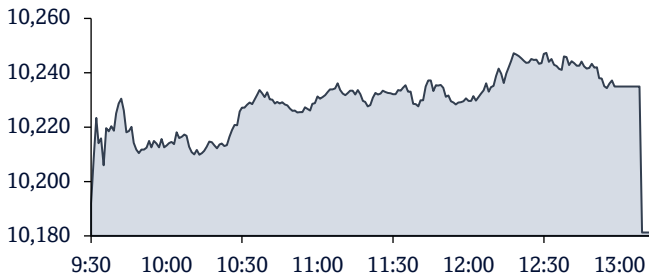


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.4% to close at 10,181.2. Gains were led by the Real Estate and Insurance indices, gaining 2.2% and 1.7%, respectively. Top gainers were Lesh Bank (QFC) and Qatar Aluminum Manufacturing Co., rising 6.1% and 6.0%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 10.0%, while Ooredoo was down 3.1%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.3% to close at 11,307.8. Gains were led by the Consumer Durables & Apparel and Retailing indices, rising 1.6% and 1.2%, respectively. Saudi Arabian Amiantit Co. rose 9.1%, while Thob Al Aseel Co. was up 4.4%.

**Dubai:** The market was closed on April 30, 2023.

**Abu Dhabi:** The market was closed on April 30, 2023.

**Kuwait:** The Kuwait All Share Index fell 0.3% to close at 7,142.5. The Energy index declined 2.0%, while the Health Care index fell 1.2%. The Energy House Holding Company declined 11.0%, while Al Masaken International Real Estate Development was down 9.1%.

**Oman:** The MSM 30 Index fell 0.3% to close at 4,718.1. The Financial index declined 1.0%, while the other indices ended flat or in green. Barka Water and Power declined 9.6%, while Al Omaniya Financial Services was down 9.5%.

**Bahrain:** The BHB Index gained 0.5% to close at 1904.4. The Materials index gained 3.0% while the other indices ended flat or in green. Al Salam Bank rose 6.4% while Aluminum Bahrain was up 3.0%.

Market Indicators	30 Apr 23	27 Apr 23	%Chg.
Value Traded (QR mn)	460.9	518.0	(11.0)
Exch. Market Cap. (QR mn)	590,444.4	587,931.7	0.4
Volume (mn)	237.3	180.5	31.5
Number of Transactions	13,796	19,173	(28.0)
Companies Traded	49	45	8.9
Market Breadth	27:18	32:10	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,850.36	0.4	0.4	(0.1)	12.1
All Share Index	3,397.99	0.3	0.3	(0.5)	128.8
Banks	4,176.18	0.0	0.0	(4.8)	12.7
Industrials	4,035.19	0.9	0.9	6.7	11.9
Transportation	4,483.57	0.5	0.5	3.4	12.8
Real Estate	1,463.28	2.2	2.2	(6.2)	17.6
Insurance	2,043.51	1.7	1.7	(6.5)	16.6
Telecoms	1,465.04	(1.8)	(1.8)	11.1	52.4
Consumer Goods and Services	7,703.54	(0.3)	(0.3)	(2.7)	18.2
Al Rayan Islamic Index	4,545.81	0.8	0.8	(1.0)	8.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	Qatar	1.014	5.8	7,973.6	1.3
Aluminum Bahrain	Bahrain	1.04	3.0	814.5	(4.6)
Barwa Real Estate Co.	Qatar	2.570	2.8	8,075.1	(10.5)
Dr. Sulaiman Al Habib Med.	Saudi Arabia	295.00	2.8	219.9	33.7
Masraf Al Rayan	Qatar	2.617	2.6	14,592.5	(17.5)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ominvest	Oman	0.41	(3.8)	264.3	(3.3)
Ooredoo	Qatar	9.584	(3.1)	427.9	4.2
Ethihad Etisalat Co.	Saudi Arabia	44.60	(3.0)	493.5	28.3
Boubyan Bank	Kuwait	0.66	(1.9)	2,986.7	(12.2)
Qatar Int. Islamic Bank	Qatar	9.701	(1.9)	230.9	(6.7)

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%
Lesh Bank (QFC)	1.053	6.1	10,184.9	(8.0)
Qatar Aluminum Manufacturing Co.	1.633	6.0	53,885.5	7.4
Ezdan Holding Group	1.014	5.8	7,973.6	1.3
Widam Food Company	1.484	5.4	625.3	(27.0)
QLM Life & Medical Insurance Co.	3.445	4.3	7.0	(28.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.633	6.0	53,885.5	7.4
Baladna	1.428	3.6	21,722.8	(6.7)
Estithmar Holding	2.090	(2.0)	16,613.8	16.1
National Leasing	0.730	2.2	15,769.4	3.7
Masraf Al Rayan	2.617	2.6	14,592.5	(17.5)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	3.330	(10.0)	29.0	6.9
Ooredoo	9.584	(3.1)	427.9	4.2
Zad Holding Company	14.33	(2.8)	48.9	3.1
Gulf International Services	2.055	(2.0)	10,708.8	40.8
Estithmar Holding	2.090	(2.0)	16,613.8	16.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.633	6.0	86,716.3	7.4
Masraf Al Rayan	2.617	2.6	38,000.3	(17.5)
Estithmar Holding	2.090	(2.0)	35,054.5	16.1
Baladna	1.428	3.6	31,069.3	(6.7)
Gulf International Services	2.055	(2.0)	22,622.1	40.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,181.23	0.4	0.4	(0.3)	(4.7)	126.53	161,427.5	12.1	1.3	4.9
Dubai*	3,544.79	0.8	0.8	4.1	6.3	113.25	169,406.7	8.9	1.2	4.8
Abu Dhabi*	9,789.17	0.4	0.4	3.8	(4.1)	369.92	734,115.6	29.9	2.6	1.8
Saudi Arabia	11,307.77	0.3	0.3	6.8	7.9	1,386.50	2,940,341.1	17.8	2.3	2.9
Kuwait	7,142.45	(0.3)	(0.3)	1.3	(2.1)	171.07	149,961.0	17.0	1.5	4.0
Oman	4,718.08	(0.3)	(0.3)	(3.0)	(2.9)	6.61	22,676.7	12.9	1.1	4.4
Bahrain	1,904.39	0.5	0.5	0.9	0.5	13.48	65,509.9	6.1	0.6	9.1

