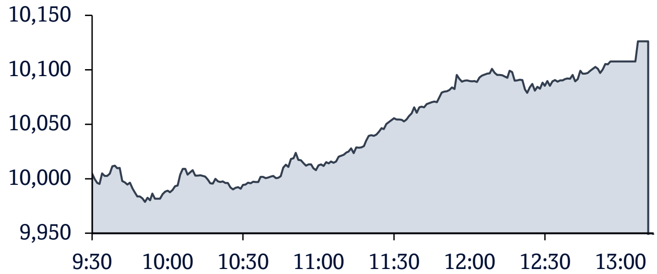
Daily Market Report

Monday, 27 March 2023

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.2% to close at 10,126.2. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 2.1% and 1.9%, respectively. Top gainers were Damaan Islamic Insurance Company and Estithmar Holding, rising 7.3% and 5.4%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 1.7%, while Medicare Group was down 1.6%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 10,459.4. Gains were led by the Telecommunication Services and Capital Goods indices, rising 2.7% and 1.4%, respectively. Arab Sea Information System Co rose 10.0%, while Al Kathiri Holding Co. was up 9.9%.

Dubai: The market was closed on March 26, 2023.

Abu Dhabi: The market was closed on March 26, 2023.

Kuwait: The Kuwait All Share Index fell 0.3% to close at 7,028.9. The Consumer Staples index declined 1.3%, while the Financial Services index fell 0.9%. Credit Rating & Collection declined 13.5%, while Arkan Al-kuwait Real Estate Co. was down 6.4%.

Oman: The MSM 30 Index fell 0.5% to close at 4,844.3. Losses were led by the Industrial and Financial indices, falling 0.4% and 0.3%, respectively. Construction Materials Industries & Contracting declined 9.3%, while Al Batinah Power was down 9.1%.

Bahrain: The BHB Index fell 0.3% to close at 1,892.6. The Financials index declined 0.4%, while the other indices ended flat. National Bank of Bahrain declined 2.5% while Bank of Bahrain and Kuwait was down 0.2%.

Market Indicators	26 Mar 23	23 Mar 23	%Chg.
Value Traded (QR mn)	346.9	428.0	(18.9)
Exch. Market Cap. (QR mn)	589,344.5	580,395.1	1.5
Volume (mn)	177.3	140.8	25.9
Number of Transactions	10,796	15,370	(29.8)
Companies Traded	48	47	2.1
Market Breadth	36:8	24:18	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,732.20	1.2	1.2	(0.7)	11.6
All Share Index	3,391.85	1.3	1.3	(0.7)	124.4
Banks	4,308.50	1.9	1.9	(1.8)	12.1
Industrials	3,987.18	0.4	0.4	5.4	11.7
Transportation	3,881.68	0.0	0.0	(10.5)	11.1
Real Estate	1,405.68	0.8	0.8	(9.9)	15.9
Insurance	1,906.19	1.6	1.6	(12.8)	15.4
Telecoms	1,446.71	2.1	2.1	9.7	51.8
Consumer Goods and Services	7,661.87	1.4	1.4	(3.2)	20.9
Al Rayan Islamic Index	4,490.04	1.0	1.0	(2.2)	8.5

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Ezdan Holding Group	Qatar	0.890	3.7	5,903.9	(11.1)
Dar Al Arkan Real Estate	Saudi Arabia	15.24	2.8	4,778.8	31.2
Dubai Electricity & Water	Dubai	2.48	1.6	5,658.8	6.9
Etihad Etisalat Co.	Saudi Arabia	40.70	1.6	1,380.0	17.1
Arabian Contracting Services	Saudi Arabia	148.00	1.5	267.7	31.4

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Investment	Saudi Arabia	16.00	(2.0)	131.3	(7.7)
Bank Sohar	Oman	0.10	(1.9)	14.0	(2.8)
The Saudi National Bank	Saudi Arabia	45.60	(1.8)	2,017.3	(9.7)
Ooredoo Oman	Oman	0.41	(1.4)	2.3	(6.8)
Saudi Electricity Co.	Saudi Arabia	23.10	(1.3)	548.9	0.0

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Damaan Islamic Insurance Company	3.980	7.3	12.8	0.0
Estithmar Holding	2.050	5.4	45,375.4	13.9
Lesha Bank (QFC)	0.936	4.7	11,749.6	(18.3)
Dlala Brokerage & Inv. Holding Co.	0.742	4.1	2,857.8	(35.0)
Ezdan Holding Group	0.890	3.7	5,903.9	(11.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	2.050	5.4	45,621.1	13.9
Qatari German Co for Med. Devices	0.927	3.3	18,134.6	(26.3)
Mazaya Qatar Real Estate Dev.	0.575	3.6	14,636.2	(17.4)
Qatar Aluminum Manufacturing Co.	1.502	1.5	12,738.8	(1.2)
Lesha Bank (QFC)	0.936	4.7	12,295.9	(18.3)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.900	(1.7)	1.0	(39.6)
Medicare Group	5.822	(1.6)	11.3	(6.2)
Inma Holding	3.200	(1.6)	689.9	(22.1)
Aamal Company	0.819	(0.8)	23.3	(16.0)
Masraf Al Rayan	2.593	(0.6)	6,632.0	(18.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Estithmar Holding	2.050	5.4	91,385.5	13.9
Dukhaan Bank	3.110	2.7	27,902.3	0.0
Qatar Islamic Bank	18.12	2.7	21,982,6	(2.4)
Industries Qatar	12.90	(0.4)	21,482.1	0.7
Qatar Aluminum Manufacturing Co.	1.502	1.5	19,007.2	(1.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,126.18	1.2	1.2	(4.2)	(5.2)	94.82	161,126.8	11.6	1.3	4.8
Dubai#	3,349.48	(0.4)	(0.4)	(2.6)	0.4	53.50	160,155.5	8.9	1.1	3.9
Abu Dhabi#	9,502.51	(0.5)	(0.5)	(3.5)	(6.9)	286.20	715,659.0	22.5	2.5	1.9
Saudi Arabia	10,459.36	0.1	0.1	3.5	(0.2)	1,079.93	2,640,445.6	15.7	2.2	3.1
Kuwait	7,028.91	(0.3)	(0.3)	(3.0)	(3.6)	58.29	147,259.1	16.4	1.1	3.6
Oman	4,844.30	(0.5)	(0.5)	1.9	(0.3)	7.44	22,769.2	11.3	0.8	3.8
Bahrain	1,892.59	(0.3)	(0.3)	(2.0)	(0.1)	4.02	65,438.4	6.0	0.6	6.2

