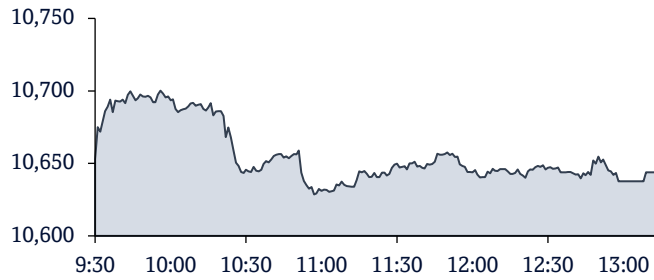


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.4% to close at 10,643.9. Losses were led by the Transportation and Consumer Goods & Services indices, falling 1.2% and 0.3%, respectively. Top losers were QLM Life & Medical Insurance Co. and Qatar Navigation, falling 4% and 2.6%, respectively. Among the top gainers, Qatar German Co for Med. Devices gained 10.0%, while Leshia Bank (QFC) was up 4.0%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.6% to close at 11,344.4. Gains were led by the Pharma, Biotech & Life Science and Insurance indices, rising 6.6% and 2.0%, respectively. The Company for Cooperative Insurance rose 7.5%, while Saudi Pharmaceutical Industries and Medical Appliances Corp was up 6.6%.

**Dubai:** The DFM Index fell 0.3% to close at 3,544.5. The Communication Services index declined 1.0%, while the Industrials index fell 0.6%. Al Ramz Corporation Investment and Development declined 2.7%, while SHUAA Capital was down 2.6%.

**Abu Dhabi:** The ADX General Index fell 0.3% to close at 9,478.7. The Industrial index declined 2%, while the Consumer Staples index fell 1.1%. Fujairah Cement declined 10.0% while Methaq Takaful Insurance was down 6.1%.

**Kuwait:** The Kuwait All Share Index gained 0.8% to close at 6,800.6. The Energy index rose 7.5%, while the Consumer Staple index gained 1.3%. OSOUL Investment Co. rose 9.9%, while National Petroleum Services was up 9.6%.

**Oman:** The MSM 30 Index gained marginally to close at 4,696.6. The Services index gained marginally, while the other indices ended flat or in red. Dhofar Cattle Feed Company rose 8.6%, while Muscat Gases Company was up 5.3%.

**Bahrain:** The BHB Index gained 0.1% close at 1,943.1. The Materials index rose 0.5% while Financials index gained 0.2%. Al Salam Bank rose 0.8% while National Bank of Bahrain was up 0.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	2.024	10.0	24,197.6	61.0
Leshia Bank (QFC)	1.289	4.0	7,882.2	12.6
Dlala Brokerage & Inv. Holding Co.	1.310	3.6	3,470.0	14.7
Inma Holding	6.115	3.3	4,414.3	48.8
Doha Insurance Group	2.200	2.8	80.8	11.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.559	1.5	35,282.6	2.6
Mazaya Qatar Real Estate Dev.	0.714	0.3	28,246.3	2.6
Qatari German Co for Med. Devices	2.024	10.0	24,197.6	61.0
Salam International Inv. Ltd.	0.668	1.2	23,844.3	8.8
Ezdan Holding Group	1.161	0.0	18,503.6	16.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,643.94	(0.4)	(0.9)	4.5	(0.3)	197.59	171,858.1	12.7	1.5	4.6
Dubai*	3,544.53	(0.3)	(0.3)	(0.0)	6.2	47.47	169,105.5	8.6	1.2	5.0
Abu Dhabi*	9,478.69	(0.3)	(0.3)	(3.2)	(7.2)	217.26	706,670.4	29.0	2.6	1.9
Saudi Arabia	11,344.40	0.6	(0.4)	0.3	8.3	1,791.58	2,904,978.2	17.0	2.2	3.0
Kuwait	6,800.58	0.8	(2.1)	(4.8)	(6.7)	126.74	142,193.3	16.7	1.5	4.3
Oman	4,696.61	0.0	0.6	(0.5)	(3.3)	4.65	22,436.4	15.3	1.1	4.4
Bahrain	1,943.05	0.1	0.3	2.0	2.5	8.51	65,373.6	6.7	0.7	8.9

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades if any # Data as of May 19, 2023)

Market Indicators	18 May 23	17 May 23	%Chg.
Value Traded (QR mn)	719.9	669.0	7.6
Exch. Market Cap. (QR mn)	628,595.8	628,515.2	0.0
Volume (mn)	280.6	249.5	12.5
Number of Transactions	23,155	25,163	(8.0)
Companies Traded	48	48	0.0
Market Breadth	26:17	41:7	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,843.39	(0.4)	(0.9)	4.4	12.7
All Share Index	3,584.85	(0.1)	(0.5)	5.0	138.3
Banks	4,455.81	(0.2)	0.0	1.6	13.7
Industrials	4,108.06	0.2	(0.5)	8.6	13.8
Transportation	4,652.33	(1.2)	(2.9)	7.3	13.3
Real Estate	1,571.35	(0.1)	(2.8)	0.7	18.9
Insurance	2,246.99	1.6	(1.0)	2.8	178.2
Telecoms	1,649.68	(0.1)	0.7	25.1	14.6
Consumer Goods and Services	7,950.38	(0.3)	(1.2)	0.4	22.8
Al Rayan Islamic Index	4,722.18	(0.5)	(1.3)	2.8	8.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ahli United Bank	Kuwait	0.26	2.4	832.9	(9.5)
Banque Saudi Fransi	Saudi Arabia	39.00	2.1	582.3	(3.9)
Arabian Contracting Services	Saudi Arabia	153.00	2.0	349.3	35.9
Gulf Bank	Kuwait	0.26	1.6	2,543.0	(13.4)
Dar Al Arkan Real Estate	Saudi Arabia	15.04	1.5	4,598.3	29.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Research & Media Gr	Saudi Arabia	201.00	(2.7)	34.4	10.4
Saudi Industrial Inv. Group	Saudi Arabia	25.25	(2.3)	1,021.2	14.9
Salik Company	Dubai	3.00	(2.0)	7,216.0	21.0
Qatar Int. Islamic Bank	Qatar	10.00	(2.0)	617.0	(3.8)
First Abu Dhabi Bank	Abu Dhabi	13.62	(1.9)	637.6	(20.4)

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%
QLM Life & Medical Insurance Co.	3.167	(4.0)	1.2	(34.0)
Qatar Navigation	10.03	(2.6)	752.9	(1.2)
Qatar International Islamic Bank	10.00	(2.0)	617.0	(3.8)
National Leasing	0.858	(1.2)	7,804.0	21.9
Qatar Fuel Company	16.60	(1.1)	682.9	(7.5)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	16.95	0.6	110,207.5	(5.8)
Qatar Aluminum Manufacturing Co.	1.559	1.5	55,076.4	2.6
Dukhaan Bank	3.627	0.5	52,022.2	0.0
Qatari German Co for Med. Devices	2.024	10.0	47,595.7	61.0
Qatar Islamic Bank	18.54	(0.9)	42,314.3	(0.1)

### Qatar Market Commentary

- The QE Index declined 0.4% to close at 10,643.9. The Transportation and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from Qatari, Arab and Foreign shareholders despite buying support from GCC shareholders.
- QLM Life & Medical Insurance Co. and Qatar Navigation were the top losers, falling 4% and 2.6%, respectively. Among the top gainers, Qatari German Co for Med. Devices gained 10.0%, while Leshia Bank (QFC) was up 4.0%.
- Volume of shares traded on Thursday rose by 12.5% to 280.6mn from 249.5mn on Wednesday. Further, as compared to the 30-day moving average of 175mn, volume for the day was 60.4% higher. Qatar Aluminum Manufacturing Co. and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 12.6% and 10.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	31.71%	37.41%	(41,044,533.59)
Qatari Institutions	27.15%	24.66%	17,966,255.59
<b>Qatari</b>	<b>58.86%</b>	<b>62.06%</b>	<b>(23,078,278.00)</b>
GCC Individuals	0.56%	0.64%	(581,929.26)
GCC Institutions	10.14%	1.60%	61,488,203.70
<b>GCC</b>	<b>10.70%</b>	<b>2.24%</b>	<b>60,906,274.45</b>
Arab Individuals	12.67%	12.69%	(121,305.31)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>12.67%</b>	<b>12.69%</b>	<b>(121,305.31)</b>
Foreigners Individuals	2.11%	3.00%	(6,403,142.10)
Foreigners Institutions	15.67%	20.02%	(31,303,549.04)
<b>Foreigners</b>	<b>17.78%</b>	<b>23.01%</b>	<b>(37,706,691.14)</b>

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

### Global Economic Data

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-19	UK	GfK NOP (UK)	GfK Consumer Confidence	May	-27.00	-27.00	-30.00
05-19	Germany	German Federal Statistical Office	PPI MoM	Apr	0.30%	-0.50%	-2.60%
05-19	Germany	German Federal Statistical Office	PPI YoY	Apr	4.10%	4.30%	7.50%
05-19	Japan	Ministry of Internal Affairs and Communications	Natl CPI YoY	Apr	3.50%	3.50%	3.20%

### Qatar

- FTSE Global Equity Index series June 2023 quarterly changes** - Qatar Stock Exchange would like to announce that the results of FTSE Russell Global Equity Index Series Quarterly Review, published on May 19th, 2023, will be effective on 15th June 2023 after the close for the Qatari market. The Index review changes announced may be subject to revision until close of business on 2 June 2023. The details of the review are as follows: Additions: None. Deletions: None. The review results will be effective on closing of business of 15th June 2023. (QSE)
- IMF: Qatar's medium-term growth likely to rise to around 4 - 4.5%** - Qatar's medium-term growth is likely to rise to around 4-4.5% after the North Field expansion starts boosting LNG production, International Monetary Fund (IMF) said in a report released on Thursday. Aided by buoyant export revenue and public spending, Qatar's fiscal and external current accounts are projected to be in surpluses throughout the medium term, IMF said. The report, which was issued after a visit to Qatar by a team led by IMF's Ran Bi in early May, said, "After very strong growth in 2022 boosted by the World Cup, the economy is expected to normalize in the near term while the outlook remains relatively favorable. Real GDP growth is expected at 2-2.5% in 2023-24 on robust domestic demand and the ongoing LNG expansion, with inflation moderating gradually to around 3%." Risks to Qatar's outlook are broadly balanced. Downside risks stem mainly from an unfavorable global environment, including a sharper-than-expected global growth slowdown, tighter and more volatile global financial conditions, increased commodity price volatility, and further worsening of geopolitical tensions. On the upside, accelerated reform efforts guided by the 3rd National Development Strategy, to be unveiled in the summer of 2023, could boost productivity and promote economic diversification. Sustained high hydrocarbon prices would further strengthen the outlook. "Fiscal discipline has been broadly maintained in 2022, with most of the hydrocarbon windfalls saved and overall expenditure largely kept within the budget envelope. As a result, the fiscal surplus rose to around 10% of GDP in 2022, from close to zero in 2021. Central government debt declined by 16 percentage points to around 42% of GDP during the same period. "The 2023 budget balances continued discipline and sustaining domestic demand, with a broadly unchanged wage bill and cuts in public investment from 2022 outturns.

