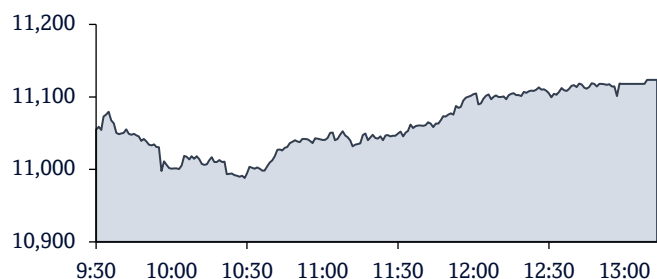


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.3% to close at 11,123.5. Losses were led by the Banks & Financial Services and Consumer Goods & Services indices, falling 1.0% and 0.6%, respectively. Top losers were Masraf Al Rayan and Qatar German Co for Med. Devices, falling 5.1% and 4.2%, respectively. Among the top gainers, Qatar National Cement Company gained 2.6%, while Qatar International Islamic Bank was up 2.1%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.3% to close at 10,810.7. Losses were led by the Media and Entertainment and Capital Goods indices, falling 2.0% and 0.8%, respectively. Alinma Hospitality REIT Fund declined 4.8%, while Halwani Bros. Co. was down 2.8%.

**Dubai:** The DFM Index fell 0.8% to close at 3,303.5. The Consumer Staples index declined 4.8%, while the Industrials index fell 1.7%. The Emirates Refreshment Company declined 4.8%, while Salik Co. was down 3.1%.

**Abu Dhabi:** The ADX General Index gained 0.7% to close at 9,730.1. The Telecommunications index rose 5.0%, while the Utilities index gained 4.2%. Ras Al Khaimah Poultry & Feeding Co. rose 8.2%, while National Marine Dredging Co. was up 6.7%.

**Kuwait:** The Kuwait All Share Index fell 0.7% to close at 7,281.3. The Technology index declined 6.3%, while the Energy index fell 4.3%. The Energy House Holding Company declined 70.4%, while Credit Rating & Collection was down 13.6%.

**Oman:** The MSM 30 Index fell 0.3% to close at 4,750.3. Losses were led by the Financial and Industrial indices, falling 0.2% and 0.1%, respectively. Phoenix Power Company declined 5.0%, while Bank Dhofar was down 3.1%.

**Bahrain:** The BHB Index gained marginally to close at 1,930.5. The Consumer Discretionary index rose 0.6%, while the Financials index gained marginally. Khaleeji Commercial Bank rose 2.3%, while Gulf Hotels Group was up 1.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar National Cement Company	5.30	2.6	936.4	9.5
Qatar International Islamic Bank	10.64	2.1	1,739.0	2.3
Inma Holding	3.96	2.0	60.6	(3.6)
United Development Company	1.26	1.4	1,021.9	(3.0)
Qatar Insurance Company	1.88	1.3	646.2	(2.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.89	(5.1)	50,345.4	(8.9)
Qatar Aluminum Manufacturing Co.	1.81	0.4	13,990.3	19.1
Doha Bank	1.93	(0.7)	9,667.5	(1.4)
Estithmar Holding	1.72	(0.1)	8,377.4	(4.6)
Qatar German Co for Med. Devices	1.26	(4.2)	8,250.1	0.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,123.47	(0.3)	0.1	4.1	4.1	173.67	172,488.1	12.1	1.5	4.1
Dubai	3,303.46	(0.8)	(1.6)	(1.0)	(1.0)	102.11	157,081.7	19.7	2.2	1.7
Abu Dhabi	9,730.05	0.7	(2.0)	(4.0)	(4.0)	582.55	663,605.3	17.6	2.8	2.1
Saudi Arabia	10,810.68	(0.3)	(0.1)	3.2	3.2	1,331.20	2,709,060.6	16.1	2.1	2.7
Kuwait	7,281.32	(0.7)	(0.4)	(0.1)	(0.1)	158.92	153,074.1	19.7	1.6	3.4
Oman	4,750.26	(0.3)	(0.0)	(2.2)	(2.2)	3.14	21,916.8	13.7	1.1	3.6
Bahrain	1,930.54	0.0	0.2	1.9	1.9	1.57	66,320.1	5.3	0.7	5.5

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

Market Indicators	30 Jan 23	29 Jan 23	%Chg.
Value Traded (QR mn)	635.3	292.1	117.5
Exch. Market Cap. (QR mn)	630,900.0	632,849.4	(0.3)
Volume (mn)	165.5	95.4	73.5
Number of Transactions	17,155	10,319	66.2
Companies Traded	47	46	2.2
Market Breadth	15:29	22:21	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,784.47	(0.3)	0.1	4.1	12.1
All Share Index	3,559.58	(0.7)	0.2	4.2	127.0
Banks	4,584.21	(1.0)	0.0	4.5	13.2
Industrials	4,065.61	0.2	0.6	7.5	11.1
Transportation	4,367.44	(0.4)	0.2	0.7	13.9
Real Estate	1,548.06	0.0	(0.4)	(0.8)	16.4
Insurance	2,121.14	0.5	(0.4)	(3.0)	14.3
Telecoms	1,333.38	0.0	0.6	1.1	11.9
Consumer Goods and Services	7,830.08	(0.6)	(0.7)	(1.1)	21.4
Al Rayan Islamic Index	4,713.99	(0.3)	(0.2)	2.7	8.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Nizwa	Oman	0.10	2.0	1,199.0	0.0
Jabal Omar Dev. Co.	Saudi Arabia	18.64	2.0	2,189.6	12.8
Acwa Power Co.	Saudi Arabia	153.20	1.6	258.7	0.8
ADNOC Drilling Co	Abu Dhabi	3.35	1.5	5,306.3	12.4
Etihaq Etisalat Co.	Saudi Arabia	35.90	1.1	952.0	3.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Multiply Group	Abu Dhabi	4.15	(4.2)	58,810.1	(10.6)
Saudi Research & Media Gr.	Saudi Arabia	189.00	(2.5)	52.9	3.8
Knowledge Economic City	Saudi Arabia	11.80	(2.3)	603.9	9.9
Sahara Int. Petrochemical	Saudi Arabia	37.35	(2.1)	2,100.8	10.0
Kuwait Telecommunications	Kuwait	723.00	(1.8)	1,506.5	23.6

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%
Masraf Al Rayan	2.89	(5.1)	50,345.4	(8.9)
Qatar German Co for Med. Devices	1.26	(4.2)	8,250.1	0.6
QLM Life & Medical Insurance Co.	4.01	(3.5)	390.7	(16.5)
Gulf Warehousing Company	3.52	(3.0)	715.3	(13.0)
Dlala Brokerage & Inv. Holding Co.	1.15	(2.9)	787.8	0.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	2.89	(5.1)	145,052.9	(8.9)
Industries Qatar	13.95	0.4	100,190.8	8.9
QNB Group	18.55	(0.5)	91,197.7	3.1
Qatar Islamic Bank	20.10	0.8	37,691.2	8.3
Qatar Aluminum Manufacturing Co.	1.81	0.4	25,234.4	19.1

### Qatar Market Commentary

- The QE Index declined 0.3% to close at 11,123.5. The Banks & Financial Services and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from Qatari and Arab shareholders despite buying support from GCC and Foreign shareholders.
- Masraf Al Rayan and Qatar German Co for Med. Devices were the top losers, falling 5.1% and 4.2%, respectively. Among the top gainers, Qatar National Cement Company gained 2.6%, while Qatar International Islamic Bank was up 2.1%.
- Volume of shares traded on Monday rose by 73.5% to 165.5mn from 95.4mn on Sunday. Further, as compared to the 30-day moving average of 118.9mn, volume for the day was 39.2% higher. Masraf Al Rayan and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 30.4% and 8.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	26.06%	23.07%	18,997,497.5
Qatari Institutions	21.65%	29.88%	(52,238,014.2)
<b>Qatari</b>	<b>47.71%</b>	<b>52.95%</b>	<b>(33,240,516.8)</b>
GCC Individuals	0.07%	0.24%	(1,098,137.9)
GCC Institutions	6.84%	5.52%	8,340,437.9
<b>GCC</b>	<b>6.91%</b>	<b>5.77%</b>	<b>7,242,300.0</b>
Arab Individuals	7.79%	8.06%	(1,730,094.4)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>7.79%</b>	<b>8.06%</b>	<b>(1,730,094.4)</b>
Foreigners Individuals	1.80%	1.93%	(810,994.7)
Foreigners Institutions	35.79%	31.30%	28,539,305.8
<b>Foreigners</b>	<b>37.59%</b>	<b>33.22%</b>	<b>27,728,311.1</b>

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

### Earnings Releases, Global Economic Data and Earnings Calendar

#### Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2022	% Change YoY	Operating Profit (mn) 4Q2022	% Change YoY	Net Profit (mn) 4Q2022	% Change YoY
National Shipping Company of Saudi Arabia	Saudi Arabia	SR	2717.50	75.7%	760.1	338.6%	578.1	528.5%

Source: Company data: DFM, ADX, MSM, TASI, BHB. (#Values in Thousands, \*Financial for 4Q2022)

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01-30	US	Federal Reserve Bank of Dallas	Dallas Fed Manf. Activity	Jan	-8.40	-15.00	-20.00
01-30	EU	European Commission	Consumer Confidence	Jan	-20.90	NA	-20.90
01-30	EU	European Commission	Economic Confidence	Jan	99.90	97.00	97.10
01-30	EU	European Commission	Industrial Confidence	Jan	1.30	-0.90	-0.60
01-30	EU	European Commission	Services Confidence	Jan	10.70	8.50	7.70
01-30	Germany	German Federal Statistical Office	GDP SA QoQ	4Q P	-0.20%	0.00%	0.50%
01-30	Germany	German Federal Statistical Office	GDP NSA YoY	4Q P	0.50%	0.80%	1.30%
01-30	Germany	German Federal Statistical Office	GDP WDA YoY	4Q P	1.10%	1.30%	1.40%