*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 March 24, 2023)*

Qatar Market Commentary

- The QE Index rose 1.2% to close at 10,126.2. The Telecoms and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Qatari and GCC shareholders despite selling pressure from Arab and Foreign shareholders.
- Damaan Islamic Insurance Company and Estithmar Holding were the top gainers, rising 7.3% and 5.4%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 1.7%, while Medicare Group was down 1.6%.
- Volume of shares traded on Sunday rose by 25.9% to 177.3mn from 140.8mn on Thursday. Further, as compared to the 30-day moving average of 134mn, volume for the day was 32.3% higher. Estithmar Holding and Qatar German Co for Med. Devices were the most active stocks, contributing 25.7% and 10.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	47.29%	37.22%	34,942,369.1
Qatari Institutions	23.40%	27.72%	(14,998,764.7)
Qatari	**70.69%**	**64.94%**	**19,943,604.4**
GCC Individuals	0.36%	0.48%	(412,749.9)
GCC Institutions	3.33%	2.94%	1,344,236.2
GCC	**3.69%**	**3.42%**	**931,486.3**
Arab Individuals	14.71%	16.85%	(7,396,314.8)
Arab Institutions	0.00%	0.22%	(765,636.1)
Arab	**14.71%**	**17.07%**	**(8,161,950.8)**
Foreigners Individuals	2.69%	3.83%	(3,973,554.2)
Foreigners Institutions	8.22%	10.74%	(8,739,585.7)
Foreigners	**10.91%**	**14.57%**	**(12,713,139.9)**

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2023 results	No. of days remaining	Status
QISI	Qatar Islamic Insurance	30-Apr-23	34	Due

Source: QSE

Qatar

- **Qatar Central Depository Company amends the percentage of foreign ownership in Nakilat to become 100% of the capital -** Qatar Central Securities Depository has modified the foreigners' ownership limit of Nakilat to be 100% of the capital, which is equal to (5,540,263,600) shares. (QSE)
- **QLM Life & Medical Insurance Company EGM endorses items on its agenda -** QLM Life & Medical Insurance Company announces the results of the EGM. The meeting was held on 26/03/2023 and the following resolution were approved: 1) Amending the Company's Articles of Association in accordance with the amendments to the Commercial Companies Law No. (11) of 2015 promulgated by Law No. (8) of 2021, and with the instructions of Qatar Central Bank (QCB) and Qatar Financial Markets Authority (QFMA) and the Company's business requirements. 2) Authorize His Excellency the Chairman of the Board of Directors or his deputy to sign individually all the necessary documents to amend the Company's Articles of Association with the foregoing. (QSE)
- **QFCRA announces new framework for derivatives market -** The QFC Regulatory Authority (QFCRA) on Sunday announced that it has developed and issued a new regulatory framework for listed derivatives. The Derivatives Markets and Exchanges Rules 2023 (DMEX) was launched following an extensive three-month public consultation with investors and market participants. The launch of DMEX means that the regulatory framework is now in place in the Qatar Financial Centre to allow for the establishment of a derivatives exchange and also a Central Clearing Counterparty to ensure efficient settlement of trades and management of settlement risk. Qatar Stock Exchange (QSE) welcomed the QFCRA's announcement. QSE Acting Chief Executive Officer Abdulaziz Al Emadi said, "The launch of DMEX creates the necessary regulatory framework for QSE to move forward with its plans to establish a derivatives exchange and central clearing counterparty. The launch of the derivatives exchange will be an important milestone in the development of the Qatar capital markets and Qatar's ambition to move to developed market status. We are grateful to the QFCRA and its Board of Directors for all they have done to bring this to fruition." The establishment of the derivatives exchange will offer investors the ability to trade cash-settled options and futures on individual stocks listed on the QSE and the QSE equity index that will be listed on the new derivatives exchange. QSE plans to establish both a derivatives exchange and a central clearing counterparty in the QFC and recently announced that it will partner with the London Stock Exchange Group to provide new trading, clearing, and market surveillance technology. QFCRA Chief Executive Officer Michael Ryan noted that the QFCRA looks forward to working with the QSE to launch the new exchange. The derivatives exchange will provide opportunities for investors to better manage and diversify their portfolios, and it will also provide local and regional financial institutions and brokers with new opportunities to grow and expand their business with clients. (Qatar Tribune)
- **Emirates NBD: Qatar's nominal GDP set to scale up to $227bn this year, nearly $229bn in 2024 -** Qatar's nominal GDP is set to scale up to $227bn this year and nearly $229bn in 2024, Emirates NBD has said in a forecast. The country's real GDP growth has been forecast at 2.7% this year and 3% in 2024. Qatar's current account as a percentage of GDP has been forecast at 29.8% in 2023 and 28.4% in 2024. Budget balance as a percentage of GDP has been forecast at 5.6% in 2023 and 6% in 2024. Consumer price inflation (CPI) has been forecast at 3% this year and 2.5% in 2024, Emirates NBD said. Developments in the banking sectors in the US and Europe have increased uncertainty about the outlook for rates, with markets now significantly more dovish than at the start of the year, and central banks holding the line with rate hikes in March. With inflation still well above target across developed markets, there are likely still more hikes to come, provided the financial sector stability issues are addressed and contained. The current squall in financial markets has hit oil markets hard, and although Emirates NBD believes the fundamentals remain constructive, the bank have revised our annual price forecast lower to $88 on Brent crude prices from $105 previously. This will have implications for GCC budgets, as oil remains a key contributor to government revenues in the region. "We now expect Saudi Arabia to run a largely balanced budget this year, and the UAE's projected surplus will likely be smaller than last year's 10.5% of GDP. However, the outlook for growth in the region remains unchanged for now, as we had not expected a meaningful increase in oil output this year coming into 2023," Emirates NBD said. (Gulf Times)
- **QCB gold reserves expansion outpaces growth in international reserves, total assets in January -** The Qatar Central Bank's (QCB) gold reserves

