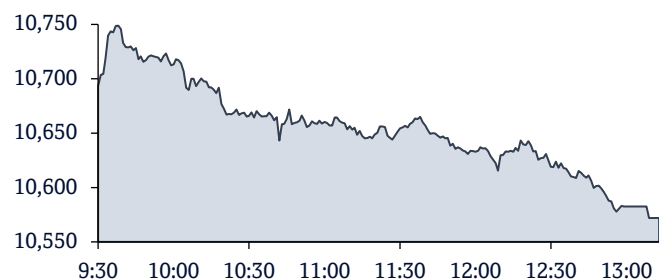


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.3% to close at 10,571.9. Losses were led by the Insurance and Banks & Financial Services indices, falling 3.8% and 2.4%, respectively. Top losers were Qatar Insurance Company and Al Khaleej Takaful Insurance Co., falling 6.3% and 3.9%, respectively. Among the top gainers, Qatari Investors Group gained 5.7%, while Doha Insurance Group was up 3.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.8% to close at 10,469.5. Losses were led by the Insurance and Banks indices, falling 2.1% and 1.7%, respectively. Bupa Arabia for Cooperative Insurance Co. declined 5.0%, while Tourism Enterprise Co. was down 3.9%.

Dubai: The DFM Index gained 0.1% to close at 3,404.8. The Consumer Discretionary index rose 1.9%, while the Utilities index gained 0.8%. Al Salam Bank rose 2.0% and Taaleem Holdings were up 1.9%.

Abu Dhabi: The ADX General Index gained marginally to close at 9,918.6. The Real Estate index rose 1.7%, while the Telecommunications index gained 0.8%. ADC Acquisition Corporation warrants rose 9.1%, while ADC Acquisition Corporation Shares were up 3.9%.

Kuwait: The Kuwait All Share Index fell marginally to close at 7,400.5. The Energy index declined 2.2%, while the Consumer Staples index fell 0.4%. Munshaat Real Estate Projects Co. declined 9.7%, while Salbookh Trading Co. was down 9.5%.

Oman: The MSM 30 Index gained 0.1% to close at 4,758.0. The Industrial index gained 0.1%, while the other indices ended flat or in red. Dhofar Food and Investment Company rose 6.3%, while Bank Dhofar was up 5.5%.

Bahrain: The BHB Index fell marginally to close at 1,934.7. The Materials index declined 1.6%, while the other indices ended flat or in green. Aluminum Bahrain and GFH Financial Group both were down 1.6% each.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari Investors Group	1.96	5.7	10,083.1	16.0
Doha Insurance Group	2.10	3.9	70.4	6.1
Damaan Islamic Insurance Company	4.24	2.9	30.4	0.0
Medicare Group	5.84	2.0	15.6	(6.0)
United Development Company	1.22	1.3	482.7	(6.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.68	(0.4)	25,982.8	(15.6)
Doha Bank	1.75	1.2	21,956.4	(10.4)
Qatar Aluminum Manufacturing Co.	1.70	0.4	10,884.7	11.8
Qatari Investors Group	1.96	5.7	10,083.1	16.0
Lesha Bank (QFC)	1.06	(1.8)	5,474.8	(7.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,571.91	(1.3)	(1.2)	(3.3)	(1.0)	120.94	164,002.2	11.7	1.4	4.3
Dubai	3,404.81	0.1	1.2	3.1	2.1	63.08	161,398.7	9.4	1.1	1.6
Abu Dhabi	9,918.64	0.0	1.5	2.0	(2.0)	420.77	668,619.5	27.2	2.9	2.0
Saudi Arabia	10,469.50	(0.8)	(2.2)	(3.0)	(0.1)	1,002.30	2,635,440.4	16.7	2.2	2.8
Kuwait	7,400.54	(0.0)	1.0	1.7	1.5	199.33	155,345.5	18.3	1.7	3.4
Oman	4,757.98	0.1	0.8	1.2	(2.0)	4.88	22,032.0	11.6	0.7	3.6
Bahrain	1,934.74	(0.0)	0.7	0.3	2.1	3.25	67,592.7	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)

