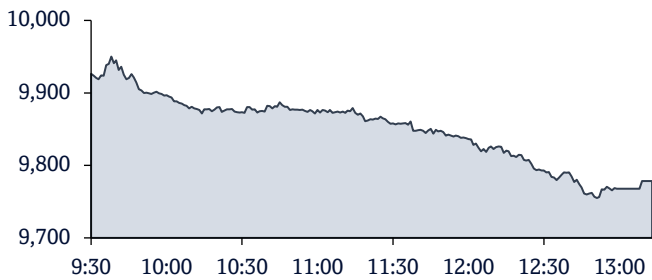


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.3% to close at 9,778.3. Losses were led by the Banks & Financial Services and Industrials indices, falling 1.9% and 0.9%, respectively. Top losers were Qatar General Insurance & Reinsurance Co. and QLM Life & Medical Insurance Co., falling 6.5% and 6.2%, respectively. Among the top gainers, Qatar National Cement Company gained 3.7%, while Damaan Islamic Insurance Company was up 2.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.6% to close at 10,218.1. Gains were led by the Software & Services and Banks indices, rising 4.9% and 1.3%, respectively. Thimar Development Holding Co. rose 9.9%, while Alinma Tokio Marine Co. was up 9.7%.

Dubai: The DFM Index fell 0.2% to close at 3,344.1. The Real Estate Index index declined 0.8%, while the Utilities index fell 0.3%. Dar Al Takaful declined 9.7% while Al Firdous Holdings was down 8.3%.

Abu Dhabi: The ADX General Index fell 1.1% to close at 9,545.3. The Financials Index declined 1.9%, while the Utilities index fell 1.8%. Githa Holdings declined 9.9% while National Marine Dredging Co. was down 5.3%.

Kuwait: The Kuwait All Share Index fell 0.7% to close at 7,013.1. The Consumer Staples index declined 2.6%, while the Utilities index fell 2.2%. Credit Rating & Collection declined 13.4%, while Dar AL Thraya Real Estate Co. was down 9.3%.

Oman: The MSM 30 Index fell 0.2% to close at 4,860.0. Losses were led by the Industrial and Financial indices, falling 0.8% and 0.2%, respectively. Takaful Oman declined 9.3%, while Gulf Mushroom Company was down 8.3%.

Bahrain: The BHB Index fell 0.6% to close at 1,886.3. The Materials index declined 5.0%, while the other indices ended flat or in green. Aluminum Bahrain declined 4.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar National Cement Company	4.149	3.7	129.0	(14.3)
Damaan Islamic Insurance Company	3.990	2.0	9.4	0.0
Qatar Insurance Company	1.550	1.0	5,943.1	(19.4)
Gulf International Services	1.604	0.9	5,181.2	9.9
Masraf Al Rayan	2.600	0.8	9,718.7	(18.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Dukhaan Bank	2.849	0.4	16,325.9	0.0
Qatar Aluminum Manufacturing Co.	1.465	(2.7)	15,057.5	(3.6)
Estithmar Holding	1.575	(1.1)	11,500.0	(12.5)
Masraf Al Rayan	2.600	0.8	9,718.7	(18.0)
Mazaya Qatar Real Estate Dev.	0.534	(1.8)	6,631.5	(23.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,778.27	(1.3)	(1.3)	(7.5)	(8.5)	103.08	154,215.4	11.1	1.3	5.1
Dubai	3,344.12	(0.2)	1.1	(2.7)	0.2	62.32	159,181.7	8.9	1.1	3.6
Abu Dhabi	9,545.34	(1.1)	1.1	(3.0)	(6.5)	296.41	657,303.1	22.9	2.5	2.3
Saudi Arabia	10,218.12	0.6	2.4	1.1	(2.5)	1,215.04	2,560,236.3	15.2	2.3	2.9
Kuwait	7,013.14	(0.7)	(0.5)	(3.2)	(3.8)	131.09	147,898.2	16.6	1.1	3.6
Oman	4,860.00	(0.2)	(0.6)	2.2	0.1	8.00	23,017.7	11.2	0.8	3.5
Bahrain	1,886.35	(0.6)	(0.6)	(2.4)	(0.5)	7.64	65,510.2	6.0	0.6	6.1

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

Market Indicators	20 Mar 23	19 Mar 23	%Chg.
Value Traded (QR mn)	377.1	269.3	40.0
Exch. Market Cap. (QR mn)	564,065.2	571,154.1	(1.2)
Volume (mn)	123.4	111.4	10.8
Number of Transactions	16,259	9,775	66.3
Companies Traded	49	49	0.0
Market Breadth	13:30	25:19	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	20,953.56	(1.3)	(1.2)	(4.2)	11.1
All Share Index	3,265.09	(1.3)	(1.2)	(4.4)	118.5
Banks	4,136.13	(1.9)	(1.3)	(5.7)	11.7
Industrials	3,833.70	(0.9)	(1.4)	1.4	11.2
Transportation	3,878.06	(0.8)	(2.7)	(10.6)	11.1
Real Estate	1,367.96	(0.6)	(0.6)	(12.3)	15.5
Insurance	1,818.15	0.4	1.0	(16.8)	1474.7
Telecoms	1,367.55	(0.0)	1.6	3.7	48.9
Consumer Goods and Services	7,361.92	(0.6)	(1.2)	(7.0)	19.1
Al Rayan Islamic Index	4,359.29	(0.9)	(1.2)	(5.1)	8.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dar Al Arkan Real Estate	Saudi Arabia	14.32	6.1	8,183.5	23.2
Emirates Tele. com.	Abu Dhabi	23.40	2.7	635.0	2.4
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	259.00	2.5	223.6	17.4
First Abu Dhabi Bank	Abu Dhabi	13.62	2.4	4,766.2	(20.4)
Abu Dhabi National Oil Company for Distribution	Abu Dhabi	4.30	2.1	10,339.3	(2.5)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Marine Dredging Co	Abu Dhabi	33.00	(5.3)	1,096.2	34.8
Q Holding	Abu Dhabi	2.41	(3.6)	1,705.1	(39.8)
Nahdi Medical Co.	Saudi Arabia	181.00	(2.5)	223.9	8.3
Multiply Group	Abu Dhabi	3.40	(2.3)	13,616.5	(26.7)
Ominvest	Oman	0.50	(2.0)	1.5	19.0

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	0.801	(6.5)	83.3	(45.4)
QLM Life & Medical Insurance Co.	3.002	(6.2)	13.2	(37.4)
Widam Food Company	1.231	(5.2)	153.3	(39.4)
Mannai Corporation	5.350	(4.3)	1,398.1	(29.5)
Qatar German Co for Med. Devices	0.799	(3.3)	4,799.1	(36.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	12.38	(1.7)	56,941.3	(3.4)
QNB Group	15.32	(2.4)	56,697.5	(14.9)
Dukhaan Bank	2.849	0.4	46,546.0	0.0
Masraf Al Rayan	2.600	0.8	25,175.3	(18.0)
Qatar Aluminum Manufacturing Co.	1.465	(2.7)	22,337.0	(3.6)