The upcoming medium-term budget, for 2023-25, will be developed following the release of the 3rd National Development Strategy to balance aspiration for transformation and fiscal discipline." IMF noted that a decade of the nation's efforts to diversify the economy culminated in the successful hosting of the 2022 FIFA World Cup. Qatar managed the Covid-19 pandemic well, providing a safe environment for the first major global sport event since the pandemic. Qatar is well placed to leverage the top-notch infrastructure built and capitalize on the momentum and visibility created by the World Cup as the government lays out its 3rd National Development Strategy to help achieve the ambitions of Qatar National Vision 2030. "Qatar has smoothly navigated the recent global economic and market volatility. The Russian war in Ukraine highlighted risks from geopolitical tensions, including the impact on energy prices, and the role of natural gas in safeguarding energy security, opening up opportunities for Qatar. The banking sector turmoil originating from the US has had only a limited and temporary impact on the domestic financial system," IMF noted. While in Doha, the IMF team met with HE the Minister of Finance Ali bin Ahmed al-Kuwari, HE the Governor of Qatar Central Bank Sheikh Bandar bin Mohammed bin Saoud al-Thani, other senior government officials, and private sector representatives. (Gulf Times)

- QATI enters into a Liquidity Provision agreement with QNBFS** - QATI announces that it has entered into a liquidity provision agreement with QNB Financial Services for its listed shares on the Qatar Stock Exchange. The Liquidity Provision activity shall commence on Sunday, May 28, 2023. (QSE)
- Mazaya Real Estate Development: Purchase of a plot of land in Al Kharaej area in Lusail city** - Mazaya Real Estate Development Q.P.S.C announces the purchase of a plot of land in Al Kharaej area in Lusail City, and the value of the transaction is 20mn Qatari Riyals. The company's management is currently working on finalizing the designs of the projects that will be developed on the plot. (QSE)
- Mazaya Real Estate Company announced the launch of the Voya Tower project, located on the waterfront in Lusail City** - Mazaya Real Estate Development Company, in partnership with Al-Namaa Real Estate Development Company, has announced the launch of the Voya Tower project on the waterfront. The residential tower stands out with its

modern design and stunning views of the Lusail waterfront and its diverse facilities. Voya Tower provides easy access to all tourist, recreational, and service facilities in the city, and it is entirely distinguished from other buildings in the area with its exceptional exterior design. Its interior design includes numerous shared spaces, gardens, and private balconies that provide the building with magnificent views of the Lusail waterfront. (QSE)

- **Report: Qatar sees huge surge in FDI; jobs double** - Qatar's booming foreign direct investment (FDI) ecosystem witnessed \$29.78bn in capital expenditure (Capex) in 2022. This is backed by the country's strong and stable economic growth and attractive investment prospects, 135 new FDI projects were recorded, creating 13,972 new jobs in last year according to the Investment Promotion Agency Qatar (IPA Qatar) in its 2022 Annual Report. This represents almost 25 times the value of FDI projects from the year before and a doubling of jobs created compared to 2021. The new jobs spanned across diverse sectors, including the oil and gas, software and IT, as well as business services and automotive OEM sectors. The report further reveals that over 800 new foreign commercial establishments were initiated across the business licensing platforms. It highlights significant growth in the country's FDI Capex, and new projects and jobs created, putting Qatar at the forefront of FDI attraction globally and regionally. Leveraging the global spotlight on Qatar brought on by the country's hosting of the first FIFA World Cup in the region, IPA Qatar adopted a targeted multi-channel marketing approach to promote Qatar's attractiveness as a rapidly growing international business hub. This led to a remarkable surge in engagements across key markets, accomplished through 85 impactful business events and productive meetings, involving investors, trade delegations, and other important stakeholders. IPA Qatar actively pursued its objective of showcasing lucrative investment prospects within the country. H E Sheikh Mohammed bin Hamad bin Qassim Al Abdullah Al Thani, Minister of Commerce and Industry and Chairman of IPA Qatar, said: "Last year saw us forge ahead on multiple fronts and across sectors and geographies. It has demonstrated the resilience of the country's economy, established through a long-term strategy and decades of prudent investments. This year also offered invaluable opportunities for us to spotlight Qatar's unceasing potential as an investment destination of choice and to further our engagement with partners and stakeholders worldwide." Sheikh Ali Alwaleed Al Thani, CEO, IPA Qatar, commented: "2022 was a solid steppingstone for IPA Qatar, marked by substantial growth and deepened engagement with the international investment community, that saw us partner with numerous organizations in line with Qatar's economic diversification efforts. We continue to improve and develop our services to make the Invest Qatar brand an embodiment of excellence and a long-term partner for investors. Building on last year's successes, I am confident that we will support prospective investors into Qatar through a growing number of opportunities in 2023 and beyond." The Agency also established and expanded key partnerships with organizations from the region and globally, including Iberdrola, Microsoft, Invest India and Business France, among others. Additionally, IPA Qatar released its first multilingual 'Guide to Investment'; three 'How-to' guides for setting up business, hiring and living in Qatar; as well as 12 in-depth sectoral studies, along with reports and policy papers, to bolster the local investment environment. In line with its efforts to enhance the investment landscape, IPA Qatar also launched the Invest Qatar Gateway platform, a digital resource that connects foreign investors with business opportunities and facilitates the growth of businesses in Qatar. Qatar has been named number one on the 'FDI Standout Watchlist 2023' by fDi Intelligence due to its robust economic and investment outlook for the year. Qatar's economy, driven by strong non-hydrocarbon sectors such as construction, trade and transportation. Qatar's GDP is expanding rapidly, jumping from \$125.12bn in 2010 to \$237.79bn in 2022. This is expected to continue into 2023. The International Monetary Fund (IMF) predicts that Qatar's fiscal balance prospects will also remain strong in the coming years. Similarly, the latest 'Investment Monitor's FDI Report 2023: A Focus on the Middle East & Africa' shows that Qatar continues to strengthen its position as a top destination for foreign investment, with a remarkable six-fold increase in FDI. It is now ranked as the 5th largest inbound FDI market in the Middle East and Africa. Despite global economic uncertainty in 2023, some regions are poised to see positive FDI

growth. According to fDi Intelligence, the MENA region, along with India, is predicted to uphold its strong economic and investment activity throughout the current year. (Peninsula Qatar)

- **EIU: Qatar's banking sector risk among lowest in Middle East** - Qatar's banking sector risk is among the lowest in the Middle East, a new report by The Economist Intelligence Unit (EIU) has shown. Qatar's banking sector risk is the second lowest in the Gulf Co-operation Council (GCC) region and the entire Middle East (with the exception of Israel), EIU noted in its latest report. Only Saudi Arabia (risk score 33) is ahead of Qatar (38) in this regard. Middle Eastern banks have "limited direct exposure" through investment in equities or bonds linked to financially stressed institutions in North America and Europe, it said. GCC commercial banks had less than 5% of total assets and less than 3% of total liabilities involving US counterparts at the end of 2022, and although they have increased their financial links to European financial services providers in recent years—especially Saudi Arabia following an aggressive outreach strategy—their overall exposure remains manageable. Banking sectors in the region's key business and finance hubs located in the GCC states especially Doha, Dubai, Abu Dhabi, Bahrain, Riyadh and Kuwait City — appear "well positioned" to withstand the shocks emerging from financial markets in Europe and North America. "These hubs hold the region's key financial institutions and most developed banking industries and have started 2023 on a strong financial footing," EIU noted. For instance, EIU said total assets, customer deposits, net loans and net interest income — the difference between interest earned from lending activities and interest paid to depositors — for GCC listed banks have been on an upwards trajectory since the start of 2021 and these performance measures reached record highs in the fourth quarter of 2022. The outlook for the banking industry in 2023 across the GCC and Israel looks reasonably bright given the expectation of strong international energy demand and associated investment and exports, recovering tourism industries, buoyant non-energy business activity, major public and private investment programs, and a continued boom in initial public offerings (IPOs), which had a bumper year in 2022. Moreover, the GCC banking sector is likely to benefit from stable exchange rates and relatively low inflation, as well as the prospect of further consolidation across the industry amid the push to create lenders with larger revenue streams and operating efficiencies capable of supporting ambitious diversification agendas. According to EIU, banks across major markets in the Middle East retain ample financial buffers in terms of core capital-adequacy ratios, liquidity coverage ratios and net stable funding ratios. All these measures were comfortably above the minimum required levels as set out under Basel III requirements for banking sectors in aggregate and for major individual banks in 2022. In addition, and specifically in the GCC, banks tend to rely much more on relatively stable domestic funding sources from government, corporate and retail depositors rather than external, market-sensitive finance — a characteristic that provides them with a degree of certainty and stability for core funding sources. Banks across the Middle East retain the backing of governments with an active presence in the financial services sector, which can prove crucial in times of need to curtail runs on banks caused by depositors and investors seeking to withdraw funds or exit their investment positions. This is especially the case in the GCC, where governments have a track record of stepping in with considerable support during times of need, as seen during the global financial crisis of 2008 and the early stages of the covid-19 pandemic in 2020. For their part, GCC states have sought to improve financial services sector regulation and comply with international best practice to help to attract foreign investment and set the foundation for a stable environment that supports their own development and diversification agendas. The Middle East has fared better than other regions during previous periods of financial instability, such as the global financial crisis of 2008. Limited direct exposure to risky foreign investments, a focus on traditional lending and savings mobilization, strong regulation and financial buffers, and prompt and forceful policy action proved beneficial in the past and will provide some protection once again. Moreover, limited integration into the global financial system of the region's weaker states should militate against direct effects through the financial system. However, an escalation of the current financial difficulties in major developed markets and a sharp deterioration in global financial conditions would most likely affect the Middle East through



second-round effects and in various ways. The region's developed and developing banking sectors would probably suffer impacts on income statements and balance sheets caused by a contraction in global economic activity, trade and investment, volatile and bearish international energy markets, plunging overseas and domestic asset prices — including equities and real estate — and softer domestic business activity. The Middle East's major banking industries would remain well capitalized, but profitability and asset quality would probably suffer, to the detriment of regional economic growth and stability, EIU noted. (Gulf Times)

