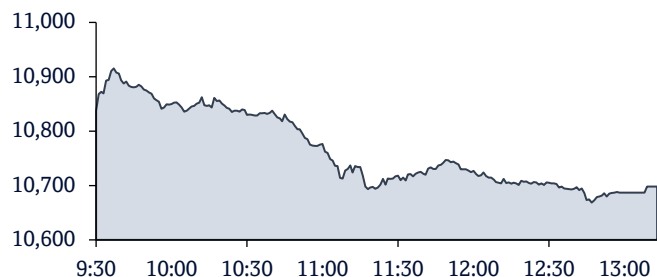


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.9% to close at 10,698.0. Losses were led by the Real Estate and Banks & Financial Services indices, falling 3.5% and 1.5%, respectively. Top losers were Doha Bank and Widam Food Company, falling 10.0% and 5.8%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 9.6%, while Qatar Electricity & Water Co. was up 3.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.8% to close at 10,701.8. Losses were led by the Health Care Equipment & Svc and Food & Beverages indices, falling 1.8% and 1.5%, respectively. Alinma Bank declined 4.3%, while Dr. Sulaiman Al Habib Medical Services Group was down 3.3%.

Dubai: The DFM Index gained 0.5% to close at 3,382.9. The Financials index rose 0.8%, while the Industrials index gained 0.7%. Mashreq Bank rose 15.0% and National General Insurance Co. was up 10.2%.

Abu Dhabi: The ADX General Index gained 0.8% to close at 9,850.6. The Health Care index gained 5.2%, while the Telecommunications index gained 3.4%. Ras Al Khaimah Poultry & Feeding Co. rose 13.7%, while Gulf Medical Projects Co. was up 10.6%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 7,330.3. The Technology index rose 2.5%, while the Basic Materials index gained 0.8%. Credit Ratings & Collection and KFIC Invest Company were up 10.0% each.

Oman: The MSM 30 Index gained 0.2% to close at 4,719.7. Gains were led by the Industrial and Financial indices, rising 0.3% and 0.1%, respectively. Takaful Oman rose 7.5%, while Galfar Engineer was up 3.8%.

Bahrain: The BHB Index fell marginally to close at 1,921.2. The Financials index fell marginally, while the other indices ended flat or in green. Bank of Bahrain and Kuwait was down 2.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	3.40	9.6	2.5	9.1
Qatar Electricity & Water Co.	17.80	3.9	615.7	0.6
Estithmar Holding	1.65	2.7	14,087.6	(8.3)
Qatar German Co for Med. Devices	1.25	2.3	3,665.4	(0.6)
Qatar National Cement Company	5.07	1.4	207.7	4.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Doha Bank	1.64	(10.0)	50,301.4	(15.9)
Masraf Al Rayan	2.66	(0.7)	43,524.9	(16.1)
Estithmar Holding	1.65	2.7	14,087.6	(8.3)
Qatar Aluminum Manufacturing Co.	1.78	(1.4)	8,636.6	16.8
QNB Group	17.32	(0.9)	6,950.8	(3.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,698.04	(0.9)	(3.7)	(2.1)	0.2	196.39	166,081.7	11.8	1.4	4.3
Dubai†	3,382.90	0.5	0.5	2.4	1.4	60.68	160,161.8	9.3	1.1	1.6
Abu Dhabi†	9,850.57	0.8	0.7	1.2	(2.7)	338.12	664,485.0	27.0	2.8	2.1
Saudi Arabia	10,701.79	(0.8)	(1.1)	(0.8)	2.1	1,081.23	2,679,679.8	17.1	2.2	2.7
Kuwait	7,330.29	0.3	0.3	0.7	0.5	110.47	154,255.3	18.1	1.7	3.4
Oman	4,719.71	0.2	(0.7)	0.3	(2.8)	4.54	21,844.4	11.5	0.7	3.6
Bahrain	1,921.23	(0.0)	(0.3)	(0.4)	1.4	13.77	66,569.9	8.1	1.1	5.5

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any # Data As of February 03, 2023

Market Indicators	02 Feb 23	01 Feb 23	%Chg.
Value Traded (QR mn)	716.2	644.1	11.2
Exch. Market Cap. (QR mn)	606,802.1	611,703.3	(0.8)
Volume (mn)	196.9	152.6	29.0
Number of Transactions	19,904	20,133	(1.1)
Companies Traded	48	49	(2.0)
Market Breadth	10:33	10:33	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,913.05	(0.9)	(3.7)	0.2	11.8
All Share Index	3,432.33	(1.0)	(3.8)	(0.0)	123.3
Banks	4,344.52	(1.5)	(6.6)	(2.5)	12.0
Industrials	3,995.11	0.2	(1.2)	5.7	11.1
Transportation	4,255.01	(0.4)	(2.4)	(1.9)	12.4
Real Estate	1,469.41	(3.5)	(5.5)	(5.8)	14.6
Insurance	2,026.87	0.0	(4.8)	(7.3)	13.2
Telecoms	1,327.64	(0.5)	0.2	0.7	12.8
Consumer Goods and Services	7,781.02	(0.6)	(1.4)	(1.7)	22.5
Al Rayan Islamic Index	4,577.26	(0.8)	(3.1)	(0.3)	10.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dar Al Arkan Real Estate	Saudi Arabia	12.96	4.9	12,093.1	11.5
Emirates Telecommunications	Abu Dhabi	26.68	3.4	1,827.3	16.7
Jabal Omar Dev. Co.	Saudi Arabia	19.20	2.6	2,587.0	16.2
First Abu Dhabi Bank	Abu Dhabi	14.10	2.0	5,429.2	(17.5)
Borouge PLC	Abu Dhabi	2.68	1.9	7,724.4	5.9

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Industrial Inv. Group	Saudi Arabia	22.90	(3.2)	1,033.1	4.2
Sahara Int. Petrochemical	Saudi Arabia	36.00	(2.4)	1,413.1	6.0
Saudi Kayan Petrochem. Co	Saudi Arabia	12.80	(2.1)	1,294.5	(6.3)
Mouwasat Medical Services	Saudi Arabia	203.40	(2.0)	66.6	(2.7)
Savola Group	Saudi Arabia	29.60	(1.7)	194.1	7.8

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Doha Bank	1.64	(10.0)	50,301.4	(15.9)
Widam Food Company	1.50	(5.8)	128.1	(26.2)
Dlala Brokerage & Inv. Holding Co.	1.05	(5.8)	1,368.8	(8.2)
United Development Company	1.20	(5.4)	1,455.0	(7.7)
Gulf Warehousing Company	3.14	(4.8)	637.4	(22.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.32	(0.9)	121,394.8	(3.8)
Masraf Al Rayan	2.66	(0.7)	115,897.8	(16.1)
Industries Qatar	13.80	0.0	93,919.9	7.7
Doha Bank	1.64	(10.0)	84,757.3	(15.9)
Ooredoo	9.05	(0.5)	59,221.7	(1.6)

Qatar Market Commentary

- The QE Index declined 0.9% to close at 10,698.0. The Real Estate and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Arab and foreign shareholders despite buying support from Qatari and GCC shareholders.
- Doha Bank and Widam Food Company were the top losers, falling 10.0% and 5.8%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 9.6%, while Qatar Electricity & Water Co. was up 3.9%.
- Volume of shares traded on Thursday rose by 29.0% to 196.9mn from 152.6mn on Wednesday. Further, as compared to the 30-day moving average of 127.2mn, volume for the day was 54.9% higher. Doha Bank and Masraf Al Rayan were the most active stocks, contributing 25.5% and 22.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	26.02%	18.48%	54,024,163.5
Qatari Institutions	29.82%	31.09%	(9,085,183.9)
Qatari	55.84%	49.57%	44,938,979.6
GCC Individuals	0.28%	0.12%	1,127,996.8
GCC Institutions	11.92%	11.81%	727,687.0
GCC	12.19%	11.94%	1,855,683.7
Arab Individuals	7.23%	8.31%	(7,792,118.8)
Arab Institutions	0.01%	0.00%	51,930.0
Arab	7.23%	8.31%	(7,740,188.8)
Foreigners Individuals	2.17%	2.13%	335,320.5
Foreigners Institutions	22.56%	28.06%	(39,389,795.0)
Foreigners	24.73%	30.18%	(39,054,474.6)

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2022	% Change YoY	Operating Profit (mn) 4Q2022	% Change YoY	Net Profit (mn) 4Q2022	% Change YoY
National Marine Dredging Company	Abu Dhabi	AED	10,685.00	35.4%	NA	NA	1,303.5	30.0%
Al Yamamah Steel Industries Co.	Saudi Arabia	SR	461.85	-0.5%	(35.9)	NA	(41.9)	NA

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03-02	US	Bureau of Labor Statistics	Unemployment Rate	Jan	3.40%	3.60%	3.50%
03-02	US	Bureau of Labor Statistics	Labor Force Participation Rate	Jan	62.40%	62.30%	62.30%
03-02	US	Bureau of Labor Statistics	Underemployment Rate	Jan	6.60%	NA	6.50%
03-02	US	Markit	S&P Global US Services PMI	Jan	46.80	46.60	46.60
03-02	US	Markit	S&P Global US Composite PMI	Jan	46.80	46.60	46.60
03-02	US	Institute for Supply Management	ISM Services Index	Jan	55.20	50.50	49.60
03-02	UK	HM Treasury	Official Reserves Changes	Jan	\$2,512m	NA	\$1,204m
03-02	UK	Markit	S&P Global/CIPS UK Services PMI	Jan	48.70	48.00	48.00
03-02	UK	Markit	S&P Global/CIPS UK Composite PMI	Jan	48.50	47.80	47.80
03-02	EU	Markit	S&P Global Eurozone Composite PMI	Jan	50.30	50.20	50.20
03-02	EU	Markit	S&P Global Eurozone Services PMI	Jan	50.80	50.70	50.70
03-02	EU	Eurostat	PPI MoM	Dec	1.10%	-0.40%	-1.00%
03-02	EU	Eurostat	PPI YoY	Dec	24.60%	22.40%	27.00%
02-02	Germany	Deutsche Bundesbank	Exports SA MoM	Dec	-6.30%	-3.00%	0.10%
02-02	Germany	Deutsche Bundesbank	Imports SA MoM	Dec	-6.10%	-1.80%	-3.20%
03-02	Germany	Markit	S&P Global Germany Services PMI	Jan	50.70	50.40	50.40
03-02	Germany	Markit	S&P Global Germany Composite PMI	Jan	49.90	49.70	49.70
03-02	China	Markit	Caixin China PMI Composite	Jan	51.10	NA	48.30
03-02	China	Markit	Caixin China PMI Services	Jan	52.90	51.00	48.00
03-02	Japan	Markit	Bank Japan PMI Composite	Jan	50.70	NA	50.80
03-02	Japan	Markit	Bank Japan PMI Services	Jan	52.30	NA	52.40

