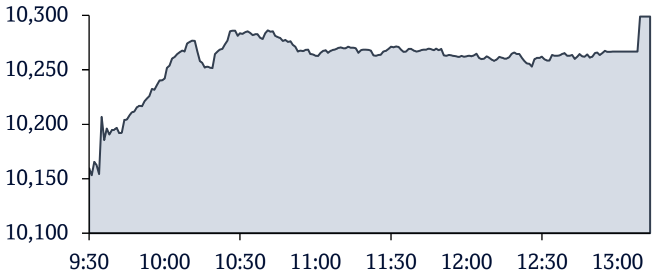
QSE Intra-Day Movement



Market Indicators	03 Apr 23	02 Apr 23	%Chg.
Value Traded (QR mn)	392.1	360.9	8.6
Exch. Market Cap. (QR mn)	597,218.7	585,555.6	2.0
Volume (mn)	137.2	131.4	4.5
Number of Transactions	15,274	11,141	37.1
Companies Traded	49	49	0.0
Market Breadth	34:12	20:26	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,102.95	2.0	0.8	1.0	11.8
All Share Index	3,437.94	2.0	0.7	0.7	126.1
Banks	4,348.32	2.4	0.6	(0.9)	12.3
Industrials	4,040.25	1.8	1.1	6.9	11.9
Transportation	4,101.96	4.1	2.7	(5.4)	11.7
Real Estate	1,444.13	1.0	0.4	(7.4)	16.3
Insurance	1,873.48	(1.2)	(0.2)	(14.3)	152.2
Telecoms	1,459.81	0.2	1.5	10.7	52.2
Consumer Goods and Services	7,772.19	1.1	(1.2)	(1.8)	21.2
Al Rayan Islamic Index	4,565.74	1.3	0.2	(0.6)	8.7

Qatar Commentary

The QE Index rose 2% to close at 10,298.9. Gains were led by the Transportation and Banks & Financial Services indices, gaining 4.1% and 2.4%, respectively. Top gainers were Qatar Gas Transport Company Ltd. and QNB Group, rising 6.5% and 3.6%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 7.9%, while Qatar General Ins. & Reins. Co. was down 5.9%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.6% to close at 10,806.9. Gains were led by the Banks and Utilities indices, rising 2.9% and 2.7%, respectively. Tihama Advertising and Public Relations Co. rose 9.9%, while Saudi Reinsurance Co. was up 6.8%.

Dubai: The DFM Index gained 0.9% to close at 3,436.6. The Real Estate index rose 1.9%, while the Consumer Staples index gained 1.0%. Emaar Properties rose 3.2% while Dubai Investments was up 2.6%.

Abu Dhabi: The ADX General Index gained 0.8% to close at 9,501.2. The Telecommunication index rose 3.3%, while the Consumer Discretionary index gained 2.7%. Sudatel Telecommunications Group rose 11.8% while Ooredoo was up 10.9%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 7,040.0. The Technology index declined 4.9%, while the Utilities index fell 1.1%. National Cleaning Co declined 8.4%, while Kuwait & Gulf Link Transport Co. was down 5.8%.

Oman: The MSM 30 Index fell 0.4% to close at 4,791.9. Losses were led by the Services and Financial indices, falling 0.6% and 0.2%, respectively. Oman Qatar Insurance declined 8.6%, while Renaissance Services was down 7.0%.

Bahrain: The BHB Index fell marginally to close at 1,889.1. The Financial index declined marginally while the other indices ended flat or in green. GFH Financial Group declined 1.1% while Bank of Bahrain and Kuwait was down 0.6%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Qatar Gas Transport Co. Ltd	Qatar	3.604	6.5	6,913.6	(1.6)
Abu Dhabi Islamic Bank	Abu Dhabi	10.48	5.0	3,934.2	15.0
Arab National Bank	Saudi Arabia	27.05	4.8	2,289.2	(15.6)
Alinma Bank	Saudi Arabia	30.95	4.4	13,125.9	(4.9)
Acwa Power Co.	Saudi Arabia	147.80	4.1	466.5	(2.8)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
National Marine Dredging Co	Abu Dhabi	20.30	(8.4)	1,762.2	(17.1)
Ominvest	Oman	0.43	(4.9)	10.7	1.4
National Shipping Co.	Saudi Arabia	31.20	(3.4)	1,425.8	5.8
Dar Al Arkan Real Estate	Saudi Arabia	15.02	(2.6)	5,360.5	29.3
Nahdi Medical Co	Saudi Arabia	185.80	(2.2)	150.0	11.1

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%
Qatar Gas Transport Company Ltd.	3.604	6.5	6,913.6	(1.6)
QNB Group	16.20	3.6	2,279.1	(10.0)
Dlala Brokerage & Inv. Holding Co.	0.800	3.2	1,156.5	(29.9)
Qatar Islamic Bank	18.37	3.1	1,209.0	(1.0)
Gulf International Services	1.828	2.4	5,503.8	25.3

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.902	(7.9)	40.0	(39.5)
Qatar General Ins. & Reins. Co.	1.004	(5.9)	26.8	(31.6)
Qatar Islamic Insurance Company	8.450	(2.9)	3.7	(2.9)
Dukhaan Bank	3.348	(1.0)	14,624.2	0.0
Gulf Warehousing Company	3.594	(0.9)	234.0	(11.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	2.027	(0.5)	15,067.6	12.6
Dukhaan Bank	3.348	(1.0)	14,624.2	0.0
Masraf Al Rayan	2.815	0.2	12,877.9	(11.2)
Qatar Aluminum Manufacturing Co.	1.545	1.6	11,841.0	1.6
Ezdan Holding Group	0.895	1.9	9,796.4	(10.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhaan Bank	3.348	(1.0)	49,015.1	0.0
QNB Group	16.20	3.6	36,820.6	(10.0)
Masraf Al Rayan	2.815	0.2	36,367.3	(11.2)
Estithmar Holding	2.027	(0.5)	30,567.7	12.6
Industries Qatar	13.16	1.9	30,127.7	2.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,298.93	2.0	0.8	0.8	(3.6)	106.80	163,279.6	11.8	1.3	4.7
Dubai	3,436.57	0.9	0.3	0.9	3.0	85.71	163,560.9	9.8	1.2	3.8
Abu Dhabi	9,501.15	0.8	0.2	0.8	(7.0)	307.44	718,318.5	22.5	2.5	1.8
Saudi Arabia	10,806.89	1.6	2.0	2.0	3.1	1,780.51	2,692,773.2	16.9	2.2	3.1
Kuwait	7,039.97	(0.2)	(0.2)	(0.2)	(3.5)	131.99	147,319.9	17.0	1.6	3.9
Oman	4,791.90	(0.4)	(1.5)	(1.5)	(1.3)	4.68	22,675.8	11.1	0.7	3.8
Bahrain	1,889.13	(0.0)	0.1	0.1	(0.3)	6.57	66,578.2	6.0	0.6	6.5

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

Qatar Market Commentary

- The QE Index rose 2.0% to close at 10,298.9. The Transportation and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- Qatar Gas Transport Company Ltd. and QNB Group were the top gainers, rising 6.5% and 3.6%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 7.9%, while Qatar General Ins. & Reins. Co. was down 5.9%.
- Volume of shares traded on Monday rose by 4.5% to 137.2mn from 131.4mn on Sunday. However, as compared to the 30-day moving average of 138mn, volume for the day was 0.6% lower. Estithmar Holding and Dukhaan Bank were the most active stocks, contributing 11% and 10.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	27.34%	28.14%	(3,151,871.4)
Qatari Institutions	34.96%	38.28%	(13,020,331.7)
Qatari	**62.29%**	**66.42%**	**(16,172,203.1)**
GCC Individuals	0.16%	1.55%	(5,479,943.9)
GCC Institutions	4.63%	3.73%	3,511,600.5
GCC	**4.78%**	**5.28%**	**(1,968,343.4)**
Arab Individuals	10.67%	10.59%	286,772.8
Arab Institutions	0.05%	0.64%	(2,300,985.5)
Arab	**10.72%**	**11.23%**	**(2,014,212.8)**
Foreigners Individuals	3.21%	2.75%	1,823,281.2
Foreigners Institutions	19.00%	14.32%	18,331,478.2
Foreigners	**22.21%**	**17.07%**	**20,154,759.3**