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

#### Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2022 results	No. of days remaining	Status
DHBK	Doha Bank	01-Feb23	1	Due
QAMC	Qatar Aluminum Manufacturing Company	02-Feb-23	2	Due
QIGD	Qatari Investors Group	05-Feb-23	5	Due
QCFS	Qatar Cinema & Film Distribution Company	06-Feb-23	6	Due
DOHI	Doha Insurance	08-Feb-23	8	Due
IHGS	INMA Holding Group	08-Feb-23	8	Due
MRDS	Mazaya Qatar Real Estate Development	08-Feb-23	8	Due
UDCD	United Development Company	08-Feb-23	8	Due
QIMD	Qatar Industrial Manufacturing Company	08-Feb-23	8	Due
QGTS	Qatar Gas Transport Company Limited	12-Feb-23	12	Due
SIIS	Salam International	12-Feb-23	12	Due
ORDS	Ooredoo	13-Feb-23	13	Due
GISS	Gulf International Services	13-Feb-23	13	Due
BRES	Barwa Real Estate Company	13-Feb-23	13	Due
QNNS	Qatar Navigation	15-Feb-23	15	Due
QFBQ	Lesha Bank	15-Feb-23	15	Due
AKHI	Al Khaleej Takaful Insurance Company	21-Feb-23	21	Due

Source: QSE

## **Qatar**

- QNB Financial Services will start market making activity as of Wednesday 1 February 2023** - Qatar Stock Exchange announces that QNB Financial Services will start Market Making activity as of Wednesday, 1 February 2023 for the following companies: 1) Commercial Bank (CBQK), 2) Qatar Electricity & Water (QEWS), and 3) Ooredoo (ORDS). (QSE)
- Qatar Navigation signs an agreement** - Qatar Navigation, the industry-leading provider of maritime and logistics solutions in Qatar, has signed a strategic alliance with the global Turkish Hareket to deliver integrated heavy lift and oversized transportation services in Qatar. The strategic alliance will enable Hareket, a premier provider of engineered heavy lift and transportation services, to expand Milaha's extensive logistics solutions in the Qatari market. The provided services include project planning, route surveys, lift engineering, project management and installation works. Hareket has experience delivering complex projects across Turkey, the Caspian region, Europe, the Middle East and Africa. Project experience includes Oil & Gas and other large-scale project segments. Jointly, Milaha and Hareket are ideally placed to meet Qatar's growing heavy-lift and oversized transport requirements. (QSE)
- Qatar Cinema & Film Distribution Co. to hold its investors relation conference call on February 09 to discuss the financial results** - Qatar Cinema & Film Distribution Co. announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 09/02/2023 at 12:30 PM, Doha Time. (QSE)
- Ooredoo to disclose its Annual financial results on February 13** - Ooredoo to disclose its financial statement for the period ending 31st December 2022 on 13/02/2023. (QSE)
- Ooredoo to hold its investors relation conference call on February 21 to discuss the financial results** - Ooredoo announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 21/02/2023 at 02:00 PM, Doha Time. (QSE)
- Mesaieed Petrochemical Holding Co to disclose its Annual financial results on February 15** - Mesaieed Petrochemical Holding Co to disclose its financial statement for the period ending 31st December 2022 on 15/02/2023. (QSE)
- Mesaieed Petrochemical Holding Co to hold its investors relation conference call on February 21 to discuss the financial results** - Mesaieed Petrochemical Holding Co announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 21/02/2023 at 01:30 PM, Doha Time. (QSE)
- Postponement of the first board meeting of "Nakilat" for 2023** - With reference to our letter No. (QGTC/20000157/2023) dated January 25th, 2023, please be advised that Nakilat's first Board meeting for the year 2023, is postponed to Monday, February 13th, 2023, after trading hours, to discuss and approve the financial statements for the fiscal year ended December 31st, 2022, with the continuation of prohibiting Board members and insiders from trading company's shares until the end of the BOD meeting, as per the provisions of article (111) of QFMA's Offering & Listing of Securities on the Financial Markets Rulebook and QSE circulars in this regard. The company will hold an investor relations conference call to discuss the financial results for the year ending 31/12/2022 on Wednesday, February 15th, 2023, at 1:30pm, and the investor presentation will be uploaded to the company's website before the investor relations conference call. (QSE)
- Postponement of Nakilat's FY2022 investors' conference call** - Nakilat announced the postponement of its investor relations conference call to discuss the financial results for the year ending 31/12/2022 on Wednesday, February 15th, 2023, at 1:30p.m. (QSE)
- Disclosure of fixing the technical malfunction in the brokerage trading systems** - Dlala Holding Company announces that the technical malfunction in the trading systems of its subsidiary Dlala Brokerage Company has been fixed. (QSE)
- Qatar Dec. Trade Surplus Widens to QR28.237b** - Qatar's trade surplus widened to QR28.237b in December from revised +QR26.241b in November, according to the Qatar Ministry of Development Planning and Statistics. (Bloomberg)
- GECF: Qatar to record 'fastest' annual growth in gas production in Middle East until 2050** - Qatar will record the fastest annual growth in gas production in the Middle East until 2050, delivering 2.6% annual growth, the Gas Exporting Countries Forum (GECF) said in a report. Qatar and Iran and Saudi Arabia, will remain "production hotspots" through 2050 and supply slightly less than 78% of the total output in the region, Doha-headquartered GECF said in its 'Annual Global Gas Outlook 2050' released on Sunday. Gas production in Iran and Saudi Arabia will grow by 2.1% and 1.5%, respectively, on an annual basis over the long term. Their share of regional production will reach almost 82%, while accounting for 18% of the world's gas output. The GECF outlook expects regional production to grow by 140 bcm by 2030. This, it said, will represent around 24% of global growth, driven by Qatar's North Field expansion projects, along with Iran, UAE and Saudi Arabia increases as well. But longer-term growth will be even more substantial. Output will jump by 520 bcm to 1,190 bcm by 2050. The share of global output will reach 22%, while the region will account for more than 33% of global growth. The Middle East is the world's third-largest gas-producing region, accounting for almost 17% of global output. Annual production has been growing at a rapid 6% umping from 190 bcm in 2000 to 670 bcm in 2021. By comparison, Asia Pacific and African production grew by only 4.1% and 3.7%, respectively over that period. Meanwhile, upstream investment worth \$9.7tn is required in the gas sector up to 2050, GECF said. By 2050, energy demand is expected to rise by 22% while the share of natural gas in the energy mix will go up to 26%. During the review period, natural gas supply will increase by 36% while natural gas trade will expand by more than a third, led by LNG, which will overtake pipeline trade by 2026. Global GDP will more than double, from \$95tn today to \$210tn in real terms by 2050. Population growth will see 1.8bn additional people in 2050 with most of this rise taking place in Africa and the Asia Pacific. GECF secretary general Mohamed Hamel emphasized that all energy sources and technologies will be required to satisfy the world's growing energy needs, while improving air quality and reducing greenhouse gas emissions. Hamel said, "The uncertainties have never been so large, and the challenges so profound. What is nevertheless clearer, and more crucial, is the energy trilemma: how to ensure a secure, affordable, and sustainable energy system over the short- to long-term? What steps should be taken to ensure that energy is available for socio-economic development, while concurrently protecting the environment?" The outlook, he said, seeks to answer these pressing questions by examining the global and regional economic growth prospects, demand and supply of energy, natural gas trade and investment, the effects of policies, technological developments, and various other drivers. (Gulf Times)
- Long-term LNG contracts ramping up globally driven by Qatar, US** - New long-term liquefied natural gas contracts signed in 2022 topped 65mn tonnes per year (mtpy) with the majority to be supplied from Qatari and US LNG projects, the Gas Exporting Countries Forum said in a report. Continued elevated spot prices have pushed buyers further to engage in long-term contracting to ensure energy security and usual economic activity, GECF said in its latest 'Global Gas Outlook 2050'. The Asia Pacific region, it said, led in the volumes committed, accounting for two-thirds of all end-user contracts. China accounted for about half of all newly concluded volumes. The trend was already evident in 2021, when end user deals were the highest in five years. Rising spot prices were a key trigger, with China signing deals for supply from Qatar and the US. Other Asia Pacific consumers, particularly legacy markets Japan, South Korea, and Taiwan, source more of their LNG through long term deals typically indexed to oil. On a weighted average basis, their exposure to market volatility has been somewhat muted relative to other buyers Europe's increasing LNG imports are unlikely to be accommodated by long-term contracts as shorter deals better suit their energy transition targets. Also, European needs are likely better fulfilled by portfolio players and trading houses well positioned to provide needed flexible volumes, including supply on a short-term basis. European buyers signed eight deals in 2022, both firm and preliminary, totaling nearly 10 mtpy. In March 2022, the EU and the US signed an agreement setting a target for 50 bcm/year (35 mtpy) of LNG to be delivered into Europe by 2027. But Germany will be at

the center of both new terminal construction and growing European LNG deliveries. ConocoPhillips will supply 2 mtpy for 15 years from Qatar's North Field expansion project to the German LNG terminal in Brunsbuttel starting in 2026. EnBW, among the largest energy companies in Germany, also has executed long-term deals with Venture Global LNG for 2 mtpy from its Plaquemines and CP2 ventures. QatarEnergy also has a 1.1 mtpy agreement with RWE Supply & Trading (RWEST) to supply LNG to Northwest Europe from 2017-24. Global natural gas trade growth, GECF noted, is underpinned by the important role it will play in the energy transition of key demand regions, including the Asia Pacific, North America, and Europe. Natural gas merits greater use over other hydrocarbons through emissions abatement, cost competitiveness, flexibility, and potential synergies of integration with existing energy infrastructure. After 2030, diverging regional energy transition trajectories will be more challenging. LNG industry funding, both on the supply and demand sides, will decline by a factor of three in the 2030s and 2040s. Upstream and midstream investment will be sustained, but the manner in which natural gas resources will be developed and transported will be transformed considerably, GECF noted. Low-cost resources with both a strong environmental pedigree and lower carbon footprint will be prioritized for investment. The gas value chain is set to be cleaner and "greener." The US IRA introduced methane regulation that could help lower emissions profiles across the entire gas value chain. The new tax credit for renewable natural gas (RNG) and higher subsidies for CCUS could help support the US gas pedigree by becoming greener. The gas industry has already engaged with third-party agencies to certify their operations, but regulatory advancement helps cement greener gas development, GECF said. (Gulf Times)