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades if any # Data As of April 28, 2023)

### Qatar Market Commentary

- The QE Index rose 0.4% to close at 10,181.2. The Real Estate and Insurance indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Lesha Bank (QFC) and Qatar Aluminum Manufacturing Co. were the top gainers, rising 6.1% and 6.0%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 10.0%, while Ooredoo was down 3.1%.
- Volume of shares traded on Sunday rose by 31.5% to 237.3mn from 180.5mn on Thursday. Further, as compared to the 30-day moving average of 138mn, the volume for the day was 71.9% higher. Qatar Aluminum Manufacturing Co. and Baladna were the most active stocks, contributing 22.7% and 9.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	50.03%	45.75%	19,719,491.69
Qatari Institutions	21.38%	29.90%	(39,294,585.84)
<b>Qatari</b>	<b>71.40%</b>	<b>75.65%</b>	<b>(19,575,094.15)</b>
GCC Individuals	0.36%	0.37%	(35,933.67)
GCC Institutions	3.73%	2.54%	5,488,764.97
<b>GCC</b>	<b>4.09%</b>	<b>2.90%</b>	<b>5,452,831.30</b>
Arab Individuals	17.28%	14.80%	11,426,225.37
Arab Institutions	0.02%	0.04%	(57,103.80)
<b>Arab</b>	<b>17.30%</b>	<b>14.83%</b>	<b>11,369,121.57</b>
Foreigners Individuals	2.75%	2.96%	(982,020.44)
Foreigners Institutions	4.47%	3.66%	3,735,161.71
<b>Foreigners</b>	<b>7.22%</b>	<b>6.62%</b>	<b>2,753,141.27</b>

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

### Earnings Releases and Earnings Calendar

#### Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q 2023	% Change YoY	Operating Profit (mn) 1Q 2023	% Change YoY	Net Profit (mn) 1Q 2023	% Change YoY
Jazeera Steel	Oman	OMR	37.95	-6.7%	2.1	-11.2%	1.5	-12.7%
Dhofar Tourism	Oman	OMR	0.37	107.0%	(0.1)	N/A	(0.2)	N/A
Musandam Power Co.	Oman	OMR	2.40	0.0%	(0.2)	N/A	(0.8)	N/A
Abraj Energy	Oman	OMR	33.30	-3.2%	4.9	-44.3%	2.6	-59.4%

#### Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2023 results	No. of days remaining	Status
QOIS	Qatar Oman Investment Company	01-May-23	0	Due
QETF	QE Index ETF	02-May-23	1	Due
BEMA	Damaan Islamic Insurance Company	02-May-23	1	Due
WDAM	Widam Food Company	03-May-23	2	Due
QCFS	Qatar Cinema & Film Distribution Company	03-May-23	2	Due
ORDS	Ooredoo	03-May-23	2	Due
DUBK	Dukhan Bank	03-May-23	2	Due
DBIS	Dlala Brokerage & Investment Holding Co.	04-May-23	3	Due
IGRD	Estithmar Holding	04-May-23	3	Due
QATI	Qatar Insurance Company	04-May-23	3	Due
QGMD	Qatari German Company for Medical Devices	07-May-23	6	Due
GISS	Gulf International Services	07-May-23	6	Due
DOHI	Doha Insurance	07-May-23	6	Due
QLMI	QLM Life & Medical Insurance Company	07-May-23	6	Due
QGRI	Qatar General Insurance & Reinsurance Company	07-May-23	6	Due
QAMC	Qatar Aluminum Manufacturing Company	07-May-23	6	Due
IQCD	Industries Qatar	07-May-23	6	Due
MPHC	Mesaieed Petrochemical Holding Company	07-May-23	6	Due
BLDN	Baladna	07-May-23	6	Due
ZHCD	Zad Holding Company	07-May-23	6	Due

Source: QSE

## Qatar

- **AKHI's bottom line rises 33.2% YoY and 469.5% QoQ in 1Q2023** - Al Khaleej Takaful Insurance Company's (AKHI) net profit rose 33.2% YoY (+469.5% QoQ) to QR27.3mn in 1Q2023. The company's total investment and other income came in at QR37.1mn in 1Q2023, which represents an increase of 24.8% YoY (+107.6% QoQ). Earnings per share amounted to QR0.107 in 1Q2023 as compared to QR0.080 in 1Q2022. (QSE)
- **QISI's bottom line rises 7.2% YoY and 16.4% QoQ in 1Q2023** - Qatar Islamic Insurance Company's (QISI) net profit rose 7.2% YoY (+16.4% QoQ) to QR29.3mn in 1Q2023. The company's total revenues came in at QR50.9mn in 1Q2023, which represents an increase of 18.8% YoY (+40.3% QoQ). Earnings per share amounted to QR0.20 in 1Q2023 as compared to QR0.18 in 1Q2022. (QSE)
- **MCCS's bottom line declines 61.8% YoY in 1Q2023** - Mannai Corporation (MCCS) reported net profit of QR12.2mn in 1Q2023 as compared to net profit of QR31.8mn in 1Q2022 and net loss of QR309.5mn in 4Q2022. The company's revenue came in at QR1,305.7mn in 1Q2023, which represents an increase of 1.1% YoY. However, on QoQ basis revenue fell 10%. Earnings per share amounted to QR0.027 in 1Q2023 as compared to QR0.07 in 1Q2022. (QSE)
- **New member in Dukhan Bank Board of Directors** - Dukhan Bank announced that General Retirement & Social Insurance Authority has applied for Ali Rashid Al-Marri to be their representative in the Board of Directors of Dukhan Bank. The approval was issued by the concerned authorities. (QSE)
- **Qatar General Insurance & Reinsurance to disclose its Quarter 1 financial results on May 07** - Qatar General Insurance & Reinsurance to disclose its financial statement for the period ending 31st March 2023 on 07/05/2023. (QSE)
- **QLM Life & Medical Insurance Company QPSC to disclose its Quarter 1 financial results on May 07** - QLM Life & Medical Insurance Company QPSC to disclose its financial statement for the period ending 31st March 2023 on 07/05/2023. (QSE)
- **Qatar Insurance to hold its investors relation conference call on May 08 to discuss the financial results** - Qatar Insurance announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2023 will be held on 08/05/2023 at 12:00 PM, Doha Time. (QSE)
- **Alkhaleej Takaful Insurance to hold its investors relation conference call on May 04 to discuss the financial results** - Alkhaleej Takaful Insurance announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2023 will be held on 04/05/2023 at 01:30 PM, Doha Time. (QSE)
- **Qatar's nominal GDP forecast at nearly \$211bn this year, \$222.4bn in 2024** - Qatar's nominal GDP has been forecast at nearly \$211bn this year and \$222.4bn in 2024, according to the latest update by Emirates NBD. The regional banking group has forecast the country's real GDP growth at 2.3% this year and 3% in 2024. The country's current account surplus (as a percentage of GDP) has been forecast at 32.1% this year and 29.3% in 2024. The budget balance (as a percentage of GDP) has been forecast at 5.6% this year and 6% in 2024. Emirates NBD forecasts Qatar's CPI inflation at 3% this year and 2.5% in 2024. Recently, the regional banking group revised its 2023 GDP growth forecasts for several GCC countries lower, following the announcement of voluntary oil production cuts by Saudi Arabia, the UAE, Kuwait and Oman from May through the end of 2023. For the region as a whole, it has forecast headline GDP growth at 2.3% for 2023, down from 3.2% previously. It had already revised its forecasts for GCC budgets lower on the back of its downward adjustment to the 2023 oil price estimate in March. Reducing the amount of oil produced and sold will further negatively impact budget revenues for oil exporting countries. For the whole GCC, the forecast budget surplus for 2023 is now 1.8% of GDP, from 2.5% previously. Emirates NBD now expects Saudi Arabia to run a close to balanced budget, while Kuwait is likely to post a small deficit of -0.3% of GDP. The UAE's forecast surplus has been reduced to 5.6% of GDP from 6.2% of GDP previously. With fewer barrels of oil produced this year, the break-even oil price (the oil price