- IMF: Qatar banks' reliance on non-resident deposits progressively falls by one-third since 2021** - Qatari banks' reliance on non-resident deposits has progressively fallen by more than one-third (nearly \$30bn) since their peak registered in late-2021, the International Monetary Fund said in its country report released on Thursday. The completion of World Cup-related projects and hydrocarbon windfalls have reduced credit demand from the public sector and provided additional liquidity to banks, reducing their funding needs. The Qatar Central Bank has implemented several macro-prudential measures since (spring of) 2022 to discourage banks from relying on non-resident deposits, especially of short tenors. The report was issued after a visit to Qatar by a team led by IMF's Ran Bi in early May. As domestic monetary policy has tightened, consistent with the currency peg to the US dollar, banks' asset quality, liquidity and profitability remained solid, and their reliance on nonresident deposits has fallen. "QCB has maintained price and financial stability. Monetary policy has been tightened broadly following the US Federal Reserve, consistent with the currency peg to the dollar. Monetary policy transmission has strengthened through more effective liquidity management. "Banks remain well-capitalized, liquid and profitable, although the non-performing loans (NPLs) ratio has edged up amid monetary policy tightening. Relatively high provisioning for NPLs, on the other hand, mitigates the risk," IMF said. Qatar's AML/CFT mutual evaluation, completed in February, confirmed that the nation has made significant progress on technical compliance with the FATF Standards, while more work is needed to further improve the effectiveness. The ambitious structural reform agenda underpins Qatar's economic diversification efforts to build a more inclusive, knowledge-based and greener economy. "Structural reforms have advanced further to achieve Qatar National Vision 2030, including in green financing and digitalization. The Ministry of Finance has developed a Sovereign Green Financing Framework with a clear set of principles," the report said. The QCB has created a dedicated department to define the ESG policies, standard reporting framework and management of ESG risk and compliance. Related initiatives at the national level involving main regulatory bodies are being assessed. Qatar has also successfully capitalized on the 2022 FIFA World Cup to upgrade its digital infrastructure. The Investment Promotion Agency of Qatar embarked on partnerships to accelerate digital transformation and foster technological innovation domestically, including through FDI. The QCB recently launched the National Fintech Strategy, with detailed guidelines and standards under development, IMF noted. (Gulf Times)
- Qatar Sells QR1bn 7-day Bills at Yield 5.505%** - Qatar sold QR1bn (\$274.1mn) of bills due May 25. The bills have a yield of 5.505% and settled May 18. (Bloomberg)
- Amir participates in 32nd Arab Summit in Saudi** - His Highness the Amir Sheikh Tamim bin Hamad al-Thani participated Friday, along with Arab leaders and heads of delegations, in the opening session of the 32nd regular session of the Arab League Council summit at King Abdullah International Conference Centre in Jeddah, Saudi Arabia. Ukraine President Volodymyr Zelensky also participated. The summit was also attended by HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohamed bin Abdulrahman bin Jassim al-Thani, members of the official delegation accompanying His Highness, and a number of members of the accompanying official delegations, representatives of international and regional organizations, and guests of the summit. His Highness the Amir later left Jeddah, after heading the Qatar's delegation at the summit. The Amir sent a message to Saudi King Salman bin Abdulaziz al-Saud, and Crown Prince and Prime Minister Prince Mohamed bin Salman bin Abdulaziz al-Saud, expressing his deep thanks and appreciation for the hospitality that he and the accompanying delegation received during the

summit, hoping that its results would contribute to strengthening joint Arab action for the benefit of the Arab peoples, praying to God to grant the Custodian of the Two Holy Mosques and his Crown Prince continued health and wellness, and the Kingdom more progress and prosperity. Earlier, His Highness the Amir and the accompanying delegation were welcomed upon arrival at Jeddah's King Abdulaziz International Airport by Deputy Governor of Makkah Al-Mukarramah region Prince Badr bin Sultan bin Abdulaziz al-Saud, Qatar's ambassador to Saudi Arabia Bandar bin Mohamed al-Attiyah, Saudi ambassador to Qatar Prince Mansour bin Khalid bin Farhan al-Saud, members of the Qatari embassy, and a number of Saudi civil and military officials. (Gulf Times)

- Hamad Port 8th in world on Container Performance Index** - Hamad Port, Qatar's main gateway to world trade, continues to impress as it has ranked eighth in the world and third in the Arab region on the Container Port Performance Index (CPPI) for 2022, Mwani Qatar said in a tweet Saturday. The index issued by the World Bank and S&P Global Market Intelligence "reflects the port's high-quality operations, as it measures the time needed by ships to complete loading and unloading tasks", Mwani Qatar stressed. The index confirms the high capabilities of Hamad Port, which is one of the largest ports in the Middle East, it added. According to 'The Container Port Performance Index 2022: A Comparable Assessment of Performance based on Vessel Time in Port', issued by the World Bank and S&P Global Market Intelligence: "The challenges caused by the Covid-19 pandemic and its aftermath on the sector eased in 2022, an easing that has continued into early 2023. This has resulted in an improvement in both port congestion and a reduction in logistical disruption. The improvement in 2022 has had a positive impact on the performance and ranking of some ports; where the problem was systemic, as opposed to location specific, the inherent inefficiency remains. "One of the 'silver linings' of the pandemic was greater awareness and focus on the resilience and efficiency of the maritime gateways, where any friction will result in tangible impacts on consumer choice, price and ultimately economic development." The performance of a port may be assessed based on a myriad of measurements, such as: terminal capacity or space utilization, cost, landside connectivity & services, or ship to shore interchange. The aim of the CPPI is to pinpoint areas for enhancement that can ultimately benefit all parties involved, ranging from shipping lines to national governments and consumers. It is designed to act as a point of reference for important stakeholders in the global economy, including port authorities and operators, national governments, supranational organizations, development agencies, various maritime interests, and other public and private stakeholders in trade, logistics, and supply chain services. This is the third iteration of the CPPI. Hamad Port had handled 520,324F/T (freight tonnes) of bulk and 983,033F/T of break-bulk during 2022. It also added five new services to its growing shipping lines network during 2022 as part of its continuous journey of expansion and in view of Qatar's growing trade ties with the rest of the world. The new services provide additional opportunities for direct trade between Qatar and the world, cementing the port's role towards achieving the goals aimed at transforming Qatar into a vibrant regional trade hub, Mwani Qatar had said, adding it would also provide regular service, faster and cost-effective transit. In February this year, it was announced that Hamad Port had crossed the 8mn container throughput milestone since the start of operations in December 2016, indicating the growing importance of Qatar in the regional and international maritime space. The achievement of the 8mn TEUs (twenty-foot equivalent units) mark will further encourage shipping lines to add Hamad Port in the rotation of their mainline services calling the Middle East region and use it as one of the regional transshipment hubs, according to QTerminals. Also, the port registered the highest ever volume of break-bulk handled in March 2023. Hamad Port - whose multi-use terminal is designed to serve the supply chains for Roll-on/roll-off (vehicles), grains and livestock - handled 291,427 freight tonnes of breakbulk that month. The port offers opportunities to create cargo movement towards the upper Gulf, supporting countries such as Kuwait and Iraq and south towards Oman. (Gulf Times)
- Qatar's IPI rises 4.8% Y-o-Y in March** - The Industrial Production index (IPI), March 2023 reached to 103.5 points increased by 4.9% compared to the previous month (February 2023), and increased by 4.8%, when compared to the corresponding month in 2022. Planning and Statistics

Authority (PSA) has issued industrial production index for March 2023, calculated using 2018 as a base year. By changing the base year, the relative weight of main economic sectors under this indicator are changed also, therefore "Mining" 82.46%, "Manufacturing" 15.85%, "Electricity production" 1.16%, "Water production" 0.53%. According to data, the index of the "Mining" sector showed an increase by 5.0% compared to the previous month (February 2023), because of the increase in the quantities of "crude oil petroleum and natural gas" with the same percentage, while "Other mining and quarrying" decreased by 2.1%. When compared to the corresponding month of the previous year (March 2022), the IPI of Mining increased by 6%. In "Manufacturing", the index of this sector showed an increase by 3.8% compared to the previous month (February 2023). The groups showed an increase include: "Manufacture of food products" by 8.9%, followed by "Manufacture of beverages" by 6.5%, "Manufacture of chemicals and chemical products" by 6.0%, "Manufacture of refined petroleum products" by 3.7%, and "Manufacture of Cement and other non-metallic mineral products" by 0.9%. However, a decrease was recorded in "Manufacture of basic metals" by 2.5%, "Printing and reproduction of recorded media" by 1.9%, and "Manufacture of rubber and plastics products" by 1.1%. On the other hand, in terms of annual change, comparing to March 2022, a decrease of 1.0% was recorded, due to the decrease in "Manufacture of Cement & other non-metallic mineral products" by 11.3%, followed by "Printing and reproduction of recorded media" by 9.1%, "Manufacture of chemicals and chemical products" by 2.6%, and "Manufacture of rubber and plastics products" by 1.4%. However, an increase recorded in "Manufacture of food products" by 12.8%, "Manufacture of refined petroleum products" by 6.9%, "Manufacture of beverages" by 6.2%, and "Manufacture of basic metals" by 2.4%. The Electricity and Gas Supply sector saw an increase of 13.2% between March 2023 and the previous month (February 2023). Comparing with corresponding month (March 2022), an increase of 8.5% was recorded. Data of Water Supply showed an increase of 12.8% was noticed in the production of "Water" between March 2023 and the previous month (February 2023). Comparing with corresponding month (March 2022), an increase of 0.9% was recorded. (Peninsula Qatar)