Market Indicators	07 Feb 23	06 Feb 23	%Chg.
Value Traded (QR mn)	442.0	446.0	(0.9)
Exch. Market Cap. (QR mn)	598,985.6	606,960.2	(1.3)
Volume (mn)	124.2	131.5	(5.5)
Number of Transactions	15,986	16,747	(4.5)
Companies Traded	45	47	(4.3)
Market Breadth	14:25	30:10	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,654.71	(1.3)	(1.2)	(1.0)	11.7
All Share Index	3,393.05	(1.4)	(1.7)	(1.7)	122.5
Banks	4,275.13	(2.4)	(2.5)	(4.9)	12.0
Industrials	3,974.71	0.1	(0.5)	5.1	11.0
Transportation	4,197.68	(0.2)	(1.3)	(3.2)	12.3
Real Estate	1,487.41	(0.3)	1.2	(4.7)	14.8
Insurance	1,983.02	(3.8)	(2.2)	(9.3)	12.9
Telecoms	1,321.90	0.9	(0.4)	0.3	12.7
Consumer Goods and Services	7,717.99	(0.3)	(0.8)	(2.5)	22.3
Al Rayan Islamic Index	4,526.42	(0.3)	(1.1)	(1.4)	10.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Dhofar	Oman	0.15	5.5	156.0	(12.6)
BBK	Bahrain	0.52	2.4	95.9	3.4
Bank Nizwa	Oman	0.10	1.0	1,009.0	0.0
Emirates Telecom.	Abu Dhabi	27.22	0.8	1,860.3	19.1
Fertiglobe PLC	Abu Dhabi	4.20	0.7	9,456.6	(0.7)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Bank of Oman	Oman	0.27	(3.6)	20.0	(6.6)
Savola Group	Saudi Arabia	28.30	(2.9)	247.3	3.1
Qatar Islamic Bank	Qatar	18.51	(2.8)	2,148.4	(0.3)
Knowledge Economic City	Saudi Arabia	11.72	(2.3)	414.2	9.1
Saudi Arabian Mining Co.	Saudi Arabia	71.00	(1.4)	711.7	9.7

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%
Qatar Insurance Company	1.70	(6.3)	1,086.1	(11.5)
Al Khaleej Takaful Insurance Co.	2.07	(3.9)	566.6	(10.3)
QNB Group	16.90	(3.4)	4,397.6	(6.1)
Qatar Islamic Bank	18.51	(2.8)	2,148.4	(0.3)
Qatar German Co for Med. Devices	1.24	(2.7)	2,321.5	(1.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.90	(3.4)	75,068.0	(6.1)
Industries Qatar	13.90	0.1	70,370.9	8.5
Masraf Al Rayan	2.68	(0.4)	69,550.0	(15.6)
Qatar Islamic Bank	18.51	(2.8)	40,447.6	(0.3)
Doha Bank	1.75	1.2	38,271.2	(10.4)

Qatar Market Commentary

- The QE Index declined 1.3% to close at 10,571.9. The Insurance 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.
- Qatar Insurance Company and Al Khaleej Takaful Insurance Co. were the top losers, falling 6.3% and 3.9%, respectively. Among the top gainers, Qatari Investors Group gained 5.7%, while Doha Insurance Group was up 3.9%.
- Volume of shares traded on Tuesday fell by 5.5% to 124.2mn from 131.5mn on Monday. Further, as compared to the 30-day moving average of 132.5mn, volume for the day was 6.2% lower. Masraf Al Rayan and Doha Bank were the most active stocks, contributing 20.9% and 17.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	24.29%	21.24%	13,477,001.4
Qatari Institutions	29.72%	29.62%	430,511.4
Qatari	54.01%	50.86%	13,907,512.8
GCC Individuals	0.31%	0.46%	(654,824.7)
GCC Institutions	7.27%	4.41%	12,679,275.8
GCC	7.58%	4.86%	12,024,451.1
Arab Individuals	8.54%	10.43%	(8,339,062.1)
Arab Institutions	0.05%	0.00%	230,829.5
Arab	8.59%	10.43%	(8,108,232.6)
Foreigners Individuals	2.98%	2.27%	3,133,983.5
Foreigners Institutions	26.84%	31.58%	(20,957,714.8)
Foreigners	29.82%	33.85%	(17,823,731.3)