expanded much faster than its total official international reserves on an annualized basis in January 2023, according to the central bank data. The central bank's gold reserves stood at QR20.66bn at the end of January 2023, which showed a whopping 73.76% growth year-on-year in the review period. It constituted more than 7% of the QCB's assets and about 12% of the total official reserve in January 2023. The gold reserve was at its ebb in February 2022 when it was at QR11.34bn. Between January 2022 and January 2023, the gold reserves saw increase as many as in nine months with the largest expansion registered at 22.05% in July 2022. Gold plays an important part in central banks' reserves management, and they are significant holders of gold. According to the World Gold Council, the yellow metal has been an essential component in the financial reserves of nations for centuries, and its appeal is showing no sign of diminishing, with central banks set to be net purchasers of gold once again this year. The QCB's total assets were seen expanding 4.41% year-on-year to QR287.48bn, mainly strengthened by higher gold reserves and foreign securities, which together constituted about 55% of the total assets. The foreign securities were seen expanding 19.37% year-on-year to QR138.67bn or 48% of the total in January 2023. The central bank's balances with local banks amounted to QR58.14bn or 20% of the total assets; and other assets were valued at QR53.22bn (19%) in January 2023. The balances with local banks were seen declining 23.45% on an annualized basis in January 2023. The balances with foreign banks amounted to QR11.14bn, which plummeted 42.72% year-on-year in January 2023. The QCB's other assets grew 15.65% year-on-year in the review period. The central bank's total official reserves amounted to QR175.78bn, which reported a 14.89% increased on an annualized basis in January 2023. The QCB's special drawing rights holding and its International Monetary Fund reserve position totaled QR5.32bn at the end of January 2023 compared to QR5.49bn the previous year. The central bank's other liquid assets in foreign currency (deposits) amounted to QR57.97bn in January 2023, which registered a 1.49% growth on an annualized basis. (Gulf Times)

- **Qatar receives record visitors in Jan-Feb 2023 -** Maintaining its momentum from last year's global tournament, Qatar welcomed a total of 730,000 visitors in January and February 2023, marking an increase of 347% from the previous year. The start of the year saw 340,000 international visitors in January 2023, a 295% increase year on year, and 389,000 visitors in February 2023, a staggering 406% increase from the same period last year. The month of February marked the highest number of international arrivals to Qatar in the past 10 years, with the exception of the months of the FIFA World Cup Qatar 2022, making it the busiest month for tourism in the country. Having firmly established itself as a leading tourism destination with its high safety record, seamless public transport, pristine beaches and cultural sites, tourists from around the world continue to head to Qatar to experience the country's unique blend of authenticity and modernity. The start of the year also saw visitors arriving to the peninsula to enjoy the line-up of festivities offered as part of Qatar Tourism's "Feel Winter in Qatar" campaign, including performances by celebrated regional and international artists, the Doha Jewelry and Watches Exhibition and other family-friendly events. Doha, the Arab Tourism Capital of the year, also hosted numerous world-class sporting events in the first two months of the year, including the Visit Qatar GKA Freestyle Kite World Cup 2023, Qatar TotalEnergies Open, and Qatar ExxonMobil Open, helping to promote the destination even further. Commenting on the record figures, Berthold Trenkel, Chief Operating Officer at Qatar Tourism, said: "We are excited to see the progress we have made towards achieving our 2030 strategy, which aims to welcome 6-7mn visitors annually, increase employment in the sector and have tourism account for 12% of the country's GDP. Our performance also highlights Qatar's growing reputation as a world-class destination for travelers seeking unique experiences and is a testament to the success of our 'Feel Winter in Qatar' campaign and 'Feel More' brand platform which has resonated with families worldwide. This record-breaking achievement galvanizes us even further to continue to innovate and provide unforgettable experiences for our visitors." The celebrations of Kuwait National Day and Saudi Founding Day in the second half of February led to a significant increase in the number of visitors arriving from both countries. Specifically, there were 86,000 arrivals from Saudi Arabia and 20,000 arrivals from Kuwait, which together constituted 73% of all arrivals from the GCC and 27% of all international arrivals in February. Saudi Arabia stood as Qatar's biggest contributor, representing 22% of total visitors to Qatar in January and February 2023. Qatar Tourism's Feel Winter in Qatar included events such as the Qatar Balloon Festival, which painted Doha's sky with over 50 hot air balloons from 17 different countries, and Disney Princess – The Concert, which was brought to audiences in partnership with Qatar Airways. (Peninsula Qatar)

- **Qatar Chamber forms committee for gold and jewelry sector -** Qatar Chamber has established a committee that would be responsible for addressing the challenges facing the gold and jewelry sector, it was announced on Sunday. In a statement to the media, the chamber noted that the committee will also work to develop the country's gold and jewelry industry, which is considered one of the most important economic sectors. Naser bin Suleiman al-Haider, Qatar Chamber board member and chairman of the committee, presided over the committee's first meeting at the chamber's headquarters in the presence of other members. Speaking at the meeting, al-Haider thanked Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani and the board of directors for approving the establishment of the committee. He noted that the committee mainly aims to strengthen co-ordination with official bodies concerned to solve any challenges facing gold companies and work to develop this essential sector within the next five years. During the meeting, Ali Hassan al-Khalaf was elected vice-chairman of the committee. The meeting also presented an overview of the committee, its vision, objectives, and work mechanisms. The committee agreed to prepare an electronic form in the Arabic and English languages, which will be sent to all members, gold firms, and other related companies to learn about the obstacles facing this sector. It was also agreed that the gold sector shall be divided into three subsectors: gold trade, jewelry trade, and gold and jewelry factories. (Gulf Times)

- **Digital technology seen to drive Qatar's move towards a knowledge-based economy -** Digital technology is seen as the catalyst for the achievement of national plans to enable Qatar's transition towards a knowledge-based economy. This was revealed during the 'National Digital Agenda (NDA) 2030 Visioning Workshop' hosted by the Ministry of Communications and Information Technology (MCIT) at the Digital Centre of Excellence at Msheireb. The event attracted a significant number of attendees and participants involved in developing Qatar's digital ecosystem. During the workshop, stakeholders emphasized that digital enablement (foundational digital components, such as accessible infrastructure and transparent policies) and digital advancement (promotion of digital adoption and innovation across industries) are among Qatar's digital opportunities. Participants also had the chance to vote and prioritize critical strategic themes, including the establishment of a modern regulatory framework, enabling a human-centric digital government, accelerating private sector digitalization, elevating data as a national asset, and providing secure and resilient ICT infrastructure. The NDA 2030 Visioning Workshop created strong momentum for continuing national collaboration on defining digitalization as a cornerstone of Qatar's development, the MCIT stated. (Gulf Times)

- **Metaverse to boost banking sector -** The metaverse technology can be of immense benefit to Islamic banks in terms of managing cost and serving the business community effectively noted speakers at the recently concluded 9th Islamic Finance Conference in Doha. Speaking on financial products and services in the spectrum of metaverse Founder in IBF Net Group –Indonesia Prof. Mohammed Obaidullah said the benefits of using metaverse in the financial sector is enormous and added that these benefits can be of immense use to Islamic banks to set up virtual financial centers where customers could access financial services in a virtual environment. "Virtual financial centers may be able to provide many of the same services as physical financial centers but with the added benefit of being accessible from anywhere in the world," he said adding that the metaverse technology can help Islamic banks to create virtual marketing campaigns that would allow them to reach out to new customers and engage with others in a virtual setting. Experts also noted that Islamic banks could utilize the metaverse technology to create virtual branches or offices where customers can interact with financial advisors or other staff in a virtual environment. These virtual branches may be able to provide a more personalized and convenient customer experience while reducing the need for physical infrastructure and overhead costs. Islamic banks also could utilize the metaverse to host virtual events such as seminars, trade shows allowing attendees at attend from anywhere in the globe, they noted. These banks according to the speakers also could use the metaverse technology to provide virtual training and development for their employees, enabling them to learn new skills and knowledge in a virtual setting. The speakers also noted that Islamic banks can use metaverse to facilitate employee and partner collaboration and communication allowing them to collaborate in a virtual environment as if they were in the same physical location. (Peninsula Qatar)