- CPI up 3.68% Y-o-Y in April** - The Planning and Statistics Authority (PSA) has released the Consumer Price Index (CPI) for the month of April 2023. The CPI of April 2023 reached 105.52 points showing a decrease by 0.03% when compared to CPI of March 2023. Compared to CPI of April 2022, [Y-o-Y basis], an increase of 3.68% has been recorded in the general index (CPI) of this month. When comparing the main components of CPI for the month of April 2023, with the previous month March 2023 (monthly change), it is found that, there was a decrease in seven groups, while four groups increased, and only one group remained unchanged. The groups showed decrease as a follow: "Transport" by 2.29%, followed by "Clothing and Footwear" by 1.05%, "Education" by 0.94%, "Restaurants and Hotels" by 0.74%, "Health" by 0.25%, "Communication" by 0.21%, and "Food and Beverages" by 0.19%. An increase has been recorded in: "Furniture and Household Equipment" by 4.43%, followed by "Recreation and Culture" by 1.32%, "Miscellaneous Goods and Services" by 0.32%, and "Housing, Water, Electricity and other Fuel" by 0.07%. "Tobacco" had remained flat at the last month's price level. A comparison of the CPI, April 2023 with the CPI, April 2022 (Annual Change), an increase has been recorded in the general index (CPI), by 3.68%. This [Y-o-Y] price increase primary due to the prices rising in eight groups namely: "Recreation and Culture" by 15.34%, followed by "Housing, Water, Electricity and other Fuel" by 7.72%, "Furniture and Household Equipment" by 2.87%, "Clothing and Footwear" by 2.49%, "Food and Beverages" by 1.71%. "Education" by 1.64%, "Health" by 1.41%, and "Transport" by 0.60%. A decrease has been shown in price levels in "Communication" by 4.04%, "Miscellaneous Goods and Services" by 1.65%, and "Restaurants and Hotels" by 0.08%. No changes recorded on "Tobacco". The CPI of April 2023 excluding "Housing, Water, Electricity and other Fuel" group stands at 107.38 points recorded a decrease by 0.04% when compared to the index of March 2023. Compared with its counterpart in 2022, the CPI of April index increased by 2.74%. (Peninsula Qatar)
- Qatar: Over 700 hotel keys added in Q1** - Over 700 hotel keys have been added to the market in the first quarter (Q1) of this year. The boost in tourist arrival numbers in January and February supports the expanding

hotel sector in Q1, according to a report by Cushman and Wakefield. The supply of hotel rooms has continued to increase in Qatar over the first three months of 2023, with more than 700 keys were added to the market between January and March. This followed an unprecedented boost in room numbers in 2022, when more than 7,000 hotel keys were delivered. The total supply in March is approximately 38,500, which reflects an increase of more than 30% in 15 months. New hotels to launch in recent months include The Velero in Lusail, Mina Hotel and Residences in Doha Port, and the Grand Lux in Al Sadd, noted the released by real estate consultancy firm report. The Planning and Statistics Authority (PSA) has made performance indicators available for the sector. The first nine months of the year saw average occupancy fall from 63% to 55% compared to the previous year, despite increasing tourist arrivals. This can be explained mainly by the significant increase in supply throughout the year. The report further stated that hotel occupancy for November and December did not see the expected increase from World Cup visitors. While Average Daily Rates increased four-fold, November's occupancy rate was just 56%, increasing to 61% in December. Following a spike in hotel revenue metrics at the end of last year, PSA statistics for January and February show that Average Daily Rates returned to the levels seen in Q1, 2022. The overall Average Daily Rates for January and February were QR424 and QR433, respectively, reflecting Revenue Per Available Room (RevPARs) of QR200 and QR247. The recent increase in supply will place pressure on occupancy rates throughout 2023. According to the PSA data, however, there has been a substantial year-on-year rise in tourist arrivals to Qatar in January and February. Year-to-date figures indicate a 348% increase in visitor arrivals to Qatar compared to 2022, with approximately 40% of tourists coming from other GCC countries. The recent rise in arrivals provides encouraging signs for growth in the tourism sector, which will be required to support the expansion of the hotel real estate market. In addition, Qatar hopes to utilize the success of the FIFA World Cup and associated tourist infrastructure projects to increase annual visitor numbers to 6mn by 2030. Aiming to be one of the top hubs in business, tourism, and sports, Qatar has attracted individuals across the globe. During the FIFA World Cup Qatar 2022, more than 2mn people visited Qatar. (Peninsula Qatar)

- 'Qatar's hosting of Web Summit driven by World Cup success, infrastructure'** - The decision to host the highly anticipated Web Summit next year, according to Qatar Tourism COO Berthold Trenkel, was motivated by several factors, including the successful delivery of the FIFA World Cup Qatar 2022 and the country's impressive infrastructure. Trenkel highlighted in a recent panel discussion the reasons behind selecting Qatar as the host country for the event. "Not only because of the great delivery of the FIFA World Cup Qatar 2022, and great infrastructures, but one of the main selling pitches is Qatar Airways' network and the open visa regime." "If you do the Web Summit here, it does not only include the Middle East, but it's the Middle East, Africa, and Southeast Asian nations. This, again, will be an immense opportunity that will probably smash any market in the event because it's easy to do it here, and we can pull it off." Qatar Airways' extensive global network provides convenient access for attendees coming from various regions, making Qatar an ideal hub for hosting international events. Web Summit Qatar is set to take place from February 26 to 29, 2024. It will witness the convergence of thousands of international entrepreneurs, investors and industry leaders who will gather in Doha to connect the tech world and drive innovation. Over 7,500 attendees are expected, along with over 600 startups and more than 300 investors. It will take place at DECC. Trenke said Qatar's exceptional ease in organizing Meetings, Incentives, Conferences, and Exhibitions (MICE) events can be attributed to its reputation as one of the most open nations in the world and its streamlined visa scheme. This is made possible through the recently relaunched Hayya platform, which offers event organizers a seamless process for obtaining visas. Qatar's efficient B2B visa solutions ensure that securing the necessary visas for participants will be a hassle-free experience. The country's unwavering commitment to optimizing the potential of any MICE event guarantees that organizers and attendees can expect unparalleled support and access to resources, thereby ensuring the success of their respective events, the COO said. (Peninsula Qatar)



- CGIS installs 269,123 'My Address' building plates** - Center for Geographic Information Systems (CGIS) at the Ministry of Municipality has placed 269,123 'My Address' plates at buildings across the country. As many as 138 websites and apps are using My Address data, according to the figures shared by the Ministry on social media, demonstrating the achievements of CGIS. Qatar had adopted a property identification system named Qatar Area Referencing System (QARS). It was primarily implemented to aid in the development of detailed area planning and addressing. The 10 digits number identifying a building was made by combining the zone number, the street number and the building number. CGIS said Data Linkage and Integration System (Takamul) was also launched for converting and displaying all layers of spatial data related to the planning sector, building permits, real estate registration, infrastructure, Kahramaa, drainage and roads, and analyzing geographical relationship between them. The system also aims at creating reports that analyze the geographical relationship between data and provide statistics according to the user's desire with the ability to print or save maps and reports, and it includes a follow-up system for completing tasks. Among the efforts of the geographic information and follow-up system, a follow-up system was established for the sites of the Ministry's activities during the FIFA World Cup Qatar 2022. The system also helps follow-up of requests and communications to the customer service department and the unified call center, follow-up and identification of rainwater collection sites, and geographic infrastructure data. In the field of aerial surveys, CGIS employed an aircraft equipped with advanced imaging and remote sensing devices, in addition to modernizing the digital infrastructure of the data center. High-resolution aerial photography has also been completed for a number of places. Work is also underway on digital topographic data. On May 21, three-dimensional aerial imaging with a resolution of 8cm will begin to produce three-dimensional (3D) digital models of the facilities. The GIS Center's work strategy lays the foundations for achieving Qatar's growing geospatial needs by adopting smart technologies to build an effective, connected and intelligent society while improving the quality of life, which leads to national growth and innovation. (Peninsula Qatar)
- QF graduates to launch startup for students in Qatar, MENA** - Securing the third position in this year's Qatar Science and Technological Park (QSTP) XLR8 demo day, Darbi, an online portal aims to guide high school students to take informed decisions as they journey forward. The Peninsula spoke to the Co-Founders of Darbi, Lolwa Al Saigh and Sara El Amin, Qatar Foundation (QF) graduates to understand the innovative startup and how it will impact the students in the region. "Through our own experiences and of those around us, we realized that the transition from high school to university can be overwhelming and stressful, with many students usually feeling unsupported and unsure of their next steps," Al Saigh said. While entering into a decisive stage could be more perplexing, Al Saigh said that teenagers must be offered the right tool and resources to look into what they are passionate about. Al Saigh explained that Darbi facilitates all students in the MENA region by providing support in their local countries. She said "We wanted to make a change to ensure that our youth have the guidance they need to make informed decisions about their future. By offering career counseling support, college search tools, and guidance on the college application process, we are empowering students to take control of their future and pursue their dreams. In order to develop our idea, we joined the Qatar Science Technology Park XLR8 program." The online and social media platform provides opportunities for the youth to uncover areas of interest, apply to universities and explore more career choices as a 'one-stop-shop'. Qatar's top-notch facilities, infra-structures, and educational quality have enabled numerous aspiring entrepreneurs to launch inspirational startups. In terms of services, Darbi offers MENA specific university web directory, a career quiz to help students identify the career choices that suit them best, and a personalized dashboard to help organize and track their university applications. "We are currently working on building our platform and hope to launch it this year," Sara El Amin told The Peninsula. She continued by saying that "We often see students picking majors based on what is popular and their peers rather than their interests, the job market, and their strengths. In addition to that, they do not have a clear vision on the path they need to take to achieve those career goals." Seeking to empower students to make them feel comfortable and derive

their goals, El Amin high-lighted the key role Darbi plays. "Our biggest struggle is trying to make sure that our platform is easy to use and truly relevant to our region. We know that building a successful platform won't be easy but we are driven by our passion and commitment to our mission," El Amin added. (Peninsula Qatar)