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
Al Mazaya Holding Co.	Dubai	AED	15.18	14.6%	(6.5)	NA	(13.4)	NA
Al Khaleej Investments	Abu Dhabi	AED	17.91	6.1%	NA	NA	5.3	-56.4%
Dubai Investments	Dubai	AED	3.42	-17.1%	1.1	-46.4%	0.6	-61.5%
Abu Dhabi National Hotels Company	Abu Dhabi	AED	1,459.85	34.9%	NA	NA	415.1	52.2%

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
07-02	US	U.S. Census Bureau	Trade Balance	Dec	-\$67.4b	-\$68.5b	-\$61.0b
07-02	UK	The British Retail Consortium	BRC Sales Like-For-Like YoY	Jan	3.90%	NA	6.50%
07-02	Germany	Deutsche Bundesbank	Industrial Production SA MoM	Dec	-3.10%	-0.80%	0.40%
07-02	China	National Bureau of Statistics	Foreign Reserves	Jan	\$3,184.46b	\$3,155.00b	\$3,127.69b
07-02	Japan	Economic and Social Research I	Leading Index CI	Dec	97.20	97.10	97.70
07-02	Japan	Economic and Social Research I	Coincident Index	Dec	98.90	98.90	99.30

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
DOHI	Doha Insurance	08-Feb-23	0	Due
IHGS	Inma Holding Group	08-Feb-23	0	Due
MRDS	Mazaya Qatar Real Estate Development	08-Feb-23	0	Due
UDCD	United Development Company	08-Feb-23	0	Due
QIMD	Qatar Industrial Manufacturing Company	08-Feb-23	0	Due
IQCD	Industries Qatar	09-Feb-23	1	Due
QGTS	Qatar Gas Transport Company Limited	12-Feb-23	4	Due
QEWS	Qatar Electricity & Water Company	12-Feb-23	4	Due
SIIS	Salam International	12-Feb-23	4	Due
AHCS	Aamal Holding	12-Feb-23	4	Due
ORDS	Ooredoo	13-Feb-23	5	Due
GISS	Gulf International Services	13-Feb-23	5	Due
BRES	Barwa Real Estate Company	13-Feb-23	5	Due

MPHC	Mesaieed Petrochemical Holding Company	15-Feb-23	7	Due
QNNS	Qatar Navigation	15-Feb-23	7	Due
QFBQ	Lesha Bank	15-Feb-23	7	Due
QOIS	Qatar Oman Investment Company	16-Feb-23	8	Due
QLMI	QLM Life & Medical Insurance Company	20-Feb-23	12	Due
AKHI	Al Khaleej Takaful Insurance Company	21-Feb-23	13	Due
QATI	Qatar Insurance Company	21-Feb-23	13	Due
MCGS	Medicare Group Co.	21-Feb-23	13	Due
MCCS	Mannai Corporation	26-Feb-23	18	Due