required by each one in order to balance the budget) rises as well, unless government spending is reduced proportionately, or non-oil revenues increase. The UAE's breakeven oil price is not easy to estimate as revenues are split into tax and non-tax revenue (not oil and non-oil). However, Emirates NBD thinks the UAE's break-even oil price in 2023 is likely to be between \$60-\$65 for a barrel, the lowest in the GCC. "Current account surpluses have also been adjusted to reflect lower volumes of oil produced and exported relative to expectations at the start of the year. All GCC countries are still expected to run current account surpluses in 2023, with the weighted average for the region at 12.5% of GDP this year, down from an estimated 16.8% in 2022," noted Khatija Haque, Emirates NBD head of research & chief economist. (Gulf Times)

- **Planning and Statistics Authority: Economically active population rises 3% in Q4 of 2022** - Data issued by the Planning and Statistics Authority (PSA) showed a 3% increase in the number of the economically active population in the fourth quarter of 2022 on a quarterly basis. The Labor Force Sample Survey in the fourth quarter (October-December) 2022 revealed that economically active population reached 87.7% of the total population (15 years and above) in Q4 of 2022. The data indicated an increase in the economically active Qatari population in Q4 of 2022 by 0.4% compared to Q3 of 2022. The economic participation rate of the population (15 years and above) in Q4 of 2022 reached 87.7%. The participation rate of males and females out of the total males and females within the labor force reached 95.4% and 63.4%, respectively. The age group (25-34 years) represented the highest rate of economic participation at 95.7%. The Labor Force Sample Survey showed that the majority of workers in the Qatari market are wage workers at a rate of 99.7%, indicating an increase in the number of wage workers in the Qatari market by 2.8% in Q4 of 2022 compared to Q3 of the same year. The percentage of male wage workers reached 82.6%, while percentage female wage workers reached 17.4%. The average monthly wage for the total wage workers was QR 11,724 — QR 11,486 for males, and QR 12,390 for females. According to data, the percentage of job seekers in the State of Qatar (the unemployed as defined by the International Labor Organization) reached 0.1%, an increase by 1.3% from Q3 of 2022. The percentage of males out of the total number of job seekers reached 51%, while the percentage of females reached 49%. Thus, the unemployment rate was 0.1% in the fourth and third quarters of 2022. (Unemployment rate: the ratio of the unemployed to the labor force in the population). At the gender level, the rate was 0.1% for males compared to 0.4% for females in Q4 of 2022. The unemployment rate for Qataris was 0.5% — 0.3% for males and 0.9% for females. The highest unemployment rates were recorded in the age group (15-24) years, reaching 0.6% in Q4 of 2022. On the other hand, the number of the economically inactive population recorded 12.3% of the total population (15 years and above) in Q4 of 2022 — 28.5% for males and 71.5% for females, rising by 0.5% compared to Q3 of 2022. The number of economically inactive non-Qatari population increased by 0.5%, while the number of economically inactive Qatari population increased by 0.4% in Q4 compared to the third quarter of 2022. The total population increased by 3.5% to reach 2,934,840 people in Q4 of 2022, compared to Q3 of the same year. The number of females increased by 4.9%, while the number of males increased by 2.9%. The Planning and Statistics Authority presents the results of the Labor Force Sample Survey for the fourth quarter of 2022 for the main role of labor market statistics in the social and economic planning process. The survey is carried out periodically to determine the size and composition of the workforce in the State of Qatar. It provides important data about the relationship between the labor market and the demographic, social and economic characteristics of the population, such as education and occupations. The survey was implemented taking into account the recommendations of the International Labor Organization and was based on a sample designed in a sound scientific manner to make reliable estimates for the community. The scope of the survey consists of all ordinary Qatari and non-Qatari households, as well as labor gatherings in the State of Qatar. (Gulf Times)
- **Qatar Energy announces fuel prices for May** - Qatar Energy announced Sunday the prices of diesel and gasoline across the State of Qatar for May, as prices witnessed stability for diesel and gasoline super (95), and for gasoline premium (91). Qatar Energy set the price per liter of diesel at QR



2.05, gasoline super (95) at QR 2.10, and gasoline premium (91) at QR 1.95. (Qatar Tribune)