- GWC Energy Services to transform region's energy sector** - Thanks to its geographical position and natural resources, Qatar is a critical player in the global energy market and while the country grows and diversifies its economy, energy logistics will remain an essential component of its ongoing success. GWC Group is firmly established as the leading logistics and supply chain solutions provider in Qatar, and through its new energy services subsidiary, is set to play a key role across the GCC. The establishment of GWC Energy Services will power GWC's ambitious expansion plans and support Qatar's economic diversification, in line with Qatar National Vision 2030 and the Tawteen in-country value program. Qatar is a global leader in energy production and if you take the six countries in the GCC, there are proven oil reserves of close to 500bn barrels, roughly a third of global reserves. Also, if you look at natural gas, this region has the largest reserves in the world. By creating GWC Energy Services, we are assuring our customers that we are even more committed and focused on enabling them and helping them achieve their goals in the region. We are showing them we want to work hand-in-hand, as a trusted partner, to ensure their goals are achieved. The investments GWC has made - and continues to make in this region, especially those related to energy, specifically the oil and gas sector, illustrate our commitment more than ever before. We want to be an enabler for companies in this sector, which will continue to grow significantly across the GCC in the coming years. The vision for GWC Energy Services is to become a leader in the supply chain logistics industry in the region. The infrastructure and partnerships we have developed in other countries will give us the leverage to become a regional player in the coming years and eventually take the GWC brand global. We have built up extensive experience over the past two decades working with clients in Qatar and around the world. Our vast infrastructure, highly trained staff, unwavering commitment to health and safety, and bespoke IT infrastructure allows us to handle a diverse array of integrated solutions, both offshore and onshore. We are dedicated to supporting growing global energy demand by providing integrated logistics services and supply chain solutions to local and international companies. From day one, our focus has been on global performance, building long-term relationships, innovation, strong ethics and values, and human capital. GWC Energy Services will provide expert logistics solutions for the entire energy cycle. It will be committed to helping clients achieve business growth. Our customers' ambitions and strategic targets will sit at the heart of our actions. We are proud to be continuing our journey in the energy sector as we support the goals of Qatar, the growth of GWC Group and ongoing value for our esteemed shareholders. GWC Energy Services opens up a new frontier in a vital industry. GWC started as a warehousing company roughly 20 years ago, operating from a small facility, but today we are a fully integrated logistics player. If a customer whether oil and gas, retailer or manufacturing - comes to us, we are able to offer a comprehensive solution, which is very unique. Many companies talk about integrated solutions and end-to-end supply chains - but we truly mean what we offer. And we work hand-in-hand with our customers in order to achieve their goals. We will continue this ethos with GWC Energy Services providing a comprehensive and bespoke solution for all our clients in this sector. We see this as a game-changer for energy companies and for GWC Group as we continue to expand. We embrace the challenge of being the go-to brand when clients face logistical difficulties. We embrace their trust and confidence with consistent agility and we have proven over many years that we accept every challenge that comes our way. Our history shows the value we bring to the table for energy companies. Our customers are very complimentary in terms of the services we provide, including our infrastructure and safety standards, and you can feel this when you walk around our facilities and see how we manage them. These critical elements are part of our culture. We know that if our customers prosper, we also prosper. What I would say to oil and gas majors is that we understand the terrain in this region. We know how to recruit people, train them, the infrastructure required, customs clearance, in-country rules and regulations, and so on. We understand the landscape and that means they

can come and explore. Our job is to make it seamless for them from a logistics point of view. We are aligned with the goals of Qatar National Vision 2030 and the Tawteen in-country value initiatives. The investments made will contribute significantly to these economic initiatives and, as we continue to grow, enhance the skill base in the country in relation to marine shipping and logistics. We are also making investments that will continue to support micro, small and medium enterprises across the country and region – another boost in terms of economic diversification. Ranjeev Menon is Group CEO of GWC. (Gulf Times)

### International

- White House, Republican team say no progress in debt ceiling talks** - A second meeting on Friday between White House and Republican congressional negotiators on raising the federal government's \$31.4tn debt ceiling broke up with no progress cited by either side and no additional meeting set. That came at the end of a day of acrimonious talks that were broken off for several hours, with less than two weeks to go before June 1, when the Treasury Department warned that the federal government could be unable to pay all its debts. That would trigger a calamitous default. The White House acknowledged that "serious differences" remained with Republicans who control the House of Representatives and who have said they will not approve an increase in the federal government's borrowing limit without agreement on sharp spending cuts. "There continues to be real ... differences between the parties on these issues," White House spokesperson Karine Jean-Pierre told reporters in Hiroshima, Japan, where President Joe Biden is attending a meeting of leaders of the Group of Seven rich nations. The lead Republican in the talks said no progress had been made on Friday. (Reuters)
- US Treasury's cash balance falls to \$57bn, borrowing capacity at \$92bn** - The US Treasury said on Friday that its cash balance as of Thursday fell to \$57.3bn from \$143.3bn a week earlier, as negotiations over raising the federal debt ceiling stalled. The Treasury also said that as of Wednesday it had \$92bn in borrowing capacity remaining under currently available extraordinary cash management measures to avoid breaching the debt limit. US Treasury Secretary Janet Yellen has said the Treasury could run short of sufficient cash and borrowing resources to pay all of the US government's bills as soon as June 1 without action by Congress to increase the debt ceiling. (Reuters)
- Fed Data Shows: US bank deposits and credit slip in latest week** - Deposits at all US commercial banks slipped last week and overall credit provided by banks edged lower as well, Federal Reserve data released on Friday showed. Deposits in the week ending May 10 totaled \$17.10tn on a non seasonally adjusted basis, down from \$17.16tn a week earlier, the Fed's weekly snapshot of the banking system's assets and liabilities showed. Deposits, which had dropped substantially after the collapse in March of Silicon Valley Bank, were down at large banks and little changed at smaller ones. Meanwhile, credit provided by banks dropped to \$17.32tn from \$17.37tn a week earlier, led by a decline in securities holdings. Loans and leases saw modest declines. (Reuters)
- CNN Reports: Yellen told bank CEOs more mergers may be necessary** - US Treasury Secretary Janet Yellen told bank CEOs on Thursday that more mergers may be necessary after a series of bank failures, CNN reported on Friday, citing two people familiar with the matter. A Treasury spokesperson declined to comment on the meeting with CEOs of the largest US banks beyond a statement issued afterwards that reaffirmed the strength and soundness of the US banking system. The meeting with more than two dozen executives convened by the Bank Policy Institute came as the banking sector is endeavoring to shake off several weeks of turmoil spurred by the sudden failure of Silicon Valley Bank, which led to regulators seizing two more collapsing institutions and backing uninsured depositors in an effort to tamp down fears of broader contagion. The Treasury readout did not mention bank mergers, but CNN quoted sources as saying that consolidation was discussed. Yellen told Reuters in an interview in Japan last week that pressures on US regional bank earnings may lead to more concentration in the sector and regulators will likely be open to such mergers. (Reuters)

- Japan's inflation stays above BOJ's target, key gauge hits four-decade high** - Japan's core consumer inflation stayed well above the central bank's 2% target in April and a key index stripping away the effects of fuel hit a fresh four-decade high, keeping alive expectations of a tweak to its massive stimulus this year. The reading comes a few days after data showed the world's third-largest economy grew faster than expected in the first quarter on a post-COVID consumer rebound. While raw material costs have peaked, a steady rise in services and food prices highlights broadening inflationary pressure that may prod the Bank of Japan (BOJ) to revise up this year's price forecast in July, analysts say. "The BOJ will likely have little choice but to revise up its inflation forecast in July," said Ryutaro Kono, chief Japan economist at BNP Paribas. "With inflation expectations heightening, the chance of a policy tweak may be rising." The nationwide core consumer price index (CPI), which excludes fresh food but includes energy items, rose 3.4% in April from a year earlier, data showed on Friday, matching a median market forecast and perking up from a 3.1% gain in March. Services inflation accelerated to 1.7% in April from 1.5% in March, the data showed, suggesting that rising labor costs may be starting to feed into broader consumer inflation. Food prices also jumped 9.0% in April from a year earlier, accelerating from 8.2% in March. An index stripping away the effects of both fresh food and fuel - closely watched by the BOJ as a key barometer of domestic demand-driven price trends - rose 4.1% in April from a year earlier, marking the fastest annual pace since September 1981. (Reuters)