- QNB Group receives prestigious awards from Visa** - QNB Group, one of the largest financial institutions in the Middle East and Africa, has recently been recognized through two prestigious awards from Visa for 'Best Loyalty Programs' and Excellence in Introducing New Solutions'. The awards are in recognition of QNB Group for outstanding achievements within the Cards and Payments Industry in the areas of loyalty and digital payment solutions launched in the market QNB Life Rewards is a pan bank loyalty program that rewards both banking relationship as well as banking transactions with QNB Group. The program is very well received by customers due to its wide range of options for instant points redemption at over 1,200 QNB exclusive partners' shops, internet or mobile banking, or QNB ATM. The Bank regularly runs campaigns that allows customers to accumulate more points for using their cards or other banking products, whether in Qatar or abroad. It also offers many exclusive benefits and privileges throughout the year to QNB loyal customers. From a payment's innovation perspective, QNB Group continues its regional leadership in bringing about the most relevant and technologically advanced payment options with high degree of customer centricity that are safe and secure. They include Apple Pay, Samsung Pay, Google Wallet, Garmin and Fitbit Pay, Facial Recognition Payments and myPOS providing payment acceptance on mobile phone devices/Tap on Phone. QNB Group is also the first bank in Qatar to introduce a full-fledged digital prepaid card, allowing customers to apply for the product through an application, without the need to visit a physical branch. Commenting on the awards, Adel Al-Malki, Senior Executive Vice President QNB Group Retail Banking said: "We are very pleased to have won these two prestigious awards and we are thankful to Visa for such recognition. The Cards and Payments industry is highly competitive and at QNB Group, we have been very successful in ensuring that our customers experience the most secure, convenient and rewarding payment methods" Dr. Sudheer Nair, Visa's Country Manager for Qatar, said: "Visa is delighted to present these awards to QNB Group. As the global leader in digital payments, Visa strives to provide innovative, best in class solutions that address the evolving payment needs of consumers and businesses in Qatar. QNB Group's efforts in providing the innovative, secure digital payments that contribute to the growth of digital commerce in Qatar makes them a well-deserving recipient of these awards." QNB Group, currently ranked as the most valuable bank brand in the Middle East and Africa. Through its subsidiaries and associate companies, the Group extends to more than 30 countries across three continents providing a comprehensive range of advanced products and services. The total number of employees is 27,000

operating through 1000 locations, with an ATM network of more than 4,600 machines. (Peninsula Qatar)

- Ooredoo's Zero Trust Exchange accelerates business digitalization** - Ooredoo, Qatar's leading provider of ICT, has highlighted the benefits of Zero Trust Exchange - a recent addition to its business portfolio in the post-pandemic business world. According to recent research, 72% of organizations now operate on a zero-trust strategy and 76% of these are allocating new budget to zero trust. At the top level, using a zero-trust platform offers reduced IT cost and complexity, as well as key capabilities, use cases and much more. The Zero Trust Exchange is a cloud-based platform, developed by Zscaler - a global business partner of Ooredoo - offering highly integrated security services. It is built for the needs of businesses that rely on a fast, secure user experience for their employees, delivering best-in-class security, scalability and performance for modern 'work from anywhere' organizations. The Zero Trust principle of 'least privilege access' controls all traffic, providing extensive security. The platform is hosted locally at Ooredoo's Tier-3 Qatar Data Centre, which is compliant with all local data protection and security regulations. Featuring a proxy-based architecture for full inspection of encrypted traffic, the Zero Trust concept enables businesses to bring security and policies right up to date; replace traditional gateways; make appliance-based security obsolete; and transform network and security infrastructures in a modern, cloud-based way. Thani Al Malki - Chief Business Officer at Ooredoo Qatar - said: "We are delighted to have added Zero Trust Exchange to our already comprehensive business solutions portfolio. In this post-COVID digital business environment exciting times as we move in the direction of a cloud-based infrastructure - with a large majority of organizations operating on a zero-trust strategy, it's imperative we engineer our offerings to suit business needs and achieve our strategic goal of complete customer satisfaction." Business customers can leverage the Ooredoo Advantage, making Ooredoo 'Best for Business', thanks to its breadth and depth of talent, best fixed and mobile networks, broadest portfolio of ICT services and solutions, and trusted partner for 60 years. (Peninsula Qatar)
- Amir chairs first meeting of Supreme Council for Economic Affairs and Investment of 2023** - Amir HH Sheikh Tamim bin Hamad Al Thani, Chairman of the Supreme Council for Economic Affairs and Investment, chaired yesterday the Council's first meeting of 2023 at Sheikh Abdullah bin Jassim Majlis at the Amiri Diwan. Deputy Amir HH Sheikh Abdullah bin Hamad Al Thani, the Deputy Chairman of the Council, attended the meeting along with Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani, Executive Member of the Council, and Their Excellencies members of the Council. The Council reviewed the decisions and recommendations made in the third meeting of 2022 and the project follow-up report. The Council also discussed the country's economic priorities and took appropriate decisions in their regard. Also, the Council was briefed on the presentations on the financial and insurance activities sector and the healthcare and social affairs sector. The Council discussed the topics listed on its agenda and took the appropriate decisions in their regard. (Peninsula Qatar)
- Validity of Hayya Card extended till January 2024** - The Ministry of Interior (MoI) has announced the extension on the validity of Hayya Card for fans and organizers, whereby its holders from outside the country will be allowed to enter Qatar until January 24, 2024. The Ministry also stated that the following conditions must be met: proof of a confirmed hotel reservation or accommodation with family or friends approved through the Hayya portal, a passport must be valid for no less than three months upon arrival in Qatar, obtaining health insurance during the period of stay in the country, and a return ticket. Based on this extension, all Hayya Card holders visiting Qatar will have access to the following: the 'Hayya with Me' feature' allows Hayya Card holders to invite up to three family members or friends, a multiple-entry permit to the country, use of the e-Gate system for entry and exit via Qatar ports, and no fees are required. The Ministry also stated: "The above conditions apply to holders of all Hayya Card types used during the FIFA World Cup Qatar 2022." This announcement from the Ministry comes after most Hayya card holders left the country as the initial validity was until January 23, 2023. The latest announcement now allows Hayya Card holders, both fans and organizers, from outside Qatar to enter the country if conditions are met.

Among the conditions required is the health insurance following the Ministry of Public Health's announcement on the implementation of the first phase of the mandatory Health Insurance Scheme in Qatar. This will begin on February 1, with all visitors to Qatar required to have a health insurance policy. (Peninsula Qatar)