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

Earnings Calendar and Global Economic Data

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2023 results	No. of days remaining	Status
QNBK	QNB Group	10-Apr-23	6	Due
QIBK	Qatar Islamic Bank	11-Apr-23	7	Due
QFLS	Qatar Fuel Company	12-Apr-23	8	Due
BRES	Barwa Real Estate Company	12-Apr-23	8	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	16-Apr-23	12	Due
QEWS	Qatar Electricity & Water Company	16-Apr-23	12	Due
ABQK	Ahli Bank	18-Apr-23	14	Due
MCGS	Medicare Group	18-Apr-23	14	Due
SIIS	Salam International Investment Limited	19-Apr-23	15	Due
QATR	Al Rayan Qatar ETF	19-Apr-23	15	Due
MKDM	Mekdam Holding Group	20-Apr-23	16	Due
QISI	Qatar Islamic Insurance	30-Apr-23	26	Due

Source: QSE

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03-04	US	Markit	S&P Global US Manufacturing PMI	Mar	49.20	49.30	49.30
03-04	US	U.S. Census Bureau	Construction Spending MoM	Feb	-0.10%	0.00%	0.40%
03-04	US	Institute for Supply Management	ISM Manufacturing	Mar	46.30	47.50	47.70
03-04	UK	Markit	S&P Global/CIPS UK Manufacturing PMI	Mar	47.90	48.00	48.00
03-04	EU	Markit	S&P Global Eurozone Manufacturing PMI	Mar	47.30	47.10	47.10
03-04	Germany	Markit	S&P Global/BME Germany Manufacturing	Mar	44.70	44.40	44.40
03-04	Japan	Markit	Jibun Bank Japan PMI Mfg	Mar	49.20	NA	48.60
03-04	China	Markit	Caixin China PMI Mfg	Mar	50.00	51.40	51.60

Qatar

- **Qatar's population exceeds 3mn at end of March -** Qatar's population crossed the 3mn mark at the end of March, according to information available on the Planning and Statistics Authority (PSA) website. A total population of 3,005,069 was recorded last month, including 2,162,870 males and 842,199 females. The March 2023 figure marked an annual increase of 6.3% compared to March 2022 (population of 2,826,286) and a .75% rise compared to February 2023, when a population of 2,982,631 was recorded in the country. The population data represent the number of persons all ages (Qataris and non-Qataris) within the boundaries of Qatar at the end of the month. They do not include Qatari nationals and non-Qataris with residency permits who were outside the state's boundaries in the said period. The last time Qatar's population exceeded 3mn was back in October 2022, when a total population of 3,020,080 was recorded. For more details, visit https://www.psa.gov.qa/en. Meanwhile, in the 110th issue of the 'Qatar Monthly Statistics' bulletin for the month of February 2023, the PSA said 2,055 live births were registered during that month. There was a 5.6% decrease in the total Qatari live births compared to the previous month. Also, 213 deaths were recorded during the same period, a decrease of 9.7% compared to January 2023. February 2023 witnessed a monthly decrease of 8.6% and 17.2% in the marriage contracts and divorce certificates, respectively, compared to the previous month. As for tourism, the total number of inbound visitors reached about 389,000 in February 2023, recording a monthly increase of 14.3% compared to January 2023 and an annual rise of 406.3% compared to February 2022. The highest number of visitors was from the GCC at 38%. As for type of port, visitors arriving by air made up the highest percentage at 44%. Regarding traffic accidents, the PSA data showed a total of 668 cases were recorded in February 2023, showing a monthly decrease of 15.2% and an annual drop of 2.1%. Minor injuries accounted for most traffic accident cases in February, at 91%, followed by severe injuries at 7%. Thirteen deaths were also recorded, equivalent to 2% of the total traffic accident cases. (Gulf Times)

- **Dlala Brokerage and Investment Holding Company (Q.P.S.C) Disclosure of making all board of directors seats available for election -** Dlala Brokerage and Investment Holding Company announces that due to the failure of the founders to nominate their representatives to the Board of Directors for the new period (2023-2025), their seats will be made available for election by the General Assembly of the company's shareholders, and accordingly the nine Board seats will become available for election by the General Assembly of the company's shareholders, attached The list of ten candidates for the Board of Directors, which was previously disclosed by the company. (QSE)
- **Barwa Real Estate Company: To disclose its Quarter 1 financial results on April 12 -** Barwa Real Estate Company to disclose its financial statement for the period ending 31st March 2023 on 12/04/2023. (QSE)
- **Lesha Bank: To disclose its Quarter 1 financial results on April 12 -** Lesha Bank to disclose its financial statement for the period ending 31st March 2023 on 12/04/2023. (QSE)
- **Medicare Group Co.: To disclose its Quarter 1 financial results on April 18 -** Medicare Group Co. to disclose its financial statement for the period ending 31st March 2023 on 18/04/2023. (QSE)
- **Medicare Group Co. to hold its investors relation conference call on April 19 to discuss the financial results -** Medicare Group Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2023 will be held on 19/04/2023 at 01:00 PM, Doha Time. (QSE)
- **Salam International: To disclose its Quarter 1 financial results on April 19 -** Salam International to disclose its financial statement for the period ending 31st March 2023 on 19/04/2023. (QSE)
- **Al Rayan Qatar ETF to disclose its financial statements for the period ending 31 March 2023 on 19 April 2023 -** Al Rayan Qatar ETF announces that it discloses its financial statements for the period ending 31 March 2023 on 19 April 2023. (QSE)
- **Salam International to hold its investors relation conference call on April 20 to discuss the financial results -** Salam International announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2023 will be held on 20/04/2023 at 01:00 PM, Doha Time. (QSE)
- **Mekdam Holding Group: To disclose its Quarter 1 financial results on April 20 -** Mekdam Holding Group to disclose its financial statement for the period ending 31st March 2023 on 20/04/2023. (QSE)
- **IDC: ICT spending in Qatar set to reach $6.2bn by 2026 -** ICT spending in Qatar is set to reach $5.6bn this year and $6.2bn by 2026, according to a latest forecast by International Data Corporation (IDC). In its regional forecasts for the year ahead, IDC revealed that it expects telecommunications services spending in Qatar to increase, with IT spending set to grow from $3.14bn this year to $3.6bn in 2026. This, IDC noted, aligns with Qatar's national vision which aims to build a vibrant ICT sector as part of an advanced knowledge economy and a sustainable future for its people. "To navigate storms of disruption, organizations in Qatar will need to invest in strengthening their digital resiliency so they are better positioned to succeed in new market environments as conditions continue to change," says Jyoti Lalchandani, IDC's group vice president and regional managing director for the META region." "Regardless of what the economy throws at us over the coming 12 months, the implementation of further digitalization in critical areas such as customer experience, operations, and financial management together with a more rapid shift to a 'digital business' approach will be key to separating the thrivers from the survivors. "To this end, we expect to see digital transformation spending as a share of overall IT spending continue to grow, reaching $3.6bn in 2026, up from $3.14bn in 2023," he added. In a digital-first economy, where an enterprise's competitiveness is tied to its digital business model, leaders will avoid wholesale cutbacks in tech. Further, new tactics will be employed as tech leaders seek to realize maximum business value from their tech investments. In Qatar, spending on Enterprise IT will reach $1.87bn and consumer spending will reach $1.08bn in 2023. (Gulf Times)
- **Qatar Chamber reiterates role in enhancing PPP, economic growth -** Qatar Chamber will regularly host joint meetings with different stakeholders and major players in the private and public sectors to enhance partnerships aimed at promoting the economic growth strategy of the State, an official has said. The chamber's general manager, Saleh bin Hamad al-Sharqi, made the statement in the latest issue of Al Moltaqa, citing a joint meeting with different ministries, which studied concerns raised by businessmen in the country and the necessary solutions to these challenges. Al-Sharqi said the joint meeting hosted by Qatar Chamber between different officials from the Ministry of Interior (MoI), Ministry of Commerce and Industry (MoCI), Ministry of Labor (MoL), and Qatar Development Bank (QDB) "represented an essential forum to discuss various issues and obstacles facing the private sector and the appropriate solutions." The meeting has put emphasis on the "real cooperation" between the public and private sectors for the advantage of the national economy, al-Sharqi pointed out and stressed that His Highness the Amir Sheikh Tamim bin Hamad al-Thani has underscored on many occasions the importance of prioritizing public-private partnerships. Al-Sharqi said, "The meeting also demonstrated the keenness of these agencies to cooperate and communicate with the chamber in addressing the private sector's issues that are in connection with these institutions. It further highlighted their interest in combating any obstacles that might hinder the private sector's desired and positive contribution to economic development." During the meeting, al-Sharqi said the concerned agencies examined the results of the chamber's survey on issues affecting the private sector, giving them the opportunity to discuss with businessmen the necessary solutions to these different issues, such as businessmen's visas, the signing of establishment registration, providing facilities to entrepreneurs and start-ups, displaying national products within distribution outlets, and plans to support investment opportunities for small and medium-sized enterprises (SMEs). Similarly, the topics also included the recruitment of workers' procedures for obtaining licenses and necessary industrial lands, and QDB's requirements to provide financing for SMEs. "The chamber will follow up on the outcomes of this meeting with the concerned bodies to reassure that all obstacles are solved in a way that facilitates the private sector and eradicates all hurdles facing its role in the development witnessed by the state," al-Sharqi said. (QSE)
- **Qatar offers growth opportunities for US private sector entities -** Qatar and US share strong economic ties that have expanded significantly over the years. There are several growth opportunities for the US private companies operating in Qatar which span various fields, said an official. Speaking to The Peninsula, Brooke Holland, Executive Director at the American Chamber of Commerce in Qatar (AmCham Qatar) said, Qatar, US relationships are growing. "This can be seen in the LNG trains and partnerships that have been signed with a lot of US companies and QatarEnergy for the growth of that sector. You also see that with the education sector and with the opening of new hospitals. There are several sectors such as defense, healthcare, education, oil and gas that have a lot of opportunity and significant growth here in Qatar for the US private sector." Underlining the robust ties between the two countries Holland said that the 5th annual US-Qatar Strategic Dialogue had a lot of government to government and government to business meetings. Stressing the importance of Qatar and US relationships she said, "We recently celebrated 50 years of US-Qatar diplomatic relations and we had the 5th annual strategic dialogue that shows the relationship between US and Qatar are in a great spot. It is so important to have partnerships between the private sector and educational institutions in Qatar. "When we take that a step further and look at the young people and what cultural relationships mean that is the center of doing business as two countries, events like these are so important, she stated on the sidelines of Community College of Qatar 'Community and Business Day' event. She further said, "As the American Chamber of Commerce in Qatar, we represent the largest section of private sector companies here on the ground in Doha. From the Chamber's perspective its events like these and