- **MoCI specifies obligations of car dealers to consumers -** The Consumer Protection and Combating Commercial Fraud Department at the Ministry of Commerce and Industry (MoCI) has issued Circular No. (1) of 2023 to specify the obligations of car providers to consumers when buying or reserving cars by preparing a form for a "delivery date document" that includes mandatory data in accordance with the provisions of the law. This circular comes in line with the Ministry's keenness to protect consumers' rights when buying or reserving new or used cars. The Ministry referred to Law No. (8) of 2008, regarding the protection of consumers, and the following amendments which clarified the obligations of the providers in line with the protection of consumers' rights, and also Article (8) related to the rights of consumers to obtain additional information as per the executive regulations of this law, which stipulated in Article (4) the nature of data that should be available in the document issued by the providers, and therefore the following has been decided. First: the preparation of a form to reserve a vehicle, which includes name and address of the provider, and the date of the invoice, type of vehicle or service, plus a basic description, sale unit, number of units sold, unit condition (if used), price of the good or service in Qatari Riyal, delivery date, signature/seal of the provider or his/her legal representative and serial number of the good and its components. The form is filled once the provider is certain about the availability of the vehicle requested by the consumer, and once the date of delivery and payment are specified. Second: Providing the customer with a copy of the "delivery date form". Third: All car dealers concerned with this circular shall regularly provide the Consumer Protection and Anti-Commercial Fraud Department with a monthly statement of car reservations and make it readily available. Additionally, the Ministry has decided to give car dealers residing in Qatar a week notice to implement the changes and inform the Consumer Protection and Anti-Commercial Fraud Department about it. After the expiry of the deadline, it shall intensify its inspections to monitor the adherence of car dealers to the new regulations, and it will deal with any violation of the obligations stipulated in Law No. (8) of 2008 and its implementing regulations related to consumer protection. Citizens and residents are urged to report any violations via its communication channels. (Peninsula Qatar)

- **MoPH, HBKU's CPP ink pact to study risk to workers due to communicable diseases -** The Ministry of Public Health (MoPH) and the Program of Social Policy and Program Evaluation (PROSPER) at Hamad Bin Khalifa University's (HBKU) College of Public Policy (CPP) signed a collaboration agreement to conduct a research project titled 'Risk Assessment of Communicable Diseases among Workers in Qatar'. The scope of the project includes a comprehensive assessment of the prevalence and risk factors for communicable diseases among workers in Qatar as well as an analysis of the social, psychological and economic impacts of communicable diseases on this population. The project is expected to take approximately three years to complete. The overall goal of the partnership is to develop effective science-based interventions and policies to control communicable diseases among workers living in the country. "This project demonstrates our commitment towards supporting the health and wellbeing of Qatar's citizens and residents. By collaborating with HBKU's CPP, we aim to craft effective public health policy founded on robust research," said Sheikh Dr Mohammed Hamad J. Al Thani director of Public Health Department at the Ministry of Public Health (MoPH). "This collaborative project is a significant milestone towards identifying and mitigating the health risks facing workers in Qatar. It also signifies a considerable stride in fostering collaboration between the public sector and the College of Public Policy and is itself poised to contribute to the development of effective health policies and strategies aimed at preventing and controlling communicable diseases among workers," said Dr Anis Ben Brik, lead principal investigator on the project and associate professor and founding director of PROSPER at HBKU. "HBKU's CPP reflects the university's priority to contribute to effective policy development in Qatar. The College recruits renowned public policy experts into its faculty, builds research capacity and educates future leaders to engage with their communities, acting as a bridge for policy innovations that positively contribute to global public good," added Ben Brik. (Qatar Tribune)

International

- **Silicon Valley Bank deposits, loans sold to First Citizens -** First Citizens Bank & Trust agreed to buy all deposits and loans of SVB Financial Group's Silicon Valley Bank after it was seized by regulators following a run on the lender, according to a statement from the Federal Deposit Insurance Corporation. Silicon Valley Bridge Bank, National Association had approximately $167bn in total assets and about $119bn in total deposits as of March 10. Transaction included purchase of about $72 billion of its assets at a discount of $16.5 billion. Approximately $90bn in securities and other assets will remain in the receivership for disposition by the FDIC. FDIC estimates the cost of the failure of Silicon Valley Bank to its Deposit Insurance Fund to be approximately $20bn. (Bloomberg)

- **IMF says risks to financial stability have increased, calls for vigilance -** International Monetary Fund chief Kristalina Georgieva said on Sunday that risks to financial stability have increased and called for continued vigilance although actions by advanced economies have calmed market stress. The IMF managing director reiterated her view that 2023 would be another challenging year, with global growth slowing to below 3% due to scarring from the pandemic, the war in Ukraine and monetary tightening. Even with a better outlook for 2024, global growth will remain well below its historic average of 3.8% and the overall outlook remained weak, she said at the China Development Forum. The IMF, which has predicted global growth of 2.9% this year, is slated to release new forecasts next month. Georgieva said policymakers in advanced economies had responded decisively to financial stability risks in the wake of bank collapses but even so vigilance was needed. "So, we continue to monitor developments closely and are assessing potential implications for the global economic outlook and global financial stability," she said, adding that the IMF was paying close attention to the most vulnerable countries, particularly low-income countries with high levels of debt. She also warned that geo-economic fragmentation could split the world into rival economic blocs, resulting in "a dangerous division that would leave everyone poorer and less secure." Georgieva said China's strong economic rebound, with projected GDP growth of 5.2% in 2023, offered some hope for the world economy, with China expected to account for around one third of global growth in 2023. The IMF estimates that every 1 percentage point increase in GDP growth in China results in a 0.3 percentage point rise in growth in other Asian economies, she said. She urged policymakers in China to work to raise productivity and rebalance the economy away from investment and towards more durable consumption-driven growth, including through market-oriented reforms to level the playing field between the private sector and state-owned enterprises. Such reforms could lift real GDP by as much as 2.5% by 2027, and by around 18% by 2037, Georgieva said. She said rebalancing China's economy would also help Beijing reach its climate goals, since moving to consumption-led growth would cool energy demand, reducing emissions and easing energy security pressures. Doing so, she said, could reduce carbon dioxide emissions by 15% over the next 30 years, resulting in a fall in global emissions of 4.5% over the same period. (Reuters)