- **CRA issues 'Quality of Service Regulatory Framework'** - The Communications Regulatory Authority (CRA) has issued the Quality of Service (QoS) Regulatory Framework with the aim of raising the minimum requirements for the Key Performance Indicators (KPIs) for the QoS of public telecommunications services in Qatar. The framework adds new obligations and KPIs on the licensed telecom service providers that must be met to ensure that high-quality telecom services are delivered. The KPIs cover a range of areas for fixed, mobile, and broadband services, including network availability, call setup success rate, voice quality, call completion ratio, and more. Amel Salem al-Hanawi, director of Consumer Affairs Department at CRA, said: "The issuance of the QoS Regulatory Framework is consistent with CRA's keenness to ensure that consumers in the State of Qatar access more advanced and high-quality telecom services. "This objective is to be achieved through developing proper regulatory instruments, granting the telecom service providers the necessary licenses, determining the necessary obligations, and monitoring their compliance with these obligations." CRA conducts an annual QoS audit of mobile networks, benchmarking set KPIs to obtain results that reflect the experience of consumers and publishes the audit results on CRA's website to ensure transparency. In addition, the service providers will be submitting and publishing QoS reports on a regular basis based on the QoS Regulatory Framework. The QoS Regulatory Framework, the annual audit conducted by CRA, and the service providers' QoS reports benefit all relevant parties, as they enable consumers to make informed decisions when choosing the service provider that meets their needs and enhance the competition to provide high-quality telecom services at competitive prices, and thus develop the telecom sector in the State of Qatar. The QoS Regulatory Framework is available at <https://www.cra.gov.qa/en/document/quality-of-service-regulatory-framework>. (Gulf Times)

### International

- **PNC, JPMorgan putting in final bids for First Republic Bank in FDIC auction** - PNC Financial Services Group, JPMorgan Chase & Co. and Citizens Financial Group Inc were among banks that submitted final bids for First Republic Bank on Sunday in an auction being run by US regulators, sources familiar with the matter said. The Federal Deposit Insurance Corp had been expected to announce a deal on Sunday night, with the regulator likely to say at the same time that it had seized the lender, three sources previously told Reuters. As the process dragged into Sunday evening, one source familiar with the situation said the regulators had come back multiple times with requests for bids to be revised and specific criteria to be refined on assets that were being bid. That source said there was a sense a decision was nearing. US regulators have been trying to clinch a sale of First Republic over the weekend, with roughly half a dozen banks bidding, sources said on Saturday, in what is likely to be the third major US bank to fail in two months. Guggenheim Securities is advising the FDIC, two sources familiar with the matter said on Saturday. FDIC was not immediately available for comment. Guggenheim, FRC and the banks declined to comment. A deal for First Republic would come less than two months after Silicon Valley Bank and Signature Bank failed amid a deposit flight from US lenders, forcing the Federal Reserve to step in with emergency measures to stabilize markets. While markets have since calmed, a deal for First Republic would be closely watched for the amount of support the government needs to provide. The FDIC officially insures deposits up to \$250,000. But fearing further bank runs, regulators took the exceptional step of insuring all deposits at both Silicon Valley Bank and Signature. It remains to be seen whether regulators would have to do so at First Republic as well. They would need approval by the Treasury secretary, the president and supermajorities of the boards of the Federal Reserve and the FDIC. In trying to find a buyer before closing the bank, the FDIC is turning to some of the largest US lenders. Large banks had been encouraged to bid for FRC's assets, one of the sources said. JPMorgan holds more than 10% of the nation's total bank deposits. Federal law prevents a large bank from an acquisition that would put it above a threshold of 10% of total deposits, but that could be waived by banking regulators in the event it was buying

a failed bank, according to text of the 1994 law and interpretation of the document by a source who is expert on bank failures. (Reuters)

- **China factory activity unexpectedly shrinks in April** - China's manufacturing activity unexpectedly shrank in April, official data showed on Sunday, raising pressure on policymakers seeking to boost an economy struggling for a post-COVID lift-off amid subdued global demand and persistent property weakness. The official manufacturing purchasing managers' index (PMI) declined to 49.2 from 51.9 in March, according to data from the National Bureau of Statistics, below the 50-point mark that separates expansion and contraction in activity on a monthly basis. That missed expectations of 51.4 tipped by economists in a Reuters poll and marked the first contraction since December, when the official manufacturing PMI was at 47.0. The world's second-biggest economy grew faster than expected in the first quarter thanks to robust services consumption, but factory output has lagged amid weak global growth. Slowing prices and surging bank savings are raising doubts about demand. The Politburo, a top decision-making body of the ruling Communist Party, on Friday stressed that restoring and expanding demand is the key to a durable recovery and cautioned the current improvement is mainly restorative "with weak momentum and insufficient demand". "A lack of market demand and the high-base effect from the quick manufacturing recovery in the first quarter" were among factors that led to the contraction in April, said senior NBS statistician Zhao Qinghe. New export orders edged down to 47.6 from 50.4 in March, the PMI showed. The manufacturing sector, which employs about 18% of China's workforce, remains under pressure due to slack global demand. Some exporters told Reuters at the country's biggest trade fair they have frozen investments and some have cut labor costs in response. To boost trade and employment, the cabinet last week unveiled plans, including supporting auto exports, facilitating visas for overseas businesspeople and providing subsidies to firms that hire college graduates. Confidence in the property sector, for years a pillar of China's growth, remains fragile. Multiple crises since mid-2020 have included developers' debt defaults and stalled construction of pre-sold housing projects. While policy support measures have helped improve conditions in the industry, pockets of weakness remain and a full recovery appears some way off. Despite the recent strength in consumption, the non-manufacturing PMI edged down to 56.4 versus 58.2 in March. Data this month showed retail sales growth quickening in March to near two-year highs, but that was off a low base and economists are cautious on the sustainability of such strength. The composite PMI, which includes manufacturing and non-manufacturing activity, dropped to 54.4 from 57.0. (Reuters)
- **Japan's factory activity contracts at slower pace in April** - Japan's factory activity contracted for the sixth straight month in April, but the details of a private survey released on Monday showed the manufacturing sector was edging towards stabilization amid a slower decline in new orders. The final Jibun Bank Japan Manufacturing Purchasing Managers' Index was up slightly at 49.5 in April from March's 49.2, and matched the flash reading. New orders contracted at the softest pace since July while remaining below the 50.0 threshold for a tenth consecutive month as inbound demand stabilized moderately. Factory output also contracted for a tenth consecutive month, with some manufacturers citing those raw materials shortages had weighed on production. The final PMI reading comes after government data last week showed Japanese factory output rising slightly in March while a survey of manufacturers forecast a 4.1% increase in April. Japan's economy is recovering moderately from the COVID-driven downturn, but there is a rise in bankruptcies, a Japanese government monthly economic report said last week, while reiterating a warning against global financial volatility in response to the recent Western bank collapses. Input price inflation eased to its slowest pace since August 2021, although prices were still relatively high to due rising costs for raw materials. Those cost pressures were evident in output price inflation, which expanded at the strongest rate to a five-month high as companies sought to secure profits through higher selling prices. Supplier delivery delays, which have been below the 50.0 threshold since February 2020, were the least prevalent in the current sequence for April, the survey showed. "Firms often attributed this to the weaknesses in demand, however, which had reduced pressure on material availability," said economist Usamah Bhatti at S&P Global Market Intelligence, which