Qatar Market Commentary

- The QE Index declined 1.3% to close at 9,778.3. The Banks & Financial Services and Industrials indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- Qatar General Insurance & Reinsurance Co. and QLM Life & Medical Insurance Co. were the top losers, falling 6.5% and 6.2%, respectively. Among the top gainers, Qatar National Cement Company gained 3.7%, while Damaan Islamic Insurance Company was up 2.0%.
- Volume of shares traded on Monday rose by 10.8% to 123.4mn from 111.4mn on Sunday. However, as compared to the 30-day moving average of 130mn, volume for the day was 5.1% lower. Dukhaan Bank and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 13.2% and 12.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	28.80%	23.35%	20,563,481.2
Qatari Institutions	28.35%	32.99%	(17,493,841.9)
Qatari	57.15%	56.34%	3,069,639.3
GCC Individuals	0.25%	0.42%	(654,480.7)
GCC Institutions	5.95%	2.83%	11,785,296.0
GCC	6.20%	3.25%	11,130,815.3
Arab Individuals	9.03%	9.79%	(2,849,181.3)
Arab Institutions	0.08%	0.00%	288,780.0
Arab	9.11%	9.79%	(2,560,401.3)
Foreigners Individuals	2.58%	3.68%	(4,140,474.0)
Foreigners Institutions	24.96%	26.95%	(7,499,579.3)
Foreigners	27.54%	30.63%	(11,640,053.2)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03-20	UK	Rightmove	Rightmove House Prices MoM	Mar	0.80%	NA	0.00%
03-20	UK	Rightmove	Rightmove House Prices YoY	Mar	3.00%	NA	3.90%
03-20	Germany	German Federal Statistical Office	PPI MoM	Feb	-0.30%	-1.40%	-1.20%
03-20	Germany	German Federal Statistical Office	PPI YoY	Feb	15.80%	14.50%	17.60%

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

Qatar

- IGRD's net profit declines 27.5% YoY and 64.7% QoQ in 4Q2022, beating our estimate** - Estithmar Holding's (IGRD) net profit declined 27.5% YoY (-64.7% QoQ) to QR38.0mn in 4Q2022, beating our estimate of QR10.2mn. The company's revenue came in at QR1,202.3mn in 4Q2022, which represents an increase of 38.5% YoY (+1.7% QoQ). EPS amounted to QR0.107 in FY2022 as compared to QR0.125 in FY2021. The company did not propose a dividend payment. (QSE, QNBFS)
- Aamal Readymix wins contract for Ashghal project worth over QR40mn For the supply of ready-mix concrete products for Al Wakra and Al Wukair drainage tunnel project** - Aamal Company Q.P.S.C. ("Aamal"), one of the region's leading diversified companies, is pleased to announce that its fully-owned subsidiary, Aamal Readymix, has been awarded a contract by the Porr-HBK-Midmac consortium for the Wakra and Wukair drainage tunnel project. The contract is for the supply of ready-mixed concrete products and will run for 18 months, with a scheduled start date of April 2023. Mr. Rashid Bin Ali Al Mansoori, CEO of Aamal Company Q.P.S.C., commented: "It is a pleasure to see Aamal Readymix awarded such an important contract, one that demonstrates the ability of Aamal and its subsidiaries to meet increasing market demands, particularly in the industrial manufacturing sector. Aamal Readymix has maintained its market-leading position for almost three decades since its creation, providing the local market with innovative solutions in high quality ready-mixed concrete, and will continue to benefit from the attractive opportunities arising from all the many development projects in Qatar." Mr. Parveez Aslam, General Manager of Aamal Readymix, added: "This contract is another milestone in Aamal Readymix's journey at the forefront of Qatar's infrastructure development. We are committed to always supplying our clients with high-quality ready-mixed concrete and are proud to be the partner-of-choice for most large-scale development projects." (QSE)
- Qatar Stock Exchange Listed Companies reported QR49.48bn net profits for the Year 2022** - (50 companies listed) on Qatar Stock Exchange disclosed their annual financial results for the year ended December 31, 2022, as the net profits for that period amounted to QR49.48bn compared to QR44.87bn for the same period last year 2021, the amount shows

increase with 10.28%. It is worth noting that all financial data of the listed companies are available on the website of the Qatar Stock Exchange. Qatar Stock Exchange would like to thank all listed companies for their efforts in enhancing the disclosure and transparency principles. (QSE)

- Notice to Shareholders of Mannai Corporation QPSC** - Distribution of Dividends - Mannai Corporation QPSC is pleased to announce to its valued shareholders that the dividends distribution for F.Y 2022 will commence effective Tuesday, 28th March 2023 at Mannai Corporation QPSC HQ, East Industrial St. No. 100, Building No. 72, Zone No. 57. The company will transfer the dividends to the respective bank accounts of all shareholders who have nominated bank account for receiving their dividends via Qatar Central Securities Depository on the dividend distribution date i.e. 28th March, 2023. Individual shareholders who will be personally collecting their dividend cheques are required to provide original ID cards in order to collect such cheques. In case of sending a representative, an authorization letter along with a copy of the shareholder's ID card and original ID card of the authorized person are required. Dividend cheques of corporate entities are collectible upon producing an authorization letter duly signed and stamped on the respective entity's letterhead and original ID card of the authorized person along with a copy of the commercial registration. Dividend cheques can be collected from Tuesday, 28th March 2023 onwards from Mannai Corporation QPSC HQ, Legal Department, Mezzanine Floor, during the following timings: 09:00 a.m. to 01:00 p.m. 03:30 p.m. to 05:30 p.m. From Sunday through Thursday. Mannai Corporation QPSC also requests its valued shareholders who have not collected their dividend cheques for the previous years to please arrange to collect their unclaimed dividend cheques from Mannai Corporation QPSC HQ. (QSE)
- Mannai Corporation: The AGM Endorses items on its agenda** - Mannai Corporation announces the results of the AGM. The meeting was held on 20/03/2023 and the following resolution were approved. 1) Approving the Board of Directors Report on the Corporation activities, future plan, and financial position for the year ended 31 December 2022. 2) Approving External Auditor's Report on the Financial Statements for the year ended 31 December 2022, Independent Limited Assurance Report and the ICOFR Report as recited before the Assembly. 3) Approving the Corporation's

annual balance sheet and profit and loss account for the year ended 31 December 2022. 4) Approving the Board of Directors' proposal for a cash dividend payment of QR0.10 per share, being 10% of the nominal share value for FY ended 31st December 2022, in addition to the interim dividends earlier distributed to the shareholder in September, bringing total dividends declared for the FY ended 31 December 2022 to QR 3.25 per share representing 325% of the nominal value of the share. 5) Approving the Corporate Governance Report of the Corporation for the year 2022. 6) Absolving the Chairman and members of the Board of Directors for the year ended 31 December 2022 and approving their remuneration of QR9,160,000 (Qatari Riyal Nine million one hundred and sixty thousand) 7) Appointing the External Auditor for the year 2023 and fixing their remuneration for QR1,204,500 (Qatari Riyal one million, two hundred and four thousand, five hundred). 8) Authorizing Mr. Khalid Ahmed Al Mannai with all the powers to take the procedures necessary for execution of Assembly resolutions before all the official authorities and entities in Qatar. (QSE)