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


Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2022 results	No. of days remaining	Status
QIGD	Qatari Investors Group	05-Feb-23	0	Due
QCFS	Qatar Cinema & Film Distribution Company	06-Feb-23	1	Due
DHBK	Doha Bank	06-Feb-23	1	Due
DOHI	Doha Insurance	08-Feb-23	3	Due
IHGS	INMA Holding Group	08-Feb-23	3	Due
MRDS	Mazaya Qatar Real Estate Development	08-Feb-23	3	Due
UDCD	United Development Company	08-Feb-23	3	Due
QIMD	Qatar Industrial Manufacturing Company	08-Feb-23	3	Due
IQCD	Industries Qatar	09-Feb-23	4	Due
QGTS	Qatar Gas Transport Company Limited	12-Feb-23	7	Due
QEWS	Qatar Electricity & Water Company	12-Feb-23	7	Due
SIIS	Salam International	12-Feb-23	7	Due
AHCS	Aamal Holding	12-Feb-23	7	Due
ORDS	Ooredoo	13-Feb-23	8	Due
GISS	Gulf International Services	13-Feb-23	8	Due
BRES	Barwa Real Estate Company	13-Feb-23	8	Due
MPHC	Mesaieed Petrochemical Holding Company	15-Feb-23	10	Due
QNNS	Qatar Navigation	15-Feb-23	10	Due
QFBQ	Lesha Bank	15-Feb-23	10	Due
QOIS	Qatar Oman Investment Company	16-Feb-23	11	Due
AKHI	Al Khaleej Takaful Insurance Company	21-Feb-23	16	Due
MCCS	Mannai Corporation	26-Feb-23	21	Due

Source: QSE

Qatar

- QAMC's net profit declines 62.9% YoY and 39.6% QoQ in 4Q2022** – Qatar Aluminum Manufacturing Company's (QAMC) net profit declined 62.9% YoY (-39.6% QoQ) to QR116mn in 4Q2022. The company's Share of net results of investment in a joint venture came in at QR110.1mn in 4Q2022, which represents a decrease of 64.7% YoY (-41.6% QoQ). EPS amounted to QR0.021 in 4Q2022 as compared to QR0.057 in 4Q2021 and QR0.034 in 3Q2022. The Board of Directors of the Company recommended a cash dividend distribution for the year 2022 amounting to QR0.09 per share, which is 9% of the nominal value of share, subject to the approval of the General Assembly. (QSE)
- Qatar Industrial Manufacturing Co. to hold its investors relation conference call on February 12 to discuss the financial results** - Qatar Industrial Manufacturing Co. announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 12/02/2023 at 09:00 AM, Doha Time. (QSE)
- Acquisition of a Subsidiary of GWCS** - We would like to inform you that the process of the indirect acquisition by a subsidiary of GWCS (GWC Chemicals LLC) to acquire Aerochem Logistics WLL took place and the final agreement was signed between the two parties, which amounted to QR37.5mn. (QSE)
- Dlala Brokerage Company launches margin trading activity** - Dlala Holding Company announces that its subsidiary Dlala Brokerage Company will launch the activity of margin trading on 05/02/2023. (QSE)
- Qatar Oman Investment Company to disclose its Annual financial results on February 16** - Qatar Oman Investment Company to disclose its financial statement for the period ending 31st December 2022 on 16/02/2023. (QSE)
- Qatar Oman Investment Company to holds its investors relation conference call on February 21 to discuss the financial results** - Qatar

Oman Investment Company announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 21/02/2023 at 12:00 PM, Doha Time. (QSE)

- Mannai Corporation to disclose its Annual financial results on February 26** - Mannai Corporation to disclose its financial statement for the period ending 31st December 2022 on 26/02/2023. (QSE)
- National Leasing Holding to hold its AGM on February 20 for 2023** - National Leasing Holding announces that the General Assembly Meeting AGM will be held on 20/02/2023, Alijarah Holding - Al hilal D-ring road Al wajbah hall at 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 27/02/2023, Alijarah Holding - Al hilal D-ring road Al wajbah hall at 04:30 PM. (QSE)
- Qatari Investors Group announces that one of its subsidiaries, "United Tours and Cruise", has signed an exclusive General Sales Agency Agreement (GSA) with the world's third largest cruise brand "MSC Cruises"** - Qatari Investors Group announced that one of its subsidiaries, United Tours and Cruise Company, has signed an exclusive General Sales Agency Agreement (GSA) with MSC Cruises, the world's third largest cruise brand and the leader in Europe, South America, the Middle East and Southern Africa. United Tours and Cruise, the newly appointed GSA, will facilitate the cruise booking process for citizens and residents of Qatar, providing guests and the travel agency community with information and assistance during the pre-and post-booking process. (QSE)
- QNB Group has the highest brand value among Middle Eastern banks at \$7.7bn** - QNB Group remains the "most valuable banking brand" in the Middle East with a brand value of \$7.7bn, up 9% in 2022. One of the largest financial institutions in the Middle East and Africa, QNB Group has seen a year-on-year growth and retained its position (45th globally), firmly within the top 50 most valuable banking brands in the world. This reflects the success of the bank's continued efforts to expand its international footprint and serving its diverse customer base. Despite difficult global

operating conditions, QNB Group's role as the Official Middle East and Africa Supporter of the FIFA World Cup 2022, provided the chance for the group to gain exceptional global exposure during the month-long tournament. Through this exposure, it has raised QNB Group's awareness and familiarity amongst consumers and potentially boost its current brand strength of 85 out of 100 (AAA) further. Heba Ali al-Tamimi, senior executive vice-president, QNB Group Communications said: "This ranking reflects the Group's continuous strong performance, expanding international presence and growing brand recognition. The Group will continue to invest in its brand by further expanding internationally and strive to serve the needs of its growing and diverse customer base across the markets it operates in. QNB Group will continue to track, optimize and position itself as relevant to core segments and markets as we move forward." For QNB Group, it was another year of stellar and consistent performance, one of the highest quality set of results in the Group's history enabling it to successfully managing its multiple challenges faced during 2022. Brand Finance, the world's leading independent branded business valuation and strategy consultancy, is the company behind the Brand Finance Banking 500, a league table of the world's biggest banks published every year in partnership with The Banker, a Financial Times publication. QNB Group currently ranked as the most valuable bank brand in the Middle East and Africa. Through its subsidiaries and associate companies, the Group extends to as many as 28 countries across three continents providing a comprehensive range of advanced products and services. The total number of employees is 28,000 operating through 1,000 locations, with an ATM network of more than 4,800 machines. (Gulf Times)

- Construction market to achieve over 2% AAGR** - The construction industry in the country projects an increase of more than 2% at an Average Annual Growth Rate (AAGR) in the years ahead. The growth is a result of the expanding investments in the commercial, renewable energy, residential market, and mainly oil and gas sectors. A report by Global Data, a leading in-house research group stated that "The Qatar construction market size was valued at \$46.8bn in 2021" adding that it is expected to rise over 2% from 2023 to 2026. The data provided in the report highlighted some of the key factors that boosted the growth of the market in Qatar. This includes industrial construction, infrastructure construction, energy and utility construction, and institutional construction. In the year 2021, the energy and utility construction sector posted the largest among the sectors strengthening the economy and enhancing international projects. However, in the upcoming years, the sector will be supported by the progressive projects witnessed in the country. The report said that "Forecast-period growth in the energy and utilities sector will be aided by the development of solar projects with the aim of generating 20% of the total energy mix from renewable sources in 2023 and adding a road map of 2GW to 4GW of renewable by 2030. The increasing foreign oil majors' participation in the expansion of LNG will support sector growth". The infrastructure construction will positively impact by the upcoming foreign investments and the completion of transport infrastructures that were implemented last year in line with the FIFA World Cup Qatar 2022. "The growth will be further supported by government plans to continue spending on infrastructure projects, with a focus on improving regional connectivity through the development of transportation infrastructure," the data said. The report outlined that the commercial sector is anticipated to increase rapidly and it is supported by Qatar National Tourism Sector Strategy 2030. "As part of the Qatar National Vision 2030, the government expects to attract QR30bn (\$8.2bn) in direct investments in logistics development projects, with the goal of transforming Qatar into a regional hub for investments and logistics services, increasing trade sector competitiveness, and encouraging the private sector participation," it said. As Qatar National Vision 2030 is assertive on boosting the residential sector with various housing projects in the country, a soaring demand is witnessed adding to the growth of the construction market. On the other hand, the Qatari regime's new initiatives to strengthen and bolster the education industry will also enable the institutional construction to add value during the forecast period in addition to the revamping health and educational public works sectors. Over the years, the industrial construction market also showed a significant improvement and is predicted to enlarge with invested confidence and surging global investments. The report added that

"Investments will remain buoyant amid higher export revenues from petroleum gases and other gaseous hydrocarbons." According to Global Data, a lot of leading firms contributed to the industry paving the way for massive growth at AAGR, and is expected to rise gradually even after the projected period. It said: "The leading contractors in the Qatar construction market are Consolidated Contractors Co, McDermott International Inc, Construction Development Company LLC, and Gamuda Berhad among others. Consolidated Contractors Co has the highest project value in the Qatar construction market." "The leading consultants in the Qatar construction market are Arcadis NV, DP Architects Pte Ltd, AECOM, Chiyoda Corp, and Thales SA among others. Arcadis NV has the highest project value in the Qatar construction market," it added. (Peninsula Qatar)