its partnerships that join the private sector aspiration together." Sharing her experience regarding the FIFA World Cup Qatar 2022, she noted that Qatar has world-class stadiums. From an American perspective the World Cup surpassed expectations as there were no major incidents or mishaps, it was an incredible success. People were able to go to multiple games in one day, which was not possible in any other World Cup. (Peninsula Qatar)

- **PSA: Number of properties sold during February up 78.8% -** The total number of properties sold during February rose 78.8% according to the Planning and Statistics Authority's monthly statistics bulletin released recently. The 110th issue highlighted the most important statistical changes that occurred in the country during February 2023 in addition to extracts from the results of the 2020 census. Among the most prominent changes in this issue is the decline in the Market General Index (points) at a monthly rate of 3.3%, as well as a decrease in the value of shares traded at a monthly rate of 16.1% (compared to January 2023).This month also witnessed a decrease in total credit deposits by 1.0%, while the total credit facilities increased by 0.1% (compared to January 2023). The demographic statistics revealed that the total population of Qatar has increased from 2.81mn at February 2022 to 2.98mn at February 2023 at an annual rate of change of 6.1% and it increased monthly by 0.9% (compared to February 2022). Regarding to vital statistics, 2055 live births have been registered during February 2023. Also, a decrease in the total Qatari live births by 5.6% comparing to last month. On the other hand, 213 deaths were recorded during the same period, a decrease of 9.7% compared to January 2023. Moreover, February 2023 witnessed a monthly decrease of 8.6% and 17.2% of total marriage contracts and total divorce certificates respectively compared to the previous month. The total number of marriage contracts reached 310 marriage contracts, while the total number of divorce certificates reached 106 cases. As for the Social Security statements, reached QR77m in February 2023, for 14245 beneficiaries, Recording a monthly decrease of 1.2% for the value of social security and a monthly decrease of 0.3% for the number of beneficiaries of Social Security. As for the Banking Sector; total Broad Money Supply (M2) recorded about QR702bn during February 2023, an annual increase of 11.3% compared with February 2022. On the other hand, cash equivalents; including Commercial Bank Deposits, attained for QR950bn during February 2023. The figure has recorded an annual decrease of 1.5% compared to February 2022, when deposits recorded approximately QR964bn. Regarding the data of buildings permits issued, the total number of permits has reached 644 permits during February 2023, recording a monthly decrease of 10.7% and an annual decrease of 7.6%. The total number of registered new vehicles during February 2023 has reached 5862 new vehicles. The figure showed a monthly decrease of 8.2% and showed an annual decrease of 15.0%. Traffic accidents cases without counting the accidents without injuries, a total of 668 traffic cases were recorded during February 2023, showing a monthly decrease of 15.2% and an annual decrease by 2.1%. Light injuries are accounted for most traffic accidents cases during the same month, with 91%, followed by severe injuries by 7%. However, 13 deaths were recorded, equivalent to only 2% of total traffic accidents cases. (Peninsula Qatar)

- **MoL issues Private Sector Occupation Classification Guide -** The Ministry of Labor has launched Private Sector Occupation Classification Guide as one of the outcomes of national strategy projects for the second phase 2018-2022 in a ceremony held yesterday. The guide will keep abreast of developments in the labor market in Qatar and the expansion of activities and the multiplicity of professions, and in line with The International standard classification of occupation. The Ministry of Labor seeks, through the Guide to classify occupations in the Private Sector, to create a unified national guide for all entities in Qatar to use for the purposes of residency and work permits in various fields and aims to establish a standard framework and a universally accepted terminology for all professions across various industries in the nation. This will simplify the exchange of information and data between different components of the labor market. Additionally, this will enable relevant authorities to create comprehensive plans concerning the labor market's needs for different professions and develop work-force strategies at the national level based on the current status and evolution of professions. Minister of Labor HE Dr. Ali bin Samikh Al Marri said that the second national development strategy has established significant objectives to enhance the working conditions and cultivate a skilled workforce that can actively con-tribute to realizing the objectives of Vision 2030. He said that the primary focus is on building a knowledge-based economy by investing in qualified and specialized personnel across various industries in the country. Al Marrri said that the issuance of a guide to describing and classifying occupations in the private sector as one of the outputs of the national development strategy in light of the pivotal developments at the level of professions in various countries of the world constitutes an important focal point to keep pace with the requirements of the labor market in the country and the diversity of economic and social activities. The Minister emphasized that the labor market necessitates a higher number of specialized professionals than in previous years. He also stressed the need to establish distinct principles and structures for identifying and categorizing professions within the private sector. This will enable professionals to have transparent and achievable career paths and opportunities to develop their skills and expertise based on well-defined standards. The Minister noted that the Ministry is executing a set of measures to enhance productivity and leverage the expertise of the workforce. "The initiatives aim to attract competent and proficient professionals, which in turn would benefit employers and augment the private sector's productive capacity." He indicated that the Ministry is focused on elevating the labor market and enhancing the workforce's competence through the consistent upgrading of the work environment in the country. The Guide for the private sector is consistent with the International standard classification of occupation issued by the Economic and Social Council of the United Nations and is consistent with the GCC and Arab Occupational Classification systems. The guide is organized into nine primary divisions for various job types. Each division is further subdivided into several parts, chapters, and units, ultimately leading to the titles of over three thousand professions within this categorization. The classification was based on a seven-digit coding system, which implies that every profession identified in the classification has a particular code derived from the primary, secondary, and tertiary groups. Moreover, this coding system is consistent with the electronic software that will be utilized for this objective. (Peninsula Qatar)