- **Banking stress puts US and Europe on watch for credit crunch -** Stress in the banking sector is being closely monitored for its potential to trigger a credit crunch, a US Federal Reserve policymaker said on Sunday, as a European Central Bank official also flagged a possible tightening in lending. Authorities around the world are on high alert for the fallout from recent turmoil at banks following the collapse in the United States of Silicon Valley Bank (SVB) and Signature Bank and the rescue takeover a week ago of Credit Suisse. Last week ended with indicators of financial market stress flashing. The euro fell against the dollar, euro zone government bond yields sank and the costs of insuring against bank defaults surged despite assurances from policymakers. In the latest effort to calm investors, the US Treasury said on Friday that the Financial Stability Oversight Council agreed that the US banking system is "sound and resilient". "What's unclear for us is how much of these banking stresses are leading to a widespread credit crunch. That credit crunch ... would then slow down the economy. This is something we are monitoring very, very closely," Minneapolis Fed President Neel Kashkari said Sunday on CBS show "Face the Nation." "It definitely brings us closer," said Kashkari, who has been among the most hawkish Fed policymakers in advocating higher interest rates to fight inflation. He said it remained too soon to gauge the "imprint" bank stress would have on the economy and therefore too soon to know how it might influence the next interest rate decision of the Federal Open Market Committee (FOMC). Meanwhile in Europe, the ECB believes that recent banking sector turmoil may result in lower growth and inflation rates, its vice president Luis de Guindos said. "Our impression is that they will lead to an additional tightening of credit standards in the euro area. And perhaps this will feed through to the economy in terms of lower growth and lower inflation," he told Business Post. After the Swiss government engineered the rescue takeover of Credit Suisse by Zurich-based rival UBS, Germany's Deutsche Bank moved into the investor spotlight. (Reuters)

- **China's industrial profits slump in Jan-Feb as COVID pain lingers -** Profits at industrial firms in China declined 22.9% in the first two months of 2023 from the year before, official data showed on Monday, as the factory sector struggles to claw its way out of the slump caused by COVID-related disruptions. The contraction followed a 4.0% fall in industrial profits for the whole of 2022, data from the National Bureau of Statistics (NBS) showed, pointing to a downbeat start to the year for factories at large. Industrial profit numbers cover firms with annual revenues of at least 20mn yuan ($2.91mn) from their main operations. The Monday data follows a flurry of economic indicators that show an uneven road to recovery from a bruising three-year battle against the pandemic. Factory output growth accelerated to 2.4% in January-February, data showed earlier this month. While retail sales swung back to growth, property investment continued to decline despite robust government support aimed at reviving the ailing housing market. Beijing is seeking to get the economy back on a recovery track and set a modest growth target of around 5% for this year at this month's annual parliamentary gathering. China's central bank this month unexpectedly cut the amount of cash that banks must hold as reserves for the first time this year to help support the economic recovery. Combined January and February data are published for most economic indicators to flatten out distortions from the shifting timing of the Lunar New Year. (Reuters)

- **Japan's business services prices perk up near BOJ's inflation target -** Japan's business-to-business services inflation picked up in February on a tourism rebound and rising labor costs, data showed, offering the central bank hope that steady wage hikes would aid in sustainably hitting its 2% inflation target. With inflation already exceeding the 2% target due largely to rising raw material costs, the second consecutive monthly services acceleration may keep alive market expectations the Bank of Japan (BOJ) will eventually whittle down its massive stimulus under new governor Kazuo Ueda. The services producer price index, which measures the prices companies charge each other for services, rose 1.8% in February from a year earlier, up from a 1.6% gain in January, BOJ data showed on Monday. Hotel service fees spiked 30.1% in February from a year earlier as removal of COVID-19 restrictions boosted demand for inbound tourism, the data showed. Fees for services such as office cleaning, taxi and software development also rose, reflecting higher labor costs. "For services, the pass-through of rising costs isn't as smooth as those for wholesale goods," said Masato Higashi, head of the BOJ's price statistics division, told a briefing. "But when you look closely, the pass-through (of higher labor costs) is gradually broadening," he said. The data came after top companies agreed to their largest pay increases in a quarter century in annual labor talks with union earlier this month, a sign the country may be finally shaking off the public's sticky deflationary mindset. The outlook for wages and services costs is crucial in determining how soon the BOJ will tweak ultra-low interest rates, as bank officials have said higher wage hikes must accompany the recent cost-led inflation to contemplate an exit from loose monetary policy. The key will be whether smaller firms will follow their bigger rivals in hiking pay, and whether the rise in wages will be sustained next year, analysts say. Mari Iwashita, chief market economist at Daiwa Securities, said she expects the BOJ to stand pat on policy until wage data for smaller firms become available around June and July. "It's a positive first step," she said of the rise in business-to-business services prices. "But given the murky wage outlook, a tweak to the BOJ's yield control policy won't come until much later this year." (Reuters)

Regional

- **Esports, gaming taking foothold in region -** With a tech-savvy young population, the gaming market in the Middle East and North Africa (MENA) is a booming sector, especially in the Gulf Corporation Council (GCC) countries. The market is expected to register a compound annual growth rate (CAGR) of 13.88% between 2022-2027, reaching over $5bn by 2025.In the GCC, more than half the population is under 30 years, according to statistics, and there is a visible opportunity to create localized gaming content. No doubt, Saudi Arabia is the biggest market in the region, with a gaming portfolio valued at around $1bn in 2021. Regardless, the investments by other countries like Qatar and the UAE have also seen participation in e-sports increase. Besides, the projected rise in revenue and value draws more intentional players, publishers and development companies, local telecommunications companies, entrepreneurs and other stakeholders to the region. In Qatar, establishing the Qatar E-Sports Federation under the QOC umbrella has further accelerated the country's growth in the sector. Additionally, centers like Virtuocity and Gaming District by Quests Esports and the investment by telecoms giant Ooredoo via its Ooredoo Nation platform have increased the sector's popularity. "Gaming is huge in the Middle East, especially in the Gulf region," Bachar Al Kayal, a gamer and Youtuber popularly known as 'Basharkk', told The Peninsula. He has nearly 1.5mn subscribers and over 150mn total views on his gaming channel on Youtube. According to Basharkk, a large part of the population born in the 1980s grew up with gaming. "If you look at the biggest YouTube channels in the Middle East, almost all are gaming channels. Also, in the last couple of years, many gaming tournaments/championships have been held in the Middle East. So, I would say, gaming is huge in the region, and many companies realize that, and they are starting to focus more on the region. "According to reports, the MENA region's domestic market is the fastest growing globally, with over 377mn estimated players – almost as many as Europe combined (386mn) and more than America (210mn). Despite the numbers, Basharkk insists many things could be done to make the sport more mainstream in the region. "The most important thing is to make video games available to everyone and on every platform. One way is making more 'Free to play' video games. There are many great games in the industry, but almost all are behind a paywall, limiting the game's popularity," Basharkk said. (Peninsula Qatar)