compiles the survey. Employment grew at the strongest pace since October, while business confidence remained robust and little changed from March. (Reuters)

### Regional

- Saudi Arabia targets 315,000 new hotel rooms by 2030** - Saudi Arabia is gearing up for a major expansion in its hospitality sector by developing 315,000 hotel keys by 2030, according to global property consultancy Knight Frank. This growth, Knight Frank says, will see Saudi Arabia's hotel room inventory swell to become larger than Dubai's current 140,000 keys. The development of the hospitality sector is a cornerstone of the Kingdom's economic diversification plans. Faisal Durrani, Partner – Head of Middle East Research explained: "The volume of hotel room keys planned to be delivered in the Kingdom by 2030 is nothing short of incredible, with a total likely stock of close to 450,000 hotel rooms. For context, the UAE today has a combined total of around 200,000 rooms, including Dubai's 140,000 keys, so Saudi is gearing up to see nearly 58% more than this figure. "A major part of the success of the Kingdom's future tourism and hospitality market will be its domestic tourism sector. The sector is already alive and thriving, with 65% of Saudis already traveling within the Kingdom between one- and three- times a month. What's fascinating however is the fact that 58% of Saudis we spoke to as part of our 2023 Saudi Report opt not to stay in hotels." Addressing the need for diversity in accommodation options, Durrani said: "The prevalence of large families traveling together may clearly be a factor, but so is cost, quality and location, with these three reasons being cited by our 2023 Saudi Report respondents. Notably, just 17% of the planned hotel supply falls in the 3 star or below category, and with 56% of the Kingdom's population aged below 35, the demand for various accommodation types will likely continue to emerge as a significant consideration for the industry. "We will need to think broader and incorporate the likes of luxury glamping sites and youth hostels to cater to this increasingly important segment of the market if it is to thrive and flourish, being mindful of the cultural sensitivities and the need for appropriate adaptations." The rapid expansion of hospitality-linked offerings across the country is expected to play a critical role in boosting domestic tourism, which Knight Frank forecasts will form a key part of the future of the Kingdom's hospitality landscape and is already a thriving industry. Turab Saleem, Head of Hospitality, KSA commented: "With a total development cost of \$37.8bn for all the hotel rooms planned in the Kingdom, according to our estimates and Giga projects like NEOM leading the supply pipeline, Saudi Arabia is on the cusp of becoming one of the world's major tourist markets. "The key to achieving this goal lies in catering to the diverse accommodation needs of the domestic tourists including the younger generation. Furthermore, supporting hospitality infrastructure, such as new airports and national airlines, both of which are coming, combined with a legislative framework that eases access to the sector for international investors will be critical." (Zawya)
- 72,000 km of roads, 13 ports link Saudi Arabia to the world** - The Kingdom of Saudi Arabia's strategic location at the confluence of three continents, Asia, Africa, and Europe, confers great influence to it and makes it a global logistics hub. This strategic location contributed to the Kingdom's becoming a leading country in the transport and logistics sector. The Kingdom has 73,000 km of roads, including 3,690 bridges and 76 tunnels, that fall under the responsibility of the Ministry of Transport and Logistic Services. Moreover, the total number of flights in 2022 exceeded 700,000. Given the fact that the transport and logistics sector in the Kingdom is the main engine of development, many effective plans had to be adopted to support the sector, to shorten distances and connect regions, as well as to facilitate the procedures accompanying the arrival and movement of visitors, tourists and pilgrims to the Two Holy Mosques, and to enable several other vital sectors to carry out their businesses and achieve their goals and aspirations, by providing all means, and preparing and developing the infrastructure. Towards achieving the goals of Vision 2030, the Cabinet has approved the establishment of the Transport General Authority (TGA), and of the Center for Transportation Safety. It also approved the transfer of the task of supervising, regulating and controlling the postal services from the communications and information technology sector to the transportation and logistics services sector, in order to restructure and develop these services, in line with the

comprehensive cultural renaissance that the Kingdom is witnessing in various fields. The transport sector offers land, sea, air, rail, roads, and logistics services. These services are integrated and interrelated in order to help this and various other sectors in the country, leading to a renaissance in all fields and achieving the objectives of the national strategy for transport and logistics. In 2022, 56 roads totaling 1,610 km were built, the terms of contracts pertaining to the field have been clearly spelled out, and 608 bridges and 37 tunnels were inspected and evaluated, in order to ensure that roads are in very good working condition. During a campaign launched to check the situation of the road network, more than 14,000 issues were found and dealt with. At the same time, an initiative was also launched to improve the durability and quality of roads, as well as the maintenance operations. In the land transport sector, in 2022, the regulatory framework for regulations and policies governing electric vehicles and self-driving vehicles was set, and the "Tajeer" portal was launched to automate car rental operations in the Kingdom. At the same time, five projects concerning public transportation by buses, within cities, were launched, in addition to a project to develop passenger transportation services by buses that connect more than 200 cities and governorates. (Zawya)