### Regional

- Saudi Arabia's Aramco names presidents for upstream and downstream businesses** - Saudi Arabian oil giant (2222.SE) Aramco on Thursday named Nasir al-Naimi and Mohammed Al Qahtani as presidents of its upstream and downstream businesses, respectively, in a move designed to support the company's growth plans. The newly created positions and appointments, which have been approved by the board, will be effective from July 1, the state oil company said. "We expect this decision to help drive operational and financial performance, supporting our upstream capacity growth and our downstream expansion," Aramco President and Chief Executive Officer Amin Nasser said in a statement. Both executives have already been running the businesses for years. Al-Naimi has been executive vice president of upstream since April 2021 while Al Qahtani served as the executive vice president of downstream since September 2020. "The move is not a preparation for any listing," one source with direct knowledge of the matter said. "It is more an elevation of their positions to help with growth planned in these two business areas," he said. Bloomberg News reported on Tuesday that Aramco's plans for another stock offering were picking up pace. Aramco later declined to comment on the report to Reuters. Aramco listed on the Saudi bourse in late 2019, raising \$25.6bn in its IPO and later sold more shares under a "greenshoe option", to raise the total to \$29.4bn. The Saudi state remains Aramco's biggest shareholder, with 90.18% of the world's biggest oil company. (Reuters)
- Italy wants Saudi Arabia to invest in fund for strategic firms** - Italy's right-wing government is urging Saudi Arabia's sovereign wealth fund to invest in a new fund Rome is setting up to support domestic firms operating in strategically important sectors, Industry Minister Adolfo Urso said on Thursday. After a video call with Saudi Arabia's Investment Minister Khalid al-Falih, Urso said in a statement that the oil-rich country was ready for further investments in Italy. "al-Falih said he was willing to facilitate a reciprocal exchange of visits, both at government and business level, and stressed that the Saudi Arabian Sovereign Wealth Fund was ready to invest further in Italy," Urso said. Reuters has sought a comment from Saudi Arabia's embassy in Rome. Italian Prime Minister Giorgia Meloni's administration plans to set up a fund to invest in "high-potential national enterprises" through financial vehicles or investment funds run by state lender Cassa di Risparmio di Venezia (CRV), under a bill seen by Reuters. The scheme is expected to be approved by the cabinet next week, officials said. The fund would invest in firms operating in "national strategic supply chains", including energy and procurement of raw materials, the bill says. Rome will operate "on market terms" to avoid breaching European Union rules limiting state aid rules, it adds. To launch the fund, the Treasury could earmark up to 1bn euros (\$1.1bn) to be disbursed in several tranches. Urso said he discussed with al-Falih



projects focused on hydrogen energy on which Saudi Arabia was already intensively working. The Italian minister also proposed "greater synergies" between the two countries in Africa. A delegation of Saudi Arabian companies led by al-Falih is expected to visit Italy in September, the statement added. (Zawya)

- Saudi Arabia crude exports edge higher in March** - Saudi Arabia's crude oil exports rose marginally in March from the previous month, data from the Joint Organizations Data Initiative (JODI) showed on Thursday. Crude exports from the world's largest oil exporter edged up about 1% to 7.52mn barrels per day (bpd) in March from 7.46mn bpd in February. Saudi's domestic crude refinery throughput increased by 0.289mn bpd to 2.732mn bpd, while crude production was seen higher at 10.46mn bpd. Monthly export figures are provided by Riyadh and other members of the Organization of the Petroleum Exporting Countries (OPEC) to JODI, which publishes them on its website. However, Kpler and Petro Logistics, which also monitor shipments, said Saudi exports may have fallen in May as a voluntary production cut pledged by the kingdom and other OPEC+ producers takes hold. Saudi Arabia and other OPEC members have repeatedly said that they are not targeting a specific price for oil, yet some OPEC observers said that the organization needed higher oil prices due to rising inflation. State-owned Saudi Aramco cut its official selling prices for all crude grades to Asia for June-loading cargoes amid lower refining margins. However, the price reduction was less than the market expected. (Zawya)
- Saudi finance minister calls for economic cooperation among Arab nations** - Mohammed Al-Jadaan, the Minister of Finance, has expressed his welcome for Syria's return to the Arab League. He emphasized that the series of global crises have highlighted the significance of economic integration among Arab nations, the necessity of increasing cooperation, and the development of sustainable economic and financial models. These measures contribute to enhancing resilience in the face of various challenges and risks. In a statement to the Saudi Press Agency (SPA), Al-Jadaan highlighted Saudi Arabia's commitment to providing conditions conducive to economic stability in the region. The Kingdom has launched multiple initiatives and programs supporting joint Arab efforts. He also mentioned Saudi Arabia's collaboration with the Arab Coordination Group institutions to enhance food security. These institutions have introduced a financial support package exceeding \$10bn to address this important aspect. The minister further noted Saudi Arabia's dedication to addressing debt challenges through the launch of the Common Framework for Debt Treatments. This framework, approved by the G20 leaders at the Riyadh Summit, stands as the sole internationally agreed-upon mechanism for restructuring the debt of countries facing repayment difficulties. The minister also referred to the Kingdom's development and humanitarian assistance in support of developing countries, especially the countries of the region, where Saudi Arabia ranked first globally in such endeavors according to Organization for Economic Cooperation and Development data. Al-Jadaan expressed his hope for collaborative efforts with member states to advance pan-Arab economic and social integration, underscoring the importance of continued progress in this area. (Zawya)
- Foreign, joint investments in Saudi industrial sector surpass \$144.53bn** - Foreign and joint investments in the industrial sector have totaled more than 542bn Saudi Riyals, constituting 37% of the sector's total investments, the Ministry of Industry and Mineral Resources noted. The foreign and joint investments in the industrial sector also represent 17% of the total number of existing factories until May 2023, the ministry added. The number of factories with foreign investment in the Kingdom has amounted to 930, representing 9% of the total number of factories, with investments surpassing 71bn Saudi Riyals. Meanwhile, the number of factories with joint investment totaled 924, constituting 8% of the total factories, with investments estimated at more than 470bn Saudi Riyals. Also, the total number of factories existing in the industrial sector until May this month has reached 10,910 with investments amounting to more than 1.455tn Saudi Riyals. (Zawya)
- Saudi Arabia's First Milling says it will proceed with IPO** - Saudi Arabia's First Milling Co said it intends to proceed with an initial public offering (IPO) and listing of its ordinary shares on the Saudi Exchange. The offering is likely to comprise a sale of existing shares and result in a free

float of 30% of the flour milling company's share capital, it said in a statement to the exchange on Wednesday. The offering begins on May 18 and ends on June 7, with a listing to be determined at a later date, according to information on the company's website. First Mills on Thursday set the price range for its offering at between 55 and 60 riyals (\$14.67-\$16.00) per share. The company has a market share of 33.8% and distributes its products across the kingdom, with a prominent presence in four key regions: Makkah, Al-Qassim, Tabuk and the Eastern Region. The company was the first of several flour milling privatizations in Saudi Arabia, sold to Raha AlSafi consortium for \$540mn in 2020. The consortium was led by Saudi Arabian firm Almutlaq Group and included Al Safi, Abunayyan Holding and United Arab Emirates-based Essa Al Ghurair Investment, with investment bank Canaccord Genuity acting as financial adviser, a person familiar with the matter said at the time. Companies from the Middle East raised some \$21.9bn through IPOs in 2022, accounting for more than half the total from the wider Europe, Middle East and Africa region, according to data from Dealogic. (Reuters)

- Adnoc explores introducing new heavier crude grade** - The biggest oil producer in the United Arab Emirates is exploring the idea of selling a new, heavier crude grade as the company revamps the way it trades barrels in an effort to maximize profit. Abu Dhabi National Oil Co. could introduce the blend - which would likely come from several offshore deposits - toward the end of next year at the earliest, according to people with knowledge of the situation. The new grade may be named Ghasha after one of the offshore fields and would be introduced once those developments ramp up output. "The company is gauging market demand for the new variant and trying to determine if there is sufficient flow to warrant it, said the people, asking not to be identified when discussing confidential deliberations. Adnoc declined to comment. Creating the new grade could help ensure the quality of Adnoc's other offshore crudes by weeding out heavier barrels. It could also fill a market niche for crude that's not as light as the UAE's other oil blends, according to the people. The company may also decide not to go ahead with the new grade, they said. In that case, it would be mixed with one of the existing grades. The UAE, the third-largest producer in the Organization of Petroleum Exporting Countries, has used its oil wealth to build a business, leisure and transport hub in the region. Adnoc is spending billions to boost crude production capacity by about a quarter, to 5mn barrels a day by 2027, as it expands its natural gas and chemicals industry and looks for ways to make those businesses less polluting. Adnoc has allowed its flagship Murban crude to be freely traded on an exchange in Abu Dhabi since 2021 and wants to have the Upper Zakum grade bought and sold in the same way, Bloomberg has reported. Murban, with capacity of about 2mn barrels daily, comes from Abu Dhabi's onshore fields, while Upper Zakum is produced at offshore fields along with Das and Umm Lulu crudes, which are pumped in smaller quantities. The company is seeking to have Murban trade as a benchmark, alongside Brent. (Peninsula Qatar)
- Sources: Abu Dhabi's ADQ hires KPMG partner as portfolio investments director** - Abu Dhabi state holding company ADQ has hired Jawad Shafique, formerly KPMG's partner for deal advisory in the lower Gulf, as director for portfolio investments, two sources told Reuters on Thursday. ADQ, Abu Dhabi's third biggest sovereign wealth fund, has been hiring more bankers in the last two years as it steps up dealmaking in the United Arab Emirates and overseas. Shafique, who has been at KPMG in the UAE for more than a decade, has a long track record as an M&A adviser, working with institutional investors, asset management firms and on cross border deals, according to information on his LinkedIn. Shafique could not immediately be reached for comment. ADQ declined to comment. (Zawya)
- UAE records world's fastest growth rate in ultra-rich residents** - The UAE recorded the world's fastest growth rate in the number of ultra-rich individuals with an 18.1% annual increase in 2022 as the Middle East region stood out with an impressive 16.9 growth in their population while across the globe their category has shrunk. Last year's phenomenal surge in the number of ultra-high-net-worth individuals (UHNWIs) on the back of an array of path-breaking reforms and innovative measures unleashed by the UAE drove their population to 1,116. Saudi Arabia was not far behind with 10.4% annual growth, according to the latest issue of The Wealth Report by Knight Frank. UHNWIs are those with \$30mn plus in