- **Saudi Aramco signs deals with Chinese partners to build refinery -** Saudi Aramco, the world's biggest energy company, has signed agreements with Chinese partners to build a state-of-the-art refining complex in the northeast region of the Asian nation. Aramco agreed to the deal with North Huajin Chemical and Panjin Xincheng to start construction on the refinery and petrochemical complex in Liaoning Province, Amin Nasser, the Saudi company's president and chief executive officer, said at the China Development Forum in Beijing on Sunday. "We see a major win-win opportunity to build a world-leading, integrated downstream sector in China, with special emphasis on the high conversion of liquids directly into chemicals as part of our broader liquid-to-chemicals business expansion plans," Nasser said. Aramco wants to be an all-inclusive source of energy and chemicals for China's long-term energy security and China's high-quality development, he said. An initial framework agreement for the Liaoning refinery was first signed during Saudi Arabian King Salman bin Abdulaziz's visit to Beijing in March 2017. In 2019, Aramco agreed to set up a venture with two Chinese partners when Crown Prince Mohamed bin Salman was in Beijing in what was seen as a landmark deal with a key ally. However, the Saudis briefly paused investment in the refinery venture in 2020 amid an uncertain market outlook when Covid lockdowns in China throttled downstream demand. After reviving talks of investments in early 2022, Aramco said last March that it would go ahead and invest in a 300,000 barrel-a-day refinery with ethylene cracker with China North Group Corp, known as Norinco, the parent company of North Huajin Chemica and a Pajin-based company. Aramco is expanding oil production capacity by 1mn barrels per day to 13mn barrels by 2027 and will increase gas production by more than 50% by 2030, which would add an extra 1mn barrels a day of oil for export, Nasser said. The Saudi company is also partnering with Baoshan Iron & Steel Co to produce steel plates in Saudi Arabia with a lower carbon footprint, he said. The company also signed a letter of intent to be part of a new entity being created by Renault SA and Zhejiang Geely Holding Group Co amid efforts to develop more efficient and lower-emission engines and hybrid systems, he said. (Gulf Times)

- **Saudi Arabia sets aside $80bn to develop key water projects -** The Kingdom of Saudi Arabia is on track to achieve the UN Sustainable Development Goals by 2030 thanks to restructuring of the water sector and development of National Water Strategy, reported SPA citing a senior minister of the kingdom. KSA has allocated $80bn for water projects within the coming years as part of its efforts to achieve universal and equitable access to safe and affordable drinking water for all, remarked Dr Abdulaziz Al Shaibani, the kingdom's Deputy Minister for Water at the Ministry of Environment, Water and Agriculture at the UN 2023 Water Conference in New York. During his speech, Dr Al Shaibani said the national water strategy was in line with the goals of sustainable development. The National Water Strategy aims to preserve water resources, protect the environment, and provide quality and efficient services. The objectives of the strategy are in line with SDG6 in enabling access to clean and safe water globally. "The Kingdom aspires to provide sanitation services to all by increasing the percentage of the population covered by sanitation services to be more than 95% by 2030. Also, KSA established the National Water Efficiency and Conservation Center," noted Dr Al Shaibani. He pointed out that sustainable and resilient water management was on the G20 agenda during Saudi Arabia's presidency. The kingdom is on the right track to improving water demand management in agriculture to achieve SDG6. The visiting Saudi delegation participated in many plenary sessions and conference meetings. Additionally, it organized a side event that highlights Saudi Arabia's experience in water for sustainable development, reported SPA. New initiatives have been announced to assist in addressing the challenges facing the world, particularly for the least developed countries in line with the United Nations Sustainable Development Goals 2030. (Zawya)
- **2.5mn foreign visitors arrived in Saudi Arabia in February -** Minister of Tourism Ahmed Al-Khateeb said that the tourism sector in Saudi Arabia recorded historical figures in terms of occupancy rates and the number of visitors from abroad. The number of visitors who arrived in the Kingdom during the month of January reached 2.4mn, and this number increased to 2.5mn visitors during February. Al-Khateeb said this while addressing the fifth monthly meeting with investors and citizens in the tourism sector in the Kingdom. A large number of owners and investors in the tourism sector from various regions of the Kingdom participated in the virtual session. Al-Khateeb said that the ministry has trained more than 100,000 young Saudi men and women, of whom 10,400 were trained abroad and the state has spent more than SR400mn in this respect. “Their employment is the responsibility of the ministry and hence everyone should cooperate to achieve this goal,” he said. Al-Khateeb lauded the strong performance of the hotel industry in the Kingdom and the high occupancy rates it witnessed in the past. He noted that the great support that the tourism sector enjoys from the wise leadership has had a great impact on achieving successes. The minister highlighted the importance of adhering to the new regulations approved by the ministry to upgrade the sector within the new tourism system. He urged that everyone must quickly correct their status before the deadline set by the ministry that ends on March 25. Al-Khateeb said that the ministry is looking forward to the cooperation of all, especially the owners of the hospitality sector in Makkah and Madinah which will witness a large turnout during the peak Umrah season in Ramadan, and a high occupancy rate that may reach 100%, which requires improving service and commitment to high quality. He stressed that the ministry will be present around the clock through its observers and inspectors to ensure the extent of compliance in providing high-end services to the pilgrims. Al-Khateeb stressed that the regulations issued by the ministry are clear and must be adhered to by all workers in the sector without exception. “The ministry will play its role in terms of monitoring and imposing penalties on violators, especially violations of tourist guides. The ministry is keen to have qualified guides working in this field who must have acquired correct, sufficient, accurate and flawless information,” he said. Al-Khateeb explained that most visitors, whether from within the Kingdom or abroad, want to learn about each region of the Kingdom in terms of history, heritage, culture, customs, ways of trade and living, past and present, which requires licensed and qualified guides. (Zawya)
- **BlackRock, KKR Eye New Backers for Adnoc Oil Pipeline Investment -** BlackRock Inc. and KKR & Co. are exploring bringing in new backers for their investment in Abu Dhabi National Oil Co.’s oil pipeline network, people with knowledge of the matter said. The asset managers are considering moving their combined 40% holding in Adnoc Oil Pipelines into a new fund structure that would allow additional investors to gain exposure to the asset, according the people. The stake was worth about $4bn including debt at the time of their initial investment, and is likely to fetch a valuation well above that in any deal, the people said. Investment firms have increasingly relied on structures like continuation funds as alternatives to a sale or initial public offerings of their portfolio companies. The introduction of new limited partners would allow BlackRock and KKR to continue managing the stake while giving investors in their earlier funds a chance to cash out. Deliberations are at an early stage, and there’s no certainty they will proceed with a transaction, the people said, asking not to be identified as the information is private. Representatives for BlackRock, KKR and Adnoc declined to comment. BlackRock and KKR bought the stake in Adnoc Oil Pipelines in 2019, the first investment by foreign asset managers in the infrastructure of a Middle Eastern government-owned oil producer. Adnoc Oil has leases on 18 pipelines and the Abu Dhabi state oil firm continues to manage the pipelines, according to a statement that year. Adnoc, which owns the remaining stake in the pipeline entity, reduced its stake to 51% after selling shares to Abu Dhabi Retirement Pensions & Benefits Fund and Singapore sovereign wealth fund GIC Pte in 2019. (Bloomberg)
- **Israel, UAE sign free trade pact into effect -** Israel and the United Arab Emirates on Sunday signed a free trade pact into effect, reducing or removing tariffs on about 96% of goods traded between the nations, Israel's Foreign Ministry said. The countries first reached the agreement last May, promising to boost bilateral trade after they normalized ties in 2020 in a US-brokered deal. The deal will also allow Israeli companies to gain access to government tenders in the UAE, the ministry said. Israeli Foreign Minister Eli Cohen, who on Sunday gave a final signature for the tariff arrangement within the trade pact, said it would "strengthen the connection" with the UAE and that Israel was working to normalize ties with more Arab countries. (Reuters)
- **Dubai International Airport sees huge 127% rise in passengers -** Dubai International Airport remained the world's top airport for international passengers, with a massive 127% increase from 29.1mn passengers in 2021 to 66mn passengers in 2022. On the investment front, last year, a total of 174,000 new investors put money into ventures and 88,000 new companies were established, indicating significant growth in the business and investment sectors, the Dubai Customs’ Consultative Council (DCCC) meeting has noted. Small and medium enterprises (SMEs) are 400,000 in number contributing about 60% of the non-oil economy and providing 86% of private sector employment. SMEs make up 73% of the UAE's trade sector and 16% of the services sector and contribute to 30% of the gross domestic product. The retail sector's productivity in the UAE reaches almost AED100bn ($27.23bn), or 27% of the total GDP. The retail workforce in Dubai constitutes 21% of the total workforce in Dubai, and the retail sector attracts 20% of total investments. (Zawya)
- **AD Ports Group launches new Ro-Ro Shipping Service to improve commercial connectivity with Kuwait -** AD Ports Group today announced the launch of a new direct shipping service dedicated to Ro-Ro, between UAE’s Khalifa Port and Kuwait’s Shuwaikh Port. The new service aims to

