments also grew. The ongoing Global Travel Week Middle East, hosted by Oman, is exploring vistas of enhancing partnership and communication between international luxury travel and tourism companies, on one side, and their counterparts in Oman, on the other side This was realized through tourism service providers’ use of innovative communication methods to establish long-term relationships and exchange expertise. As many as 200 specialists in the field of luxury tourism from different countries of the world are participating in the week, which is being organized by Oman represented by the Ministry of Heritage and Tourism. The event seeks to introduce tourism hotspots, exchange tourism experiences and reaffirm commitment to support and develop travel and tourism in the region. The opening ceremony was held under the auspices of Eng. Ibrahim Said Al Kharousi. Al Kharousi pointed out that the Global Travel Week seeks ways to establish long-term relations between international markets and GCC states. This is in addition to attracting major tourism companies and institutions specialized in luxury, entertainment and adventure tourism, with the prime aim of showcasing Oman’s tourism potential. Meanwhile, Ayman Al-Qudwa, an expert in the travel and tourism sector and Manager of Qatar-based Falcon Travel Company in, said that “Oman is one of the most important destinations in the travel and tourism sector”. He added that his company’s participation in the event opens channels of communication with travel and tourism companies, allowing them to conclude agreements and partnerships for tourism and tourism programs and commercial exchange. The Global Travel Week attracts tourism companies and various entities operating in the tourism sector from different countries of the world. It offers them an opportunity to meet their counterparts from tourism here, enables all to explore joint cooperation and introduces Omani culture to international companies. The activities of the event, which runs till 7 March, include the operation of familiarization trips to the governorates of Muscat, Al Dakhiliyah, North Al Sharqiyah and Musandam. The trips will introduce participating companies from outside Oman to areas of tourist attractions. The program will be carried out with the participation of 40 Omani tourism firms and hotel establishments. (Zawya)

- Oman among top Arab nations on Global Soft Power Index** - The Sultanate of Oman has improved its ranking on the Global Soft Power Index 2023 along with other GCC and Arab nations. According to the British Brand Finance report for 2023, Oman climbed to 46th place in the world from last year’s ranking of 49. In the latest ranking, Oman got 40.7 points to be ranked sixth among the 13 Arab nations. Besides Oman, other nations included in this year’s Global Soft Power Index are the UAE, Saudi Arabia, Qatar, Bahrain, Kuwait, Egypt, Jordan, Morocco, Tunisia, Algeria, Lebanon, and Iraq. Brand Finance said that the index scores were based on a variety of metrics, which in combination provided “a balanced and holistic assessment of nations’ presence, reputation, and impact on the world’s stage.” These include: Familiarity, influence, reputation and performance, with the latter being based on the eight pillars that are business and trade, governance, international relations, culture and heritage, media and communication, education and science, people and values as well as sustainable future. Soft power is a term coined in 1990 by Joseph Nye, a political scientist and former US assistant secretary of defense, to refer to a nation’s ability to gain desired outcomes through persuasion, rather than by means of coercion or payment. It can be used to appeal to countries instead of coercing them, in contrast to the traditional hard power approach that relies on military and economic means. Oman advanced 28 places in the people and values index, ranking 29th in the world, and rose 24 places in the culture and heritage field to be ranked 62nd globally. In the field of education and science, Oman moved up 19 places to rank 36th in the world and rose 13 places in the field of media and communication to rank 46th globally. On international relations, Oman is ranked 35th in the world, and advanced one place in business and commerce to be ranked 39th in the world. According to the Global Soft Power Index 2023, Russia is the world’s only nation to lose soft power over the past year, as its reputation plummeted globally in the wake of its aggression against Ukraine, causing it to drop out of the ranking’s top 10. Ukraine saw the strongest soft power improvement this year among all 121 nation brands in the ranking, driven by a steep increase in familiarity and influence. The United States, the United Kingdom, and Germany retained their top 3 spots in the ranking. China retained “future growth potential” despite being overtaken by Japan in the top 5, following reduced ability to engage with global audiences due to COVID-19 restrictions. The UAE entered the top 10 as the first nation brand from the Middle East, on the back of a successful EXPO 2020 and in anticipation of COP 28. For the fourth year running, the UAE achieved the highest score of any Middle Eastern nation brand, but this year’s increase of +3.2 to 55.2 has meant a jump of five ranks to allow it to claim 10th position in the global ranking for the first time. The latest iteration of the annual study by brand evaluation consultancy Brand Finance was launched recently at the Global Soft Power Summit in London, UK. The Global Soft Power Index is a research study conducted annually by brand evaluation consultancy Brand Finance on a representative sample of 100,000+ respondents in 100+ markets worldwide, measuring perceptions of 121 nation brands. (Zawya)
- Oman to start work on \$777mn solar energy projects in Q3** - Oman Power and Water Procurement Company is set to award solar energy projects worth RO300mn (\$777mn) to international investors following approval from the Authority for Public Services Regulation (APSR), said a report. The Manah 1 and 2 projects, which will jointly produce a total of 1,000MW, is set to come up on a 15mn sq m area within the Governorate of A’Dakhiliyah, reported Times of Oman. It is expected that around 2.082mn solar panels will be installed in these two stations, which will be the largest solar panel project for the sultanate. These two stations represent the second projects to be floated by OPWP to contract the purchase of capacity generated by renewable energy, stated the report. Work on these two stations will kick off in Q3 this year and the entire project is due for commercial operations by mid-2025. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,849.08	(0.4)	(0.4)	1.4
Silver/Ounce	21.03	(1.1)	(1.1)	(12.2)
Crude Oil (Brent)/Barrel (FM Future)	85.86	0.0	0.0	(0.1)
Crude Oil (WTI)/Barrel (FM Future)	80.10	0.5	0.5	(0.2)
Natural Gas (Henry Hub)/MMBtu	2.65	0.0	0.0	(30.1)
LPG Propane (Arab Gulf)/Ton	90.50	0.0	0.0	27.9
LPG Butane (Arab Gulf)/Ton	99.50	0.0	0.0	(2.0)
Euro	1.07	0.4	0.4	(0.2)
Yen	135.97	0.1	0.1	3.7
GBP	1.20	(0.0)	(0.0)	(0.4)
CHF	1.07	0.5	0.5	(0.8)
AUD	0.67	(0.6)	(0.6)	(1.2)
USD Index*	104.27	(0.2)	(0.2)	0.7
RUB*	110.69	0.0	0.0	58.9
BRL	0.19	0.5	0.5	2.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,764.64	(1.9)	1.9	6.0
DJ Industrial*	33,472.44	0.2	0.2	1.0
S&P 500*	4,062.48	0.4	0.4	5.8
NASDAQ 100*	11,742.62	0.5	0.5	12.2
STOXX 600	464.18	0.5	0.5	9.0
DAX	15,653.58	1.1	1.1	12.2
FTSE 100	7,929.79	0.0	0.0	5.9
CAC 40	7,373.21	0.9	0.9	13.6
Nikkei	28,237.78	1.2	1.2	4.3
MSCI EM	993.74	0.0	0.0	3.3
SHANGHAI SE Composite	3,322.03	(0.6)	(0.6)	7.0
HANG SENG	20,603.19	0.2	0.2	3.5
BSE SENSEX	60,224.46	0.6	0.6	0.1
Bovespa	104,871.40	1.6	1.6	(2.2)
RTS	958.26	1.4	1.4	(1.3)

Source: Bloomberg (*\$ adjusted returns)



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