- **Baker Hughes Gets QatarEnergy LNG Order for North Field South -** Baker Hughes shares rose as much as 5.3% in premarket trading after the company said it received an order from QatarEnergy for two main refrigerant compressors for the North Field South Project. This builds upon 2020 North Field East expansion contract. MRCs consist of six gas turbines and 12 centrifugal compressors across two LNG "mega trains". (Bloomberg)

International

- **Global factory activity weakens as demand falters -** Global factory activity weakened in March as consumers feeling the pinch from rising living costs cut back, surveys showed on Monday, suggesting a deteriorating outlook will remain a drag on economic recoveries and keep policymakers on their toes. US manufacturing activity slumped to the lowest level in nearly three years as new orders continued to contract, a survey by the Institute for Supply Management (ISM) showed. Its manufacturing PMI fell to 46.3 last month, the lowest reading since May 2020, from 47.7 in February. Economists polled by Reuters had forecast the index dipping to 47.5. It was the fifth straight month that the PMI remained below the 50 threshold, which indicates contraction in manufacturing. But so-called hard data have suggested that manufacturing, which accounts for 11.3% of the economy, continues to grow moderately. Rising borrowing costs as the Federal Reserve fights high inflation have cooled demand for goods, which are typically bought on credit. Demand could also come under further pressure following the recent failure of two US regional banks and the takeover of Credit Suisse, which stressed the financial sector. "While an onshoring of supply networks and investment in domestic manufacturing capacity could provide support to factory activity, a further tightening in credit conditions may be a hurdle going forward," said Rubeela Farooqi, chief US economist at High Frequency Economics. The US central bank is expected to pause its tightening cycle soon, but the outlook remains clouded by the banking-sector troubles, still-high inflation and slowing global growth with market turbulence shedding light on potential vulnerabilities in the world financial system. The ISM's survey did, however, also show work backlogs continued to shrink last month, reflecting the drop in demand as well as improved supply chains. With supply improving, inflation at the factory gate retreated. The ISM survey's measure of prices paid by manufacturers dropped to 49.2 from 51.3 in February. But oil prices surged on Monday, posting the biggest daily rise in nearly a year, after a surprise announcement by OPEC+ on Sunday to cut more production, likely adding to inflationary pressures. n the euro zone, factories across the bloc also saw a further decline last month, although there too the cost of manufacturing fell for the first time since mid-2020. S&P Global's final euro zone manufacturing Purchasing Managers' Index (PMI) fell to 47.3 in March from February's 48.5, just ahead of a preliminary reading of 47.1 but below the 50 mark for a ninth month. An index measuring output, which feeds into a composite PMI due on Wednesday that is seen as a good guide to economic health, did however rise to a 10-month high of 50.4 from 50.1. "Today's PMI results highlight that challenges remain for manufacturing companies. Although consumer demand has largely held across sectors, this could lessen gradually," said Thomas Rinn, global industrial lead at Accenture. German manufacturing activity shrank in March at the fastest pace in almost three years, while weak demand continued to drag down France's factory sector as purchasing managers turned pessimistic about the 12-month outlook for their businesses. In Britain, outside the European Union, manufacturers also slipped, but did turn more optimistic about the future as cost pressures and supply chain problems eased. The improving supply chains and lower energy costs meant input prices fell in the euro zone for the first time since July 2020 - just when the COVID-19 pandemic was cementing its grip. While supply disruptions caused by the pandemic have mostly run their course, weak chip demand and fresh signs of slowdown in global growth have emerged as risks to many Asian economies. Export-reliant Japan and South Korea both saw manufacturing activity contract in March while growth in China stalled, highlighting the challenge facing Asia as authorities try to keep inflation in check and fend off headwinds from faltering global demand. "With global growth set to remain weak in the coming quarters, we expect manufacturing output in Asia to remain under pressure," said Shivaan Tandon, emerging Asia economist at Capital Economics. China's Caixin/S&P Global manufacturing PMI stood at 50.0 in March, much lower than market forecasts of 51.7 and below February's 51.6. The reading echoed slower growth in an official PMI released on Friday. "The foundation for economic recovery is not yet solid... economic growth will still rely on a boost in domestic demand, especially an improvement in household consumption," Wang Zhe, senior economist at Caixin Insight Group, said on China's PMI. South Korea's PMI fell to 47.6 in March from 48.5 in February, its weakest in six months as export orders took a hit. Japan's final au Jibun Bank PMI stood at 49.2 in March, up from February's 47.7 but remaining below the 50-threshold, as new orders contracted for a ninth-consecutive month. A separate central bank survey released on Monday showed Japanese big manufacturers' sentiment soured in January-March to its worst in more than two years, as weak external demand added to the struggle for firms already grappling with rising raw material costs. India was a rare bright spot in the region, with its manufacturing sector expanding at its quickest pace in three months in March on improved output and new orders, suggesting its economy is better placed than most of its peers to weather a global slowdown. Vietnam and Malaysia saw factory activity shrink in March, while that of the Philippines expanded at a slower pace than in February, surveys showed. (Reuters)