improve commercial connectivity and facilitates trade with Kuwait. Commenting on the launch of the new shipping service, Captain Ammar Mubarak Al Shaiba, Acting CEO of the Maritime Cluster and SAFEEN Group, AD Ports Group said: "As the region's premier facilitator of logistics, industry, and trade, AD Ports Group is committed to utilizing its integrated logistics capabilities to meet customers' requirements, help grow their businesses, and facilitate their access to their target markets with competitive rates and reduced time through Khalifa Port, the strategic gateway to Abu Dhabi." The long-standing bilateral trade ties enjoyed between the two GCC countries in recent years saw a rapid growth in several key commodity markets. During 2022, the Federal Competitiveness and Statistics Centre's preliminary data shows an increase in non-oil trade exchange between the two countries estimated at AED 43.5bn, compared to AED 38.5bn in 2021, recording 13% growth. In addition, the value of non-oil exports to Kuwait increased from AED 12.7bn to AED 14.2bn. While the value of re-exports to Kuwait increased from AED 20.9bn to AED 21.9bn, coinciding with the increase in imports to the UAE from AED 4.9bn to AED 7.3bn. The volume of trade exchange between the UAE and the countries of the region has recently witnessed significant growth, owing to a set of comprehensive business agreements and strategic partnerships with neighboring countries, including, but not limited to, the agreements AD Ports Group signed with Egypt, Jordan, Iraq and Turkiye. The launch of the new shipping service between Khalifa Port and Shuwaikh Port is part of AD Ports Group's efforts to enhance trade connectivity and facilitation in the region. (Zawya)

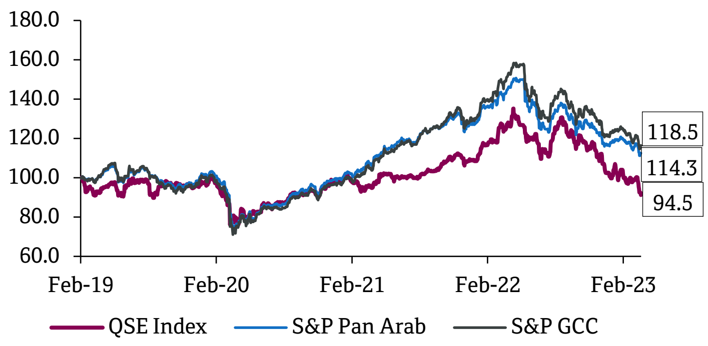
- **UAE: Public transport fare ranks among the cheapest in the world -** Public transport fares in multiple emirates in the UAE are among the lowest in the world. According to a study released by Picodi, a single public transport ticket costs Dh7.5 in Dubai, Dh6 in Sharjah, Dh5 in Ras Al Khaimah, Dh3 in Ajman and Dh2 in Abu Dhabi. The fares are much cheaper when compared with the other major cities such as London (Dh19), Berlin (Dh11.8), Melbourne (Dh11.6), New York (Dh10), Toronto (Dh8.7) and Paris (Dh8.25). Picodi, an e-commerce company providing discount coupons for online stores, said the monthly public transport pass costs $95 (Dh350) in Dubai, accounting for a meagre 2.3% of the average monthly wage in the emirate. While people using public transport in Sao Paulo, Istanbul, London, Toronto, Paris, Melbourne, Johannesburg, Moscow, and Mumbai spend more on the monthly pass than residents of Dubai when compared to their average net wages. The monthly passes included in the study allow for unlimited travel with all means of transportation within the city limits. It did not include cities in which multiple operators offer one mode of transport with very different pricing policies as well as those cities where it is not possible to buy a monthly pass. Many budget-conscious residents of Dubai prefer to use public transport over personal cars. The Dubai Metro is the most popular mode of transport to save money, resulting in a major increase in public transport usage in the emirate. According to Dubai's Roads and Transport Authority, the ridership of public transport means comprising the metro, tram, public buses, marine transport (abra, ferry, water taxi, water bus), shared mobility (e-hail, smart car rentals, bus-on-demand), and taxis amounted to 621.4mn riders in 2022, an increase of 35% when compared to the ridership numbers in 2021, which was 461mn riders. Hassan Shaukat, a long-time Dubai resident, often ditches his car in favor of public transport, for he manages to save by changing the transport mode. "I prefer to travel by metro and public transport as it is economical for me because I have to park my car in paid car parking in different areas for quite a long time. When calculated at the end of the day, I found that I managed to save when using public transport in the emirate," said Shaukat, a sales executive. Despite holding a driving license, M Mohsin, an employee in Dubai, uses public transport within the emirate to travel around to meet his friends. "I calculated that I will be saving around 20% in my travel costs if using public transport. Taking into account my monthly car maintenance, fuel and parking costs, I save around 20% in my transport cost. Plus, the government also encourages residents to use public transport as it is a more ecofriendly mode," added Mohsin. (Zawya)