- Barwa Real Estate Company: The AGM Endorses items on its agenda -** Barwa Real Estate Company announces the results of the AGM. The meeting was held on 20/03/2023 and the following resolution were approved. Barwa Real Estate Company announced the results of the Ordinary General Assembly meeting, as it approved the following: 1) To review and approve the Board of Director's Report on the activities of the company and its financial position for the financial year ending 31/12/2022 as well as to discuss and approve the company's future plans for the year 2023 2) To review and approve the auditors' report on the financial statements of the Company for the year ending 31/12/2022. 3) To review and approve Sharia'a Supervisory Board report for the year ending 31/12/2022 and to appoint new Sharia'a Supervisory Board for the year 2023. 4) To discuss and approve the company's balance sheet and profit/loss statement for the year ending 31/12/2022. 5) To approve the Board of Directors' proposal of distributing cash dividends of QR0.175 per share (17.5% of the share value), for the financial year ending 31/12/2022. 6) To absolve the Board of Directors' members of any liability for the financial year ending 31/12/2022 and determine their remuneration for the year then ended. 7) To discuss and approve the company's Governance Report for the year ending 31/12/2022. 8) To review and approve the auditors' report on the Company's compliance with the regulations of Qatar Financial Markets Authority related to corporate governance for the year ending 31/12/2022. 9) To review and approve the auditors' report on the Company's compliance with the regulations of Qatar Financial Markets Authority related to the internal controls of preparing the financial statements for the year ending 31/12/2022. 10) To appoint the Auditors for the 2023 financial year and agree on their fees. 11) To elect members of the Board of Directors for the period (2023-2025). (QSE)
- Qatar International Islamic Bank: Extra ordinary general assembly was held for shareholders -** Qatar International Islamic Bank "QIIB": The Extraordinary General Assembly Meeting (EGM) was held on Monday (20/03/2023) headed by H.E Sheikh Abdullah Thani Abdullah Al Thani and the representative from QCB, Ministry of Commerce and Industry. The below agenda items were discussed and approved by the honorable shareholders as follows: 1) Approval to amendments on the preamble and articles (22, 23, 24, 29 and 31) from the article of association of the bank to match with the regulations of corporate governance for banks issued by Qatar Central Bank or to add them in the article of association. 2) The EGM authorized the Chairman to make amendments in the article of association in accordance with extraordinary general assembly decisions or the instructions of Qatar Central Bank regulation number 25/2022, and to authorize the chairman to sign the amended articles of association for the official authorities. (QSE)
- Ezdan Holding Group to hold its AGM on April 11 for 2022 -** Ezdan Holding Group announces that the General Assembly Meeting AGM will be held on 11/04/2023, via the ZOOM application and 09:30 PM. In case of not completing the legal quorum, the second meeting will be held on 17/04/2023, via the ZOOM application and 09:30 PM. Matters on the agenda of the Ordinary General Meeting for the year ended 31/12/2022: 1) HE Chairman of the Board's opening keynote, followed by the report of the Board of Directors on the Company's activities, financial position for

the year ended December 31, 2022, and the future plan of the Company for 2023. 2) Discuss the report of the External Auditors on the Company's Financial Statements for the year ended December 31, 2022. 3) Discuss the financial position and statement for profit or loss statement of the Group for the year ended December 31, 2022. 4) Discuss the BOD's recommendation of no profit distribution. 5) Discuss and approve the Group's Governance Report for the year 2022. 6) Discuss the auditors' report on the provisions of Article (24) of Law of Corporates' Governance and Legal Entities Listed in the Main Stock Market, issued pursuant to Qatar Financial Markets Authority Decision No. (5)/2016. 7) Discharge the liability of the members of the Board of Directors for the financial year ended December 31, 2022. 8) Adopting some policies that were prepared in accordance with the requirements of the governance system, which are (Remuneration Policy - Related Party Transactions Policy) 9) Presenting the tender regarding the appointment of an auditor for the Group for the fiscal year 2023 and determining his fees. (QSE)

- Qatari German Co. for Medical Devices to hold its investors relation conference call on March 22 to discuss the financial results -** Qatari German Co. for Medical Devices announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 22/03/2023 at 01:30 PM, Doha Time. (QSE)
- Qatar drives GECF LNG exports to 16.45mn tonnes in February -** GECF LNG exports have jumped 12% (1.74mn tonnes) year-on-year (y-o-y) to 16.45mn tonnes in February, driven by Qatar, which is the forum's top liquefied natural gas exporter, Doha-headquartered Gas Exporting Countries Forum said in its latest monthly report. The surge in GECF's LNG exports was driven by Qatar (+0.84mn tonnes), Norway (+0.36mn tonnes), Malaysia (+0.33mn tonnes), Egypt (+0.15mn tonnes), Mozambique (+0.15mn tonnes), Angola (+0.14mn tonnes), Algeria (+0.10mn tonnes), Trinidad and Tobago (+0.08mn tonnes), Russia (+0.05mn tonnes) and Peru (+0.02mn tonnes). In contrast, LNG exports declined in the United Arab Emirates (-0.26mn tonnes) and Nigeria (-0.21mn tonnes), GECF noted. Looking at Qatar and Angola, lower maintenance activity at LNG facilities in both countries compared to a year earlier boosted the countries' exports. In Norway, the continued ramp-up in production from the Hammerfest LNG facility, following its restart in June 2022, drove the increase in exports. Furthermore, higher feedgas availability for LNG exports in Malaysia, Egypt, Algeria and Trinidad and Tobago supported the increase in exports from these countries. With regard to Mozambique, the ramp-up in production from the Coral South FLNG facility supported the rise in LNG exports. On the other hand, the decline in LNG exports from the UAE was attributed to maintenance activity at the Das Island LNG facility. In Nigeria, lower feedgas availability for LNG exports contributed to the lower LNG exports. NLNG declared force majeure on feedgas supply to the liquefaction facility in January 2023, which remained in effect in February, GECF noted. In February 2023, global LNG exports rose sharply y-o-y by 11% (3.48mn tonnes) to 34.00mn tonnes. Stronger LNG exports from GECF member countries, non-GECF countries and higher LNG reloads drove the growth in global LNG exports. Non-GECF countries were the largest LNG exporters during the month with a share of 49.5% in global LNG exports, followed by GECF (48.4%) and LNG reloads (2.1%). In comparison to February 2022, the shares of GECF member countries and LNG reloads increased from 48.2% and 0.8% respectively while the share of non-GECF countries declined from 51.0%, the monthly report showed. At a country level, the US was the largest exporter in February 2023, followed by Australia and Qatar. For January and February of this year, combined, global LNG exports rose by 6.7% (4.33mn tonnes) y-o-y to 69.44mn tonnes, GECF noted. (Gulf Times)
- Global law firm to capitalize on Qatar's economic growth -** The US-domiciled law firm Crowell & Moring, which established its Middle East headquarters in Doha in 2020 aims to capitalize on the strong economic growth in Qatar and the region, said the firm's Managing Partner, Charbel Maakaron, in an exclusive interview with The Peninsula. Recently honored as 'Inter-national Law Firm of the Year' by LexisNexis Middle East, in just under three years the firm has emerged as a key business partner for the Arab world. With a bilingual and highly qualified team, the firm continues to expand by recruiting more attorneys and establishing strong partnerships with prominent entities across the country. "Since