net assets while high net-worth Individuals (HNWIs) are those with \$1.0mn or more assets. In 2022, the global population of UHNWIs declined by 3.8% after a record climb of 9.3% in 2021. "Despite the fall, however, several growth hubs remained both at a regional and country level as well as across wealth bands billionaires, UHNWIs, and HNWIs., the report said. Three of the top 10 fastest-growing UHNW markets were in Asia with Malaysia, Indonesia and Singapore seeing their wealth populations expand by 7-9%. Over the next five years, the report forecasts that the global UHNW population will expand by 28.5% to almost 750,000 from 579,625 in 2022. Liam Bailey, global head of research at Knight Frank, said: "The fall last year in the total number of UHNWIs globally was due in large part to the weak performing equities and bond markets. On the flip side, however, 100 prime residential markets globally saw an average price growth of 5.2% and luxury investment assets grow 16% which helped steady the decline. The dip is just that. "Taking the longer view, the global UHNW population grew by 44% in the five years to 2022 and, although we forecast growth to slow to 28.5% over the next five years, the recent dip will prove short-lived as we adapt to a new economic environment," said Bailey. Africa also proved resilient with 6.3% growth in UHNWIs while Australasia and the Americas remained largely static with 0.7% and 0.2% growth respectively. The top 10 locations for forecast growth are dominated by European and Asian economies. Hungary is expected to come out top with 75% growth in their HNW population, followed by Turkey (70%) and Poland (67%). However, the US will retain its dominance with the largest global HNW population, which is forecast to increase by 24.6%. Within the latest update of The Wealth Report, Knight Frank has identified the level of net individual wealth it takes to reach the 1% threshold across the world. This varies sharply from country to country but to access 'the 1.0%' falls well short of Knight Frank's definition of a UHNWI – somebody whose net wealth exceeds \$30mn. In Monaco, which has the world's densest population of super-rich individuals, the entry point for the principality's branch of the 1.0% is \$12.4mn. That level is still almost double that of second place which is held by Switzerland at \$6.6mn. For the UAE, Middle East's highest entry, the level required is \$1.6mn and Brazil comes on top of Latin American markets with \$430,000 threshold. (Zawya)

- Ethiad Rail to launch luxury train experience connecting Abu Dhabi, Dubai, Fujairah, and Oman** - Ethiad Rail, the UAE National Rail Network developer and operator, has signed an agreement with Italian luxury hospitality company Arsenale to roll out "a luxury train experience that pays homage to Emirati culture and heritage." The luxury train will travel throughout the UAE towards the border with Oman, passing through Mezeira'a, along Liwa Desert and its famous oasis. It will extend to the wider GCC, once the GCC Railway is operational. This will be Arsenale's second international luxury train project, following the recent announcement of The Dream of the Desert project in Saudi Arabia. The deal was signed in the presence of Lorenzo Fanara, Ambassador of Italy to the UAE, on the sidelines of the recently concluded two-day Middle East Rail Exhibition and Conference in Abu Dhabi, where Ethiad Rail signed a total of seven agreements "further to drive the development of its freight and passenger services." Shadi Malak, CEO of Ethiad Rail, said: "Our collaboration with Arsenale is a testament to Ethiad Rail's commitment to drive economic and social growth in the UAE through the National Rail Network. "By establishing a luxury train experience, we are introducing a unique world-class offering to the region and contributing to boosting the tourism sector in the UAE. Furthermore, we will be able to showcase the country's diverse heritage and beauty to visitors from around the world," he added. (Zawya)
- Dubai Chambers signs trade MoU with Chinese General Chamber of Commerce** - Dubai Chambers has welcomed a large business delegation from the Hong Kong-based Chinese General Chamber of Commerce (CGCC). As part of the visit, the two chambers signed a Memorandum of Understanding (MoU) aimed at bolstering economic cooperation. Dr. Jonathan Choi, Chairman of the Chinese General Chamber of Commerce, headed a 26-strong visiting delegation of senior Hong Kong businesspeople including investors, financiers, and realtors. The MoU, which was signed as part of the group's three-day tour of the UAE, seeks to strengthen mutual ties between the parties with the goal of further enhancing business relations. Under the terms of the agreement, the two chambers will explore opportunities to boost knowledge sharing, increase mutual support on trade and investment missions, and cooperate on participation in trade fairs, conferences, business matching events, and other networking activities. Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, said, "The trade visit was a great success, with the signing of an MoU heralding a new era in closer trade ties between Dubai and China. We shared with the delegation the Chamber's vision, mission, goals, and activities, as well as some of the current challenges and opportunities facing the UAE business community." Commenting on trade opportunities, he added, "We have solid exports and imports between our nations but can do more. We see great potential in importing more apparel, boats and parts, iron and steel, and textiles. In terms of exports, our data indicates there are opportunities for the UAE to export more ships and boats, textiles, gums and resins, and silk products to Hong Kong and China. From an investment perspective, we see some exciting opportunities in agriculture, manufacturing, the services sectors, and technology, which we hope this MoU will encourage." In February, Dubai International Chamber, one of the three chambers operating under Dubai Chambers, announced the opening of a new Hong Kong representative office as part of the 'Dubai Global' initiative. Launched by H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council, the initiative seeks to establish 50 representative offices for Dubai in five continents by 2030. Led by Dubai International Chamber, Dubai Global aims to attract, SMEs, investors, and international talent to Dubai by showcasing the emirate's competitive advantages, sharing investment intelligence, and boosting engagement with overseas stakeholders. The UAE's second-largest import from China is machinery, followed by vehicles and parts. After electronics, China mainly imports plastics, vehicles and parts, and machinery from the UAE. Founded in 1900, the Chinese General Chamber of Commerce is one of the oldest and largest chambers in Hong Kong. It enjoys close ties with mainland China, particularly through its support for the Belt and Road Initiative and the development of the Guangdong-Hong Kong-Macau Greater Bay Area (GBA). Recently, the Chamber has focused on advancing the globalization of its members, a prospect which Dubai Chambers welcomes with the signing of the new MoU. (Zawya)
- UAE: \$2,288 financial support announced for low-income farm owners** - UAE authorities on Saturday announced the details of the financial support that will be provided to Emirati farm owners with limited income. This comes as the President, His Highness Sheikh Mohamed bin Zayed Al Nahyan, issued a directive instructing the Ministry of Community Development (MoCD) and Ethiad Water and Electricity to help ease the farm owners' financial burdens, especially those related to utility bills. Immediately taking action, the two entities announced the implementation of a new support scheme which will be rolled out in July. An annual electricity subsidy of Dh8,400 will be allocated to every beneficiary, they said. This amount is equivalent to a maximum consumption of 2,500 kw/h per month. Beneficiaries can check the monthly support amount by referring to their farms' consumption bill through Ethiad Water and Electricity's service channels. The ministry will be working with the utility authority to determine and validate the approved lists of beneficiaries on a monthly basis. Text messages will be sent to beneficiaries, which will provide the necessary details in addition to an application form to be filled out. (Zawya)
- UAE Banks Federation: UAE ranks second globally in customer trust** - UAE Banks Federation (UBF), the representative and unified voice of UAE banks, revealed that the rate of digital banking services use through a number of banking channels has risen over 100%, reflecting the impressive advancements made by the UAE in deploying the latest technologies, as well as conforms the customer confidence in the levels of security of these services. Delivering the Opening address at the MEA Finance Banking Technology Summit, held in Dubai, with the participation of more than 400 banking and technology leaders, Jamal Saleh, Director General of the UAE Banks Federation, said: "This great leap in digital banking adoption was achieved in line with the strategic vision of the Central Bank of the UAE, which is characterized by its proactive approach in setting the appropriate framework to keep abreast of technological developments, and its support for the banking sector in developing innovative solutions in order to provide the best services to

customers in a secure, reliable and easy-to-use environment.” Saleh added that the banking sector in the UAE is a model for digital transformation, as we have witnessed remarkable growth in the adoption of advanced banking technology and providing customers with banking services and products through various digital channels, where the increase in usage reached 100%. He stressed the high levels of customer confidence in the banking sector, as the UAE ranks second globally in terms of customer confidence in banks at 84% in 2022, according to the annual index conducted annually by the UAE Banks Federation. He explained that the UAE continues to strengthen its leadership in digital banking, which is underpinned by the adoption of the Digital Transformation Strategy by the Central Bank of the UAE in 2022, to ensure the provision of secure and efficient digital payments infrastructure and the use of technology in banking services, support the formulation of the future of financial technology in the UAE, maximizes the use of artificial intelligence and data technologies and solutions, and develop the infrastructure for secure cloud computing solutions for the sector. Under the guidance of the Central Bank of the UAE, the UBF works to support, accelerate and develop the digital transformation of UBF member banks by ensuring the highest levels of cybersecurity and data protection, developing human capital and deploying advanced technologies to improve risk management and cost management, and effectiveness to develop technical solutions for business and fraud prevention. The Director General of the UAE Banks Federation called for taking advantage of the knowledge-sharing opportunities at the Summit to explore the latest trends and technologies in innovative banking services, exchange ideas and best practices, and build fruitful partnerships to contribute to the development of the banking sector in the UAE and consolidate its leading position. Sessions at the summit included in-depth discussions on the capability of technology to improve banking and financial services while maintaining the security of systems within legislative and regulatory frameworks, the prospects for developing customer service, and the use of data to understand the needs and requirements of different customer segments in order to provide services tailored to those requirements. Summit participants also discussed current trends in banking services, the role of technology companies in accelerating the development of banking solutions that keep pace with rapid changes in the financial and banking landscape, and innovations in digital services for businesses and individuals. Participants emphasized the importance of using digital cloud computing and digital services in the banking, finance and payments sectors. They reviewed the outlook for financial and banking technology advancements in the coming years. The MEA Finance Banking Technology Summit also saw the award ceremony recognizing the best banking and technology institutions in digital banking services and innovations. The award established by MEA Finance aims to honor and encourage banks, financial institutions and technology companies that are driving digital transformation by developing and delivering advanced and effective systems and solutions that meet the needs of customers in the digital age. (Zawya)