Source: QSE

Qatar

- Dlala Holding Company extends the opening of nominations for membership of the Board of Directors** - The Board of Directors of Dlala Holding Company announced the extension of the period for opening nominations for the Board of Directors for its next new session for the period (2023-2025), until 2:00 pm on Tuesday 21/02/2023. (QSE)
- United Development Co. to hold its investors relation conference call on February 13 to discuss the financial results** - United Development Co. announces that the conference call with the investors to discuss the financial results for the Annual 2022 will be held on 13/02/2023 at 12:00 PM, Doha Time. (QSE)
- Qatar Electricity & Water Co. to hold its investors relation conference call on February 15 to discuss the financial results** - Qatar Electricity & Water Co. announces that the conference call with the investors to discuss the financial results for the Annual 2022 will be held on 15/02/2023 at 01:00 PM, Doha Time. (QSE)
- QCB foreign reserves surge 11.15% in January** - The foreign currency reserves and liquidity of the Qatar Central Bank (QCB) increased by 11.15% to reach QR233.752bn in January 2023 compared to QR210.290bn in January 2022. The figures issued by the QCB yesterday showed that QCB's official reserves increased by the end of January 2023 YoY by about QR22.782bn to reach QR175.784bn, driven by the increase in the QCB's balances of bonds and foreign treasury bills by about QR22.498bn to the level of QR138.667bn in January 2023. The reserves consist of four categories: bonds and foreign treasury bills, balances with foreign banks, gold, and Special Drawing Rights (SDR), and the State of Qatar's share at the International Monetary Fund (IMF). In addition to the official reserves, there are other liquid assets (Foreign Currency Deposits), so the two together constitute what is known as the total foreign reserves. On the other hand, the State of Qatar's shares of SDR deposits at the IMF decreased by the end of January 2023 with a value of QR171m compared to January 2022, reaching QR5.317bn. In the same context, balances in foreign banks decreased by about QR 8.309bn to reach QR 11.142bn at the end of January 2023, compared to January 2022. On the other hand, gold stocks increased by the end of January 2023 by about QR8.763bn to reach QR20.656bn. (Peninsula Qatar)
- Qatar interest rates witness 4.25% hike since Jan 2022** - The Qatar Central Bank (QCB) has kept the key rates unchanged, but a cumulative 425 basis points hike has been witnessed since January 2022 in view of the fixed exchange parity with the US dollar. Although the US Federal Reserve recently hiked the reference rate by 25bps early this month, the QCB chose to continue with the current deposit, lending and repo (repurchase) rates of 5%, 5.5% and 5.25% respectively as it aims to support sustainable economic growth. The repo rate in Qatar has increased by a cumulative 4.25% or 425 bps from the beginning of 2022. Since January 2022, QCB repo rate has risen from 1% to 1.25% in March, then to 1.75% in May, 2.5% in June, 3.25% in July, 4% in September, 4.75% in November and the latest 5.25% this month. In 2021, the average repo rate was 1%. The central bank's move (in increasing repo rate) has been necessitated by the fixed exchange parity with the US Greenback; otherwise, higher-yielding

dollar-based investments could put downward pressure on the local currency, market sources said, adding it may lead funds flow to bank deposits with higher returns and lower risk. Total domestic deposits in the country's commercial banks have seen a 2% growth on an annualized basis during 2022 (as per the latest available data) with private sector deposits soaring 13.2% and public sector deposits by 20.67%. The QCB lending rate has cumulatively increased by 3% or 300bps from the beginning of 2022. It was seen jumping from 2.5% in January to 2.75% in May, 3.25% in June, 3.75% in July, 4.5% in September, 5% in November and the latest 5.5% in December. The average lending rate in 2021 was 2.5%. Similarly, the QCB deposit rate has cumulatively jumped by 4% or 400bps, increasing from 1% in January 2022 to 1.5% in May, 2.25% in June, 3% in July, 3.75% in September, 4.5% in November and the latest 5% in December 2022. The average deposit rate stood at 1% in 2021. The weighted average overnight interbank interest rate (on riyal) stood at 5.75% in December 2022 compared to 1.35% in January 2022. The GCC economies, barring Kuwait, follow fixed exchange parity with the US dollar, and hence depend on the US monetary stand. Although, non-oil sector is expected to slow down, the overall economic growth in the country will be largely bulwarked by strong receipts from the hydrocarbons due to higher than average prices, sources said. (Gulf Times)