launching Crowell in Qatar, the team grew by nearly 40%, placing us amongst the largest international law firms in terms of attorneys in Doha,” said Maakaron. Maakaron pointed out that Qatar’s continued focus on key economic sectors including sports, oil and gas, international trade, and foreign investments, among others, provides inter-national law firms such as Crowell the opportunity to be involved in a range of diverse and exciting projects, where they can support and advise clients in these areas. Maakaron highlighted that the firm contributes to Qatar’s growth by bringing the best legal practices and knowledge to the market, introducing overseas clients to potential opportunities in Qatar, and assisting them in expanding their operations. As a result, Crowell’s client portfolio now includes major players in the oil and gas, education, infrastructure, aviation, retail, and hospitality sectors. (Peninsula Qatar)

- QFC, TKBB to support financial sector** - Qatar Financial Centre (QFC), a leading onshore financial and business center in the region, and Participation Banks Association of Türkiye (TKBB), a public institution with a mandate to represent the participation banking sector both nationally and internationally, signed a Memorandum of Understanding (MoU) recently to support the development of the financial sector in Türkiye and Qatar. The MoU aims to promote the parties’ common interests through mutually beneficial cooperation between their member organizations. As per the agreement, the QFCA and TKBB will work together to organize common platforms, summits, forums, conferences, seminars, webinars and other events related to the developments in participation banking and finance. Chief Executive Officer, QFC Yousuf Mohamed Al Jaida said: “As an international business platform, the QFC has good and longstanding relations with Türkiye, forged through significant partnerships with Turkish organizations and companies. We are proud to enter this partnership with the Participation Banks Association of Türkiye, which bolsters our efforts in developing the local financial industry and positioning Qatar as a leading financial hub. More importantly, this MoU strengthens the ties between Qatar and Türkiye in the financial sector.” (Peninsula Qatar)
- Vodafone turns Msheireb into region’s 1st Gigacity with speeds up to 25 Gbps** - Vodafone Qatar has announced that, in collaboration with Nokia, it has powered Msheireb Smart City with cutting-edge fibre technology that delivers hyper speeds of up to 25 Gbps and will extend the collaboration to demonstrate speeds of up to 100 Gbps, using a Nokia Bell Labs prototype in the near future. With the roll-out of Vodafone’s fibre technology, Msheireb Downtown’s Smart City district is now the first Gigacity in the Middle East to deliver super-fast network speeds to its users on 25Gb/s fibre network. Vodafone Qatar GigaHome Fibre customers in Msheireb Downtown, will receive an upgrade to 1 GB on their existing plans. This announcement comes in line with Vodafone Qatar’s recent World’s Fastest Mobile Network award, according to results from consumer-initiated tests taken with Speedtest by Ookla, and reflects Vodafone’s continued investment with the goal of delivering the best in class experiences to its customers. Msheireb Smart City District stands as a reference for the urban projects of the future, especially in its adherence to the highest standards of green building and smart services, with the aim to enrich people’s lives, and improve the overall quality of how they live, work, and thrive. Sheikh Hamad bin Abdullah Al Thani, Chief Executive Officer at Vodafone Qatar commented, “We are proud to provide cutting-edge fibre technology delivering super-fast speeds and seamless experience for users, and continue to support Msheireb Smart City by providing connectivity services to the area, via our world-class GigaNet network and high-speed 5G coverage. This demonstrates our commitment to accelerating Qatar’s journey towards becoming one of the most technologically advanced countries in the world.” Engineer Ali Mohamed Al-Kuwari, CEO of Msheireb Properties, said: “We are proud that our Smart City Msheireb Downtown Doha will be at the forefront of technological innovations in Qatar and the Middle East, and adopt Vodafone’s latest Data technology which offers unprecedented internet speed of up to 25 Gbps to the users, hence enhancing customer experience within Msheireb Downtown Doha. We appreciate Vodafone’s effort to offer seamless connectivity for individuals and corporates, which is in line with our vision and mission to create a more connected future.” Toni Pellegrino, Head of the Customer Business Team for Vodafone at Nokia MEA, said, “We at Nokia are proud to deploy the country’s first 25G PON

network for Vodafone Qatar to support the Msheireb Smart City services with our innovative technology. We are looking forward to supporting our long-term partner Vodafone Qatar to demonstrate the power of next generation fibre networks to enable pioneering services for residential consumers and enterprises.” As a demonstrated leader in technology and digital innovation, Vodafone Qatar has been at the forefront of driving Qatar’s national digital infrastructure. To find out more about Vodafone Qatar, please visit: www.Vodafone.qa. (Qatar Tribune)