- Ajman Chamber, Belgium Embassy explore trade cooperation** - Abdullah Al Muwajji, Chairman of the Ajman Chamber of Commerce and Industry (ACCI), has hosted a meeting with Antoine Delcourt, Ambassador of the Kingdom of Belgium to the UAE, and his delegation to discuss trade cooperation and investment opportunities. The meeting aimed to strengthen economic ties and promote Ajman as an attractive investment destination. The meeting, held at the Ajman Chamber's headquarters, was attended by Mohamed Ali Al Janahi, Executive Director of the Trade Development and International Relations Sector, and Jamila Kajoor, Director of the Promotion and International Relations Department at the Ajman Chamber. From the Embassy of the Kingdom of Belgium, Yoke Wagemans, Investment and Trade Counsellor, and Joren Selleslaghs, Counsellor of Political Affairs and Deputy Head of Mission, were present. During the meeting, Al Muwajji expressed Ajman Chamber's commitment to expanding trade exchange and increasing investment values between Ajman and Belgium. He emphasized the readiness of the chamber to provide support and create a favorable investment environment for Belgian businesses, strengthening economic relations between companies in both countries. The discussions focused on bilateral economic, trade, and investment relations, with a particular emphasis on sectors such as tourism, industry, trade, education, health, and

technology. The attendees highlighted the importance of bilateral meetings between business communities, exchanging experiences, and exploring opportunities for cooperation. They also emphasized the significance of participating in exhibitions, and events, and increasing visits to foster future collaboration. Delcourt praised the economic diversification of Ajman and the promising investment opportunities it offers. He provided an overview of Belgium's key economic sectors and industries. Notably, non-oil trade between the UAE and Belgium reached approximately US\$7bn in 2021, with Belgium ranking as the 4th trading partner of the UAE within the European Union. After the meeting, Al Muwajji and Delcourt exchanged shields and souvenirs as a symbol of mutual appreciation and goodwill. (Zawya)

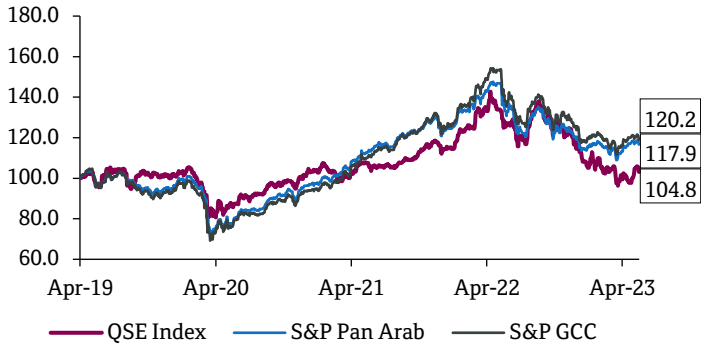
- Dubai, Belgrade sign MoU to bolster cooperation in key industries** - Dubai and Belgrade, Serbia's capital city, have signed a Memorandum of Understanding (MoU) to deepen cooperation. The MoU was signed by Abdulla Mohammed Al Basti, Secretary-General of The Executive Council of Dubai, and Aleksandar Šapić, Mayor of Belgrade. Signing the agreement in Belgrade, Al Basti said Dubai seeks to establish strong networks of cooperation with cities around the world in line with the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, and H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council. Through such partnerships, Dubai seeks to share the experiences and knowledge it has gained in its economic growth journey and its development as a leading global business and investment destination, he added. The MoU outlines a framework for deepening cooperation between both sides in key sectors, including tourism, culture and heritage, smart cities, healthcare and sports. The MoU will also boost ties in the fields of digital economy, AI applications, software and automation. As a fast-growing global hub for emerging technologies, Dubai seeks to tap complementarities with Belgrade, an important center for AI startups, especially in the field of food security. Serbia participated in Expo 2020 Dubai within the Mobility pavilion, showcasing its world-class advanced technology capabilities. Under the agreement, experts and organizations from both sides will come together to design development plans for the two cities and develop mechanisms for boosting cooperation and knowledge exchange, encouraging economic cooperation, investments and information exchange to enhance the health, tourism and service sectors. The MoU is the latest in a series of strategic agreements between Dubai and cities around the world, through which the emirate shares its world-leading expertise in service excellence, leadership, quality of life, opportunity creation, future-oriented technologies and the development of worldwide partnerships. (Zawya)
- Moody's upgrades the long-term ratings of seven Omani banks** - Moody's Investors Service has upgraded the long-term local and foreign currency deposit ratings of seven Omani banks: Bank Muscat, HSBC Bank Oman, BankDhofar, National Bank of Oman (NBO), Sohar International Bank, Oman Arab Bank (OAB) and Bank Nizwa. Moody's has maintained a developing outlook on the long-term deposit ratings of HSBC Bank Oman and a positive outlook on the long-term deposit ratings of the other six Omani banks. At the same time, Moody's has upgraded the Baseline Credit Assessments (BCAs) and adjusted BCAs of the seven banks. The rating actions follow Moody's (1) upgrade to Ba2 from Ba3 of the Government of Oman's issuer rating with the outlook maintained at positive and (2) Moody's raising of the local and foreign currency ceilings to Ba3 and Ba1 from Ba1 and Ba2 respectively. (Zawya)
- Kuwait's April trade surplus with Japan down 2.6%** - Kuwait's trade surplus with Japan narrowed 2.6% from a year earlier to JPY 79.9bn (\$581mn) in April, down for the first time in two months, due to slowing exports, government data showed Thursday. But Kuwait stayed in black ink with Japan for 15 years and three months, as exports still offset imports in value, the Finance Ministry said in a preliminary report. Kuwaiti overall exports to Japan grew 6.4% year-on-year to JPY 104.9bn (\$763mn) for the second straight month of expansion. Imports from Japan jumped 50.6% to JPY 25.0bn (\$181mn), up for the 12th month in a row. Middle East's trade surplus with Japan narrowed 30.9% to JPY 740.1bn (\$5.4bn) last month, with Japan-bound exports from the region sliding 20.9% from a year earlier, it said. Crude oil, refined products, liquefied natural gas (LNG) and other natural resources, which accounted for 95.6%



of the region's total exports to Japan, dropped 21.5%, it added. The region's overall imports from Japan increased 29.2% on demand for automobiles, machinery and steel. The world's third-biggest economy posted a global deficit of JPY 432.4bn (\$3.1bn) in April for the 21th straight month of red ink, but the deficit nearly halved to a one-year low, chiefly due to lower energy bills, the ministry added. Exports gained 2.6% from the year before, buoyed by robust shipments of automobiles. Imports fell 2.3%, as energy prices, especially crude oil and LNG fell, it added. China remained Japan's biggest trade partner, followed by the US. The trade data are measured on a customs-cleared basis before adjustment for seasonal factors, it noted. (Zawya)

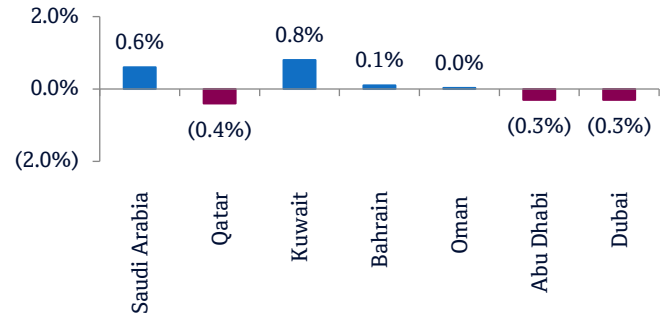
- **Kuwait Oil Company's capital spending will be between 11bn and 13bn dinars over next 5 years** - The value of Kuwait Oil Company's capital projects in the next five years is estimated between 11bn and 13bn dinars (\$35.90bn to \$42.43bn), the company's CEO, Ahmed Jaber al-Aydan, told Kuwait's Al Rai newspaper in an interview. The company's capital spending will be distributed among projects for drilling wells, building new production facilities, improving others, and projects for water treatment and injection, al-Aydan added. (Reuters)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,977.81	1.0	(1.6)	8.4
Silver/Ounce	23.85	1.5	(0.5)	(0.4)
Crude Oil (Brent)/Barrel (FM Future)	75.58	(0.4)	1.9	(12.0)
Crude Oil (WTI)/Barrel (FM Future)	71.55	(0.4)	2.2	(10.9)
Natural Gas (Henry Hub)/MMBtu	2.37	3.0	19.7	(32.7)
LPG Propane (Arab Gulf)/Ton	63.30	(0.5)	(1.1)	(10.5)
LPG Butane (Arab Gulf)/Ton	59.00	(0.2)	(5.6)	(41.9)
Euro	1.08	0.3	(0.4)	0.9
Yen	137.98	(0.5)	1.7	5.2
GBP	1.24	0.3	(0.1)	3.0
CHF	1.11	0.6	(0.3)	2.8
AUD	0.67	0.4	0.1	(2.4)
USD Index	103.20	(0.4)	0.5	(0.3)
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.6)	(1.5)	5.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,842.76	0.1	1.2	9.2
DJ Industrial	33,426.63	(0.3)	0.4	0.8
S&P 500	4,191.98	(0.1)	1.6	9.2
NASDAQ 100	12,657.90	(0.2)	3.0	20.9
STOXX 600	468.85	1.2	0.4	11.5
DAX	16,275.38	1.2	2.0	18.1
FTSE 100	7,756.87	0.8	0.1	7.3
CAC 40	7,491.96	1.1	0.8	16.9
Nikkei	30,808.35	1.3	3.2	12.3
MSCI EM	977.24	(0.1)	0.4	2.2
SHANGHAI SE Composite	3,283.54	(0.0)	(0.4)	4.6
HANG SENG	19,450.57	(1.2)	(0.6)	(1.8)
BSE SENSEX	61,729.68	0.4	(1.2)	1.3
Bovespa	110,744.51	0.5	1.0	7.1
RTS	1,036.60	0.3	(0.2)	6.8

Source: Bloomberg (\*\$ adjusted returns if any Data as of May 19, 2023)



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