- Milaha signs MoU with Oracle to accelerate digital transformation strategy** - Qatar Navigation ("Milaha"), the industry-leading provider of maritime and logistics solutions in Qatar, has signed a Memorandum of Understanding (MoU) with Oracle company to accelerate Milaha's digital transformation strategy and maximize cloud services adoption to optimize investment return. The two parties also have agreed to explore future solutions for digital requirements, reactivate collaboration on emerging technologies, hold innovative joint activities on Cloud services, and extend the scope of cooperation and issues of common concerns. Mr. Hamad Saeed Al-Hajri, EVP of Support Services at Milaha said: "In the framework of accelerating digital transformation strategy, we have signed a smart technological and digital MoU with Oracle. The MoU will extend the cooperation between Milaha and Oracle to open new horizons in digital collaboration and enable both parties to exchange expertise in digital and emerging technologies". To professionally realize the MoU's ends, both parties agreed to collaborate on reactivating innovative activities, exchanging ideas on cloud services and emerging technologies to increase staff awareness and accelerate the technology adoption in Milaha. Milaha and Oracle have also agreed to organize awareness workshops and educational seminars to highlight the importance and benefits of cloud services and their positive impacts in automating the business. (Peninsula Qatar)
- Ali al-Kuwari is new CEO of Msheireb Properties** - Msheireb Properties announced that Ali al-Kuwari is the CEO of the company. In his current position, al-Kuwari will lead the development and implementation of the strategic and operational plans of Msheireb Properties and Msheireb Downtown Doha to enhance its position as a leading tourist and business destination for work and living. Bringing 18 years of experience, alKuwari is one of the prominent Qatari talents and the leading engineers of Msheireb Downtown Doha since its inception. He was responsible for developing and implementing strategic and operational plans for the Design and Delivery directorate, before becoming the acting CEO and supervising the completion of construction phases of the city and the launch of its actual operations. Al-Kuwari also led the execution and operations of major facilities at Msheireb Downtown Doha including Mandarin Oriental, Al-Wadi Hotel M Gallery, and Park Hyatt, in addition to Zula Wellness Resort developed by Msheireb Properties. During the recent World Cup FIFA Qatar 2022, al-Kuwari supervised the relevant event operations in MDD. Hw holds a Bachelor of Science in Industrial Engineering from the University of Miami and an Executive MBA from HEC Paris in Qatar. AlKuwari's business model relies on the values of Msheireb Properties: distinction, innovation, sustainability and technology to improve the quality of life in the cities. (Gulf Times)
- PSA: Qatar records 4,558 new vehicle registrations in December 2022** - Qatar saw 4,558 new vehicles registered in December 2022, of which 89% were for the private use, according to Planning and Statistics Authority (PSA). The new vehicle registrations however registered a 36.8% and 51.6% decrease year-on-year and month-on-month in December 2022, said the figures released by the PSA. The registration of new private vehicles stood at 3,284, which tanked 27.4% and 47.1% on an annualized and monthly basis respectively in December 2022. Such vehicles constituted 72% of the total new vehicles registered in the country in the review period. The registration of new private transport vehicles stood at 754, which fell 55% and 43% year-on-year and month-on-month respectively in December 2022. Such vehicles constituted 17% of the total new vehicles in the review period. The registration of new private



motorcycles plunged 57.6% on a yearly basis to 311 in December 2022; it was seen declining 42.2% month-on-month. These constituted 7% of the total new vehicles in the review period. The registration of new heavy equipment stood at 92, which constituted 2% of the total registrations in December 2022. Their registrations had seen 48.6% and 14% decline on yearly and monthly basis respectively in the review period. The registration of trailers amounted to 64 units, which nevertheless shot up 42.2% and 106.5% year-on-year and month-on-month respectively in the review period. The new registration of other no-specified vehicles stood at 53 units, which shrank 95.6% month-on-month in the review period. The renewal of registration was reported in 62,491 units, which saw 6.9% and 0.8% shrinkage on yearly and monthly basis respectively in December 2022. The transfer of ownership was reported in 24,244 vehicles in December 2022, which shrank 18.4% and 9.8% year-on-year and month-on-month respectively. The number of lost/damaged vehicles stood at 6,101 units, which declined 34.9% and 20.2% on a yearly and monthly basis respectively in December 2022. The canceled vehicles stood at 3,702 units, which zoomed 46.8% and 59.4% year-on-year and month-on-month respectively in the review period. The modified vehicles' registration amounted to 2,901, which decreased 30% and 3.2% year-on-year and month-on-month respectively in December 2022. The number of vehicles meant for exports stood at 1,067 units, which reported a 42.4% shrinkage on an annualized basis but expanded 16.5% month-on-month in December 2022. The re-registration of vehicles stood at 70, which reported 39.7% and 27.8% contraction on yearly and monthly basis respectively in December 2022. The clearing of vehicle-related processes stood at 105,126 units, which declined 13.9% and 7.2% on a yearly and monthly basis respectively in the review period. Hamad, Doha and Al Ruwais ports had handled 6,263 RORO (vehicles) in December 2022, which registered a 6% and 9.74% decrease year-on-year and month-on-month respectively. (Gulf Times)

- ValuStrat: Qatar realty market may see correction this year after 'gainful 2022'** - Demand for real estate is not expected to grow as much as supply in Qatar this year, so market corrections are predicted to be pervasive across all real estate sectors during 2023, according to consulting group ValuStrat. However, Qatar's real estate market saw a "gainful" year despite a global slowdown in 2022, it said in a report. There was a significant surge in supply in the residential market with the addition of at least 13,000 units, which majorly concentrated in Al Wukair, Lusail and The Pearl, ValuStrat said. The largest project launched was a master plan named Madinatna, in Al Wukair, to be developed by Barwa Real Estate, comprising 6,780 apartments and 20,000sq m of retail space. Excess supply was outstripped by growth in demand arising from "Eskan leases" and a temporary increase in population. As a result, residential rents increased an estimated 15% annually. While home rents saw a substantial increase, residential sales stabilized; the ValuStrat Price Index recorded marginal declines during the first half of 2022. The retail market saw significant growth in terms of supply. This includes opening a superregional mall in Lusail, Place Vendome and regional and community malls in The Pearl, Msheireb and Lusail. Additionally, new street shops were handed over notably on Lusail Boulevard, West Bay Beach, Qetaifan Island North, and Al Maha Island. As a result, an increase in demand for retail was corroborated by the opening of new brands and expansion of existing brands in malls and street retail in Qatar. However, by Q3, 2022, there was downward pressure on rents, with supply surpassing the demand. Pawel Banach, ValuStrat Qatar general manager commented, "2022 was transformative for Qatar with a considerable influx of supply across all sectors. In H2, 2022, we saw the opening of no less than 40 hospitality projects and the addition of more than 10,000 residential units. The market conditions should have put downward pressure on rents. However, due to the hosting of FIFA World Cup 2022, there was upward movement in prices and rents across all sectors". The International Monetary Fund (IMF) forecasted the real GDP of Qatar to grow by 2.4% during 2023, even though it expects a third of the world to go into recession amid the conflict in Ukraine. In addition, the demand for Qatari gas continues to rise, and the economy is projected to benefit from their ongoing major investments in energy infrastructure. Consequently, Qatar's budget surplus is predicted to grow to QR70.3bn in 2023 (oil price assumed at \$55 per barrel). ValuStrat Qatar head (Research) Anum Hasan commented, "From a macroeconomic point of view, Qatar has a positive

economic outlook for 2023. However, in the context of the real estate sector, the market will have to grapple with the huge influx of supply in 2022 resulting from the hosting FIFA World Cup 2022. Demand is not expected to grow as much as supply, so market corrections are predicted to be pervasive across all real estate sectors during 2023." (Gulf Times)

- USQBC President: Qatari economy can withstand any recession in the West** - The President of the US-Qatari Business Council (USQBC) Scott Taylor has affirmed the strength of the Qatari economy to withstand any expected recession in the West, whose impact would extend to other parts of the world. Speaking to Qatar News Agency (QNA), Taylor said that with suitable energy prices and a dynamic economy, Qatar is strong enough to withstand the recession that may occur, which also provides a huge opportunity to invest in companies, real estate, or other investments. Qatari investors will be able to invest capital and reap profits through low-cost deals that will bring them a lot of returns when the world gets out of the potential recess. Regarding his visit to Qatar, he said, "This one specifically is to meet with our current members to discuss their needs and help them out and keep our relationship going. It's also to promote the US, and help the Business Council to get new members. We just got a new Qatari member as well. We're very happy and proud. And it's also to meet with the authorities and ministries to understand post World Cup what the goal is, what the strategy is so that we can align our efforts and our businesses with those strategies." "Clearly the expansion, the LNG expansion is a massive driver of the economy for this, for this country, but also for business between the United States and Qatar as well. We obviously have American companies who are participating in the expansion. So that's one thing. You're also going to have human talent bringing expertise and bringing folks in as got the pivots from not just construction and infrastructure but also from you know bringing in technical expertise and production here and then exporting it to you know Asia and other parts of the world so. We're excited for the growth and what's the best is yet to come for this country, and we want to be a part of it," Taylor pointed out. Concerning USQBC's role to assist the business sector of the two countries, the USQBC president said, "We help at a very high level where a bespoke organization. So, we help navigate, we help businesses navigate both countries, get them connected to very important high-level contacts, and then we help facilitate deals between businesses as well. So again, we're the premier bilateral trade group between the two countries." Taylor added that there are a lot of lessons learned in this World Cup that benefit Mexico, Canada, and the United States - the host countries of the 2026 World Cup. Taylor said, "I think one of the biggest things that we can learn from Qatar is the fact that you illustrated and showcased your culture so well surrounding the World Cup and we could certainly learn from you and learn from that, and those conversations are ongoing. He stressed that the North American bodies can learn about promoting culture, security, and logistics. He added, "The bodies that are responsible for the World Cup in North America are absolutely gaining knowledge and expertise from Qatar and its experience in the World Cup." The USQBC president said there are strategic sectors for Qatar and the US. He explained, "When you're looking at sustainability and the green economy, Qatar is well-positioned to help the world's transition." He added that there is continuing and growing cooperation between Qatar and the US in the energy, defense, and security sectors. Also, he pointed to the opportunities in the content industry, media, e-sports, and many digital sectors. Regarding attracting more Qatari investors to the US, Taylor confirmed that there is interest from investors in Qatar, whether by the Qatar Investment Authority (QIA) or the private sector, to enhance its presence in the US market, noting that the investment climate in America is safe under the rule of law, where the investor enjoys a lot of protection, adding that the United States is witnessing great interest from Qataris to invest. Taylor added that there is an American interest in investing in Qatar, pointing to the tremendous success achieved in the technology sector, where Microsoft established the first big data center in Qatar, which is a significant success for Doha and Microsoft. This success may be the nucleus for attracting more international companies operating in the same field, he explained. Taylor praised the infrastructure in Qatar, which is capable of attracting major US companies, pointing out that the government was able to create investment entities and establish commercial zones and dynamic platforms, in addition to the appropriate legislation. The President of