- **US construction spending slips in February -** US construction spending dipped in February as investment in single-family homebuilding maintained its downward trend amid higher mortgage costs. The Commerce Department said on Monday that construction spending slipped 0.1% in February after increasing 0.4% in January. Economists polled by Reuters had forecast construction spending would be unchanged. Construction spending increased 5.2% on a year-on-year basis in February. Spending on private construction projects was unchanged after gaining 0.2% in January. Investment in residential construction fell 0.6%, with spending on single-family housing projects plunging 1.8%. Outlays on multi-family housing projects rose 1.4%, continuing to be supported by demand for rental housing. The housing market has borne the brunt of the aggressive interest rate hikes delivered by the Federal Reserve in its battle to tame high inflation, with residential investment contracting for seven straight quarters, the longest such streak since the collapse of the housing bubble triggered by the 2007-2009 Great Recession. But the worst is likely over. Mortgage rates are trending down following the recent collapse of two US regional banks that sparked fears of contagion in the banking sector. Nevertheless, the housing market is not out of the woods because credit conditions have tightened. Outlays on private non-residential structures like gas and oil well drilling increased 0.7% in February. Spending on public construction projects fell 0.2% after advancing 0.9% in January. Investment in state and local government construction projects dropped 0.3%, while federal government construction spending increased 1.1%. (Reuters)
- **US manufacturing near three-year low; casts a shadow over economy -** US manufacturing activity slumped in March to the lowest level in nearly three years as new orders plunged, and analysts said activity could decline further due to tighter credit conditions. The Institute for Supply Management (ISM) survey on Monday showed all subcomponents of its manufacturing PMI below the 50 threshold for the first time since 2009. Some economists said this suggested a recession was around the corner, while others said much would depend on the services sector, whose PMI remains consistent with a growing economy. (Reuters)
- **Fitch says: Rising rates put pressure on US insurers' reserves -** Rising interest rates are eating into the reserves that US life insurers must hold to deal with rate fluctuations, ratings agency Fitch Ratings said on Monday, creating an accounting issue that could impact insurers' income. Interest maintenance reserves (IMRs) smooth insurers' balance sheets by showing interest-related capital gains and losses on fixed-income assets and amortizing those gains and losses into income over the remaining life of the investments sold. The accounting standard meant that insurers seeking to take advantage of rising interest rates last year ended up recording losses in their IMRs on bonds with lower yields that they sold before maturity to make way for new, higher yielding bonds. IMR balances, in aggregate, slumped 57% in 2022 from a year earlier to $12.5bn, while the number of insurance firms with negative balances grew to 23% from 8% in 2021, Fitch said. IMR balances are expected to continue declining this year, Fitch said. "Life insurers' strong liquidity position and cash-flow matching strategies should mitigate the effect of continued realized losses in the near term," said Jack Rosen, a director at Fitch. Negative IMR balances are currently restricted from being admitted as assets under statutory accounting rules, creating a drag on insurance firms' capital and surplus, but some insurers have received permission from their respective state regulators to admit the negative balances, Fitch said. The National Association of Insurance Commissioners, which is governed by the chief insurance regulators from all 50 states and sets standards best practices for the insurance industry, is looking into long-term solutions on how statutory accounting treats negative IMR, Fitch said. (Reuters)
- **Citi/YouGov: UK public inflation expectations eased in March -** The British public's expectations for inflation, a crucial indicator for the Bank of England as it weighs another interest rate hike, cooled in March, US bank Citi said after publishing a monthly survey conducted by market research company YouGov. Citi said public expectations for inflation in 12 months' time eased to 5.4%, down from 5.6% in February, while expectations for the longer term slipped to 3.7% from 3.8%. Benjamin Nabarro, economist at Citi, said the figures confirmed that upside risks to inflation pressure were still elevated and he pointed to the shortages in staple foods as one example. "However, today's data still suggest UK inflation expectations overall remain well anchored at the target consistent level, even if risks persist," he added. The survey showed recent upward pressure on inflation expectations had been concentrated among women in older age groups, and among lower occupational categories. A quarterly Bank of England survey last month also showed a decline in public inflation expectations, as well as scant sign that Britons were expecting big wage increases in future - further evidence that a wage-price spiral remains a remote risk. (Reuters)

Regional

- **Opec+ cuts set to tighten Mideast crude supply to Asia and Europe -** Middle East crude oil supplies are set to tighten further from May after Opec+ announced plans to cut output again, raising costs for refiners from Asia to Europe and pushing them to seek more supply from Russia, Africa and the Americas. Oil prices jumped more than $4 a barrel on Monday after the Organization of the Petroleum Exporting Countries and their allies including Russia surprised markets by announcing production cuts of about 1.16mn barrels per day (bpd) from May through the rest of the year. The pledges will bring the total volume of cuts by the group known as Opec+ since November to 3.66mn bpd according to Reuters calculations, equal to 3.7% of global demand. Opec+ had been expected to hold output steady through the end of this year, having cut output by 2mn bpd in November last year. An official at a South Korean refiner said the cut was "bad news" for oil buyers and Opec was seeking to "protect their profit" against concerns of a global economic slowdown. The supply cut would drive up crude prices just as weakening economies depress fuel demand and prices, squeezing refiners' profits, the South Korean refining official and a Chinese trader said. Both declined to be identified as they were not authorized to speak to media. Tighter Opec+ crude supply will be negative for Japan as it may further boost inflation and weaken its economy, Takayuki Honma, chief economist at Sumitomo Corp Global Research, said. "Producing countries apparently want to see oil prices rise to $90-$100/bbl, but higher oil prices also mean higher risk of economic downturn and sluggish demand," he added. The Opec+ production cuts come as purchases by China, the world's top crude importer, are expected to hit a record in 2023 as it recovers from the Covid-19 pandemic, while consumption from No 3 importer India remains robust, traders said. At the same time, European refiners' demand for Middle East crude has risen — especially for Basrah Heavy and Oman crudes — to replace Russian oil banned by the European Union since December, traders and an Indian refining official said. "Now they'll face the heat," he said, predicting the market will become "very tight". Kuwait has already notified buyers it will cut exports to keep more crude for its Al Zour refinery, and Saudi Aramco is ramping up operations at its Jizan refinery. Top exporter Saudi Aramco, which had been expected to cut official selling prices for term oil sales to Asia in May, may now decide to raise prices instead, traders said. With higher prices and less supply of Middle East sour crude, China and India may be pushed to buy more Russian oil, boosting revenue for Moscow, said the Indian refining official, who declined to be named as he was not authorized to speak to media. The rise in Brent prices could push Urals and other Russian oil products to prices above the caps set by the Group of Seven Nations (G7) aimed at curbing Moscow's oil revenues, he said. While traders and analysts had expected crude to be in surplus in the second quarter with Asian refineries down for maintenance and French refineries shut due to strikes, they now expect the Opec+ cuts to tighten markets ahead of summer, the high-demand season. The Opec cuts would help soak up the excess volumes in the west, said a Chinese refining source. Refiners in Japan and South Korea said they are not considering taking Russian barrels due to geopolitical concerns and may look for alternative supply from Africa and Latin America. "Japan could seek more supply from the United States, but bringing the US oil through the Panama Canal is expensive," Sumitomo's Honma said. Traders are also watching for responses from the United States, which called Opec+'s move inadvisable. "In essence, the purpose of this massive surprise production cut is mainly to regain market pricing power," the Chinese trader said. (Gulf Times)

- **Emirates NBD: New Opec cuts to tighten markets, widen oil market deficit in H2 -** New Opec cuts may tighten markets considerably and widen the oil market deficit in the second half of this year, Emirates NBD said Monday. The regional banking group forecasts Brent to average $92.50/barrel in H2, 2023. Some members of Opec+ have announced a "surprise" production cut to take effect from May and be held until the end of the year. Saudi Arabia will cut output by 500,000 barrels per day (bpd) while several other members will also cut output substantially. The UAE will cut by 144,000 bpd, Iraq by 211,000 bpd and Kuwait will cut output by 128,000 bpd. The production changes will mirror "voluntary" cuts of 500,000 bpd that Russia is making in response to sanctions that have been placed on its oil exports. "Including Russia's cuts, the total reduction from Opec+ will be about 1.6mn bpd though as several members of Opec are already failing to hit their output targets, the scale of the cut is likely to be smaller," Emirates NBD said in a report. "The move surprised markets and analyst consensus. Our own expectation was that Opec+ would keep production unchanged from the levels it set in October last year when it also implemented a supply cut," Emirates NBD noted. As recently as February this year, Prince Abdulaziz bin Salman, Saudi Arabia's energy minister, said that the "agreement that we struck in October is here to stay for the rest of the year," referring to planned cuts of 2mn bpd announced in October last year. Since then, financial markets have endured considerable stress due to the collapse of several institutions in the US along with the descent of Credit Suisse. That strain in financial markets did spill over into oil prices — West Texas Intermediate (WTI) futures recently hit a bottom of $64/b on March 20 — though prices were already on their way higher with WTI ending last week at $75.67/b. The announced cuts from several Opec members will widen the oil market deficit in the second half of 2023, provided they are held for the full tenure of the agreement. "Our prior oil market balance assumptions had a deficit emerging in H2 this year as demand was set to recover strongly from Q2 onward as China's oil demand normalized. With the new cuts from Opec+ taken into the baseline, the deficit will near on 3m b/d by Q4 this year and drain inventories down to 53 days of OECD demand. The pre-pandemic average for inventory days of demand had been about 62 days so the cuts will have a meaningful tightening effect on balances," noted Edward Bell, senior director, Market Economics at Emirates NBD. The cuts from Opec+ ministers reinforce Emirates NBD's view that oil prices will recover from recent lows, particularly in H2. "For now, we hold our recently revised oil forecasts unchanged — targeting Brent at an average of $92.50/b in H2 — though the cuts do provide some upside risks to that view," he said. (Gulf Times)