- AI research and development central to UAE's economic diversification** - Artificial intelligence research will play a key role in harnessing global opportunities and creating practical, tangible solutions for increasing AI adoption as well as generating economic and social value, said Dr. Sultan Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology, and President-Designate of COP28, during a visit to Mohamed bin Zayed University of Artificial Intelligence (MBZUAI). Dr. Al Jaber, who is also the Chairman of MBZUAI, said: "AI adoption across industries will help meet the nation's goals in advancing technology and diversifying its economy. Projections show AI solutions are on course to contribute an estimated \$13tn to the global GDP by 2030, optimizing the industries of tomorrow, and dramatically improving the lives of billions of people in the process. We stand on the brink of a technological revolution and MBZUAI is providing a world-leading pipeline of AI specialists, and an ecosystem nurturing industrial collaboration to support the UAE's innovation trajectory." During his visit, alongside G42 CEO, Peng Xiao, and Professor Eric Xing, President and University Professor of MBZUAI, met with leading researchers from MBZUAI and the Inception Institute of Artificial Intelligence (IIAI) to discuss key research projects that will deliver on UAE national priorities including sustainable environment and infrastructure; world-class healthcare and education systems; and exploring large language models, particularly in Arabic. The Chairman also met with MBZUAI faculty focusing on the institution's three core pillars of climate, health, and education, where he reviewed research on energy efficient language models and machine learning systems, maximizing solar energy outputs, and real-time autonomous malaria diagnosis and assessment. Dr. Al Jaber was also given a demonstration of environmentally friendly chatbot – Vicuna – a global collaboration between researchers at MBZUAI, UC Berkeley, Carnegie Mellon University, Stanford, and UC San Diego. Peng Xiao commented: "The UAE's unwavering commitment to advancing artificial intelligence and digital transformation is evident in a thriving academic institution like MBZUAI. In the three years since its establishment, MBZUAI has attracted world-renowned researchers from the most prestigious educational institutions globally. This concentration of talent has catalyzed a massive wave of growth in the local AI ecosystem and has helped the UAE build a strong platform for AI development to foster an environment conducive to driving meaningful and sustained innovation, with far-reaching impact across various industries worldwide." Dr. Al Jaber also emphasized the role of AI in climate-based solutions saying: "AI will contribute to the UAE's net zero strategic initiative by 2050 and help unlock advances in climate progress. Technologies being developed today have the potential to increase energy efficiency, reduce emissions, and ensure that economic growth and climate progress go hand-in-hand while advances in technologies like artificial intelligence, analytics and robotics will enable us to better decarbonize high emitting sectors, and measure and reduce energy consumption and emissions." It is estimated that AI could be used to help to reduce greenhouse gas emissions by up to 5.3 gigatons of carbon dioxide equivalent gases (CO2e) if applied globally,



playing a major role in limiting global temperature increases to 1.5C. (Zawya)

- Indian ambassador: New energy in UAE-India economic ties** - On the anniversary of UAE-India Cepa, Sunjay Sudhir says the deal energizes economic engagement between the two countries Sunjay Sudhir, Indian Ambassador to the UAE. The UAE-India Cepa which entered into force on May 1 last year, has infused new dynamism into the partnership, says Sunjay Sudhir, Indian Ambassador to the UAE, in an interview to Khaleej Times. This deal is not just about trade, it “energizes the economic engagement” between the two countries, he says on the anniversary of the landmark pact coming into force. Now that business and people-to-people ties are booming under the agreement, the focus shifts to investments, services, human resources and startups, he says. Our achievements have been sky-high. Negotiating a complex trade agreement in just 88 days has never happened before, but we did it. UAE President, His Highness Sheikh Mohamed bin Zayed Al Nahyan, and Indian Prime Minister Narendra Modi were committed to make it happen. Cepa is not just about trade, though the document talks about tariff lines and trade quotas...and the service sector. This deal is energizing the economic engagement between the two sides. There are positive spillover effects on investments, which in turn means more people travel, more Emiratis work in India and more Indians work in the UAE. There’s also the flow of technology and know-how; investments and trade; it’s all happening. Of course, trade shows immediate results. Our learnings from previous agreements that India had done with other countries came together for this agreement. For example, there was something on digital trade, and on pharmaceuticals. India as you know is the pharmacy of the world, but then there are regulatory issues we face in our export destinations. There are clear provisions within this pact that if our pharmaceutical products are recognized by eight regulators, including in the US, UK, Australia and a few other countries, then approvals would be deemed in 90 days. There are learnings from this Cepa, and based on our experience, we will be able to negotiate future pacts. It will also equip the UAE better as it does more such agreements. Certainly, under Cepa we give preferential treatment to imports from each other. My government gives me targets to increase exports to the UAE. This is not just about trade. When groups or federations from both sides talk to each other, and when both sides package and present incentives to each other, we know exactly what the sides are looking for and can facilitate two-way investments. (Zawya)
- Kuwait banking sector records highest growth in total assets** - With banks looking to navigate through pandemic driven difficulties toward economic recovery and stability, KPMG published the eighth edition of its GCC listed banks’ results. Titled ‘Cautious optimism,’ the report offers a thorough analysis of the financial results and key performance indicators (KPIs) of leading listed commercial banks in the region, in comparison with the previous year, to highlight the main financial trends in the GCC countries. Bhavesh Gandhi, Partner and Head of Financial Services, KPMG in Kuwait, said, “There are promising indicators of steady financial growth in Kuwait. Our results point out double-digit y-o-y growth in total assets and net profit by average in Kuwait, which is optimistic considering banking sector in the country is fresh off the COVID-19 crisis. It is expected that banks will press forward aggressively in certain aspects, such as digital transformation, but the collective disposition for growth will remain cautious.” Compared to 2021, Kuwait’s banking sector witnessed the highest y-o-y growth in terms of total assets (by average) in the region, climbing by 21.4%. Kuwait’s banking sector’s net profit (by average) also had the most significant growth rate in the region, increasing by 36.3% to reach 412.9% for the year 2022. Kuwait’s banking sector’s y-o-y growth with regard to coverage ratios on stage 3 loans was also the highest, rising by 7.1% compared to 2021. Albeit marginal, Kuwait’s banking sector’s returns on equity and assets grew by 0.8% and 0.1%, respectively. In terms of average capital adequacy ratio, the banks in Kuwait had a healthy percentage of 17.3%, compared to the 18.3% in 2021, and well above the 12% limit required by the Central Bank of Kuwait. However, the banks in Kuwait saw an increase in the cost-to-income ratio which went up by 4% to reach 46.6%, compared to the 42.9% in 2021. The following salient findings emerged from the financial results’ analysis for the year-ended 31 December 2022 for the GCC region as a

whole:

- Profitability saw another double digit increase of 25.3%, driven particularly by a growth in loan book, increased interest margin, lower loan impairment and a continued focus on cost efficiencies.
- Asset growth remained robust as banks increased their asset base by 9.9%, which was driven by lending to high quality customers.
- Net interest margins increased by 0.2%, as a result of the rising interest rate environment, which helped drive profit growth.
- The overall NPL ratio for the GCC banking sector decreased by 0.1% and now stands at 3.8%, reflecting the conservative approach to credit risk management.
- Net impairment charges on loans and advances decreased by an average of 11.2%, with the drop observed mainly in stage 2 and 3 portfolios, indicating an improvement in credit quality.
- ROA (1.3% in 2022) increased by 0.2% compared to the prior year, owing to the rise in profitability being higher than the asset growth.
- Cost-to-income ratios reduced compared to 2021 (40.9% to 39.9%), reflecting the continued focus on cost reductions and operating efficiency initiatives.
- Share prices overall remained stable year on year with a marginal increase of 0.7% compared to the previous year. The report also highlighted a 1.2% decrease in return on equity (ROE), compared to 2021, as equity growth brushed past profitability increases. The dividend payout ratio in the region also witnessed a near-identical drop of about 1.3% as GCC banks looked to safeguard their earnings to further bolster equity positions and support future growth. According to the report, GCC banks continued extending adequate coverage for their performing loan book as stage 1 net provision charges grew six-fold compared to 2021. Furthermore, while well above the minimum regulatory requirements across all GCC countries, the average capital adequacy ratio dipped marginally (0.3%) to reach 18.6%. The GCC listed banks’ results anticipate the banking sector in the region to continue its pursuit of building on its strong foundation, aided by a robust economic environment. As banks in the region aim to look past the COVID-19 crisis, it is expected that accelerated innovation plans, technology focus and continued government investment will witness further growth in the future. (Zawya)

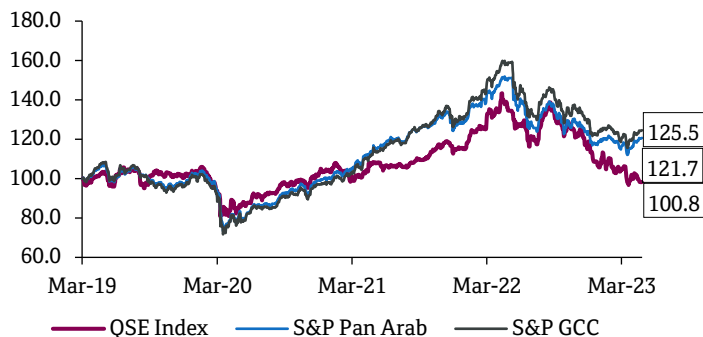
- Kuwait affirms keenness to support Arab financial institutions** - Undersecretary of Kuwait's Ministry of Finance Aseel Al-Munifi affirmed late Saturday Kuwait's keenness to support the work of the Arab financial institutions to enhance the economic cooperation and integration. In a statement to KUNA, following the conclusion of the joint annual meetings held in Rabat, she stressed on Kuwait's keenness to accomplish the goals of the Arab financial institutions in order to achieve development and economic prosperity for Arabs. Al-Munifi, who headed Kuwait's delegation, said that the financial institutions represent the Arab economic cooperation, integration and joint Arab action, noting that they succeeded in financing economic and social projects in Arab countries. The Arab financial institutions concluded their annual meetings by selecting a chairman for the upcoming meetings, as well as approving the board of directors reports for the year 2022. Arab ministers of finance and economy and central bank governors participated in the meetings to discuss financing and supporting economic and social development programs in the Arab countries. (end) mry.ahm. (Zawya)
- New Omani consumer cooperative regulation to stimulate growth** - The new Omani Consumer Cooperative regulation will stimulate economic growth in the Sultanate of Oman. The initiative will help in raising the contribution of the manufacturing sector in the gross domestic product (GDP), along with promoting local content and enhancing the presence of the national products in commercial centers and malls. The regulation governing the practice of the activity of consumer cooperatives was issued by the Ministry of Commerce, Industry and Investment Promotion (MoCIIP) with an aim of organizing the activity of consumer cooperatives. It will also enhance Omani consumers and producers by creating new supply chains, supporting national industries, developing the governorates, and in providing new investment opportunities in this sector. “First of all, we appreciate the Ministry of Commerce, Industry and Investment Promotion for this qualitative gesture to address this issue, which represents a response to the demands of citizens and various segments of society in order to find effective cooperative consumer associations that have a presence in the Omani economic and social scene to face the economic challenges and their impact on the life of the citizen,” Dr Rajab bin Ali Al-Owaisi, an expert in social and educational studies at