- Oxford Economics: Qatar's consumer price inflation to ease from current level in coming years** - Qatar's consumer price inflation may ease from current level until 2025; Oxford Economics said and noted the key drivers of the rise in the headline inflation will likely reverse this year. The report authored by Oxford Economics senior economist Maya Senussi showed Qatar's CPI will drop to 3.2 this year, 1.8 (2024) and 2.1 (2025). The country's inflation, the report said, rose to 5.9% in December, from 5.3% in November, as the FIFA World Cup Qatar 2022 unfolded. "This brought the 2022 average to 5% the highest in the current series, higher than our 4.7% projection. Some of the key drivers of the rise in the headline, particularly recreation and culture prices, will likely reverse now that the World Cup is over. "Consequently, we see inflation falling back in 2023, but have raised our average CPI forecast for this year. We expect inflationary pressures to subside, but with housing prices barely budging, we have lifted our 2023 projection by 0.7ppts, to 3.2%," Senussi noted in her report. After inflation turned negative in 2020, it rose to 2.3% in 2021 and 5% last year amid rising world food and energy prices and rising demand in the run-up to World Cup. "The spat of higher inflation will now subside", it said. In a "risk evaluation" on Qatar, Oxford Economics said "the country's overall economic risk score is 3.2, unchanged from six months ago. It remains well below the Mena average of 5.2 and puts Qatar 25th out of the 164 countries we rank." Risk rose amid the fallout from the pandemic but will decline as the economic rebound strengthens. The pace of growth has slowed since 2012, first because of the moratorium on the North Field gas expansion and then since 2014 because of lower oil prices and associated fiscal austerity. Growth turned negative in 2019-2020 but the economy has now surpassed its pre-pandemic level amid stronger recovery in 2022. "We expect the pace of the recovery to ease this year," Oxford Economics said. The market demand risk score of 4.0 is below the Mena average of 5.5, reflecting what Oxford Economics says "Qatar's very high per capita income, large government reserves, and lack of

overheating.” The end of the GCC diplomatic dispute has supported demand, investment, trade, and project implementation, as well as the flow of people. Geopolitics aside, the pace of domestic activity was dampened by weak oil and gas prices and was later exacerbated by the impact of Covid. But the government’s relatively strong fiscal position (compared with its GCC peers), infrastructure spending, and ongoing benefits for public-sector workers should underpin demand growth in 2023, helped along by elevated oil and gas prices, Oxford Economics noted. (Gulf Times)

- Qatar National Cement Co. to hold its AGM and EGM on February 19 for the year 2022** - Qatar National Cement Co. announces that the General Assembly Meeting AGM and EGM will be held on 19/02/2023, Boutique Hotel (the Torch) at 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 26/02/2023, Boutique Hotel (the Torch) at 04:30 PM. Agenda for Ordinary General Assembly meeting: 1) Hearing the Board of Directors' report on the Company's activities, financial position for Financial Year ending on 31st December 2022 and its business plans for Year 2022. 2) Hearing and approval the External Auditor's Report on the Company's Financial Statements for Year ending on 31st December 2022. 3) Discussing and approval of the Company's Financial Statements for Financial Year ending on 31st December 2022. 4) Approval of the Board of Directors' proposal to distribute to the shareholders cash dividends of 30 % of the share capital, representing Dirham 30 per share. 5) Discussing and approving Corporate Governance Report for year 2022. 6) Discharge the members of the Board of Directors from responsibility for Financial Year ending on 31st December 2022. 7) Electing four Members of the Board of Directors representing the Private Sector and the Independents for the Board' duration from 2023- 2025. 8) Appointing an External Auditor for Financial Year 2023 and fixing the Auditor's fees. Agenda for Extraordinary General Assembly meeting: 1) Approving the proposal of amendments of the Company's Articles of Association, with increasing the Non-Qatari eligibility to own the shares of the Company's capital, from a ratio of 49% to 100% of the Company's capital, in accordance with the applicable Law regulating the Non-Qatari's Investment in the economic activity. 2) Delegating the Chairman of Board to take the required actions before the related authorities, for approval, authentication and promulgating the amended Articles of Association. (QSE)
- QLM Life & Medical Insurance Company QPSC to hold its investors relation conference call on February 23 to discuss the financial results** - QLM Life & Medical Insurance Company QPSC announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 23/02/2023 at 01:00 PM, Doha Time. (QSE)
- Ahli Bank to hold its AGM and EGM on February 28 for 2022** - Ahli Bank announces that the General Assembly Meeting AGM and EGM will be held on 28/02/2023, La Cigale Hotel at Le Crillion Ballroom at 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 06/03/2023, La Cigale Hotel at 04:30 PM. Agenda of the Annual General Meeting: (1) Hearing the statement of the Board about the Bank's operations and its financial position for the financial year ended 31 December 2022 and approving them, and to discuss the Bank's future plans. (2) Hearing the Auditor's Report for the audited financials and the final accounts for the year ended 31 December 2022 and approving it. (3) Hearing and discussing the Auditor's Report on the Governance of the Bank. (4) Hearing and discussing the auditor's report on internal control in the Bank. (5) Discussing and approving the financial statements and the profit and loss account for the financial year ended 31 December 2022. (6) Approving the Board recommendation for distribution of cash dividends for the year 2022 at the rate of 20% of the paid-up capital. (7) Hearing the Board report on the Bank's governance for the year 2022 and approving it. (8) Discharging the Chairman and members of the Board of Directors from any liability for the financial year ended 31 December 2022 and approving their remuneration. (9) Approving the appointment of the external auditor of the Bank for the financial year 2023 and to approve their fees. (10) Discussing and approving the following programs and policies and authorizing the Board to review and amend them from time to time: (a) Environmental, Social and Governance Policy and Strategy. (b) Dividends Policy. (c) Board members' remuneration Policy. (d) Board members' nomination and election Policy. (e) Internal control Policy. (f)