- Shura Council urges steps to curb inflation, financial burden on citizens** - Shura Council has praised the government’s plans and policies to address inflation by implementing a package of measures that contributed to reducing the impact of inflation, while making several recommendations to address the issue. The Shura Council members stressed the need to carry out periodic reviews of the monetary policies and legislations along with subsidy measures and work on raising awareness among businesspersons and consumers, given their responsibility in contributing to addressing that issue. They called on the concerned authorities to protect consumers and monitor the prices by intensifying their campaigns in the market, encouraging free competition and working to prevent monopoly, providing all means of support for the local products and providing it on a bigger scale in the local market as well as encouraging its export and support it to compete abroad. This came in a regular weekly meeting of the Shura Council held yesterday at Tamim bin Hamad Hall under the chairmanship of Speaker of Shura Council H E Hassan bin Abdullah Al Ghanim. After reviewing the subject, members pointed to the need to increase street and commercial areas in various parts of the country, allowing wide options for merchants, lowering rental and real estate prices, and reducing production costs, leading to lower prices. They noted the need to support entrepreneurs, strengthen small and medium-sized companies, direct them to increase investment in the services and basic commodities sector, and avoid focusing on specific sectors with a consumption and entertainment pattern only. The members drew attention to the role of civil society organizations in confronting excessive consumption by increasing consumer awareness and alerting them not to be led by advertising campaigns. They also asked for more attention to basic commodities and food production sectors, support national factories, companies and farms, and to enhance their capabilities for external competition. The members noted that the competitiveness of the national product and increasing its sales in foreign markets contributes to promoting its distribution abroad and reducing its prices internally. The members of the Shura Council attributed inflation to other external factors such as high transport and freight costs to record levels, high energy prices, and interruption of supply chains, praising the State’s sound management of this file by taking several measures that contributed to maintaining the prices of fundamental goods needed by the consumer daily. Meanwhile, during the session, the Council reviewed the Economic and Financial Affairs Committee’s report on the request for general discussion submitted by Their Excellencies during the past legislative term regarding inflation, high cost of living, and increased financial burdens on citizens. After extensive discussions, the Council decided to submit a proposal to the government on the issue. (Peninsula Qatar)
- Air traffic movement up 15.6% in Feb compared to last year** - Qatar’s Civil Aviation Authority said that provisional air traffic movement stats for February saw an increase by 15.6% on an annual basis to a total of 17,749 air traffic movements, compared with 15,121 in February of 2022. Data from the Air Navigation Department at the authority showed that the number of passengers increased 49.4% in February to reach 3,240,117 compared to 2,168,266 passengers in February 2022. (Peninsula Qatar)
- Al Meera launches its first dedicated e-recycling station** - As part of its commitment to reduce the volume of waste sent to the landfills and preserve the environment for future generations, Al Meera Consumer Goods Company (Q.P.S.C.) has collaborated with Seashore Recycling and Sustainability to launch the first dedicated electronics recycling station in celebration of this year’s Global Recycling Day. Celebrated every year on March 18, Global Recycling Day is an annual event that aims to raise awareness of the importance of recycling and encourage people to take action to reduce waste and protect the environment. The day brings together individuals, organizations, and governments from around the

world to promote sustainable practices and highlight the benefits of recycling. During the celebration this year, Al Meera unveiled the dedicated electronics recycling station as a pilot project in Al Meera Legtaifiya branch parking lot with plans to expand such initiatives to other branches across the country. The project is part of Al Meera's ongoing sustainability initiatives to ensure that its operations and services are environment friendly in line with its efforts to translate the sustainability pillar of the Qatar National Vision 2030 into action. In celebration of Global Recycling Day, Al Meera rewarded its members with five times Meera Rewards points when recycling during this weekend via any of their reverse vending machines across 20 branches. This serves as an encouragement to members of the community to recycle and reduce plastic and aluminum waste. As a result, customers have recycled 238,372 plastic bottles and aluminum cans during the past weekend and Al Meera has given away approximately QR24,000 worth of points to customers. Commenting on the initiative, Al Meera said, "At Al Meera, we adopt a vision with the main objective to enhance the overall well-being of community members through a modern and convenient shopping experience to establish the foundations for a more sustainable future and harness our resources to contribute to preserving the environment, in a way that motivates all segments of society, whether companies or individuals, to play their role so that we all enjoy a healthy and safe environment. We will continue to lead in developing ideas that will help in achieving the sustainability objectives of the Qatar National Vision 2030." Commenting on the initiative, Seashore Recycling said: "The E-waste Recycling Station launched by Al Meera and Seashore Recycling and Sustainability will enable public to discard their old and damaged electronics for recycling at ease. On this Global Recycling Day, Seashore Recycling is happy to be cultivating the culture of recycling alongside Al Meera by initiating this E-waste Recycling program and look forward to opening more stations in other branches making E-waste recycling accessible to more people in future." (Qatar Tribune)

International

- Uncertainty reigns as Fed considers interest rate hike** - Traders and economists remain split on whether the Federal Reserve will raise its benchmark policy rate on Wednesday, as more actions by the world's major central banks to stem banking strains and the fallout from the takeover of Credit Suisse kept markets on edge. The US central bank will begin its two-day policy meeting on Tuesday as policymakers consider whether still too-hot inflation merits an interest rate hike or whether turmoil in financial markets outstrips those concerns. The Fed's current target range is 4.5%-4.75%. "I don't think the Fed has any good options here," said Tim Duy, chief US economist at SGH Macro Advisors. "The risk is allowing inflation to become even more embedded versus the risk of aggravating a broader banking crisis." Prices of Fed funds futures reflected a roughly 70% probability of a quarter-percentage point rate hike on Monday versus about a 30% chance of no change, a slight firming in expectations compared to the end of last week. Market pricing has swung wildly over the past 10 days with investors going from expecting a bigger half-point rate rise before banking stresses emerged to at one point seeing rates unchanged. Among economists, those who predict a quarter-point rise do so without ruling out the potential for a pause. The Fed usually likes to telegraph the expected outcome of its policy meetings in order not to unsettle financial markets but the fast pace of events in the past 10 days, in which two US regional banks collapsed and Credit Suisse was rescued by larger rival UBS at the weekend, has upended those norms. On Sunday, the Fed, as part of a coordinated action, offered daily currency swaps to banks in Canada, Britain, Japan, Switzerland and the Eurozone in order to ease funding stress in global markets, although banks borrowed only token amounts on Monday. The Fed also has already created an emergency liquidity backstop for US banks. The tumult has occurred during the central bank's premeeting blackout period that prevents officials from offering public clarity on their assessment of the situation. "Barring a catastrophic collapse of the banking sector between today and Wednesday -- one that reverberates globally -- they will be focused on developments in the economy, which currently supports more policy tightening," said Rubeela Farooqi, chief US economist at High Frequency Economics, who forecasts a quarter percentage point rate increase. She pointed to a string of recent economic data, including a key inflation

report last week, that suggest inflationary pressures are far from tamed, and expects the Fed this week to lift its median projection for the funds rate at year-end to 5.4% from 5.1% at December's meeting. Inflation, while off its highs, is still running at 5.4% by the Fed's preferred measures, far above the 2% target rate. The Fed has also been shown a template of sorts in recent days with the European Central Bank last Wednesday sticking with a 50-basis point rate increase, judging it could firewall its monetary policy actions to fight high inflation from those needed to calm fears about financial stability. Analysts at Goldman Sachs, however, predict a pause at the meeting this week owing to the current volatility and helped by a sharp drop in near-term inflation expectations. The investment bank then expects three more 25 basis point hikes in May, June, and July, with the policy rate peaking in the 5.25-5.5% range. "While policymakers have responded aggressively to shore up the financial system, markets appear to be less than fully convinced that efforts to support small and midsize banks will prove sufficient," they wrote. "We think Fed officials will therefore share our view that stress in the banking system remains the most immediate concern for now." (Reuters)