USQBC praised the distinguished geographical position of Qatar as a gateway to the East, pointing out that the infrastructure and logistical services will be attractive factors for American companies to invest in Qatar. (Peninsula Qatar)

- Qatar sees over four-fold rise in visitors from GCC** - Visitors from Gulf Cooperation Council (GCC) countries contributed significantly to the strong growth in tourist arrivals to Qatar in December last year. The country has attracted visitors from across the regions with travelers from GCC countries making up 40% of the total arrivals, according to the official data by the Planning and Statistics Authority (PSA). FIFA World Cup 2022 attracted over 1.4mn visitors which has increased the demands in the tourism and hospitality sector. The data shows that 613,612 visitors arrived in December 2022, compared to 146,934 in the same month of 2021, showing a whopping over 300% surge on year-on-year basis. The country welcomed 244,261 visitors from the GCC in December 2022, against 44,612 in the same month in 2021, recording a jump of 447.5% annually. In November 2022 the number of visitors from the GCC stood at 128,423 witnessing a rise of 90.2% on monthly basis. Travelers from Gulf region constituted 40% in total arrivals. While other Arab countries represented 14% as 87,916 visitors came to Qatar from this region in December 2022 compared to 15,175 in December 2021, registering a rise of 479.4% on annual basis. Of the total arrivals, 373,699 visitors came to Qatar by flights in December 2022 against 87,702 visitors in December 2021, registering a rise of 326.1% year-on-year. The visitors who came via sea totaled to 7,869 while 232,044 entered the country through land border. According to the report, from the total visitors, 16% belonged to Asian countries. The data revealed that 99,638 visitors came from Asia (including Oceania) in December last year, compared to 41,195 in the same month in 2021, a rise of 141.9% on annual basis. While the European visitors accounted for 17% of the total and they stood at 103,067 in December 2022 compared to 33,682 in same period in 2021. Visitors from the Americas were 68,422 in December 2022, compared to 9,961 in same period in 2021, representing 11%. (Peninsula Qatar)
- Qatar, Japan visa exemption to start from April 2** - Qatar and Japan signed the exchange of official memorandums to start procedures for mutual visa exemption for holders of ordinary passports in the two countries, which will enter into force on April 2. The exchange of memorandums was signed for the State of Qatar by the Ambassador to Japan HE Hassan bin Mohammed Rafea Al Emadi, and for Japan by Assistant Foreign Minister and Director-General of the Middle East and Africa Department HE Nagaoka Kansuke, at the Foreign Ministry's headquarters in Tokyo. The step will allow holders of ordinary passports of Qatar who intend to stay in Japan for a period not exceeding thirty consecutive days to enter Japan without obtaining a visa. They need prior registration at any of the Japanese embassies or consulates. Registration certificates will be issued to Qatari nationals free of charge and will be valid for three years, for the purpose of waiving visa requirements. The exchange of official memorandums on the start of the implementation of these procedures was agreed upon during the second round of the Qatar-Japan Strategic Dialogue which was held in Tokyo on January 31 under the chairmanship of Deputy Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman Al-Thani, and Minister of Foreign Affairs of Japan HE Hayashi Yoshimasa. (Peninsula Qatar)
- Vodafone Qatar named 'World's Fastest Mobile Network' by Ookla** - Vodafone Qatar is the 'World's Fastest Mobile Network', according to results from consumer-initiated tests taken with Speedtest by Ookla. Revealed as the fastest amongst mobile operators worldwide in the second half of 2022, Vodafone Qatar is the new global benchmark for mobile network speed. This number-one ranking for median mobile download speeds on Ookla's Speedtest Global Index reflects Vodafone's continued investment in its network with the goal of delivering the best connectivity experiences to its customers, according to a statement. The prestigious recognition follows a rigorous analysis of data obtained from millions of tests performed on Speedtest by users across networks all over the world to measure Internet connection speeds between July and December 2022. Based on Ookla's assessment, Vodafone Qatar led the rankings with a speed score of 238.56 points, far surpassing other mobile networks. "The Speed Test Awards, presented by Ookla, are reserved for an elite delegation of network operators that have delivered exceptional

internet performance and coverage. It is our pleasure to present Vodafone with the award for the fastest mobile network in the world. This recognition is a testament to their exceptional performance in Q3-Q4 2022," remarked Doug Suttles, CEO of Ookla. Sheikh Hamad Abdulla Jassim al-Thani, CEO of Vodafone Qatar, said: "As a company built in Qatar for Qatar, Vodafone is immensely proud to be recognized as the fastest mobile network in the world. "This is a vivid demonstration of the absolute resolve of our teams in continually enhancing the quality and speed of our services and products to provide the very best to our customers." He added: "With Internet connectivity becoming even more crucial in the post-pandemic era, Vodafone Qatar has continued to employ next-generation technologies to consistently elevate the user experience, making it as seamless and as convenient as possible." Ramy Doctro, CTO at Vodafone Qatar, said: "Vodafone Qatar understands the importance of reliable and flexible internet connectivity to maintain, enhance and transform business operations. As an enabler of the digital transformation journey of several small and large businesses across the country's business sector, Vodafone Qatar leaves no stone unturned in ensuring the quality and capacity of our networks remain first-class. "The award by Ookla speaks of our commitment in this area and intensifies our focus in using superfast connectivity to build a more cohesive, more inclusive, and sustainable digital society for all." (Gulf Times)

- BCG survey: Qatar in top group for best digital govt services** - Qatar has scored in the top quintile of all countries surveyed in terms of superior digital government services that meet the high standards set by residents, with a net satisfaction score of 86%, according to Boston Consulting Group (BCG). The country respondents have welcomed digital government adoption, with 58% accessing related services through online channels at least once per week – higher than the global average of 49%, BCG said in a report. "Strong adoption and delivery, and higher implications for emerging digital government services have placed Qatar in first position globally", indicating that the digital government services have become an integral part of residents' daily life in the Qatar since the outbreak of the pandemic, the report said. In 2022, Covid-related services have emerged as a benchmark for customer expectations, with their fast go-to-market times, frequent new feature updates, and advanced functionality, Rami Mourtada, Partner and Director, Digital Transformation, BCG, said. "In fact, the most used digital government services in Qatar echo global patterns, with Covid-related services ranking number one both regionally and globally," it said. Overall, the Gulf Cooperation Council countries (including Qatar) offer more sophisticated digital government services, which equates to more complex transactions – including registering or using a job search, accessing Covid-19 services, and processing visa, residency, or work permits – which all rank higher in terms of usage than the global averages, where simple transactions like accessing information are still more common, according to him. This level of integration is particularly significant in light of people's high expectations. The vast majority of the GCC residents expect their government to provide services comparable to the best private companies in the world or global digital leaders, the report said. (Gulf Times)
- ValuStrat: Qatar may see 40,000 hotel keys, 330,000 residential units by end-2023** on timely project delivery - Qatar will comprise approximately 40,000 hotel keys, 330,000 residential units and an office supply of 6.5mn sq m GLA by end-2023, assuming all projects are delivered on time, says consultancy firm ValuStrat. ValuStrat noted the opening of some 46 hotels last year comprising at least 9,000 keys. An estimated 62% belonged to the 5-star category. Lusail and West Bay comprised 40% of the total hotel rooms. The number of visitors amounted to 1.9mn by the end of November 2022, as per Planning and Statistics Authority data. FIFA estimated a cumulative attendance of 3.4mn spectators, including 1.2mn international visitors equaling 96% total occupancy for the tournament. Additionally, there was a rise in ADRs as well; as of November, YTD 2022, the average ADR (average daily rate) was QR577, 38% higher y-o-y. There was a significant surge in supply in the residential market with the addition of at least 13,000 units, which majorly concentrated in Al Wukair, Lusail and The Pearl. The largest project launched was a master plan named Madinatna, in Al Wukair, to be developed by Barwa Real Estate, comprising 6,780 apartments and 20,000sq m of retail space. Excess supply was outstripped by growth in



demand arising from "Eskan leases" and a temporary increase in population. As a result, residential rents increased an estimated 15% annually. While home rents saw a substantial increase, residential sales stabilized; the ValuStrat Price Index recorded marginal declines during the first half of 2022. The retail market saw significant growth in terms of supply. This includes opening a super-regional mall in Lusail, Place Vendome and regional and community malls in The Pearl, Msheireb and Lusail. Additionally, handing over of new street shops was seen, notably on Lusail Boulevard, West Bay Beach, Qetaifan Island North, and Al Maha Island. As a result, an increase in demand for retail was corroborated by the opening of new brands and expansion of existing brands in malls and street retail in Qatar. However, by Q3, 2022, there was downward pressure on rents, with supply surpassing the demand. According to ValuStrat, 90% of the upcoming 8,000 residential units will be concentrated in The Pearl and Lusail. Once the projects are handed over, the pipeline supply might negatively impact the market rent in the areas relatively more than others. The durability of 'Eskan Leases' might provide a buffer against a steep decline in demand and rental performance. However, by the end of the year, most of the leases are predicted to complete. As a result, prices and rents are expected to decline by 10% during the year. The "oversupply" in the office sector is estimated to exceed 2mn sq m GLA, including the 700,000 sq m GLA in the pipeline for 2023. The significant gap in demand and supply is expected to put downward pressure on rents of office spaces, especially in Lusail, where most of the pipeline supply is concentrated. The hospitality sector is expected to see an addition of the following notable establishments: Corniche Park Towers, Doha Live, Four-Season Luxury Residence and Burj Damac Seaviews. However, the "significant" jump in supply in Q4, 2022 and pipeline supply for 2023 is projected to dampen performance in the year as the volume of tourists is not predicted to catch up in proportion but grow gradually. Hosting major events, cruise season and transit passengers were deemed to be the main drivers of tourism growth during the year. FIFA estimated 5bn people around the world watched the World Cup matches; it is possible 40mn people will seek to visit Qatar in the medium to long term, ValuStrat said. (Gulf Times)