- **Saudi Arabia may raise May crude prices to Asia after OPEC+ cut -** Top oil exporter Saudi Arabia may raise crude prices for Asia in May after OPEC+ announced additional production cuts to shore up the market just as China's demand is expected to increase in the second quarter as refineries finish maintenance. The May official selling price (OSP) for flagship Arab Light crude could be hiked by about 20 cents to $2.7 a barrel, a third month of increases, a Reuters survey of sources from five Asian refiners showed on Monday. The market had been mostly expecting Saudi Aramco to cut the May OSP, which typically tracks Dubai's market structure to reflect the first- and third-month price spread. In March, the spread slid by about 30 cents. Refiners revised their assessments after the Organization of the Petroleum Exporting Countries and their allies, including Russia, surprised markets on Sunday by announcing production cuts of about 1.16mn barrels per day (bpd) from May to the rest of the year. They expect the extra cut from OPEC+ will tighten supply and put upward price pressure on crude from the Middle East, especially medium and sour grades that have already seen their price differentials with light grades narrowing due to stronger demand. The respondents expect the prices of Arab Medium to rise by around 20 cents and Arab Heavy to increase by as much as 80 cents from the previous month. China's oil demand is also expected to further recover in the coming months as refiners complete scheduled maintenance. PetroChina forecast Chinese refined fuel demand to rise 3% this year from pre-COVID levels in 2019. A think tank of state energy group CNPC expects China's oil refinery throughput this year to rise 7.8%. But the production reduction from OPEC+ could prompt Chinese and Indian refiners to seek more crude barrels from Russia, which could put a lid on Saudi's price hike, they said. Meanwhile, higher crude oil prices may boost inflation and take a toll on consumption. Saudi crude OSPs are expected to be released after the OPEC+ ministerial committee meeting due on April 3, and may set the trend for Iranian, Kuwaiti and Iraqi prices, affecting about 9mn barrels per day (bpd) of crude bound for Asia. State oil giant Saudi Aramco sets its crude prices based on recommendations from customers and after calculating the change in the value of its oil over the past month, based on yields and product prices. Saudi Aramco officials as a matter of policy do not comment on the kingdom's monthly OSPs. (Reuters)

- **Saudi non-oil PMI reaches highest level since 2015 in Feb -** Saudi Arabia's non-oil PMI rose to 59.8 points in February, its highest level since 2015, from 58.2 in January, according to the latest monthly chartbook from

Jadwa Investment. The kingdom recorded a current account surplus of 13.6% of GDP in Q4 2022, with tourism earnings contributing strongly, but the surplus was almost fully offset by outflows on the financial account. The Saudi economy recorded growth of 8.7% in full year 2022, matching Jadwa's forecasts. Looking out into 2023, the Kingdom's economy is expected to grow by 2.8%, as flat oil production is offset by firm non-oil activity, the report said. Consumer spending in February rose by 10.5% YoY but declined by 7% MoM, with POS transactions increasing by 15% and cash withdrawals edging up by 0.2%. Cement sales and production also rebounded during the month. Meanwhile, SAMA FX reserves declined by $5bn MoM in February to $453bn, with the monthly decrease coming from foreign securities (-$7.3bn) while bank deposits rose by $2.6bn during the month. The broad measure of money supply (M3) rose by 7.4% YoY and 1.1% MoM in February, the highest monthly rise in eight months. Total deposits rose by 8.2% YoY, while demand deposits continued to trend downwards by 3.8%, the report said. Consumer prices rose by 3% YoY in February but decreased by 0.1% MoM, marking the first monthly decline in 14 months. The latest labor market release from GaStat showed that the unemployment rate for citizens reached a record low, declining to 8% in Q4 2022 from 9.9% in Q3. Oil markets are in a state of flux, with prices hit by financial market concerns and question marks about both Russian and US production. Meanwhile, OPEC output is expected to remain unchanged this year. Financial markets have been shaken by the collapse or bailout of a clutch of mid-tier US banks and the forced takeover of Credit Suisse. As a result, investors have brought forward their expectation of Federal Reserve interest rate easing to Q3 of this year. TASI rebounded in March on a MoM basis, up by 4.8%, while many regional and global markets declined during the month. Average traded volumes also rebounded in March, reaching the highest level in four months, the report said. (Zawya)

- **Saudization expanding to more sectors -** The Ministry of Human Resources and Social Development (MHRSD) has announced that it is expanding the Saudization drive to new professions and activities. These include project management; procurement and sales; outlets providing services for shipping activities and freight brokerage; and outlets for decor and women's tailoring. The Saudization drive is in various phases of implementation to create more jobs for young Saudi men and women. The ministry, in partnership with other ministries and supervisory authorities, embarked on the Saudization journey with the aim of providing more stimulating and productive job opportunities for Saudis and raising the level of their participation in the labor market. Saudization of project management professions include project manager, and project management specialist. Saudization of this sector will be implemented, in cooperation with the Ministry of Municipal, Rural Affairs and Housing, in two phases. The first phase targets 35% and the second phase 40% of the total number of workers in project management professions in all the firms where there are three or more workers, and the minimum wage has been set at SR6000. The procurement professions were already localized by 50% for establishments that employ three or more workers in procurement jobs, and sales professions were localized by 15% for establishments that employ five or more workers in sales jobs. Procurement professions that come under Saudization include purchasing manager; purchasing representative; food manager; private trademark supply specialist, and tendering specialist. The sales professions that come under Saudization include sales manager, internal sales and customer services manager, patent specialist, marketing sales expert, printer and copying equipment salesman, computer salesperson, retail sales manager, wholesale sales manager, commercial specialist, and sales specialist. The ministry, in cooperation with the Ministry of Transport and Logistics, and the General Transport Authority implemented Saudization in 14 activities that cover outlets providing services for freight activities and freight brokers. It had also implemented total Saudization in administrative jobs of all outlets for women's decoration and sewing services. The regulation to appoint one Saudi female worker in technical professions in the outlets where there are 10 female workers or more in technical professions also came into force. The ministry announced the start of implementing the second phase of Saudization of postal activities and parcel service, as well as the start of the second phase of localization of the medical appliances sector, effective from April 1, after the end of a grace period granted for the localization of these professions and activities. The localization of mail and parcel transportation activities includes limiting the profession of CEOs to Saudis, and the localization of first-level professions of senior management by 50% in all establishments licensed by the supervisory authority to practice postal and parcel transportation activities, where the localization is implemented in cooperation with the Ministry of Transport and Logistics and the Public Transport Authority. The second phase of the localization of the medical appliances sector included the Saudization of sales, advertising and promotion of medical appliances and supplies by 80%, and the localization of engineering and technical professions for medical appliances by 50%. It applies to all establishments operating in the activities of medical appliances and supplies and is carried out in cooperation with the Ministry of Health. The ministry confirmed that it will provide a package of incentives to support the private sector establishments and assist them in hiring Saudis, in addition to benefiting from all Saudization support programs available in the system, as well as the support and employment programs through the Human Resources Development Fund (HADAF). The ministry has issued procedural guides that explain the details of the localization of professions and activities and the mechanisms for their implementation. The ministry also instructed the private establishments to comply with these decisions in order to avoid statutory penalties that will be applied against violators. (Zawya)