- Morgan Stanley: US banks should defend by boosting liquidity, curbing risk** - US banks should boost liquidity, tighten lending standards and boost balance sheet defenses after bank closures heightened concerns about systemic risks, Morgan Stanley analysts said on Monday. "Expect management teams will open up the defense playbook," said a Morgan Stanley report led by Betsy Graseck. The bank said the sector is already in "systemic risk territory," as the US Treasury, the Federal Reserve and the Federal Deposit Insurance Corporation (FDIC) jointly invoked the systemic risk exception last week. A market-based indicator of stress in the US banking system jumped on Monday to its highest in three months, as turmoil engulfed regional lenders following the collapse of Silicon Valley Bank (SVB) and Signature Bank. The gap between the US three-month forward rate agreement and the three-month overnight index swap rate, a funding stress indicator, rose to around 18 basis points in London trade from 23.7 bps on Thursday. The absence of SVB and Signature will alter the mid-cap bank landscape, Jefferies analysts led by Ken Usdin said in a report to clients on Monday. Neither bank operated a traditional regional banking model that was based largely on a branch footprint, but both were well-regarded product providers in their chosen businesses. Morgan Stanley analysts said US banks should boost loan loss reserves by increasing "qualitative risk assessment" as a hard landing seems more likely now than it was end of last year. They should also redeploy securities roll off into overnight reserves at the Federal Reserve and raise deposit rates to attract incremental deposits. Morgan Stanley also said US banks should tighten lending standards, which will make it tougher to get a loan. "We don't think large banks will come in and entirely fill the vacuum that the regional banks leave, as most banks will want to tighten standards," it said. (Reuters)
- ECB's Visco: No liquidity or capital issues for Eurozone banks** - Eurozone banks do not have any liquidity or capital problems, Italian central bank governor and European Central Bank (ECB) governing council member Ignazio Visco said on Monday. Speaking at an event in Milan amid market jitters linked to the rescue of Credit Suisse, Visco said the euro area financial system was not directly exposed, but faces a contagion threat. Visco said regulators have all the tools to face any liquidity issues that may arise, but added that the Eurozone needs a deposit protection tool like the one the United States has. The Italian central banker also said that achieving the expectation that euro area inflation will fall back to its 2% target must be a "polar star" for the ECB. (Reuters)

Regional

- Global bank distress unlikely to affect Gulf lenders** - A possible tightening of liquidity across global debt markets in the wake of the collapse of two US banks will have limited impact on most rated banks in Gulf countries, thanks to their broad franchises and sovereign footprint. While the spillover effects of the US bank distress are still developing, broad franchises and large government presence on GCC banks' balance sheet shields their financial performance from shocks, say analysts at Moody's Investor Service. Francesca Paolino and Badis Shubailat, Moody's analysts, argue that GCC banks are also not materially exposed to the failed US banks and are not as susceptible to large losses from held-to-

maturity debt securities. US regulators closed Signature Bank on March 12, just two days after shutting Silicon Valley Bank, following mass withdrawals of customer deposits from these US regional banks. "The events have shaken investor confidence and will likely lead to tightening liquidity across global debt markets. Still, the impact will likely be limited for most rated banks in Gulf countries as they are strongly interlinked with their respective sovereigns. For the most part, the footprint of governments in the region can be found right across banks' balance sheets — as borrowers, depositors and as main shareholders, creating a supportive and interlinked operating environment," Moody's analysts wrote. Most GCC governments are highly rated. They maintain equity stakes in the banking systems, both directly and indirectly through public-sector institutions, pension funds and companies. They anchor the banks' funding profiles through inflows of stable deposits, which have increased thanks to higher oil-related government revenues in 2022, they said. Banks in the UAE, in particular, remain strong with their capitalization in good shape and well-insulated against the contagion of global banking crises, according to Alvarez & Marsal, a leading global professional services firm. They have also been reinforced by a remarkable surge in profitability. The top 10 UAE lenders' profitability increased by 31.7% in 2022 year-on-year as higher interest rates boost earnings. Deposits grew by 11.3% YoY, faster than loans & advances. In its latest analysis, S&P said the majority of GCC banks can manage any contagion risk from the bank failures as their US exposure is lower than 5.0% of total assets. Besides, the banks also have good funding and liquidity profiles and are expected to receive government support "in case of need". Only five out of the 19 banks that S&P rate have more than 5.0% of their assets in the US, while four banks have more than 5.0% of liabilities to counterparts in the US. As of the end of last year, the rated banks' exposure was pegged at 4.6% of assets and 2.3% of liabilities. "Generally, GCC banks would have limited lending activity in the US and most of their assets there would be in high-credit quality instruments or with the US Federal Reserve Bank," S&P said in its report. The Moody's report noted that governments also provide lending opportunities to GCC banks that are playing a pivotal role in implementing the governments' economic diversification agenda in the non-oil parts of the economy — where they conduct bulk of their lending activities — which are supported by government spending, notably in Saudi Arabia. All these factors ensure GCC banks remain core to the regional economies and will protect them against sudden market shocks. GCC banks remain largely funded by deposits, with sizable government deposit concentration. GCC banks are largely funded by low-cost and stable customer deposits representing around three quarters of non-equity liabilities. "Gulf economies are dominated by the governments, their related entities and a few large family-owned conglomerates, leading to significant deposit concentrations." Government and public-sector deposits average around 30% of total deposits as of December 2022 across the GCC banking systems. "However, these governments and public-sector entities have a strong track record as stable depositors even in bad times, such as the oil crisis in 2015 and the Covid-19 outbreak. The economic interests of these parties are therefore closely linked," Moody's report argues. (Zawya)

- Healthcare expenditure in GCC to reach \$135.5bn in 2027** - Healthcare spending in the GCC is expected to reach \$135.5bn in 2027, increasing by 5.4% per year from 2022, with the UAE seeing the highest growth at 7.4% per year, according to new research from financial advisory firm Alpen Capital. An increase in aging population, improving economic activity, focus on preventative healthcare and mandatory health insurance will contribute to the growth in healthcare spending, Alpen Capital said. "While digitization and public-private collaborations have made a progressive impact, the resurgence in demand for elective surgeries, a burgeoning medical tourism industry, and an intrinsic demand for treatment of non-communicable diseases (NCDs) are likely to support growth," said Sameena Ahmad, managing director, Alpen Capital (ME). Healthcare expenditure had seen a compound annual growth rate (CAGR) of 9.5% between 2020 and 2022, when the healthcare sector was primarily combating the pandemic, recording high growth in inpatient and outpatient levels. The UAE is likely to witness the highest CAGR of 7.4% compared to its GCC peers in anticipation of a fast-growing population, increased and wider coverage of mandatory health insurance and high medical inflation rate. Saudi Arabia and the UAE will account for 79.6% of

healthcare expenditure in 2027, the Alpen report added. Healthcare expenditure in Qatar, Bahrain, Oman and Kuwait is expected to have CAGRs of 5.1%, 6.1%, 4.7% and 4.4% respectively. Saudi Arabia and the UAE are likely to witness a demand for over 8,197 and 1,584 new hospital beds. All other states will see demand for new beds, except Qatar, where it is expected to remain flat amid lower-than-average population growth, the report said. (Zawya)