- Qatar adds 13,000 residential units, 46 hotels in 2022** - There was a significant surge in supply in the residential market with the addition of at least 13,000 units in Qatar majorly concentrated in Al Wukair, Lusail, and The Pearl, ValuStrat has said in a report released on Monday. "The largest project launched was a master plan named Madinatna, in Al Wukair, to be developed by Barwa Real Estate, comprising 6,780 apartments and 20,000 sq m of retail space. Excess supply was outstripped by growth in demand arising from 'Eskan leases' and a temporary increase in population," it said. According to the report, as many as 8,000 more residential units are expected to be added to Qatar in 2023 with almost 90% concentrated in The Pearl and Lusail. According to the report, the retail market saw significant growth in terms of supply in 2022. This includes opening a super-regional mall in Lusail, Place Vendome, and regional and community malls in The Pearl, Msheireb, and Lusail. "Additionally, we saw handing over of new street shops, notably on Lusail Boulevard, West Bay Beach, Qetaifan Island North, and Al Maha Island. As a result, an increase in demand for retail was corroborated by the opening of new brands and expansion of existing brands in malls and street retail in Qatar," the report said. ValuStrat Qatar General Manager MRICS Pawel Banach said, "The year 2022 was transformative for Qatar with a considerable influx of supply across all sectors. In H2 2022, we saw the opening of no less than 40 hospitality projects and the addition of more than 10,000 residential units. The market conditions should have put downward pressure on rents. However, due to the hosting of FIFA World Cup 2022, there was upward movement in prices and rents across all sectors." Approximately 240,000 sq m of office space was added during 2022, including 82,000 sq m of Lusail Commercial Boulevard. Despite the influx of new supply and significant existing oversupply, rents remained stable during the year. ValuStrat noted the opening of more than 46 hotels last year comprising at least 9,000 keys. An estimated 62% belonged to the 5-star category. Lusail and West Bay comprised 40% of the total hotel rooms. ValuStrat Qatar Head of Research Anum Hasan said, "From a macroeconomic point of view, Qatar is boasting a positive economic outlook for 2023. However, in the context of the real estate sector, the market will have to grapple with the huge influx of supply in 2022 resulting from the hosting FIFA World Cup 2022. Demand is not expected to grow as much as supply, so market corrections are predicted to be pervasive across all real estate sectors during 2023." The hospitality sector is expected to see an addition of the following notable establishments: Corniche Park Towers, Doha Live, Four-Season Luxury Residence, and Burj Damac Seaviews. However, the significant jump in supply in Q4 2022 and pipeline supply for 2023 is projected to dampen performance in the year as the volume of tourists is not predicted to catch up in proportion but grow gradually. (Qatar Tribune)
- Old Doha Port offers 157 hotel, apartment rooms** - The Old Doha Port has emerged as one of the most visited places nowadays, and aside from its eye-catching colorful buildings and cruise terminal, among others, it also provides short-term lodging. This is through a boutique hotel and serviced apartments, both of which started operating last year. Old Doha Port Executive Director, Mohammed Abdulla Al Mulla told The Peninsula that they have developed 127 serviced apartments and a boutique hotel that contains 30 hotel rooms. "Both hotel and apartments are being operated by The Torch and Aziziya Hotel, so we have experienced operator and has the knowledge of the know-how in this operation." He stressed that international visitors and residents can experience staying at the port with an amazing view of the sea, West Bay skyline and Corniche. The Executive Director further disclosed that this January, they have been receiving between 3,000 and 4,000 individuals daily at the Old Doha Port. More individuals are anticipated as the cruise season continues until the end of April. Mina Hotel and Residences, nestled in the prestige Mina District offers 30 rooms Boutique Hotel and 4-star upscale 126 apartments with a view of the sea, West Bay and the Cruise terminal. The hotel and apartments are composed of different low-rise buildings. The walls are inclined to reflect the cultural heritage of Qatar. All doors, windows, and shutters are wooden with vintage ironmongery. Booking.com reports that recent visitors gave the Mina Hotel and Residences' location a score of 9.8 out of 10. The five-star hotel offers lodging with a garden, free private parking, a patio, a restaurant, room service, and a 24-hour front desk. (Peninsula Qatar)
- 'Qatar attaches importance to comprehensive global development'** - Deputy Speaker of the Shura Council HE Dr. Hamda bint Hassan Al Sulaiti said yesterday that Qatar, in accordance with the directives of its wise leadership, attaches great importance to the country's comprehensive and integrated development, taking into account that Qatar's growth and development depend on the development and security of other countries. This came in a speech at the main session of the 17th session of the Conference of Union of Councils of the Organization of Islamic Cooperation (OIC) member states, held in Algiers, under the title 'The Islamic World, Challenges of Modernization and Development'. Highlighting Qatar's contributions to the international efforts for sustainable development, Deputy Speaker of the Shura Council estimated the total value of grants and development assistance provided by Qatar Fund for Development (QFFD) in 2021 at more than \$500mn. For decades, Qatar has sought to assist the least developed countries and landlocked developing countries and small island developing states, and continues to do its best as a strategic partner in the development of the least developed countries, she said. Commenting on the Islamic world's response to challenges of modernization and development, Dr. Hamda bint Hassan Al Sulaiti drew attention to the current political and social instability in the countries of the Islamic world, their faltering economies in wake of COVID-19 repercussions, and the Russia-Ukraine crisis that triggered supply chains disruption. The 57 Islamic countries occupy more than a fifth of the land area, with a distinguished geographical and human diversity, and abundant wealth, but the majority of them suffer from economic decline, the inability to capitalize on natural and human resources and the inability to achieve food security, aggravated by the lack of optimum management and determination to achieve the goals of cooperation, integration and union, she told the conference. Deputy Speaker of the Shura Council stressed that keeping pace with modernization and modernization in all areas of life requires achieving individuals' economic and self-development. The Islamic world is shackled by its poverty and ignorance that thwart progress despite having a religion that inspires cooperation and unity as a Muslim nation, as well as enormous and on-hand natural and human resources, she said. (Peninsula Qatar)
- 61.7% jump in air passengers during Nov and Dec 2022** - Qatar recorded a total of 6,857,758 air passengers in November and December 2022, indicating an increase of 61.7%, compared to the 4,239,856 recorded within the same period in 2021, according to the air transport statistics released by Qatar's Civil Aviation Authority yesterday. The aircraft movement within the same period witnessed a 33.9% rise, amounting to 43,600 flights, compared to a total of 32,557 recorded within the same time span in 2021. The increase coincided with Qatar's hosting of the FIFA World Cup Qatar 2022, held from November 20 to December 18, 2022, during which the Qatari airspace witnessed a significantly high operational intensity, the Civil Aviation Authority noted. Air freight and mail, however, showed a decline of 17.2% (368,365 tonnes), compared to 444,686 tonnes recorded within the same months in 2021. Meanwhile, statistics from the International Air Transport Association (IATA) indicated that travel bookings to Qatar sky-rocketed by 77% in November 2022 (compared to October 2022) and by more than 87% compared to November 2019. Ticket sales originating in Morocco, a semifinalist, increased considerably in the week following its national team's knockout of Spain in the round of 16. In particular, spontaneous bookings from Morocco to Qatar for the day of the match against Portugal increased from a total of four bookings three days prior to the match to 1,171 bookings two days before the match, IATA noted. For the match against France, bookings jumped from five bookings three days before to a total of 1,565 bookings two days before the match. The same is true for ticket sales from Argentina, the tournament's winning team. Once it qualified for the final against France, bookings to Qatar almost doubled. According to the IATA statistic, the majority of tickets for flights before the final, excluding charter flights were purchased two days before, indicating that the

Argentinian fans reacted quickly to travel to Qatar to see the final match. (Peninsula Qatar)

### International

- IMF slashes UK growth outlook, adding pressure on finance minister Hunt** - Britain is the only Group of Seven nation to have suffered a cut to its 2023 economic growth outlook in International Monetary Fund forecasts published on Tuesday, adding to pressure on finance minister Jeremy Hunt to come up with a growth plan. Britain's flagging economy now looks set to shrink by 0.6% this year, a sharp downgrade from previously expected growth of 0.3% in the IMF's last forecast in October. All other G7 economies are predicted to grow this year, mostly at a stronger pace than the IMF forecast three months ago. The IMF said Britain would struggle with a combination of factors including higher taxes announced by Hunt late last year as he tried to restore the confidence of investors after September's "mini budget" of former prime minister Liz Truss. Britain had also been hit particularly hard by the surge in gas prices after Russia's invasion of Ukraine as it relied on gas for much of its power generation, and it faced a shortage of workers too that was holding back the economy, the IMF said. The Bank of England's sharp increase of interest rates to try to stamp out the risks from a jump in inflation would take its toll as well. "All these factors taken together lead to a fairly sharp retrenchment of activity in 2023," Pierre-Olivier Gourinchas, the IMF's chief economist, told reporters. By contrast, Britain is expected to have registered one of the highest growth rates in 2022 among European countries at 4.1%, Gourinchas said. Petya Koeva-Brooks, deputy director of the IMF's research department, said Britain had a higher share of variable rate mortgages than countries such as the United States. "So again, the transmission of monetary policy is much more immediate and quicker," she said. Britain is the only economy in the G7 not to have recovered its pre-pandemic size with Brexit widely seen as unique drag among its peers. Responding to the IMF report, Hunt said nearly all advanced economies were facing headwinds, and that past forecasts from a range of bodies including the IMF had proven too gloomy about Britain's prospects. "Short-term challenges should not obscure our long-term prospects," he said. Hunt is due to announce measures that he hopes will speed up growth in a budget statement on March 15. Several senior members of the ruling Conservative Party want him to cut taxes immediately. Last week, Hunt signaled he would stick with his tax hikes but said Brexit would help Britain to become a leader in fast-growing sectors such as the digital technology and green energy while reforms of the labor market would also boost growth. For 2024, the IMF predicted Britain's economy would grow by 0.9%, a 0.3 percentage point increase from October's forecast but still the joint slowest in the G7 with Japan and Italy. (Reuters)
- Eurozone economic sentiment rises in January to seven-month high** - Eurozone economic sentiment rose to a seven-month high in January on more optimism across all sectors except construction, with inflation expectations among consumers and companies both sharply down, data showed on Monday. The European Commission's Economic Sentiment Index (ESI) rose to 99.9 this month, above an upwardly revised 97.1 in December the highest value of the index since June 2022. The rising optimism underlines expectations that an expected economic downturn in the 20 countries sharing the euro, if there is one at all, is likely to be shallow, despite the energy price and cost of living crises and the war in Ukraine. Paolo Grignani, economist at Oxford Economics, said the increase confirmed the worst was over for the Eurozone. But the improving sentiment, and therefore better economic growth prospects, would likely keep the European Central Bank raising interest rates to curb inflation that was above 9% in December against the bank's target of 2%. "The gradual improvement in confidence will likely reassure the ECB of the necessity of more hikes in the coming months," Grignani said. The monthly Commission survey showed inflation expectations among consumers falling to 17.7 in January from 23.2 in December, well below the long-term average of 20.0, a trend that is likely to please the ECB. Selling price expectations among manufacturers also dropped sharply to 31.9 in January from 37.8 in December in a sign inflationary pressure early in the pipeline were receding too. The Commission said optimism in industry rose to 1.3 from -0.6 in December and in services to 10.7 from 7.7. The mood among consumers improved to -20.9 in January from -22.1 and in the retail sector to -0.8 from -2.7. (Reuters)