the State Council, a writer and researcher, said. He explained that it is a well known fact that consumer cooperative is a new horizon to stimulate the economic and commercial movement in the governorates. It will contribute to creating a safe space for the citizens in the face of high prices. These cooperatives will offer citizens new incentives, alternatives and options for families of low income, insolvent and other families who are within the social security system, he said. He stressed that these cooperatives will be dealt with in accordance with codified frameworks and clear strategies. They will play a more significant role in controlling consumer practice and in controlling prices. This trend will strengthen consumer confidence in these cooperatives where the consumer will give priority to choose the products that are offered by these cooperatives. He further stressed that this regulation will also contribute to providing a new group of Omani products with global added value and will enhance the capability of the Omani products to target new export markets. Dr Rajab Al -Owaisi added: "We believe that the presence of these consumer cooperatives, represents the way in which it must be followed in light of the future indicators so that it can exercise its pioneering role in light of an integrated community work system, in order to contribute directly to address the challenges and difficult conditions that society faces or some individuals." "These consumer cooperatives will also contribute to providing investment and functional opportunities that support the family, and they will also be able to adopt educational and training programs to prepare young people in families with limited income or social security families and qualify them to engage in productive projects." "The success of consumer cooperatives will also contribute to encouraging productive families and employing youth skills and their initiatives, to exercise the role of the facilitator, and the producer by sponsoring or carrying out various community activities by expanding the spread of consumer cooperatives in the governorates," he said. Dr. Rajab Al -Owaisi also pointed out that, the success of the role of consumer cooperative in the next stage remains dependent on the level of clarity of policies and organizational, structural, administrative and financial frameworks. It also depends on the presence of an integrated national system for consumer cooperatives, their philosophy, specializations and work mechanisms, and in the possibility of providing opportunities to enhance their presence in the society. Its success also depends on the extent of the possibility of building a national system strengthened by institutional references, legislative, organizational, administrative, structural, planning and executive regulations and integrated databases that determine the details of its work and implementation steps, evaluation, monitoring and diagnosis systems. Eng. Salem bin Saif Al-Abdali, a writer and economic analyst, said: "The idea of consumer cooperatives can benefit the consumer, through the diversity of products that it provides, and through ensuring the quality, since these cooperatives usually focus on the national product, which is well known by its high quality, thus the consumer will have many and varied options of fresh products." "In every governorate, at least one main consumer cooperative is required along with its branches across the wilayats of the Governorate, in accordance with the population density of each governorate and the Wilayat, while this will be an opportunity for SMEs to invest in the establishment of these cooperatives in cooperation with private sector companies, through creating specialized private companies in this field," he added. He pointed out that the future of these cooperatives can be successful in the Sultanate of Oman, in the event that the necessary support for them is provided through a package of facilities and incentives, including soft loans, granting lands, and exemption from fees and taxes for long periods so that these cooperatives can compete successfully. Al-Abdali stressed the importance of managing these cooperatives with high experience and efficient people, provided that these cooperatives are subject to accountability, transparency and governance, and must issue annual reports on profits and losses, and they can benefit from the experiences of some countries in the region, such as the State of Kuwait, which has a leading and ancient experience in this field, in order to avoid the negatives and to build on its positives aspects. (Zawya)

institute pointed out that the GCC countries are still resilient despite the global headwinds. The institute said in a new report that the expected improvement in non-oil revenues and continued rationalization of spending may offset the decrease in the volume of oil exports to the Gulf Cooperation Council countries, which in turn leads to a decrease in the price of oil needed to balance the budget of the Gulf countries. The institute indicated that the average oil price decreased from \$100 a barrel in 2022 to \$85 in 2023 and \$80 in 2024. The report added that the main downside risk to the oil price outlook is the expectation of weak global economic growth. The IIF predicted that the total foreign assets of the GCC countries will reach about \$3.3tn by the end of 2023, which is equivalent to 145% of the GDP. (Zawya)

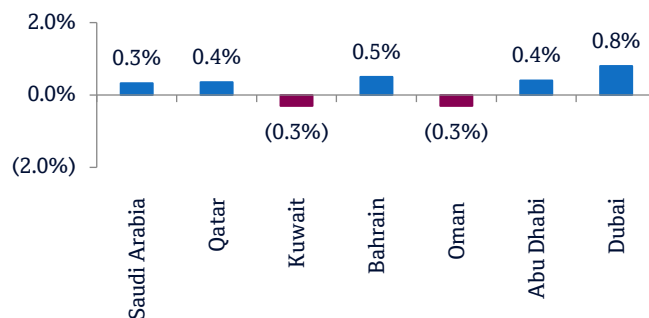
- **Non-oil sector in Oman likely to witness a growth in 2023** - A steady growth is expected in the non-oil sector in the Sultanate of Oman during 2023. According to a report issued by the Institute of International Finance (IIF), the growth of the non-oil sector in the Sultanate of Oman is expected to reach 2.4% this year as compared to 2% last year. The

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,990.00	0.1	0.3	9.1
Silver/Ounce	25.05	0.5	(0.1)	4.6
Crude Oil (Brent)/Barrel (FM Future)	79.54	1.5	(2.6)	(7.4)
Crude Oil (WTI)/Barrel (FM Future)	76.78	2.7	(1.4)	(4.3)
Natural Gas (Henry Hub)/MMBtu	2.27	4.6	3.2	(35.5)
LPG Propane (Arab Gulf)/Ton	76.80	1.9	(4.4)	8.6
LPG Butane (Arab Gulf)/Ton	83.30	1.0	(8.5)	(17.9)
Euro	1.10	(0.1)	0.3	2.9
Yen	136.30	1.7	1.6	4.0
GBP	1.26	0.6	1.1	4.0
CHF	1.12	(0.0)	(0.2)	3.3
AUD	0.66	(0.2)	(1.2)	(2.9)
USD Index	101.66	0.2	(0.2)	(1.8)
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.2)	1.3	6.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,835.93	0.7	0.5	9.0
DJ Industrial	34,098.16	0.8	0.9	2.9
S&P 500	4,169.48	0.8	0.9	8.6
NASDAQ 100	12,226.58	0.7	1.3	16.8
STOXX 600	466.64	0.8	(0.0)	13.1
DAX	15,922.38	1.0	0.7	17.8
FTSE 100	7,870.57	1.4	0.6	9.8
CAC 40	7,491.50	0.3	(0.7)	19.2
Nikkei	28,856.44	(0.1)	(0.4)	6.5
MSCI EM	977.05	0.5	(0.4)	2.2
SHANGHAI SE Composite	3,323.28	1.3	0.4	7.4
HANG SENG	19,894.57	0.3	(0.9)	(0.0)
BSE SENSEX	61,112.44	0.8	2.9	1.6
Bovespa	104,431.63	1.6	0.9	0.6
RTS	1,033.57	0.9	1.4	6.5

Source: Bloomberg (\*\$ adjusted returns Data as of April 28, 2023)



#### **Contacts**

QNB Financial Services Co. W.L.L.  
Contact Center: (+974) 4476 6666  
[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)  
Doha, Qatar

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Roy Thomas  
Senior Research Analyst  
[roy.thomas@qnbfs.com.qa](mailto:roy.thomas@qnbfs.com.qa)

Dana Saif Al Sowaidi  
Research Analyst  
[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

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