Minor shareholders' protection Policy. Shareholders may review the policies through the Bank's website (<https://www.ahlibank.com.qa>) or from the Board Secretary Office at Ahlibank's head office located at Suhaim Bin Hamad St., Al Sadd, 3rd Floor. (11) Electing seven board members (four members holding 1% of the Bank's shares and three independent members) of the candidates who fulfilled the nomination requirements and conditions for the period 2023-2025. Agenda of the Extraordinary General Meeting: (1) Reconfirming the previous approval for establishment of a stock option program and delegating the board of directors to establish the program in accordance with the provisions of the applicable laws and to obtain the necessary approvals. (2) Approving continuation of the \$2bn medium-term bond program (EMTN) and authorizing the Board of Directors to update the program from time to time, and to pay any tranche on its maturity date and to re-issue in accordance with the terms and conditions of the program, and to determine the size and manner as may be specified by the Board of Directors, in compliance with the instructions of the regulatory authorities. (3) Approving amendment of Articles No. (26, 27, 34, 37, 40, 59, 74 & 75) of the Bank's Article of Association as per the details in the attached Schedule I.* (4) Approving the authorization of the Chairman of the Board of Directors, or the Vice Chairman of the Board of Directors, to complete the necessary procedures for the amendment of the Articles of Association in accordance with the above, including attendance and signing before the authentication department at the Ministry of Justice and Ministry of Commerce and Industry and other governmental entities, and to apply any amendment to the Articles of Association as required by the aforementioned authorities even if not presented to the General Assembly. (QSE)

- Qatar Cinema & Film Distribution Co. to hold its AGM on March 01 for the year 2022** - Qatar Cinema & Film Distribution Co. announces that the General Assembly Meeting AGM will be held on 01/03/2023, Royal Plaza Cinema, Hall No. (3), Royal Plaza Mall, Al Sadd Street at 06:30 PM. In case of not completing the legal quorum, the second meeting will be held on 08/03/2023, Royal Plaza Cinema, Hall No. (3), Royal Plaza Mall, Al Sadd Street at 06:30 PM. Agenda: 1) To hear the statement of the Board of Directors on the company's activities and its financial position for the year ended 31 December 2022 and approve them and discuss the company's future business plans. 2) Hiring the Auditor's Report for the audited financials and final account for the year ended 31 December 2022 and approving it. 3) To discuss and approve the company's financial statement and income and loss statements for the year ending 31 December 2022. Hiring and approving the Independent Auditor's report on Article (24) of the Corporate Governance Law. 4) To approve the recommendation of the Board of Directors for the distribution of cash dividends for the year 2022 at the rate of 6% of the nominal value of share capital, representing QR0.06 per share. 5) To Discuss and approve the Company Governance Report for the year 2022. 6) To absolve the Chairman and members of the Board of Directors from any liability for the financial year ended 31 December 2022 and to approve their remuneration. 7) To appoint the external auditor for the financial year 2023 and approve their fees. (QSE)
- Daily Mail: Qatari investors plan bid for Manchester United** - Qatari investors are planning to make an offer for Manchester United in the coming days, The Daily Mail reports, citing sources. Bid would come from separate, individual investors who have no interest in taking a partial stake but want a full takeover of the football club. (Bloomberg)
- QCB grants B2M Trading Company license for digital payment services** - Qatar Central Bank (QCB) granted yesterday the sixth license in the country for a company providing digital payment services. In a tweet on its official Twitter account, QCB said that it had granted B2M Trading Company a license to provide digital payment services, bringing the number of Fintech companies under QCB's super-vision to six. QCB said that the license comes in continuation of its efforts to develop and reinforce the financial technology sector. (Peninsula Qatar)
- Vietnamese private sector ready to invest \$1bn in Qatar steel industry** - Ambassador of Vietnam to Qatar HE Tran Duc Hung has confirmed that the Vietnamese private sector is ready to invest \$1bn in Qatar in joint steel industry project. Addressing media representatives in Doha on the