- IPA Qatar sectoral study highlights investment opportunities in cleantech** - Government policies and advanced technological infrastructure present investment opportunities worth \$75bn in Qatar's cleantech sector by 2030, according to a report by Investment Promotion Agency Qatar (IPA Qatar). IPA Qatar's 'Cleantech Sectoral Study', which was posted online recently, stated that government initiatives leading to investment avenues include the aim to develop 100% electric vehicles by 2030, the plan to provide and install over 600 charging devices at business warehouses and stations, carbon emissions reduction, and the establishment of the "world's largest e-bus depot" capacity to accommodate 478 electric buses and equipped with 11,000 solar panel units. In terms of energy initiatives, the report reiterated QatarEnergy's launching of its new sustainability strategy, which plans to reduce the carbon intensity of its LNG facilities by 35% by 2030. It also mandates the deployment of Carbon Capture and Storage (CCS) facilities to capture more than 7Mtpa of CO2 in the country. The report stated that Qatar was the first GCC country to implement a waste-to-energy program that currently generates over 30MW of electricity from its Domestic Solid Waste Management Centre (DSWMC) at Mesaeid. Qatar received international praise for hosting the first carbon-neutral FIFA World Cup last year. But the country is also moving towards solar energy adoption and is also utilizing renewable resources, stated the report, citing the installation of an 800 megawatt (MW) additional capacity of renewable energy sources that range from gas-based to photovoltaics (PV) and wind power, as well as major solar projects like Al Kharsaah (Siraj solar power plant), and Qatar Solar Technologies' (QSTec) aim to develop a \$1bn polysilicon production facility. The report noted that Qatar's cleantech value chain is "incredibly dynamic" and integrated with several players across technology development, manufacturing, distribution and project development, and services. Qatar's thriving technology sector is critical to the growth of cleantech in the region, according to the report, citing technological infrastructure and extensive R&D, robust support systems, enablers, and skilled talent. The report pointed out that successful national strategies and sustainability are poised to drive cleantech growth in the Mena region. It stated that tech-based agricultural practices

in the Mena have revolutionized agri-food sector investments. Exposure to sunlight also plays a significant role in pushing cleantech sector growth. The region receives between 22% and 26% of all solar energy striking the earth, which enhances the potential for a vibrant renewable energy sector, stated the report, citing World Bank estimates. Also, solar installed capacity in Mena is expected to increase by almost 40GW by 2025, it stated. The GCC has the fastest-growing renewable energy sector reaching \$25bn in 2022, and by 2030, GCC countries aim to reduce oil consumption by 23%, creating more than 220,000 jobs in the region's renewable energy sector. Gulf national oil companies can have an early-mover advantage in green hydrogen production and export, potentially bringing in \$200bn in revenue by 2050, the report added. (Gulf Times)

International

- ISM Survey: US service sector rebounds in January** - US services industry activity rebounded strongly in January, with new orders recovering and prices paid by businesses for materials continuing to rise at a moderate pace, hopeful signs for the economy as it braces for a possible recession this year. The Institute for Supply Management (ISM) said on Friday its non-manufacturing PMI increased to 55.2 last month. The index dropped to 49.2 in December, falling below the 50 level, which signals contraction, for the first time since May 2020. Economists polled by Reuters had forecast the non-manufacturing PMI rising to 50.4. The services sector, which accounts for more than two-thirds of US economic activity, is benefiting from consumers switching spending from goods. Demand for goods, which are typically bought on credit, has been undercut by the Federal Reserve's fastest interest rate hiking cycle the 1980s. The ISM said on Wednesday that its manufacturing PMI contracted for a third straight month in January. The ISM survey's gauge of new orders received by services businesses increased to 60.4 in January from 45.2 in December. A measure of prices paid by services industries for inputs dropped to 67.8 from 68.1 in December as supply bottlenecks continued to ease. The survey's measure of services industry supplier deliveries rose to 50.0 from 48.5. A reading above 50 indicates slower deliveries. Its measure of services industry employment rebounded to 50.0 from 49.4 in December. (Reuters)
- US reports blowout job growth: Unemployment lowest since 1969** - US job growth accelerated sharply in January while the unemployment rate hit more than a 53-1/2-year low of 3.4%, pointing to a stubbornly tight labor market, and a potential headache for Federal Reserve officials as they fight inflation. The Labor Department's closely watched employment report on Friday also showed job creation in the past year was much stronger than previously estimated, suggesting the economy was nowhere near a recession. Though wage inflation cooled further in January, average hourly earnings increased faster in 2022 than previously estimated. The strength in hiring, which occurred despite layoffs in the technology sector as well as in sectors like housing and finance that are sensitive to interest rates, poured cold water on market expectations that the US central bank was close to pausing its monetary policy tightening cycle. Economists said the head-scratching report and other data on Friday showing a sharp rebound in services industry activity last month suggested the Fed could lift its target interest rate above the recently projected 5.1% peak and keep it there for some time. "The labor market is still running hot, too hot for the Fed's liking," said Daniel Vernazza, chief international economist at UniCredit Bank in London. "Anyone that thought the Fed might stop hiking as soon as its March meeting is likely to be disappointed on this evidence." The survey of establishments showed nonfarm payrolls surged by 517,000 jobs last month, the most in six months. Economists in a Reuters poll had expected a gain of 185,000. Data for December was revised higher to show 260,000 jobs added instead of the previously reported 223,000. Employment growth last month was well above the monthly average of 401,000 in 2022. (Reuters)
- US factory orders rebound in December** - New orders for US-manufactured goods rebounded in December, but higher interest rates are weighing on business spending on equipment, which could keep manufacturing under pressure. The Commerce Department said on Thursday that factory orders increased 1.8% after dropping 1.9% in November. Economists polled by Reuters had forecast orders would rebound 2.2%. Orders increased 11.8% on a year-on-year basis in December. The Federal



Reserve's fastest cycle of interest rate hikes since the 1980s, aimed at fighting inflation, is undercutting demand for goods, which are mostly bought on credit. The dollar's past appreciation against the currencies of the United States' main trade partners and a softening in global demand are also hurting manufacturing. Spending is shifting back to services. The Institute for Supply Management said on Wednesday that its manufacturing PMI contracted for a third straight month in January. The rebound in factory orders in December was driven by a 16.9% jump in bookings for transportation equipment, which followed a 5.2% drop in November. Transportation equipment orders were boosted by a 115.5% surge in orders for civilian aircraft. Motor vehicle orders fell 0.7%. There were decreases in orders for machinery as well as computers and electronic products. But orders for electrical equipment, appliances and components rose 1.1%. The Commerce Department also reported that orders for non-defense capital goods, excluding aircraft, which are seen as a measure of business spending plans on equipment, dipped 0.1% in December, instead of 0.2% as reported last month. Shipments of these so-called core capital goods, which are used to calculate business equipment spending in the gross domestic product report, dropped 0.6% instead of 0.4% as previously reported. (Reuters)

- US productivity accelerates in fourth quarter** - US worker productivity increased faster than expected in the fourth quarter, resulting in a moderation in labor costs growth. Nonfarm productivity, which measures hourly output per worker, rose at a 3.0% annualized rate last quarter, the Labor Department said on Thursday. Data for the third quarter was revised higher to show productivity growing at a 1.4% rate instead of the previously reported 0.8% pace. Economists polled by Reuters had forecast productivity rising at a 2.4% rate. Productivity fell at a 1.5% rate from a year ago and dropped 1.3% in 2022. Large shifts in the composition of the workforce in the wake of the COVID-19 pandemic have made it harder to get a clear read of productivity. Unit labor costs - the price of labor per single unit of output - increased at a 1.1% rate after rising at a 2.0% pace in the third quarter. Unit labor costs rose at a 4.5% rate from a year ago. They surged 5.7% in 2022, too fast to be consistent with the Federal Reserve's 2% inflation target. The US central bank on Wednesday raised its policy rate by 25 basis points to a range of 4.50% to 4.75% and promised "ongoing increases" in borrowing costs. Hourly compensation increased at a 4.1% pace. Compensation rose at 3.4% rate in the third quarter. It grew at a 3.0% rate compared to the fourth quarter of 2021 and rose 4.4% in 2022. (Reuters)
- Bank of England hints rates near peak after 10th hike** - The Bank of England signaled the tide was turning in its battle against high inflation after it raised interest rates on Thursday for the 10th meeting in a row, prompting investors to prepare for the end of its run of higher borrowing costs. The BoE's interest rate setters voted 7-2 to push Bank Rate to 4.0% - its highest since 2008 - from 3.5%. The move had been expected by most investors and economists polled by Reuters. Like other central banks such as the US Federal Reserve and the European Central Bank, which raised rates on Wednesday and Thursday respectively, the BoE is trying to smother the risks from an inflation rate that is way above its target. But it is also worried about aggravating what is expected to be the worst recession among big rich economies this year. It said its rate hikes going back to December 2021 were likely to become an increasing drag on the economy, helping to bring inflation down to about 4% by the end of this year. Previously the BoE had forecast 2023 inflation at around 5%. "We've seen the first signs that inflation has turned the corner," Governor Andrew Bailey told reporters after the rate hike. "But it's too soon to declare victory just yet, inflationary pressures are still there." The Monetary Policy Committee (MPC) would need to be "absolutely sure" that inflation was receding, he said. The MPC said further interest rate hikes would hinge on evidence of more persistent price pressures. Previously the BoE had said it would "respond forcefully, as necessary" to signs of further inflation pressure, and that "further increases in Bank Rate may be required". Investors now think the BoE will raise rates once more, to 4.25% in March, and then keep rates steady, in contrast to expectations before the meeting that it would probably raise rates twice more this year to reach 4.5% by June. Sterling fell sharply against the US dollar while British government bonds chalked up their biggest daily gains since October. Bailey said labor market data would be key for

understanding how quickly inflation falls. Current pay settlements giving average raises of 6% were a concern, but there were signs that they would fall later this year. Alexander Batten, a bond portfolio manager with Columbia Threadneedle Investments, said recent data suggested that a sharp weakening of the labor market was coming "but we suspect this may not come soon enough to prevent one final 25 basis-point hike in March". Martin Beck, an economist with forecasters the EY ITEM Club, said the peak in Bank Rate had probably now been reached given the weak outlook for the economy, and rate cuts could occur by the end of the year. The BoE's announcement came a day after the US Federal Reserve slowed the pace of its rate hikes with a quarter-point move but said it expected further increases would be needed. The European Central Bank raised rates by a half a percentage point on Thursday to 2.5% and signaled at least one more increase. The BoE was less clear about its intentions. It said inflation would fall from above 10% now to below its 2% target in just over a year's time. But it also warned that the risk that inflation could overshoot its forecasts was the biggest since the MPC was formed in 1997 because of persistent labor market pressures and higher-than-expected core and domestically generated inflation. BoE Deputy Governor Ben Broadbent stressed to reporters that while Britain appeared to have turned a corner on inflation, that was not a comment about Bank Rate hitting its peak. (Reuters)