- Chinese industrial profit contracts in 2022 on COVID woes** - Profit at China's industrial firms in 2022 fell 4% from a year earlier, official data showed on Tuesday, squeezed by the impact of strict COVID-19 containment measures and a slump in the property market. At 8.4tn Yuan (\$1.24tn), the decline compared with the 3.6% fall recorded after the first 11 months, showed data from the National Bureau of Statistics (NBS). The performance fell far short of the 34.3% gain seen in 2021. Industrial output in December was 1.3% higher than in the same month a year earlier, versus 2.2% gain in November. Manufacturing activity was hit in December by the rampant spread of COVID-19 that kept workers indoors after the government ditched some of the world's toughest pandemic controls early that month. Economists expect economic activity to normalize this year, supported by recovery in consumption and travel, though some said declining foreign demand may cause the manufacturing sector to underperform. "Many export-oriented factories either closed earlier or resumed production later than normal this year," economists at Barclays said in a client note, referring to factory closures for the Lunar New Year holiday which this year fell in January. The NBS manufacturing purchasing managers' index showed factory activity rebounded in January, supported by the easing of the latest wave of COVID-19 infection cases. Factory owners are eager to get on with what they expect to be a gradual recovery for their sector, which makes almost a third of the world's manufactured goods and is a growth engine of the world's second-largest economy. At a meeting chaired by Premier Li Keqiang, the cabinet on Saturday said China should aim at helping its economy pick up in early 2023, focusing on consumption recovery as a major driver. China's economic growth in 2022 slowed to one of its weakest rates in nearly half a century as the economy was hit hard by strict COVID-19 curbs and a property market slump. Industrial profit data covers firms with annual revenue above 20mn Yuan from their main operations. (Reuters)
- Official PMI: China economic activity swings back to growth in January** - China's economic activity swung back to growth in January, official data showed on Tuesday, after a wave of COVID-19 infection passed through the country faster than expected following abandonment of pandemic controls. The official purchasing managers' index (PMI), which measures manufacturing activity, rose to 50.1 from 47.0 in December, the National Bureau of Statistics (NBS) said on Tuesday. Economists in a Reuters poll had predicted the PMI to come in at 48.0. The 50-point mark separates contraction from growth. Non-manufacturing activity, which includes provision of services, the construction industry and catering, for example, surged to 54.4, up from 41.6 in December. Both indexes had previously shown the economy to be contracting since September. The data is one of the first NBS indicators of how the economy has managed since the end of China's zero-COVID regime and during a week-long Lunar New Year that ended on Friday. Eighty% of people in China had already been infected with COVID-19 before the festivities began, according to China's chief epidemiologist, with the wave of disease passing through the population faster than economists had expected and bringing fewer disruptions, too. Lunar New Year consumption was 12.2% higher than in last year's holiday period, while holiday trips inside China surged 74%, as people headed out to celebrate for the first time in three years without COVID-19 restrictions. China's cabinet pledged on Saturday it would promote a recovery in consumption as the major driver of the economy and boost importers. Chinese manufacturers are struggling with cooling external demand. Chinese exports last month were 9.9% lower than a year earlier. Factories tried to retain workers over the festive period to make up ground lost to the COVID disruptions of last year. Kevin Whyte, who sources homewares in China for a major Britain-based retailer, told Reuters that his partner factory in China had offered bonuses to workers to shorten their vacations over the New Year period. The official composite PMI, which combines manufacturing and services, rose to 52.9 from 42.6 in December. The private sector Caixin manufacturing PMI, which centers more on small firms and coastal regions, will be published on Feb. 1. Analysts polled by Reuters expect a headline reading of 49.5, up from 49.0 in December. (Reuters)
- German economy unexpectedly shrinks in Q4, reviving specter of recession** - The German economy unexpectedly shrank in the fourth quarter, data showed on Monday, a sign that Europe's largest economy may be entering a much-predicted recession, though likely a shallower

one than originally feared. Gross domestic product decreased 0.2% quarter on quarter in adjusted terms, the federal statistics office said. A Reuters poll of analysts had forecast the economy would stagnate. In the previous quarter, the German economy grew by an upwardly revised 0.5% versus the previous three months. A recession - commonly defined as two successive quarters of contraction - has become more likely, as many experts predict the economy will shrink in the first quarter of 2023 as well. "The winter months are turning out to be difficult - although not quite as difficult as originally expected," said VP Bank chief economist Thomas Gitzel. "The severe crash of the German economy remains absent, but a slight recession is still on the cards." German Economy Minister Robert Habeck said last week in the government's annual economic report that the economic crisis triggered by the Russian invasion of Ukraine was now manageable, though high energy prices and interest rate rises mean the government remains cautious. The government has said the economic situation should improve from spring onwards, and last week revised up its GDP forecast for 2023 predicting growth of 0.2%, up from an autumn forecast of a 0.4% decline. As far as the European Central Bank goes, interest rate expectations are unlikely to be affected by Monday's GDP figures as inflationary pressures remain high, said Helaba bank economist Ralf Umlauf. The ECB has all but committed to raising its key rate by half a percentage point this week to 2.5% to curb inflation. Monday's figures showed falling private consumption was the primary reason for the decrease in fourth-quarter GDP. "Consumers are not immune to an erosion of their purchasing power due to record high inflation," said Commerzbank chief economist Joerg Kraemer. Inflation, driven mainly by high energy prices, eased for a second month in a row in December, with EU-harmonized consumer prices rising 9.6% on the year. However, analysts polled by Reuters predict annual EU-harmonized inflation will enter the double digits again in January with a slight rise, to 10.0%. The office will publish the preliminary inflation rate for January on Tuesday. (Reuters)

- Japan Dec factory output inches down, retail sales beat forecasts** - Japanese factories cut output slightly in December, capping the worst quarter for manufacturers since the onset of the COVID-19 pandemic, hit by stalling global demand and rising costs. Although retail sales, a barometer of service-sector activity and consumer spending, rose more than expected, the faltering factory activity is ill-timed as companies face calls to hike wages to sustain Japan's post-pandemic recovery. "Japan is nearing a recession if you look only at manufacturers, but solid non-manufacturers are underpinning the overall economy," said Takumi Tsunoda, senior economist at Shinkin Central Bank Research Institute. Industrial output fell 0.1% in December from the previous month, government data showed on Tuesday. The drop was less than the median market forecast for a 1.2% decrease and followed upwardly revised 0.2% growth in November. Outputs of items related to capital expenditure such as general machinery and metal products, which dropped 6.0% and 3.0%, respectively, dragged down the overall December index. Output of auto products was up 0.6%, posting first growth in two months. Compared with the previous quarter, factory output fell 3.1% in October-December, the first drop in two quarters. The fall was biggest since April-June 2020's 16.8% decline, when the impact of the pandemic first fully hit the world's third-largest economy. Manufacturers surveyed by the Ministry of Economy, Trade and Industry (METI) expect output to remain flat in January and increase 4.1% in February, the data also showed, although the official poll tends to report an optimistic outlook. Separate data showed on Tuesday Japanese retail sales rose 3.8% in December from a year earlier, beating a median market forecast for a 3.0% gain and its tenth straight month of expansion. Japan is set to downgrade its disease classification of COVID-19 to a lower level equivalent to the seasonal flu in May, Prime Minister Fumio Kishida said on Friday, raising hopes for further economic normalization coupled with a tourism reopening. The jobless rate stayed unchanged at 2.5% in December, another official data showed. Jobs-to-applicants ratio, a gauge of job availability, was also flat from the previous month that posted the highest reading since March 2020. With a tightening labor market, 41-year-high consumer inflation and policymakers' pleas, more than half of big Japanese companies are planning to raise wages this year, a Reuters survey showed this month. Yet the small companies that provide most of Japan's jobs are struggling to increase pay, testing the Bank of Japan's rosy picture of sustainable

economic growth in tandem with wage hikes. "Rising raw material costs are increasingly tormenting small companies, who are willing to raise workers' wages but must be realistic about their bottom line amid a cost squeeze," said Shinkin's Tsunoda. "Pay hikes won't prevail outside of big firms, so the monetary policy should stay easy." Japan's economy, after a surprise contraction in July-September, is expected to have expanded by an annualized 3.0% growth in October-December thanks to solid consumption, according to the latest Reuters poll. (Reuters)

### Regional

- S&P: GCC banks unlikely to rush to replace capital instruments as funding conditions tighten** - As interest rates climb in the GCC region and liquidity tightens, regional banks are likely not to call their hybrid capital instruments at their first optional call date as replacing an existing instrument could add to the banks' cost of capital, new analysis from S&P Global Ratings showed. Any such move would support the banks' creditworthiness and not constitute a default, S&P's analyst Mohamed Damak said in the report. Conventional and Islamic hybrid capital instruments have been the preferred method of raising regulatory capital at some Gulf banks for the past decade. "After showing a marked preference for conventional and Islamic hybrid capital instruments over the past decade, we believe volatile conditions could prompt a change of approach from GCC banks," the report said. As of September 30, 2022, hybrids contributed an average of 13.5% to total adjusted capital (TAC) at the region's rated banks, up from an average of 2.3% at year-end 2011. Over the past decade, GCC banks issued both conventional and additional Tier 1 (AT1) instruments and Islamic instruments (typically using a mudaraba structure). While some banks have issued no hybrid instruments at all; others have almost a quarter of their TAC in hybrids. S&P said both Islamic and conventional hybrid AT1 instruments allow issuers to suspend payments--periodic distributions for the Islamic instruments and coupons for the conventional instruments without triggering a default, while the bank is still a going concern. "A non call decision doesn't constitute an event of default and can be credit supportive, in our view." (Zawya)
- Minister: Saudi Arabia to invest about \$266bn for clean energy** - Saudi Arabia will invest up to 1tn Riyals (\$266.40bn) to generate "cleaner energy", Saudi state TV reported on Monday, citing the kingdom's energy minister. Prince Abdulaziz bin Salman added that the investments aim also to "add transport lines and distribution networks in order to eventually export the energy to the world and produce clean hydrogen." (Reuters)
- S&P: Rapid credit growth hits liquidity of Saudi banks** - Rapid credit growth has reduced the availability of liquidity in the Saudi banking sector, said S&P Global Ratings in a new report titled "Saudi Banking Sector 2023 Outlook". "The government has large deposits with the Saudi Central Bank (SAMA) but is not deploying this liquidity to alleviate pressure on banks," said S&P Global Ratings credit analyst Roman Rybalkin. "Whether the government will step up its deposits with the banking system in 2023 is unclear. We expect banking sector credit growth will slow to 10%-12% in 2023-2024, owing to a high base effect, higher interest rates, and tighter liquidity." Corporate demand is likely to increasingly drive credit growth as Vision 2030 projects are implemented. However, high rates may result in a portion of deposits migrating to interest-bearing instruments, with downside for banks' margins. "We expect the sector's return on assets to improve only modestly to 2.0%-2.1% in 2023-2024," Rybalkin added. (Zawya)
- Governance in Saudi's non-profit sector reaches 80%** - Minister of Human Resources and Social Development Eng Ahmed Al-Rajhi said that governance in the non-profit sector has reached 80%. He made these remarks during the closing ceremony of the Misk program for building non-profit youth organizations. He added that Misk has inaugurated in 2022 eight associations with revenues exceeding SR5mn. He said that 47 benefited from the associations, and more than 366 people volunteered, while 123 training sessions were conducted, in addition to 52 programs. Eng. Al-Rajhi indicated that the number of associations and institutions in Saudi Arabia has amounted to about 3.7 thousand, with a growing percentage reaching 165%. The achieved growth within the 3 years exceeded what has been achieved in 30 years. From his side, the CEO of [qnbfs.com](http://qnbfs.com)