- **Oman's inflation reported at 1.93% in February -** The inflation rate of consumer prices in the Sultanate of Oman during February 2023 was 1.93%, according to the data issued by the National Centre for Statistics and Information (NCSI). The data showed an increase in the prices of the main commodity groups in February 2023 compared to the same month of 2022, such as the food and non-alcoholic beverages group by 5.08%, the furniture, fixtures, household equipment and routine home maintenance group by 3.83%, the restaurants and hotels group by 3.79%, and the culture and entertainment group. by 2.08% and the miscellaneous goods and services group by 1.61%. The NCSI data further said that the health group increased by 1.23%, the clothing and footwear group by 1.02%, the transportation group by 0.77%, the education group by 0.05%, and the housing, water, electricity, gas and other fuels group by 0.03%. While the communication group showed a decrease of 0.15% the tobacco group showed a decrease of 0.02%. According to the data of the food and non-alcoholic beverages group, the oil and fats price index increased by 19.57%, the prices of fish and seafood increased by 12%, the prices of milk, cheese and eggs increased by 10.11%, the prices of non-alcoholic beverages increased by 5.23%, the prices of bread and cereals increased by 5.04%, and the index increased. The prices of meat increased by 4.29%, the prices of other foodstuffs by 4.25%, the prices of sugar, jam, honey and sweets by 3.22%, and the prices of fruits by 2.74%, while the vegetable group showed a decrease of 4.95%. As for the governorates, the Governorate of Al Buraimi witnessed the highest rate of inflation at 2.93%, followed by the Governorate of Al Dhahirah at 2.21%, then the Governorate of Muscat at 2.12%, then the Governorate of Al Dakhiliyah at 2.04%, followed by the Governorate of Dhofar at 2.03%. Eastern Province has the lowest inflation rate, at 1.65 and 1.37%, respectively. (Zawya)

- **Oman offers 3 oil and gas concession areas for local and international oil companies -** Oman is offering three oil and gas concession areas for local and international local companies, a statement for the ministry of energy and minerals said on Sunday. The offering is open between March 26 and June 25, according to the statement published on Twitter. (Reuters)

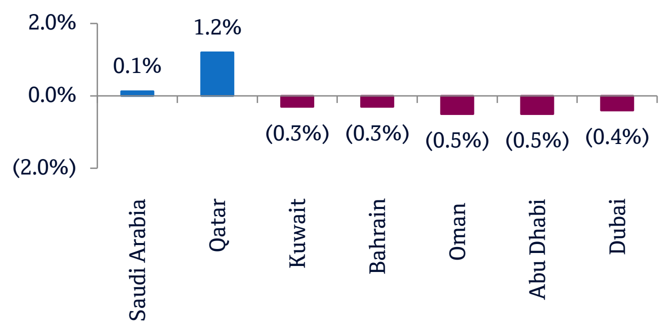
- **Kuwait Oil Co says dealing with 'limited fire' at well where oil leak occurred -** Kuwait Oil Company said on Sunday it is dealing with a "limited fire" that erupted at a well where oil leaked last week. The company said in a statement that no injuries had been reported at the scene. "The company's operations in the area have not been affected," the statement read. Kuwait Oil Company declared a state of emergency last Monday due to an oil leak in the west of the country. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,978.21	(0.8)	(0.6)	8.5
Silver/Ounce	23.23	0.5	2.8	(3.0)
Crude Oil (Brent)/Barrel (FM Future)	74.99	(1.2)	2.8	(12.7)
Crude Oil (WTI)/Barrel (FM Future)	69.26	(1.0)	3.8	(13.7)
Natural Gas (Henry Hub)/MMBtu	2.04	(1.9)	(15.7)	(42.0)
LPG Propane (Arab Gulf)/Ton	75.30	(0.4)	3.9	6.4
LPG Butane (Arab Gulf)/Ton	78.50	(0.5)	(2.8)	(22.7)
Euro	1.08	(0.7)	0.8	0.5
Yen	130.73	(0.1)	(0.8)	(0.3)
GBP	1.22	(0.4)	0.5	1.2
CHF	1.09	(0.4)	0.7	0.5
AUD	0.66	(0.6)	(0.8)	(2.5)
USD Index	103.12	0.6	(0.6)	(0.4)
RUB	110.69	0.0	0.0	58.9
BRL	0.19	1.0	0.6	0.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,692.55	(0.2)	1.4	3.5
DJ Industrial	32,237.53	0.4	1.2	(2.7)
S&P 500	3,970.99	0.6	1.4	3.4
NASDAQ 100	11,823.96	0.3	1.7	13.0
STOXX 600	440.11	(2.3)	1.7	4.1
DAX	14,957.23	(2.6)	2.1	7.9
FTSE 100	7,405.45	(1.8)	1.3	0.5
CAC 40	7,015.10	(2.7)	2.1	8.9
Nikkei	27,385.25	(0.0)	1.2	5.2
MSCI EM	972.17	(0.6)	2.2	1.7
SHANGHAI SE Composite	3,265.65	(1.3)	0.7	6.2
HANG SENG	19,915.68	(0.7)	2.0	0.1
BSE SENSEX	57,527.10	(1.0)	(0.6)	(5.1)
Bovespa	98,829.27	1.4	(2.8)	(9.4)
RTS	977.75	(1.2)	3.0	0.7

Source: Bloomberg ($ adjusted returns, Data As of March 24, 2023)*

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