- German exports drop 6.3% in Dec, suggesting slowing economy** - German exports fell more than expected in December amid high inflation and market uncertainty, suggesting a slowing down in Europe's largest economy despite fading supply chain problems. Exports fell by 6.3% on the previous month, data from the federal statistics office showed on Thursday, nearly double analysts' expectations for a 3.3% drop in a Reuters poll. Imports slumped 6.1%, against forecasts for a drop of just 0.8%. "These data add to the evidence that overall economic activity in Germany is now slowing," Pantheon Macroeconomics' chief eurozone economist Claus Vistesen said. A significant contraction in trade volumes is usually a classic sign of more broad-based economic weakness in Germany, Vistesen said. "The massive decline in exports is symptomatic of a challenging year for German foreign trade," Melanie Vogelbach, managing director of international economic policy at the German Chamber of Commerce and Industry (DIHK), said on Thursday. Supply chain problems, huge price increases and geopolitical risks were taking their toll on exporting companies, she said. In 2022 as a whole, exports were up by 14.3% from the previous year after calendar and seasonal adjustments. Imports rose much more strongly, by 24.3%, driven by increased energy prices due to the war in Ukraine. As a result, Germany's export surplus declined for a fifth consecutive year in 2022. The foreign trade balance fell to a surplus of 10.0bn euros in December, from 10.9bn euros in November, in calendar and seasonally adjusted terms. Imports from Russia rose 6.5% in 2022 compared with 2021, to a total of 35.3bn euros. Imports grew mainly due to high oil and gas prices. Exports to Russia fell 43.7% in 2022 compared with the previous year, as sanctions targeting Moscow for the war in Ukraine took their toll on once-close ties. Most German exports went to the United States in December 2022, with goods exports down 10.0% on November 2022 after seasonal and calendar adjustments. This shows the importance of the United States as a trading partner for Germany. German Economy Minister Robert Habeck and French Finance Minister Bruno Le Maire head to Washington next week to press concerns about US climate subsidies. One focus of the Franco-German trip is to seek treatment for Europe comparable to that of Mexico and Canada under the US Inflation Reduction Act, so that European companies can benefit from new electric vehicle tax credits. (Reuters)
- Survey: China hotel, catering job openings surge on post-COVID demand recovery** - Chinese hotels and restaurants are seeking employees amid demand recovery in the services sector after the end of Beijing's zero-COVID protocols, with a survey by a leading recruiter showing a surge in job openings in the hospitality industry. During the first six days of work after China's Lunar New Year holiday, job openings in the hotel and catering sectors surged 40% from the same period a year earlier, according to a survey published on Friday by Zhaopin, one of the county's biggest recruitment firms. Passenger vehicle and freight truck drivers and airplane and train crews are also badly needed, with job openings jumping by 85.2% over the same period, due to busy transport and logistics sectors

following China's post-COVID reopening. Openings in tourism services industry grew 58.9% on the abandonment of the zero-COVID regime as well as on resurgent demand during the festival season, while posting for workers in the manufacturing sector also rose 42.2%. The survey was taken over Jan. 28-Feb. 2 in 38 major cities including Beijing, Shanghai and Shenzhen. (Reuters)

Regional

- Over half of ME CEOs transforming businesses** - Over half of the Middle East CEOs (58%) are transforming their businesses by diversifying their products and services revealed a survey by PwC on regional CEOs who are also continuing to invest and do deals reflecting a continued momentum in capital market activity, especially within KSA and UAE. The findings of the 26th edition of PwC's global CEO survey which polled 4,400 CEOs in 64 countries revealed that CEOs in the Middle East are confident in regional growth and are transforming their businesses embracing new technologies, investing, driving cost efficiencies, moving on deal activity and taking active steps to mitigate the risk of climate change. Two-thirds of the regional CEOs see technological disruption as a leading issue, with 84% expecting to invest in automation, artificial intelligence, cloud technology in 2023 and 74% to invest in up-skilling their workforce. The survey also reveals that over the last 12 months, the region has significantly deepened its commitment to tackling climate change with government and private-sector pledges committing to meeting national net-zero targets, with momentum no doubt accelerated by the recent COP27 summit in Egypt and the upcoming COP28 summit in the UAE. This new sustainability mindset has resulted in almost 50% of Middle East CEOs taking steps to mitigate climate risk or innovating new products and processes to lower their carbon footprint and cut emissions. CEOs in the Middle East are actively preparing for a dynamic period ahead with 58% of CEO's already transforming and strengthening their businesses. Unlike their global peers, regional business leaders are proactively accelerating M&A activity with 76% not delaying deals vs 60% globally. Nor are they slowing down on investments with 58% of regional CEOs continuing to invest vs just 40% globally. Middle East executives are also focused on building efficiencies and resilience around their supply chains, with more than 70% looking to push through price increases and 84% seeking to reduce operating costs. The region's CEOs are also upbeat about the region's economic growth prospects, with around two thirds of business leaders expecting an improvement this year. As the Middle East continues with its ambitious digital transformation agenda, this year's survey found that two-thirds of regional CEOs view technological disruption as a leading issue that will affect their industry's profitability over the next decade, compared with just under half of global CEOs. This year's survey indicates that Middle East senior executives foresee technology as a prominent feature in their plans with more than four in five regional CEO's expecting to invest in automation processes and systems in 2023, and 66% expecting to deploy cloud technology, artificial intelligence, and other advanced technologies in operations. Attracting and retaining talent also remains a key focus with 74% of Middle East CEOs expecting to invest in re-skilling their workforce, in addition to 84% of regional leaders planning on not reducing staff compensation. However, CEOs hold a pessimistic view on the outlook for the global economy with 73% of global CEOs and 82% of regional CEOs expecting a decline in global growth over the next 12 months. Just 21% of North American CEOs and 18% of European CEOs are confident in revenue growth in their own markets. This contrasts sharply with the picture in the Middle East where 63% of regional CEOs are confident about their own companies' revenue growth over the next 12 months, with 71% of senior executives confident about their outlook for the next three years. (Peninsula Qatar)
- Saudi Dussur-Korean JV breaks ground on \$240mn steel plant** - SeAH GSI, a joint venture between the Saudi Arabian Industrial Investments Company (Dussur) and the leading Korean steel manufacturer - SeAH CSS, has broken ground on its first of its kind stainless-steel seamless pipes and tubes production facility in Saudi Arabia. The new plant, being built at a total investment of SR900mn (\$240mn), will come up on a 178,000 sq m area within the premises of King Salman Energy Park (Spark), a leading energy industrial ecosystem located in the Eastern Province of Dammam. It is likely to begin operations in 2025. The groundbreaking comes following the signing of a deal between Spark and

SeAH GSI in September last year to develop the production facility, which will increase the manufacturing of energy-related products in Saudi Arabia, thus reinforcing the KSA's localization efforts in line with Saudi Aramco's In-Kingdom Total Value Add (iktva) program and National Industrial Strategy, as part of Vision 2030. The ceremony was attended by Park Joon-yong, the South Korean Ambassador to Saudi Arabia, and Engineer Saif Al Qahtani, President and CEO of Spark along with top executives from Saudi Aramco, Dussur, SeAH Holding and Spark. On completion, the key facility will have the operating capacity to produce 20,000 tonnes of seamless pipes and tubes per annum. Speaking at the groundbreaking ceremony, Al Qahtani said: "At Spark, we aim to facilitate a world-class ecosystem that enables growth and encourages innovation for local and international investors. I am confident that the resources provided at the energy park will allow SeAH GSI to thrive and succeed as it enters a new chapter in its expansion journey." "As a national megaproject, we are committed to localizing the energy supply chain to drive a diverse industrial economy, catalyzing the National Industrial Strategy, in line with Vision 2030," he added. SeAH's GSI CEO Young Soon Kim said with this production facility, the Korean group aims to become the pioneers of specialty steel pipe and tube manufacturing in Saudi Arabia "Our plan is to produce and supply 20,000 tonnes of high value added stainless seamless pipes and tubes from this very facility that we are building here today. We are very proud of our successful beginning of SeAH GSI and hope that we could be the perfect example of successful joint venture partnership which could remain as a major footprint in KSA's history of manufacturing sector for decades to come," he added. (Zawya)

- Saudi Arabia names Ayman Al-Sayari as central bank governor** - Saudi Arabia has replaced its central bank governor, Fahad Al Mubarak, and named Ayman bin Muhammad bin Saud Al-Sayari as his replacement, according to the state-run Saudi Press Agency. Ayman Al-Sayari, who has also been elevated to the rank of a minister, was last June appointed deputy governor for investment and research at the Saudi Central Bank. Al Mubarak was governor from 2011 to 2016 and was reappointed to the role in January 2021. He was previously chairman and managing director of Morgan Stanley, Saudi Arabia, and has also served as chairman of the Saudi stock exchange, Tadawul. (Zawya)
- HSBC embarks on Saudi Arabia hiring spree amid deals boom** - HSBC is hiring dealmakers as "fast as it can" in Saudi Arabia to capitalize on a wave of financing activity in the country, the global head of its investment bank told Reuters. The lender aims to increase headcount in its global banking and markets business in Saudi Arabia by 10-15% this year, Greg Guyett, the division's chief executive, told Reuters. "There's a huge pipeline of transactions, we're taking on all the experienced people we can get," Guyett said, adding that other banks beefing up their presence in the region were also targeting HSBC staff who would then need replacing. HSBC declined to comment on how many such bankers it already employs in Saudi Arabia. The Britain-based bank in September appointed Faris AlGhannam as its chief executive officer in Saudi Arabia, in a move it said at the time demonstrated its commitment to expand its business in the Middle East. HSBC's investment banking business made \$65mn in profit in Saudi Arabia in 2021, according to company filings, the smallest such contribution among named countries aside from loss-making France. The bank is not alone in targeting the oil-rich kingdom's potential - rival Barclays is exploring a return to Saudi Arabia to get in on the anticipated spate of stock listings, Reuters reported on Dec. 15. The kingdom has seen a boom in big-ticket dealmaking in recent years as part of a wider strategy by Crown Prince Mohammed Bin Salman to wean the economy off oil revenues and lure foreign investment. The Public Investment Fund (PIF) is working with Lazard on funding options and a potential initial public offering of Masar, a \$27bn mega project in the holy city of Mecca, Reuters reported in November. Saudi Arabia also sold \$5bn in bonds last October, its first international debt sale in almost a year. (Zawya)
- Iraq, Saudi seek to boost economic cooperation** - Iraq's foreign minister on Thursday called for more economic cooperation with Saudi Arabia, namely in investment and electricity, during a visit to Baghdad by his Saudi counterpart. "This important visit comes at a time marked by great challenges, so it is essential to talk and discuss these challenges which affect the region as a whole," Hussein said, alongside Saudi Foreign