- E-Commerce to fast transform the \$308bn GCC retail sector, driven by user experience** - Digital disruption is fast changing the \$308bn retail sector in the GCC and according to research reports, the Business-to-Consumer (B2C) e-commerce market in Middle East and Africa is expected to grow by 12.58% on annual basis to reach \$116.8bn in 2023. "The medium to long-term growth story of B2C e-commerce industry in Middle East and Africa promises to be attractive," says a research report by Business Wire, a Berkshire Hathaway company. "The B2C e-commerce is expected to grow steadily over the forecast period, recording a CAGR of 9.64% during 2023-2027. The B2C e-commerce Gross Merchandise Value in the region will increase from \$103.8bn in 2022 to reach \$168.8bn by 2027." The new-age consumer behavior is fast-evolving. The Middle East and North Africa (Mena) region will see 147% growth in mobile wallet usage by 2025, according to Kearney. Further, it hints that 1 of 2 consumers in the Mena region is keen to experience Metaverse, and retailers are exploring Artificial Intelligence and Machine Learning to improve customer experience. "We are pilot testing a project at Papa John's Pizza that will capture multiple images of each of the pizzas prepared and served at our outlets and will the software will scan the images to show if they were perfect by measuring the size of the pizza, ingredients, toppings and even the positioning of the pepperonis and other ingredients to show if each of the slices get equal amount of the toppings," Tapan Vaidya, CEO of PJP Investments, franchisee of Papa John's Pizza, said at the first Internet Commerce Summit (ICS) 2023 that was recently held in Dubai. By the end of 2023, the Mena region's e-commerce market size is expected to be worth \$100bn. (Zawya)
- ADGM's performance in 2022 positions Abu Dhabi as fastest growing IFC in the region** - Abu Dhabi Global Market (ADGM) accomplished several notable achievements in 2022, making it the fastest-growing IFC in the region. ADGM has been instrumental in positioning Abu Dhabi as a leading financial powerhouse and a 'falcon economy' by leveraging its strengths and contributing to innovation, transformation, and diversification across various key sectors. In 2022, ADGM's strategic impetus across traditional and new-age finance clusters created opportunities for commercial development, local market adoption, and access to talent. The IFC enhanced its operating model, organization structure, streamlined processes, and improved systems to improve efficiency. (Zawya)
- Abu Dhabi Chamber organizes roundtable with Emirates Development Bank's CEO** - The Abu Dhabi Chamber of Commerce and Industry, in partnership with the Emirates Development Bank (EDB), organized a CEO Roundtable featuring Ahmed Mohamed Al Naqbi, CEO of EDB, to highlight the bank's offerings and its adaptable financing solutions. Representatives from large, medium, and small businesses as well as startups operating across the Bank's priority sectors participated in the event, where they were introduced to EDB's financial services, products, and solutions. The CEO roundtable is part of the Chamber's efforts to support businesses, particularly startups, in growing and expanding their operations, which aligns with the government's goal of empowering SMEs and increasing their contribution to the national economy. On this occasion, Mohamed Helal Al Mheiri, Director-General of the Abu Dhabi Chamber, expressed the Chamber's commitment to organizing events that promote knowledge exchange, experience sharing, and awareness of available platforms that can help businesses develop their operations. "As part of its newly launched strategy, the Abu Dhabi Chamber aims to assist the private sector in realizing its true potential within an advanced and competitive ecosystem, which is crucial for the development of the UAE's national economy," he stated. The Director-General praised the EDB's role in promoting the local economy by meeting with the private sector representatives in Abu Dhabi, emphasizing that the Abu Dhabi Chamber recognizes the importance of providing its member companies with the opportunity to network with the EDB. "I encourage SMEs and startups,

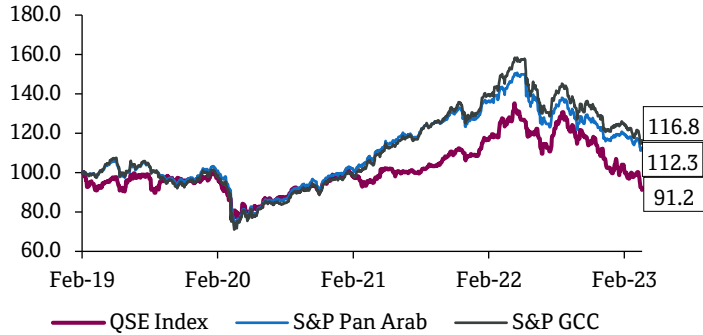
particularly those operating in priority sectors, to take advantage of the financing solutions and offerings provided by the EDB," he added. Ahmed Mohamed Al Naqbi, CEO of EDB, said, "As the United Arab Emirates' development bank, EDB is delighted to have organized a roundtable with the Abu Dhabi Chamber of Commerce and Industry. SMEs and startups play a crucial role in diversifying the economy and shaping the UAE as a financial hub in the region. Through events such as this roundtable, we ensure that our flexible and customized financial solutions effectively reach SMEs and startups in the UAE. We will continue to host events with our key stakeholders to provide the necessary platform to identify future opportunities and partnerships that contribute to achieving a healthy and sustainable economy." The roundtable provided attendees with the opportunity to engage with the Bank to discuss financing terms and conditions as well as all the benefits and facilities that EDB offers for businesses interested in working with the bank. (Zawya)