- **Makkah hotel occupancy rate hits 80%, highest in 3 years -** The hotel and accommodation sector in Makkah witnessed a huge surge during the Ramadan season of 2023, as the hotel occupancy rate reached 80%, the highest in three years. This is in accordance with data released by the Hajj and Umrah Committee at Makkah Chamber. The prices of hotels during the current holy month have also witnessed an increase due to the high demand, especially in the last 10 days of Ramadan. A survey conducted by Al-Eqtisadiah business daily regarding hotel room booking in the central area of Makkah during the last 10 days of Ramadan, the prices ranged between SR3,000 and SR9,000 per day provided that the booking is for the entire last 10 days. The Chairman of the Hajj and Umrah Committee at the Makkah Chamber, Abdullah Al-Qadi, said that the pricing of hotel rooms in Makkah is subject to certain criteria, topped by supply and demand, in addition to its proximity to the Grand Mosque, as well as the provided services. He said what distinguishes the hotel room prices in Makkah is the fact that it is more like travel tickets, especially the hotels located in the central area, where the prices record a gradual increase when Ramadan season approaches and are doubled in the last 10 days of the holy month. The Ministry of Tourism has worked with full transparency and clarity with the investors in the accommodation sector in Makkah, with the aim of restoring and reactivating the sector after the COVID-19 pandemic, he said. Al-Qadi said the ministry has harnessed and addressed the challenges that face the investors. It organized several virtual meetings to address the problems that hinder the industry, which helped the sector quickly recover. On the other hand, several workers in the sector have confirmed the huge increase in prices after the COVID-19 pandemic, noting that the room price in the central area of Makkah was between SR35,000-SR55,000, but now it reached SR45,000-SR90,000 for the last 10 days of Ramadan. The high increase in prices is due to the jump in operating expenses, in addition to a surge in food prices, as well as the high demand. The workers said that the current Ramadan season witnessed a great turnout, especially after the easing of visas and the facilitations provided by Saudi Arabia to the pilgrims from abroad, which resulted in the high demand for rooms in the central area of Makkah. (Zawya)

- **GASTAT: Madinah has the highest unemployment rate among Saudis, Riyadh records the lowest -** Madinah recorded the highest unemployment rate among Saudis in the administrative regions across the Kingdom at 12.2% while Riyadh recorded the lowest with 6.7%. This was contained in the statistical data released by the General Authority for Statistics (GASTAT). Madinah was followed by Jazan in unemployment rate among Saudis at 11% while Makkah and the Eastern Province recorded 7% and 6.9% respectively. The authority stated that the unemployment rate among Saudis recorded a significant decrease, reaching 8% in the fourth quarter of 2022, compared to 9.9% in the previous quarter. There has also been a decrease in the unemployment rate for the total population in the

Kingdom, reaching 4.8% during the period compared to the third quarter of 2022. According to the GASTAT data, the unemployment rate among young Saudis aged between 15 and 24 years reached 16.8% in the fourth quarter of 2022. The statistics showed that the unemployment rate among Saudi citizens in the primary working age group of between 25 and 54 years was 7% during the same period. The GASTAT report also revealed the unemployment rate among Saudis according to their educational level. Those who had a bachelor's degree or its equivalent had the highest unemployment rate of 9.9% in the fourth quarter of 2022, followed by diploma holders with 8.1% while the unemployment rate among high school graduates stood at 7.4%. Unemployment among those with a doctorate degree was the lowest at 0.2%. Regarding unemployment among Saudis according to educational specializations, the highest rate was in natural sciences, mathematics and statistics which stood at 12.8%, followed by arts and humanities at 11.6%, and then communications and information technology at 10%. (Zawya)

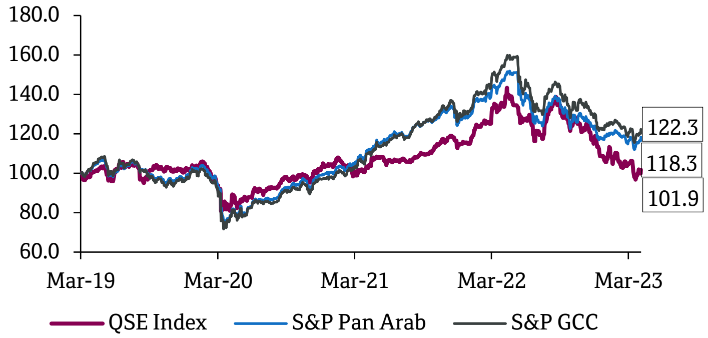
- **Cepa a boost to Indian brands looking to expand in the UAE -** As the trade relations between India and the UAE strengthen along the lines of the Indo-UAE Comprehensive Economic Partnership Agreement (Cepa) and India's exports to the region continue to grow, more Indian brands will emerge targeting the UAE market with new and innovative products, further cementing their presence in the region and beyond to international markets, research shows. Historically, Indian brands have leveraged their entry into the Middle East to gain access to existing and new customers with familiar ethnicities, wide international networks and explore various avenues of collaboration with other brands. The region is home to a high concentration of expatriates with strong purchasing power. "India's brands are looking to tap into UAE's affluent, well-developed retail market and target the increasing demand from the diaspora of Indian customers, both online and offline. Dubai's appeal as a prime tourist destination is not only attributed to its affluent native Indian population but also to its well-established infrastructure, luxurious resorts, elevated shopping experiences, hospitable culture, and diverse attractions for weddings, events and celebrations. These factors have positioned Dubai as an ideal market for Indian brands seeking to expand their global presence," Sameer Shah, Director, Candle Partners, an Indian investment bank, told Khaleej Times in an interview. Indian jewelry brands have a strong presence in the lucrative UAE market due to their intricate designs, high-quality craftsmanship, and use of precious metals and stones. According to data, the overall jewelry exports amounted to $5.4bn in June 2022, which saw 17% year-on-year growth, owing to the signing of the Indo-UAE Cepa in February 2022. Renowned Indian jewelry brands like Tanishq, Malabar Gold & Diamonds, Kalyan Jewelers, and PC Jewelers, have successfully expanded their operations to the UAE showcasing their collections to a diverse customer base comprising not only the Indian diaspora but also international tourists. Malabar Gold & Diamonds was the first Indian jeweler to have utilized the duty benefits of the Cep to import 25kg of gold in October 2022, marking a significant milestone for Indian jewelry brands. Additionally, the company was also one of the first few brands to secure permissions with tax concessions under the agreement. Personal care and cosmetic brands are finding the UAE market profitable by offering a range of natural and organic products to cater to local consumer preferences. "Established Indian brands such as Himalaya Herbals, VLCC, Biotique, and Lotus Herbals available on e-commerce platforms across UAE have the potential to capture the NRI consumers, while emerging brands like Nykaa, Sugar Cosmetics and Mamaearth offer high quality, and affordable skincare, haircare, and makeup products to pull in the younger, environmental-conscious masses," Shah says. These brands are launching through various channels including online platforms, pop-ups, and retail stores, and partnering with local UAE companies, as done by Nykaa on partnering with Apparel Group for Gulf foray bringing their expertise and partnerships to beauty-forward consumers in the Middle East, he added. Apart from jewelry and personal care, Indian apparel brands are making waves in the UAE market, with apparel exports valued at $1.2bn in 2022. This is partly due to a diverse consumer base in the UAE seeking both luxury and affordable fashion options. Indian cuisine renowned for its diverse flavors and textures has been well received in UAE. Not only are a number of Indian F&B brands thriving in the UAE, but direct-to-consumer (D2C) brands such have also expanded internationally and offer their ready-to-make, healthy breakfast and snack products throughout the country. Indian FMCG companies in the region have effectively capitalized on their formulations, cultural food varieties, ingredients and rich flavors to meet the preferences of local consumers and managed to grow demand rapidly. Major brands like Dabur, Godrej, and Marico have expanded their reach through strong distribution networks and marketing strategies. This includes a manufacturing unit established by Dabur. These brands have a significant presence in supermarkets, hypermarkets, and local stores with diverse product offerings. "The UAE market has emerged as a lucrative destination for Indian brands seeking to expand their global footprint. Indian companies have found a receptive audience in the UAE's diverse and growing consumer base within a wide range of industries," Shah said. (Zawya)