Mohammed Bin Salman Foundation (Misk) Dr. Badr Al-Badr said that Misk would continue its path in empowering the non-profit youth organizations with systematic steps represented by a series of programs. (Zawya)

- Riyadh Mayor: 85% of Saudi population living in cities** - Mayor of the Riyadh region Prince Faisal Bin Abdulaziz Bin Ayyaf said that around 85% of the Saudi population is concentrated in the cities of Saudi Arabia. "This is a very high number compared to the past half a century when the percentage at that time did not exceed 10%. "The speed in urbanization illustrates the importance of cities and their great role at the global level," he said while highlighting that the economic success of major cities leads to the full success of countries. The mayor said this while addressing a dialogue session titled "The role of investments in building Gulf and Arab cities" at the recently concluded Municipal Investment Forum (FURAS). The forum was held under the slogan of 'Opportunities create the future' at the Riyadh Convention and Exhibition Center. Prince Faisal said that the means of transportation, technology, and the Internet are the factors that help augment urbanization. "Riyadh has moved from competing locally in terms of investment, capital, and talents to competing internationally. Graduates of Saudi universities have become coveted by international companies thanks to the level of transportation, technology, and globalization achieved by the city where they live," he said. "We always try to compete on international quality, driven by a strong domestic economy, good social and economic conditions, security, and safety. We worked on two factors to increase competitiveness in Riyadh. "The first is the quality of life as we attract high talents and we are supposed to have a high standard of living to keep pace with these shifts," he said, adding that the other factor is to provide the surrounding conditions in terms of systems, legislation, and laws that help this competitiveness. Prince Faisal revealed that Riyadh Mayorality has achieved financial sustainability for all operational processes of cleaning, maintenance, and operation at an initial stage. "The long-term goal is to achieve full sustainability in major and capital projects," he said while pointing out that achieving sustainability is represented in raising efficiency and evaluating expenditures. The investment climate was impacted at the beginning of privatization due to an increase in the number of fines, the mayor said while noting that this was due to an increase in field inspections. "Those tasked to carry out inspections were eager to cash in on special incentives while slapping fines for violations," he said, adding that necessary measures were taken to rectify this matter. (Zawya)
- Saudi Arabia may lower crude prices to Asia for 4th straight month** - Saudi Arabia, the world's largest oil exporter, may trim prices for crude grades sold to Asia for a fourth straight month in March, amid low physical oil premiums, as oversupply worries linger despite expectations of demand recovery in China. State oil company Saudi Aramco may lower the official selling price of its flagship Arab Light crude by about 30 cents to Asian clients for March-loading cargoes, a Reuters survey of four refining sources showed. That would reduce the overall differential to around \$1.50 a barrel above the average of Platts Dubai and Dubai Mercantile Exchange's Oman quotes, the lowest since November 2021. "The overall demand for medium-grade oil in Asia remains tepid, and China's consumption may not come back in the near term," said a Singapore-based respondent. The top oil importer China is projected to see a fuel demand revival as Beijing rolled back the stringent zero-COVID strategy, although the path of recovery could be bumpy given the country's surging infection cases. China's oil trading giant Unipet has snapped up low-priced supplies of crude from Abu Dhabi, Brazil and North America in January. However, the supply overhang remains clouding the Asian market as China and India continue to scoop up discounted Russian barrels. The European Union is set to ban Russian oil products imports from Feb. 5, which is expected to curb Russia's oil processing and lead to more crude oil exports. (Reuters)
- Abu Dhabi's IHC plans to invest \$381mn in Adani Enterprises** - Abu Dhabi conglomerate International Holding Company (IHC.AD) on Monday said it would invest 1.4bn dirhams (\$381.17mn) in Adani Enterprises' (ADEL.NS) follow-on public offer. IHC's statement comes as the Indian company, owned by Asia's richest man, Gautam Adani, has faced losses of \$65bn in its companies' market value after Adani's rebuttal of a US

short-seller's criticism failed to pacify investors. "Our interest in Adani Group is driven by our confidence and belief in the fundamentals of Adani Enterprises Ltd; we see a strong potential for growth from a long-term perspective and added value to our shareholders," IHC CEO Syed Basar Shueb said in a statement. IHC, Abu Dhabi's largest listed company, invested \$2bn in Adani Group companies last year, including Adani Enterprises. Adani Group has hit back at the report by Hindenburg Research published last week that flagged concerns about Adani Group's debt levels and the use of tax havens. Adani said it complied with all local laws and had made the necessary regulatory disclosures. Investors' response to Hindenburg's criticisms will be tested this week by Adani Enterprises' \$2.5bn follow-on share offering which closes on Tuesday. "The advantage of the FPO (follow-on offer) is the historical reference for the company's earnings report, company's management, business practices, and much data to bank on before making any investment decision," Shueb said in a statement, which did not mention the Hindenburg report or its impact. IHC spokesman Ahmad Ibrahim has said the company does not comment on other businesses' activities as a matter of policy. Shueb said the company was "watching the international market closely for new prospects, and we will continue exploring further opportunities outside our traditional market in 2023." The Abu Dhabi conglomerate is chaired by Sheikh Tahnoun bin Zayed Al Nahyan, the UAE's national security adviser and a brother of the UAE's president. It has seen a meteoric rise to dominate Abu Dhabi's stock market, with two of its subsidiaries among the top four companies by valuation. IHC is looking to boost its global acquisitions by 70% this year, with a focus on the clean energy and food processing sectors, it said. (Reuters)

- UAE economic growth to moderate in the next few years** - The UAE's economic growth is expected to moderate over the next couple of years due to slower expansion in the oil sector, say economists. The stellar growth performance of the country last year was primarily driven by the oil sector, as hydrocarbon GDP growth was 14.3% in the first nine months of 2022. However, non-oil sectors also strongly contributed towards the strong growth, led by real estate, tourism, trade and aviation sectors. The non-oil economy was estimated to grow 5.6% last year, and Dubai's largest bank projected a more moderate expansion of 3.5% for 2023. "We expect growth in the UAE to settle to a more moderate rate over the next couple of years compared with that seen in 2022. We forecast real GDP growth of 3.9% this year and 4.3% in 2024, compared with an estimated 7.6% last year," said Daniel Richards, Mena economist at Emirates NBD Research. "Our estimated 13% increase in oil GDP recorded last year will not be repeated with Opec+ oil production curbs in place once more to start the year. We forecast that oil GDP growth will slow to 5.0% this year," said Richards. Emirates NBD Research said 3.5% non-oil GDP for this year "still represents a respectable pace of growth in a period when the world's major developed economies are flirting with the oil economy." Earlier this month, World Bank also forecast slower growth for 2023 and 2024 at 4.1% and 2.3%, respectively, as compared to 5.9% last year. Similarly, Oxford Economics expects 3.5% real GDP growth this year as against 7.9% last year. Oil prices have declined from their mid-2022 peak amid demand concerns, with this downward trend likely to continue in 2023 amidst global recessionary concerns. Capital Economics senior emerging markets economist Jason Turvey said, Opec+ is widely expected to agree to continue with its existing oil output quotas this week, which means the oil sector will act as a drag on the Gulf Cooperation Council economies in the early part of the year. For Dubai, Emirates NBD Research projected 5.0% growth for 2022 – slower than the 6.2% clocked in the previous year. "In 2023, we forecast a further slowdown to 3.5% growth as Dubai is not immune from the headwinds facing the global economy given its small and open nature. Global trade flows have been slowing in recent months and will likely continue to do so, posing a challenge for the large logistics and warehousing sector," he said. (Zawya)
- UAE launches industrial census project** - The Ministry of Industry and Advanced Technology (MoIAT) today launched the Industrial Census project, in collaboration with the Federal Competitiveness and Statistics Centre (FCSC), the members of the Industry Development Council, and the local statistics centers. The project aims to create a comprehensive database of all establishments that practice industrial activities according to the International Standard Industrial Classification of All Economic



Activities (ISIC4 – Section C), including those operating in free zones, whether their licenses are industrial or non-industrial. The move is in line with the Federal Decree-Law No. 25 of 2022 regarding the regulation and development of industry and Ministerial Decision No. 6 of 2023 regulating the process for industrial establishments to provide MoIAT with their information. The project was announced at a press conference organized by MoIAT in Abu Dhabi. As part of the project, MoIAT will provide industrial companies and establishments with a reliable and flexible mechanism to participate in the census and submit their information. The project will help create new investment opportunities for manufacturers, investors, and owners of industrial companies, as well as help decision makers track, assess and enhance the competitiveness of the industrial sector and inform related future policies and decisions that make the sector flexible. The project is in line with the national strategy for industry and advanced technology, Operation 300bn, which aims to help create a business environment that attracts local and international investments in the industrial sector and boost the growth and competitiveness of national industries. Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology, and Chairman of the Industry Development Council, said, "The project is in line with directives of our leadership to develop the industrial sector in the UAE and boost its contribution to national GDP. To achieve the objectives of the national strategy for industry and advanced technology, MoIAT, in partnership with FCSC, local authorities, and freezones, plays a pivotal role in creating an enabling legislative framework that supports the industrial sector and helps to attract local and foreign investments." (Zawya)