Minister Prince Faisal bin Farhan. Hussein hailed "total cooperation" with Saudi Arabia on oil, particularly within the OPEC cartel. Iraq's foreign minister said Riyadh was ready to back Saudi companies investing in Iraq and welcomed it. "We hope Iraq will be supplied with electricity, either via the Saudi network or that in the Gulf," he said. Citing "positive economic development" in Iraq, Prince Faisal said this created opportunities for cooperation between the two countries' private sectors. Despite being oil-rich, Iraq suffers from crumbling infrastructure and public services, after decades of conflict and endemic corruption. Baghdad is currently heavily dependent on neighboring Iran for its electricity and gas and has sought to diversify its energy sources. (Zawya)

- Growth in UAE's non-oil private sector falls to 12-month low** - Growth in the UAE's non-oil private sector has slowed further, dropping to a one-year low in January as global economic conditions weaken, but local businesses remain "in good health", according to a survey released on Friday. The seasonally adjusted S&P Global UAE Purchasing Managers' Index (PMI) fell for the third consecutive month to 54.1 in January from 54.2 in December. While it's the lowest reading in one year, the UAE PMI continued to show "solid improvement" in business conditions at non-oil companies at the start of 2023. The level of confidence in the sector also remained among the weakest in the series history. However, activity levels rose sharply in response to another marked increase in new orders, although the rate of activity growth was the "joint-slowest" for 16 months, said David Owen, senior economist at S&P Global Market Intelligence. "The non-oil sector remains in good health and in particular compares positively against a global economic slowdown towards the end of 2022," Owen said. "That said, weak global conditions weighed on export demand in January, as firms saw foreign sales decrease at the fastest rate since June 2021." Respondents polled for the survey saw new order inflows picking up sharply last month, with the upturn rising to a three-month high, but export orders fell at the quickest rate since June 2021, as economic conditions impact demand. There was also a lack of inflationary pressures across the non-oil private sector, as input prices remained "broadly stable" for the second consecutive month. "Robust supply chains and the partial alleviation of energy and transport price pressures helped to keep costs steady," S&P said. (Zawya)
- US, UAE discuss bilateral efforts in AML/CFT** - The US Department of the Treasury's Under Secretary for Terrorism and Financial Intelligence Brian Nelson led a two-day treasury delegation visit to the UAE to meet with UAE authorities on AML/CFT matters and bilateral areas of joint cooperation. The two sides discussed a range of topics of mutual interest pertaining to AML/CFT in which both governments have witnessed significant advances. Officials from the UAE and US reiterated their commitment to the continued dialogue between the two sides under the umbrella of the UAE-US Working Group on AML/CFT and exchanged respective experiences on efforts pertaining to Virtual Assets and Virtual Asset Providers (VASPs), supervisory efforts, gold smuggling, and measures undertaken by Law Enforcement Agencies (LEAs) and the Financial Intelligence Unit (FIU) in targeting illicit finance risks. US officials recognized the UAE's efforts to strengthen its policies and enforcement mechanisms in the fight against financial crime and illicit money flows. UAE and US officials also discussed enhancing cooperation in the field of combating money laundering and terrorist financing at the local and international levels and discussed ongoing sanctions programs and associated designations of key networks around the world. The two sides underscored their commitment to continuing to work closely in this regard. Bilateral efforts pertaining to food security assistance, global inflation, and climate-related initiatives were also discussed. (Zawya)
- Dubai ranked 2nd most crypto-ready city in the world** - Dubai has been ranked first in the region and second globally as a cryptocurrency hub. Released by Recap, the study placed London as the leading crypto hub in the world, thanks to its strong financial infrastructure and thriving start-up ecosystem. The other cities on the top 20 list are New York, Singapore, Los Angeles, Zug, Hong Kong, Paris, Vancouver, Bangkok, Chicago, Berlin, Sapporo, Lagos, Lisbon, Kuwait City, Tehran, Sydney, Osaka, and Kuala Lumpur. While Riyadh and Jeddah were ranked 22nd and 25th by Recap, respectively. The study examines eight key points to determine the crypto readiness of the most populated cities around the world. This includes quality-of-life score, crypto-specific events, people working in

crypto-related jobs, crypto companies, R&D spending as a percentage of GDP, number of crypto ATMs, capital gains tax rate, and ownership of crypto in each country. "Dubai comes in second place as it pushes to become the leading center for cryptocurrency and blockchain technology in the Middle East, following a year of multiple new laws for crypto exchanges to operate in the city," Recap said. Dubai set up Virtual Assets Regulatory Authority (Vara) which is responsible for licensing and regulating the sector across Dubai's mainland and the free zone territories (excluding DIFC). Many major cryptocurrency firms have already made the emirate their home while others plan to move here including crypto.com, Bybit, Binance, Deribit and others. Interestingly, a recent survey released by YouGov survey found that two-thirds of UAE adults are interested in cryptocurrency. Moreover, Dubai has 772 crypto-based companies for residents to choose from when it comes to finding a career in the sector. "With zero% tax, Dubai is an appealing place to live for crypto investors – and may be the second choice for some UK residents... The city also has a high quality of life with a score of 175.84 – the seventh highest overall," Recap research said. (Zawya)

- UAE ranks 3rd globally for superior digital government services** - Strong adoption and delivery and higher implications for emerging digital government services have placed UAE in the 3rd position globally in providing superior digital government services, says a study. According to a new Boston Consulting Group (BCG) study titled "Personal and Proactive Digital Government: Accelerating GCC Journey", digital government services have become an integral part of residents' daily life in the UAE. BCG's study shows that the level of satisfaction of digital government services in UAE is in the top rankings of global net experience scores, marked at 79% for 2022. Additionally, the digital service offering in the UAE has been met with a positive response, with the country's residents placed highly in terms of frequency of access. In total, 62% of UAE respondents revealed they use digital government services at least once per week, compared to the global average of 49%. (Zawya)
- UAE, France, India to cooperate on energy, climate, Emirati state news agency reports** - The United Arab Emirates (UAE), France and India established a tripartite cooperation initiative in several areas including energy and climate change and drew a road map to implement it, the Emirati state news agency WAM reported on Saturday. (Reuters)
- New \$50mn petrochemical terminal in Dubai's Jebel Ali port aims to yield \$300mn revenue** - UAE-based AquaChemie Group is looking to generate additional revenue of \$300mn as a new petrochemical facility opens at DP World's flagship Jebel Ali Port in Dubai. Chemical sales and services company AquaChemie Middle East opened on Thursday its \$50mn terminal, which will serve as a vital gateway to facilitate and boost petrochemical trade in the Middle East and globally. The facility occupies an area of 20,000 square meters and is located around 500 meters from Chemical Berth 4 in Jebel Ali Port. The break-bulk facility is expected to fill the "supply chain void" in the industry by serving as a "strategic hub" for the trade and distribution of liquid petrochemicals. "Petrochemical manufacturers and end-users are located globally, meaning that chemicals must constantly move between them. In terms of packing volumes and the geographic location of the manufacturer and end-user industry for petrochemical products, there is a significant supply chain gap," the company said in a statement on Thursday. The terminal's 26 large tanks have a total storage capacity of more than 34,000 cubic meters. Its warehousing facility has more than 6,300 drums a dedicated ISO tank storage area and a weigh bridge at the truck entry point. "It took us four years to bring the AquaChemie terminal from concept to reality," said Subrato Saha, Managing Director of AquaChemie. "AquaChemie Group's target for the new terminal over the next three years is \$300mn (AED 1.1bn)," he added. (Zawya)
- ADPHC, Talabat UAE sign MoU for food ordering data analysis** - The Abu Dhabi Public Health Centre (ADPHC) has signed a Memorandum of Understanding (MoU) with Talabat UAE, the leading online food delivery and q-commerce platform, during a ceremony held at Arab Health 2023, to collaborate in promoting healthier eating habits in Abu Dhabi through the use of data and research. As part of this collaboration, Talabat UAE will be supporting ADPHC in achieving its vision toward a healthy and safe society and in their ongoing efforts to raise awareness by providing



relevant data on food ordering habits. The mapping of food ordering patterns will allow ADPHC to identify prominent habits and gaps, as well as launch targeted awareness campaigns in the community. All data shared by Talabat will exclude personal information of users, which is in line with the company's consumer privacy and security policies. Matar Saeed Al Nuaimi, Director General of Abu Dhabi Public Health Centre, commented, "ADPHC is committed to the safety and well-being of every member of the Abu Dhabi community. Nutrition undoubtedly plays a critical role in promoting overall health and has a profound impact on reducing the prevalence and burden of lifestyle diseases. As such, the collaboration with Talabat will map the healthy eating habits and help us understand the eating habits of Abu Dhabi population. Thus, aligns with our vision towards a healthy, safe society by consolidating the efforts of various stakeholders in the ecosystem to ensure access to healthy foods and promote more informed and educated dietary choices." Tatiana Rahal, Managing Director, Talabat UAE added, "We are very proud to partner with ADPHC and support in raising awareness about the importance of adopting more balanced eating habits. As a tech company, we are grateful to be in a position to help drive positive change in the communities we serve, by providing ADPHC with data to understand customer ordering patterns and tailor their efforts accordingly. It is through such cooperation between the public and private sector that we are able to combine our expertise to create a larger impact." In 2019, the UAE launched the National Wellbeing Strategy 2031, a comprehensive plan aimed at further improving the quality of life through a number of policies and initiatives, designed with the wellbeing and happiness of people first. (Zawya)