- **Amanat Holdings launches platform to boost healthcare in GCC -** Amanat Holdings has launched its new healthcare platform called Amanat Healthcare, according to a recent press release. The new entity runs its business across the UAE, Saudi Arabia, and Bahrain, holding an expected total capacity of 1,000 operational beds within three years. Amanat Healthcare integrates Amanat's long-term, post-acute, and specialist care assets. It aims to become a market-leading provider of specialized healthcare in the GCC region. The DFM-listed firm plans to consider further value-creation options for Amanat Healthcare, including organic and inorganic growth opportunities, in addition to combinations with other synergistic assets. It also seeks to study a potential initial public offering (IPO) on a regional exchange in the future. Hamad Alshamsi, Chairman of Amanat, said: "At Amanat, our fundamental strength is creating value for stakeholders, and we have invested in assets, expertise, and knowledge, to support our governments' efforts in delivering modern and efficient healthcare that will enhance the quality of life for our population and concurrently deliver value to shareholders." John Ireland, Acting CEO of Amanat, highlighted: "The private healthcare market in the region continues to grow strongly, underpinned by favorable demographic and population trends in addition to a supportive government and regulatory environment designed to develop the sector to meet the growing needs of the population." Ireland elaborated: "The formation of Amanat Healthcare will enable Amanat to maximize the opportunity within the GCC through the creation of a new platform which combines quality specialized healthcare with strong financial performance." In December 2022, Amanat created the largest pan-GCC post-acute care platform, following the merger of Sukoon International Holding Company with Cambridge Medical and Rehabilitation Center (CMRC) through a non-cash share swap. (Zawya)

- **Bahrain budget puts focus on 'financial stability, economic growth' -** Bahrain has prepared the 2023-24 state budget taking into account certain principles and goals, the most important of which were maintaining financial stability and positive economic growth, creating more promising opportunities for citizens, and developing financial and economic support programs aimed at efficiently directing subsidies to eligible citizens, said the kingdom's finance minister. Shaikh Salman bin Khalifa Al Khalifa was speaking while submitting the detailed data and information about the draft law endorsing the state's general budget for the two fiscal years 2023-2024, reported bnA. The draft law was approved by the cabinet last week during his meeting with the Speaker of the Council of Representatives, Ahmed bin Salman Al Musallam, and Shura Council Chairman, Ali bin Saleh Al Saleh, in the presence of Parliament Affairs Minister, Ghanim bin Fadhl Al Buainain. The minister affirmed that the kingdom's development achievements are the fruitful outcome of the teamwork spirit adopted by Team Bahrain. "Team Bahrain always gives top priority to the interests of the nation and the citizens while devising plans, initiatives and strategies, as the citizens are always the ultimate goal of the comprehensive development process, led by His Majesty King Hamad bin Isa Al Khalifa, and supported by His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister," he noted. Shaikh Salman pointed out that the kingdom was committed to achieving the objectives of the Fiscal Balance Program by striking a balance between revenues and expenditures while controlling public spending and diversifying sources of revenues and also enhancing the performance, quality and sustainability of government services, reported bnA. "The Finance and National Economy Ministry's determination to enhance cooperation and joint work with the legislative branch to complete the draft general budget for the fiscal years 2023-2024, in a way that would contribute to accelerating economic development towards more progress and prosperity, highlights the importance of unifying national efforts and building on previous achievements to better serve the nation and the citizens. (Zawya)

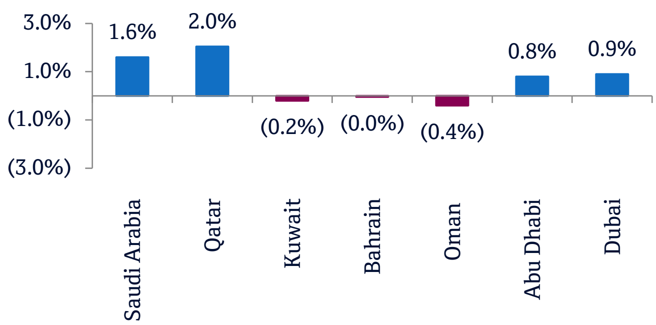
- **Bahrain reports growth of 4.9% for 2022 -** Bahrain reported an increase in its GDP for 2022 with a growth rate of 4.9%, a statement from the finance ministry of Bahrain said on Monday. According to the statement this rate is the highest the Gulf kingdom has achieved since 2013. The statement also added that non-oil GDP grew by 6.2%, the highest since 2012. (Reuters)
- **Bahrain seeks to attract investment with new 'golden license' for companies -** Bahrain on Monday said it was introducing a new "golden license" offering benefits to companies bringing large-scale investment projects to the small Gulf state as it seeks to reduce its debt. The move is part of an economic recovery plan launched by the oil producing state in October 2021 to boost growth and job creation. "Companies with major investment and strategic projects that will create more than 500 jobs in Bahrain, or those with investment value exceeding $50mn, will be eligible for the license," the government's media office said. The golden license will be offered to local and foreign businesses and benefits include prioritized allocation of land, infrastructure and services, easier access to government services and support from government development funds, the statement said. Bahrain's much larger Gulf neighbors the United Arab Emirates and Saudi Arabia have in the past few years been reforming their visa systems and making rafts of economic and legal reforms as regional competition for talent and investment heats up. Bahrain, home to the U.S. Navy's Fifth Fleet, has been one of the most indebted states in the Gulf and was bailed out in 2018 by wealthy neighbors with an aid package of $10bn tied to reforms aimed at attaining fiscal balance by 2024. Bahrain has been helped by higher oil prices and real gross domestic product grew 4.9% in 2022, its fastest rate since 2013. Non-oil GDP growth was 6.2% in 2022, above the 5% target the recovery plan had set for the year. (Zawya)
- **Kuwait's oil minister says OPEC+ move is preemptive to support market stability -** Kuwait's oil minister Bader al Mulla says a move by OPEC+ oil producers to cut their output targets is preemptive and aimed at supporting market stability, state news agency (KUNA) reported on Monday. OPEC+ is focused on supporting the stability of the oil market, Al Mulla added. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,984.65	0.8	0.8	8.8
Silver/Ounce	23.98	(0.5)	(0.5)	0.1
Crude Oil (Brent)/Barrel (FM Future)	84.93	6.5	6.5	(1.1)
Crude Oil (WTI)/Barrel (FM Future)	80.42	6.3	6.3	0.2
Natural Gas (Henry Hub)/MMBtu	2.09	(0.5)	(0.5)	(40.6)
LPG Propane (Arab Gulf)/Ton	82.50	6.3	6.3	16.6
LPG Butane (Arab Gulf)/Ton	92.60	5.3	5.3	(8.8)
Euro	1.09	0.6	0.6	1.8
Yen	132.46	(0.3)	(0.3)	1.0
GBP	1.24	0.6	0.6	2.7
CHF	1.10	0.3	0.3	1.3
AUD	0.68	1.5	1.5	(0.4)
USD Index	102.09	(0.4)	(0.4)	(1.4)
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.1)	(0.1)	4.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,803.63	0.4	0.4	7.7
DJ Industrial	33,601.15	1.0	1.0	1.4
S&P 500	4,124.51	0.4	0.4	7.4
NASDAQ 100	12,189.45	(0.3)	(0.3)	16.5
STOXX 600	457.72	0.2	0.2	9.5
DAX	15,580.92	(0.1)	(0.1)	13.8
FTSE 100	7,673.00	0.9	0.9	5.5
CAC 40	7,345.96	0.5	0.5	15.4
Nikkei	28,188.15	0.8	0.8	6.8
MSCI EM	989.18	(0.1)	(0.1)	3.4
SHANGHAI SE Composite	3,296.40	0.6	0.6	7.0
HANG SENG	20,409.18	0.0	0.0	2.5
BSE SENSEX	59,106.44	0.1	0.1	(2.3)
Bovespa	101,506.18	(0.4)	(0.4)	(3.5)
RTS	988.80	(0.8)	(0.8)	1.9

Source: Bloomberg ($ adjusted returns)*

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