- Dubai Chamber of Commerce organizes 'UAE Employment Law Workshop'** - Dubai Chamber of Commerce together with law firm Trowers & Hamlins LLP, recently organized a UAE Employment Law Workshop to ensure members are kept up to date with recent changes in the Employment Law that regulates the employment relationships. Held at Dubai Chambers' headquarters and attended by 130 participants, the half-day workshop provided an interactive platform to examine key issues, highlight substantial changes and identify new requirements vital information for businesses operating in the UAE. Significant changes were introduced in the latest Employment Law relating to types of employment contracts, probation, family leave entitlements, equality and non-discrimination, termination of employment and end of service entitlements. Jihad Kazim, Vice President, Legal Services, Dubai Chamber of Commerce, said, "As an organization wholly driven by our members' needs, we strive to deliver the latest guidance and awareness on relevant legal issues to help them thrive and achieve growth, innovation and prosperity." The provisions of the Employment Law apply to all businesses, employees and employers in the private sector. Delivered by Anshul Kalra, Senior Employment Lawyer, and Bill Jefferies, Partner, at Trowers & Hamlins LLP, the workshop also offered the chance for business owners and entrepreneurs to better understand the changes regarding varied working arrangements, new visa rules and the unemployment insurance scheme. Kalra said, "We had a successful workshop and some lively discussion with the attendees around current themes and trends in UAE Employment Law. The latest developments in the law come in response to rapidly changing workplace norms and technological advancements and are in line with Dubai's drive to promote a world-leading business-friendly environment for employers and employees alike." (Zawya)
- Morgan Stanley's Kayello to step down as MENA head** - Morgan Stanley's regional head for the Middle East and North Africa (MENA) Sammy Kayello is stepping down, the bank said in an internal memo, though he will remain with the business as a senior adviser at the Wall Street bank. Morgan Stanley's chief executive for Saudi Arabia Abdulaziz Alajaji and the bank's head of investment banking for MENA Patrick Delivanis will succeed Kayello as regional co-heads of MENA, the internal memo distributed on Friday said. The US bank said Alajaji and Delivanis will keep their existing roles as well as taking on their expanded responsibilities. Bloomberg first reported the regional management changes at the bank. Morgan Stanley declined to comment when contacted by Reuters on Monday. The memo, seen by Reuters, also said Gokhan Unal will become MENA vice chairman at the US bank, in addition to his existing leadership responsibilities in Morgan Stanley's investment management business. (Zawya)
- UAE: Directed Energy Research Centre begins operating EMC Lab at Tawazun Industrial Park** - The Technology Innovation Institute (TII) in Abu Dhabi has announced the opening of its Directed Energy Research Centre's Electromagnetic Compatibility (EMC) Laboratory at Tawazun Industrial Park. The lab uses the E3 test system, which consists of over 16 tests, to provide high-quality engineering services and support local industries with better EMC compliance. The lab is the first of its kind in the UAE and eliminates the need for local industry stakeholders to travel abroad for EMC validation. The lab conducts independent EMC tests and provides accurate reports, but it does not operate as a certification lab. Dr. Ray O. Johnson, CEO of TII and ASPIRE, says that the new EMC testing facility will boost TII's credibility and contribute to the UAE's transition to a knowledge-based economy by allowing partners to fast-track product endorsement without leaving the country. Dr. Chaouki Kasmi, Chief Researcher at DERC, states that the lab will support comprehensive testing services and core operations, such as EM environment modeling, antenna design, and innovative material evaluations. The lab is expected to encourage collaborations with stakeholders from industry and academia. DERC is holding a workshop on "EMC Validation Procedure: What You Need to Know" on February 7, 2023, to cover important topics in EMC validation. The launch of the EMC lab will strengthen DERC's reputation as a global center of expertise in directed energy pre-qualification testing and give TII a first-mover advantage. It will also establish the UAE as a credible hub for directed energy research and development and grant the country tech sovereignty. (Zawya)
- Private jet movements up 3% in Dubai South** - The Mohammed bin Rashid Aerospace Hub (MBRAH) at Dubai South has announced that private jet movements continued to grow in 2022, recording a 3% increase compared to 2021. The hub recorded 15,444 movements throughout the year. In December 2022, 2,319 private jet movements were recorded, the highest in a single month, representing a 36% growth over December 2021. The growth of movements is attributed to several factors, including the relentless efforts and strategic initiatives announced by the government. This has resulted in achieving record visitor numbers and attracting investors and people from across the globe, who flock to the emirate due to the ease of doing business, safety and security and the attractive visa schemes, to name a few, said a statement. Another important factor is the FIFA World Cup 2022, which was hosted in Qatar, where many VIP travelers and private jet owners flew to Dubai via the VIP Terminal at MBRAH, highlighting the trust and confidence in the premium services offered at the terminal, it said. Tahnoon Saif, Chief Executive Officer of Mohammed Bin Rashid Aerospace Hub, said: "We are proud to see the continuous growth of private jets movements since the onset of the pandemic. Our wise leadership's vision significantly contributed to cementing the emirate's position across global indices, with the recent one being its premier ranking regionally and second globally on the 'Top 100 City Destinations Index 2022', which was revealed by Euromonitor International last month. We will spare no effort in attracting visitors and businesses to Dubai through our state-of-the-art infrastructure and top-notch services that we provide at MBRAH to foster the emirate's vision of becoming a leading aviation hub." MBRAH offers global aerospace players high-level connectivity and is a free-zone destination for the world's leading airlines, private jet companies, and associated industries. Located in and developed by Dubai South, MBRAH is also home to maintenance centers and training and education campuses. (Zawya)
- Vertiv inaugurates new factory in Ras Al Khaimah** - Vertiv, a global provider of critical digital infrastructure and continuity solutions, has expanded its factory in Ras Al Khaimah, to support its integrated modular solutions (IMS), low voltage switchgear and busway businesses. The latest addition will help the company proactively address the increasing demand for Vertiv products and services. This new facility will be strategic in Vertiv's manufacturing network for its global business operations, and it is strategically located to cater to the needs of customers in the Middle East, Africa, Australia, and South Asia regions. The site is an extension of the existing E+I Powerbar Gulf factory, providing an additional 5,700 sq m of indoor space serving as a production and office area. (Zawya)

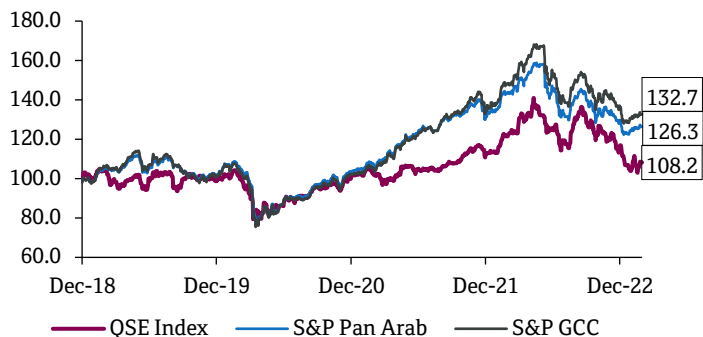
- Sharjah Shopping Promotions ends with over \$54mn sales** - The Sharjah Shopping Promotions, organized by the Sharjah Chamber of Commerce and Industry (SCCI), has ended on a high note, with sales soaring beyond AED200mn (\$54.4mn), a 30% increase from previous records. The city-wide event culminated on Sunday at Sahara Center with a celebratory ceremony where Mohammad Qasim Hassouni from Iraq became the envy of all as he drove away in a brand-new Infiniti car, the grand prize in the final draw. The raffle draw was a celebration of winning as five lucky individuals walked away with five tourism packages, and 13 more were awarded vouchers ranging from AED2,500 to AED10,000. Shopping was elevated to new heights with discounts reaching 75% on top international brands. Ibrahim Rashid Al Jarwan, Director of Economic Relations and Marketing at SCCI, stressed that this year's Sharjah shopping promotions were successful by all standards, marked by high sales and a strong turnout from visitors and tourists from around the world. This was due to the Chamber's innovative approach in partnership with strategic partners to enhance the experience of residents and visitors during the event. Al Jarwan attributed the uniqueness and continued success of the Sharjah shopping promotions to the strong partnership between the government and private sectors in Sharjah. Jamal Saeed Bouzanjal, Director of the SCCI Media Department, stated that the success of this year's promotions is yet another testament to the Chamber's continuous efforts to drive economic development in Sharjah through programs and initiatives, adding that the event was a prime opportunity for local shopping centers and shops to grow their businesses and boost revenue. Meanwhile, Hana Al Suwaidi, Head of the SCCI's Festival and Shows Department, said that during the Sharjah Shopping Promotions, the Emirate was alive with a mix of entertainment, festivities, and unique events, solidifying its reputation as a family-friendly tourist destination that caters to all family members' needs. (Zawya)
- National Bonds, Arab Women Authority to empower Arab women on their financial journey** - National Bonds has signed an agreement with the Arab Women Authority, the leading NGO aimed at empowering Arab women across the MENA region, to equip women with valuable financial management skills and savings tools. The partnership will see the two organizations join forces to empower women and support their role in societal and economic development and enhance their skills, particularly in the areas of investment, savings, and financial literacy. A Memorandum of Understanding was signed by Rehab Lootah, Deputy Group Chief Executive Officer at National Bonds, and Mohammed Al-Dulaimi, Secretary-General from Arab Women Authority, today. Through this partnership, National Bonds and Arab Women Authority aim to inspire a strong savings culture in the region and strengthen cooperation between government agencies and national companies to support the progress of Arab women. The two organizations will create a joint committee to host forums and events aimed at encouraging women to invest and save and to improve their skills and financial literacy. They will also plan mutual visits and participation in national and regional events and exchange experiences to support micro-income generating projects for women, with the goal of providing job opportunities and reducing unemployment. Speaking about the partnership, Lootah said, "We are honored to partner with the Arab Women Authority, who are doing incredible work, as we aim to target all women across the Arab world with this partnership. Moreover, we want to inspire and encourage more women across the region to embrace a fruitful savings journey to increase their financial gain." Expressing optimism on the benefits of the MoU, Al-Dulaimi commented, "Through this MoU, we want to give every Arab woman the opportunity to enhance her financial literacy and begin saving for their future. The partnership also focuses on creating investment and employment opportunities for women, especially among female entrepreneurs and businesses to help increase their contribution and role in the growth of the economy." (Zawya)
- KEZAD highlights demand for integrated industrial, trade centers** - Mohamed Al Khadar Al Ahmed, CEO of the Khalifa Economic Zones Abu Dhabi (KEZAD) Group, has stated that the economic cities and free zones of the Abu Dhabi Ports Group have helped achieve record results for the group in terms of leasing new land. In the first half of 2022, the land leased by the group was estimated to total 3.9 square kilometers, underscoring the growing demand for integrated industrial and trade centers, especially