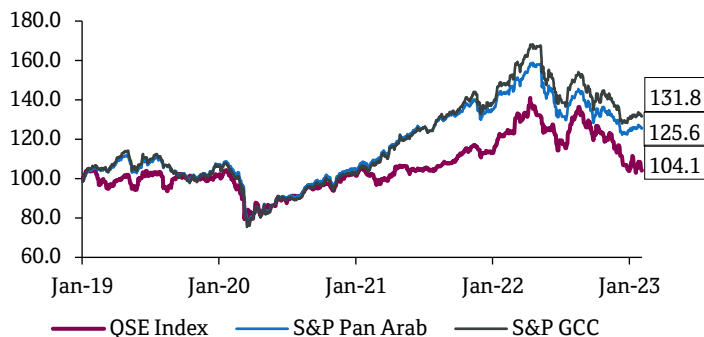
- Emirati economic delegation led by Al Sayegh visits Mexico to enhance cooperation** - The Ministry of Foreign Affairs and International Cooperation has coordinated a high-level economic delegation visit to Mexico between 29th January and 1st February 2023. The economic delegation, which was headed by Ahmed Ali Al Sayegh, Minister of State, explored investments and commercial opportunities to enhance cooperation between the UAE and Mexico in the fields of food security, technology, infrastructure, and industrial development. The delegation comprised a number of key economic entities, including International Investors Council, Dubai FDI, Mubadala Investment Company, Strata Manufacturing, Dubai Chambers, DP World and Elite Agro. The entities and companies participating in the delegation expressed the importance of this visit, noting that it has paved the way for constructive discussion to advance cooperation across multiple fields of common interest in the future. During the visit, a number of meetings were held between Ahmed Al Sayegh and Mexican Ministers and officials, including Marcelo Ebrard, Minister of Interior and Exterior Relations, Secretary of Agriculture and Rural Development, Secretary of Culture, and Secretary of Tourism. Al Sayegh has also met with Secretaries of Economic Development from different Mexican States. Bilateral meetings mainly focused on economic, political, and cultural ties, which reflect the distinguished Emirati-Mexican relations, and ambitious visions of the leaderships of the two countries. A UAE-Mexico Business Forum was also held during the visit, where Ahmed Al Sayegh delivered opening remarks highlighting the remarkable development in economic relations between the UAE and Mexico. Al Sayegh emphasized on the motivation this progress should create for efforts aimed at advancing bilateral economic ties. (Zawya)
- UAE: Saif bin Zayed launches MoI's strategy for 2023-2026** - HH Lt. General Sheikh Saif bin Zayed Al Nahyan, Deputy Prime Minister and Minister of the Interior, launched the MoI's strategy for 2023-2026 as part of UAE government's directives to make the UAE the best country in the world for security and safety. Through a sublime message, a forward-looking vision, and goals that reflect the Ministry's basic responsibilities and competence, this updated strategy enhances its efforts to fulfill its vital role. The strategic direction of the MoI and its mission focused on working effectively and efficiently to enhance the quality of life for the UAE community by providing proactive and smart creative services in order to preserve lives, honor, and property in exchange for values that include loyalty, justice, teamwork, tolerance, good dealing, transparency, integrity, professionalism, leadership, and innovation. The plan seeks to achieve the strategic objectives of adopting advanced technology in the areas of modern crime, contributing to a proactive response to it locally

and internationally, enabling safe road movement using modern traffic systems, harnessing modern technologies in safety and civil protection, and achieving preparedness and readiness in crisis and disaster management. Through its plan, the Ministry seeks to achieve major objectives in enhancing security and a sense of safety, creating a safe traffic environment, achieving civil defense for the highest levels of safety and civil protection, and ensuring preparedness, readiness, and response to crises and disasters through strategic capabilities in attracting and empowering the best human talents and providing efficient and effective institutional services and digital infrastructure, as well as promoting innovation practices based on flexibility, proactivity and readiness within the work system. Brigadier General Dr. Faisal Sultan Al-Shuaibi, Director General of Strategy and Performance Development, said, "Today we are witnessing the launch of the Ministry of Interior's strategy for the years 2023 to 2026, which comes as a continuation of a distinguished march of advanced police work, which achieved and strengthened the reputation of the United Arab Emirates and its advanced position in indicators of international competitiveness. Al-Shuaibi explained that the strategic planning team worked on updating and developing the strategy by following the principles and general lines of the federal government's directives and its forward-looking vision, to come out in a way that guarantees the sustainability of the achievements and enhances the institutional capabilities of the ministry and the police teams. He added that the plan was linked not only with the future directions of the government 2031, but also with global trends towards 2050, especially those affecting the security system. Al-Shuaibi pointed out that one of the most important features of the plan is flexibility and adaptation in order to address the current and future challenges through MoI series of technical projects and digital initiatives to meet these challenges, including the expansion of the use of modern technologies and keeping pace with technical and digital development, and the features of future professions and jobs. (Zawya)

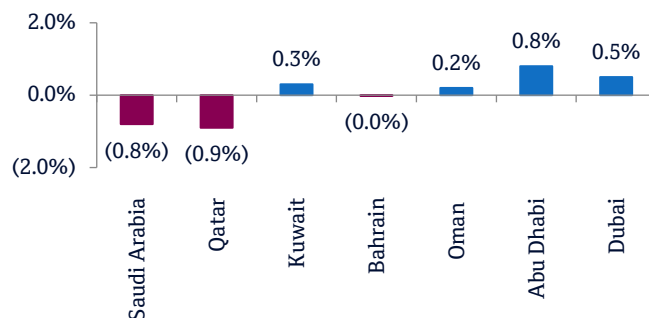
- Oman, Saudi sign MoU to support development of SEZ, free zones** - The Public Authority for Special Economic Zones and Free Zones (OPAZ) of the Sultanate of Oman signed a Memorandum of Understanding with the Economic Cities and Special Zones Authorities (ECZA) of the Kingdom of Saudi Arabia to support cooperation in enhancing the investment, economic and competitive appeal of special economic zones and free zones in the two countries. The MoU sets out a general framework for joint activities and missions, and developing institutional competences between both authorities to achieve mutual benefits. The MoU was signed by Dr Ali bin Masoud al Sunaidy, Chairman of the Public Authority for Special Economic Zones and Free Zones, and Nabil bin Mohammed Khoja, Secretary General of the Economic Cities and Special Zones Authority in the Kingdom of Saudi Arabia. Through this agreement, detailed studies and plans will be laid out for establishing an integrated economic zone in Al Dhahirah Governorate in Oman, and supporting joint investments in the economic zones in the two countries. Further, the two parties will exchange expertise and know-how in their specialty, including the exchange of studies related to exemptions and incentives provided in special economic zones and cities. Likewise, both authorities will collaborate in holding training courses, seminars, workshops and conferences as well as exchanging field visits. (Zawya)
- Bahrain: More than 3,000 VAT related inspection visits conducted last year** - Authorities conducted more than 3,000 inspection visits last year, resulting in 1,700 value-added tax (VAT) and excise violations, the National Bureau for Revenue has said. The violations required the imposition of administrative fines in accordance with the VAT and Excise Law, it said. Several cases of suspicions of VAT and excise evasion required the precautionary closing of several businesses. The bureau has taken legal action against the violating businesses, and referred those who are proven to have committed the evasion to the competent authorities to initiate a criminal case against them. These may be punishable by imprisonment for five years and a fine equivalent to three times the amount of VAT due according to the VAT law, or by imprisonment for one year and a fine equivalent to double the evaded excise according to the Excise law. The campaigns were organized as a part of the bureau's ongoing efforts to protect consumer rights and enhance the level of business compliance and its commitment to



strengthen control over local markets to ensure the effective implementation of VAT and excise. These efforts include the implementation of the Digital Stamps Scheme on cigarette products to guarantee that businesses are aware of the scheme and the mandatory presence of digital stamps on all cigarette products available in the local markets, in addition to spread awareness of procedures, it said. These efforts come as part of the regular inspection and control procedures that are carried out using the cutting-edge tools and latest field electronic mechanisms adopted by the bureau during inspections. They contribute to tightening control over local markets, addressing tax evasion, and preventing the possession, trade, sale, or supply of products that have not fulfilled their VAT or excise obligations, which includes the Digital Stamps Scheme, which entered into force on October 16 last year, on cigarette products in the local markets. The bureau said it will continue the inspection campaigns in co-operation with the concerned entities, aiming to urge all businesses registered with it to adhere to the application of legislation to prevent violations and to ensure the success of the various stages of implementation. For inquiries related to VAT and excise or to report any violations, call 80008001, available 24/7, or get in touch through the National Suggestions & Complaints System (Tawasul), vat@nbr.gov.bh for VAT-related queries and ds@nbr.gov.bh for Digital Stamps Scheme queries. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,864.97	(2.5)	(3.3)	2.2
Silver/Ounce	22.35	(4.7)	(5.3)	(6.7)
Crude Oil (Brent)/Barrel (FM Future)	79.94	(2.7)	(7.8)	(6.9)
Crude Oil (WTI)/Barrel (FM Future)	73.39	(3.3)	(7.9)	(8.6)
Natural Gas (Henry Hub)/MMBtu	2.40	(10.1)	(15.2)	(31.8)
LPG Propane (Arab Gulf)/Ton	80.00	(1.5)	(13.0)	13.1
LPG Butane (Arab Gulf)/Ton	114.50	(3.0)	(2.3)	12.8
Euro	1.08	(1.1)	(0.7)	0.8
Yen	131.19	2.0	1.0	0.1
GBP	1.21	(1.4)	(2.6)	(0.2)
CHF	1.08	(1.4)	(0.6)	(0.2)
AUD	0.69	(2.2)	(2.5)	1.6
USD Index	102.92	1.1	1.0	(0.6)
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(1.8)	(0.5)	3.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,820.74	(1.0)	1.3	8.4
DJ Industrial	33,926.01	(0.4)	(0.2)	2.3
S&P 500	4,136.48	(1.0)	1.6	7.7
NASDAQ 100	12,006.96	(1.6)	3.3	14.7
STOXX 600	460.77	(0.4)	0.8	9.6
DAX	15,476.43	(1.0)	1.8	12.3
FTSE 100	7,901.80	(0.4)	(0.8)	5.8
CAC 40	7,233.94	0.2	1.5	12.9
Nikkei	27,509.46	(1.6)	(0.4)	5.4
MSCI EM	1,038.71	(0.7)	(1.2)	8.6
SHANGHAI SE Composite	3,263.41	(1.4)	0.0	7.5
HANG SENG	21,660.47	(1.4)	(4.7)	8.9
BSE SENSEX	60,841.88	1.2	1.6	0.5
Bovespa	108,523.47	(3.7)	(3.8)	2.0
RTS	1,002.52	(0.2)	1.0	3.3

Source: Bloomberg (*\$ adjusted returns, Data As of February 03, 2023)



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