- Dubai is proactively developing plans to accelerate digital growth** - Dubai is proactively developing plans to accelerate its ambition to become one of the world's leading digital economies, according to Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince and Chairman of The Executive Council of Dubai. "Dubai is steadily reinforcing its position as a global hub for cutting-edge technologies and a major center for digital business models and transformational initiatives," Hamdan said at the second meeting of the Higher Committee for Future Technology and Digital Economy on Sunday. "Dubai is proactively developing plans to accelerate digital growth and adopt new technologies." Hamdan said part of the plan to transform Dubai into a "leading global digital economy hub" is to adopt new technologies through collaborative partnerships between government entities, international businesses and the broader private sector. "Our directives are aimed at accelerating our plans to achieve this goal and make Dubai one of the top 10 digital economies in the world, aligning with the Dubai Economic Agenda D33," Hamdan also said on Twitter. In April 2022, Dubai launched the "Digital Economy Strategy", which seeks to double the contribution of the digital economy to the UAE's gross domestic product (GDP) to nearly 20% within 10 years. The country's digital economy is forecast to grow to more than \$140bn in 2031, up from \$38bn in January 2023, according to a Dubai Chamber of Digital Economy report. (Zawya)
- Bahrain economy up 4.2% in Q3; C/A surplus hits \$6.7bn** - Bahrain's real economic growth during the third quarter of 2022 reached 4.2% with consumer price index registering an increase of 3.6%. The kingdom's current account surplus increased remarkably from BD978.5mn (\$2.63bn) in 2021 to BD2.57bn (\$6.7bn) in 2022, the Central Bank of Bahrain's (CBB) Board of Directors noted at its first meeting for the year 2023. Chaired by Hassan Khalifa Al Jalahma, the Board reviewed the topics on the agenda and approved the CBB's annual report and audited financial statements for the year 2022, in addition to reviewing the CBB's activities for 2022. The Board also reviewed key monetary and banking indicators for the year including money supply, which increased to BD15.1bn at the end of 2022, an increase of 1.7% compared to the end of 2021. The banking sector maintained a high level of capital adequacy and liquidity, as the capital adequacy ratio of the banking sector reached 19.6% in Q4 2022 compared with 18.7% in Q4 2021. The capital adequacy ratio for the various banking sectors was 21.5% for conventional retail banks, 17.6% for conventional wholesale banks, 21.8% for Islamic retail banks, and 17.0% for Islamic wholesale banks in Q4 2022. As for retail banks, total private deposits increased to BD13.5bn at the end of 2022, an increase of 4.4% compared to the end of 2021. The outstanding balance of total loans and credit facilities extended to resident economic sectors increased to BD11.3bn at the end of 2022, an increase of 3.6% compared to the end of 2021, with the business sector accounting for 43.8% and the personal sector at 50.6% of total loans and credit facilities. The balance sheet of the banking system (retail banks and wholesale sector banks) increased to \$224.1bn at the end of 2022, an increase of 3.0% compared to the end of 2021. As for the first month of 2023, the money supply increased to reach BD15.7bn at the end of January 2023, an increase of 5.3% compared to the end of January 2022. As for retail banks, total private deposits increased to BD13.9bn at the end of January 2023, an increase of 8.0% compared to the end of January 2022. The outstanding balance of total loans and credit facilities extended to resident economic sectors increased to BD11.3bn at the end of January

2023, an increase of 3.4% compared to the end of January 2022, with the business sector accounting for 44.2% and the personal sector at 50.5% of total loans and credit facilities. The balance sheet of the banking system (retail banks and wholesale sector banks) increased to \$224.9bn at the end of January 2023, an increase of 3.9% compared to the end of January 2022. Point of Sales (POS) data for the year 2022 totaled 162.8mn transactions (74.5% of which were contactless), an increase of 29.7% compared to 2021. The total value of POS transactions for the year 2022 totaled BD3.8bn (46.7% of which were contactless), an increase of 22.0% compared to 2021. As for the figures of the first two months of 2023, POS data totaled 28.6mn transactions (77.0% of which were contactless), an increase of 19.2% compared to the first two months of 2022. The total value of POS transactions for the first two months of 2023 totaled BD657.7mn (49.5% of which were contactless), an increase of 16.9% compared to the first two months of 2022. The total number of registered Collective Investment Undertakings (CIUs) as of the end of 2022 stood at 1745 CIUs, of which 211 new CIUs were registered during 2022, an increase of 63.6% compared to 2021. The net asset value (NAV) of the CIUs increased from \$10.6bn in 2021 to \$11.6bn in 2022, reflecting an increase of 8.7%. Moreover, the NAV of overseas domiciled CIUs increased from \$4.7bn in 2021 to \$6.1bn in 2022, an increase of 31.3%. (Zawya)

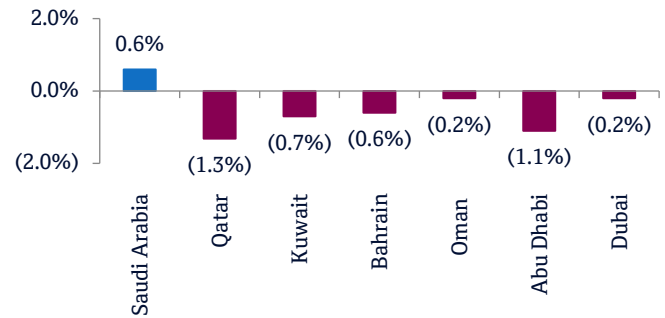
- Kuwait Oil Co declares a state of emergency due to leak** - Kuwait Oil Co. on Monday declared a state of emergency due to an oil leak in the west of the country. Production was not affected because of the oil leak and there were no injuries reported, the company said in a statement. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,978.84	(0.5)	(0.5)	8.5
Silver/Ounce	22.54	(0.3)	(0.3)	(5.9)
Crude Oil (Brent)/Barrel (FM Future)	73.79	1.1	1.1	(14.1)
Crude Oil (WTI)/Barrel (FM Future)	67.64	1.3	1.3	(15.7)
Natural Gas (Henry Hub)/MMBtu	2.42	0.0	0.0	(31.3)
LPG Propane (Arab Gulf)/Ton	72.80	0.4	0.4	2.9
LPG Butane (Arab Gulf)/Ton	79.90	(1.1)	(1.1)	(21.3)
Euro	1.07	0.5	0.5	0.1
Yen	131.32	(0.4)	(0.4)	0.2
GBP	1.23	0.9	0.9	1.6
CHF	1.08	(0.3)	(0.3)	(0.5)
AUD	0.67	0.3	0.3	(1.4)
USD Index	103.28	(0.4)	(0.4)	(0.2)
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.8	0.8	0.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,678.29	0.8	0.8	2.9
DJ Industrial	32,244.58	1.2	1.2	(2.7)
S&P 500	3,951.57	0.9	0.9	2.9
NASDAQ 100	11,675.54	0.4	0.4	11.6
STOXX 600	440.60	1.4	1.4	3.7
DAX	14,933.38	1.5	1.5	7.3
FTSE 100	7,403.85	1.6	1.6	0.8
CAC 40	7,013.14	1.7	1.7	8.4
Nikkei	26,945.67	(1.1)	(1.1)	2.8
MSCI EM	942.98	(0.9)	(0.9)	(1.4)
SHANGHAI SE Composite	3,234.91	(0.3)	(0.3)	5.0
HANG SENG	19,000.71	(2.6)	(2.6)	(4.5)
BSE SENSEX	57,628.95	(0.6)	(0.6)	(5.1)
Bovespa	100,922.89	(0.5)	(0.5)	(7.3)
RTS	979.83	3.3	3.3	1.0

Source: Bloomberg (*\$ adjusted returns,)

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