in Abu Dhabi. In his statements, Al Ahmed noted that the Abu Dhabi Ports Group is keen to ensure the consistency of its long-term strategy for Abu Dhabi and the UAE, in general. It is keen to help make the emirate an international trade, industry and logistics center. Under this framework, KEZAD was launched as one of the group's economic cities and free zones to provide a wide array of services and business models. It will enable companies to achieve growth, aligning with the UAE's leadership's vision and Abu Dhabi's industrial strategy, he added. KEZAD has over 1,750 companies in 17 sectors, which include pharmaceuticals, minerals, vehicles, plastics, construction materials, recycling, food, agricultural technology, retail, logistics, advanced technology, clean energy, life science, oil and gas and specialist chemicals, he further added. This step follows the successful merger of KEZAD and ZonesCorp, under the umbrella of the former entity. This includes 17 industrial centers on an area measuring 550 square kilometers, to meet the needs of a wide variety of key sectors and establish a diverse portfolio of services and products, Al Ahmed said. Regrading the purposes for establishing KEZAD, he stressed that Abu Dhabi is witnessing economic growth, as well as the growing adoption of sustainable practices and the circular economy. As part of the efforts to accelerate this growth, the Abu Dhabi Ports Group has been keen to play a pioneering role in the emirate's business community, through the development of economic cities and free zones. The KEZAD Group is a driver of the emirate's industrial strategy, by providing a flexible platform for local and international companies targeting the Middle East, he further said. It aims to attract new companies that will help increase the size of the emirate's manufacturing sector, with a goal of reaching a value of AED172bn by 2031. Increasing the number of companies will help expand the labor market for UAE nationals and achieve the goal of Abu Dhabi's industrial strategy to create 13,600 job opportunities, he added. Al Ahmed then highlighted the role of KEZAD in managing the planning, development, operation, organization and promotion of its assets, which include 12 economic zones on an area measuring 550 square kilometers, including a 100-square kilometer free zone, a 300,000-square kilometer logistics warehouses and over 40 residential complexes for employees. Through the merger of KEZAD and ZonesCorp, the former now provides a wide and integrated variety of services to customers and companies in all sectors, as well as various options related to land and locations while offering competitive prices, he added. The Abu Dhabi Ports Group launched KEZAD to develop complexes and services (KEZAD Communities) that will improve employees' well-being and their living areas in the emirate, he explained. (Zawya)

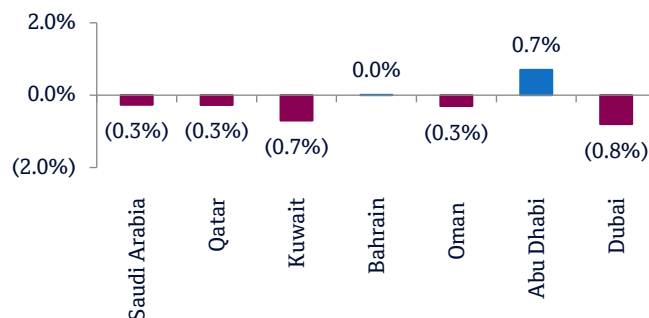
- Dubai to host 22nd Airport Show in May** - Dubai is set to host the 22nd edition of the Airport Show on 9-11 May 2023, where key global airport industry players will showcase their energized enthusiasm at the trend-setting event, with three exhibitions and two conferences over three days on its sidelines. To be held under the continued patronage of HH Sheikh Ahmed bin Saeed Al Maktoum, Chairman of Dubai Civil Aviation Authority, Chairman of Dubai Airports and Chairman and Chief Executive of Emirates Airline and Group, the 22nd edition of the world's largest annual airport industry B2B platform will connect over 200-plus aviation brands and 100-plus buyers from over 30 airports and aviation authorities from 20 countries. Sheikh Ahmed underlined that the airport industry has come back almost to its full strength and the construction of new airports and expansion are on to meet future needs. The global domestic passenger traffic is projected to reach 2019 levels in late 2023, with international passenger traffic taking another year to recover, reaching 2019 levels by H2 2024. Officials anticipate the passenger business generating \$522bn in revenues for the carriers and the airports returning to profitability and witnessing fewer disruptions. Also taking place on the sidelines of the Airport Show will be industry-specific exhibitions and conferences – the Global Airport Leaders' Forum, Air Traffic Control Forum, Airport Security Middle East, and the Women in Aviation Anniversary. Women in Aviation Middle East Chapter will be celebrating its 10th anniversary this year and will have two days at the show covering a one-day conference and another day for workshops and round-table discussions. With a tag line of "Connecting the Global Airport Industry", the high-profile global platform will see over 4,500 visitors, with its key themes being sustainability at airports, automation and urban air mobility. Exhibitors have been confirmed from the United States, Italy, France, Germany, Denmark, Turkey, Netherlands, China, Belgium, Korea, Sweden and the

UAE. These include ADB Safegate, CEIA, Egis, emaratech, Goldhofer Aktiengesellschaft, Groupe ADP, Guinault SA, Honeywell, ITW GSE, Nucotech, ShenZhen CIMC- Tianda Airport Support Ltd., Smiths Detection, Teknik Dokum, and TLD. Participating in the conferences will be top executives from various reputed organizations including the Airports Council International (ACI), the trade association of the world's airports whose members operate 1950 airports in 185 countries, and the International Air Transport Association (IATA), the trade association of over 300 comprising 83% of global air traffic. The Airport Show organizers, Reed Exhibitions, a leading global events business player with over 400 events in 22 countries across 43 industry sectors that attract more than 7mn participants annually, is massively marketing and promoting the show to reconnect and regain the exhibitors. This year's B2B show will exemplify to the world the regained pulse of the airport industry and its enthusiasm towards bringing it back on the healthy growth tracks in the coming years. (Zawya)

- **Arab Health 2023 discusses technology's role in emergency care** - The Arab Health Exhibition & Congress 2023, which kicked off today at Dubai World Trade Centre, discussed how advancements in digital health are enabling the treatment of patients more quickly and efficiently, significantly improving health outcomes for patients around the world. Speaking on the opening day of Arab Health 2023, Dr. Rasha Buhumaid, Assistant Professor of Emergency Medicine at Mohammed Bin Rashid University of Medicine and Health Sciences, shared insights into the latest innovations that are bringing the hospital to the patient. The key areas highlighted by Dr. Buhumaid included Artificial Intelligence (AI), health Apps, video games, portable point-of-care diagnostic devices and medical drones, all of which are reducing the time taken to reach patients as well as providing greater access to health data and information. Dr. Buhumaid said, "In emergency medicine, time is of the essence. We have that golden hour – but sometimes seconds or minutes when our response to the patient is vital. New technologies are perhaps having more of a transformative effect in the emergency care sector than other areas of healthcare." In the AI space, patient care technologies such as Hexagon use digital maps to allocate where a patient's pre-hospital care should be, increasing healthcare accuracy and delivery. Other areas where AI is proving invaluable are in cardiology, with an AI tool that detects heart disease in 20 seconds - a process that would normally take 13 minutes - being showcased by the UK's National Health Service (NHS) at Arab Health 2023. In addition, portable point-of-care diagnostic devices such as ECG's mean that patients can send data to their doctor before they enter the Emergency Room. Commenting on the role of technology in emergency care, Ross Williams, Exhibition Director for Informa Markets, said, "Innovation is under the spotlight at Arab Health 2023 and new technologies are a game changer for delivering vital treatment to patients in emergency situations. The event is bringing together visionaries from around the world that are at the forefront of these life-saving technologies. (Zawya)
- **Turkish energy minister: Turkey signs 10-yr gas deal with Oman** - Turkey signed a natural gas purchase agreement with Oman to buy an annual 1.4bn cubic meters of gas for 10 years, Turkish Energy Minister Fatih Donmez said on Monday. Speaking at an event in Istanbul, Donmez said that a delegation from Turkish state energy company BOTAS was in Oman for the agreement. (Reuters)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,923.17	(0.3)	(0.3)	5.4
Silver/Ounce	23.60	(0.0)	(0.0)	(1.5)
Crude Oil (Brent)/Barrel (FM Future)	84.90	(2.0)	(2.0)	(1.2)
Crude Oil (WTI)/Barrel (FM Future)	77.90	(2.2)	(2.2)	(2.9)
Natural Gas (Henry Hub)/MMBtu	2.85	0.7	0.7	(19.0)
LPG Propane (Arab Gulf)/Ton	90.50	(1.6)	(1.6)	27.9
LPG Butane (Arab Gulf)/Ton	114.88	(2.0)	(2.0)	13.2
Euro	1.09	(0.2)	(0.2)	1.4
Yen	130.39	0.4	0.4	(0.6)
GBP	1.24	(0.2)	(0.2)	2.2
CHF	1.08	(0.4)	(0.4)	(0.0)
AUD	0.71	(0.6)	(0.6)	3.6
USD Index	102.28	0.3	0.3	(1.2)
RUB	118.69	0.0	0.0	58.9
BRL	0.20	(0.2)	(0.2)	3.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,759.32	(1.0)	(1.0)	6.0
DJ Industrial	33,717.09	(0.8)	(0.8)	1.7
S&P 500	4,017.77	(1.3)	(1.3)	4.6
NASDAQ 100	11,393.81	(2.0)	(2.0)	8.9
STOXX 600	454.40	(0.3)	(0.3)	8.4
DAX	15,126.08	(0.2)	(0.2)	10.1
FTSE 100	7,784.87	0.0	0.0	6.8
CAC 40	7,082.01	(0.3)	(0.3)	10.9
Nikkei	27,433.40	(0.2)	(0.2)	5.6
MSCI EM	1,044.00	(0.7)	(0.7)	9.2
SHANGHAI SE Composite	3,269.32	0.6	0.6	8.1
HANG SENG	22,069.73	(2.8)	(2.8)	11.1
BSE SENSEX	59,500.41	0.3	0.3	(0.8)
Bovespa	112,273.01	(0.6)	(0.6)	5.4
RTS	987.39	(0.5)	(0.5)	1.7

Source: Bloomberg (\*\$ adjusted returns)



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