eve of the 30th anniversary of diplomatic relations between Qatar and Vietnam, the ambassador said Hoa Phat Steel Corporation of Vietnam has initiated a proposal to build a steel manufacturing factory in Qatar to meet the steel requirements of Europe and the region. He said the proposal is with Qatar Energy and concerned authorities. He said both countries enjoy close diplomatic relations since its establishment on February 8, 2023. Vietnam opened its embassy in Doha in 2008 and Qatar's embassy was opened in Hanoi in 2010. The envoy said that Vietnamese people and the government are waiting to receive the Amir of Qatar His Highness Sheikh Tamim bin Hamad Al Thani, most probably sometimes in the middle of this year as dates of the visit are in the finalization stage. He said about 10 memorandums of understanding (MoUs) and agreements are expected to be signed and upgraded during the visit. The Vietnamese envoy said that the 3rd Vietnam-Qatar Joint Committee for Economic, Trade and Technical Cooperation meeting will be held in Doha sometime in third quarter of the year. The first meeting was held in Doha in May 2013, within the context of expanding and enhancing ties of friendship and cooperation between Qatar and Vietnam and in implementation of the directives of HH the Father Amir Sheikh Hamad bin Khalifa Al Thani and the then president of Vietnam Truong Tan Sang, according to the provisions of the agreement signed between the two countries in 2007 on economic, trade and technical cooperation. He said that exports from Vietnam to Qatar have reached about \$500mn, stressing, however, that there is wide scope to enhance bilateral trade and investment relations. The envoy said Vietnam is very much interested to join hands to meet food security of Qatar as well as of the region, adding that Qatar may take advantage of the rich experience of Vietnam in refinery plants and Qatar may support meeting fertilizer requirements of Vietnam. He pointed out that, to boost bilateral trade and investment relations in agro sector, a delegation of agro sector will be participating in forthcoming AgriTeq exhibition in Doha in March. (Qatar Tribune)

- QC review bolstering commercial cooperation with Finland** - Qatar Chamber (QC) hosted yesterday Minister of Development Cooperation and Foreign Trade of Finland HE Ville Skinnari and his accompanying delegation. The meeting touched on reviewing commercial and economic relations between Qatar and Finland and means to enhance and develop them, the investment climate and opportunities available in both countries, as well as strengthening cooperation between Qatari and Finnish businessmen to forge joint investments and alliances. QC First Vice-Chairman Mohamed bin Twar Al Kuwari received the delegation, in the presence of QC Second Vice-Chairman Rashid bin Hamad Al Athba and board members Mohamed bin Ahmed Al Obaidli and Khaled bin Jabor Al Kuwari. Also present at the meeting was Ambassador of Finland to the State of Qatar Pekka Voutilainen. Speaking at the meeting, Mohamed bin Twar Al Kuwari said that inauguration of the Finnish embassy in Qatar this week reflects the close relations between both countries, noting that the Qatari private sector is interested in enhancing cooperation with its Finnish counterpart, especially in the high technology sectors. He also pointed out that the bilateral trade exchange grew by 4%, from QR381mn in 2020 to QR395mn in 2021, while it amounted to QR314mn in the first nine months of 2022. Al Kuwari also presented an overview of Qatar's investment climate and incentives, stressing that Qatar Chamber is keen on deepening cooperation between Qatari businessmen and their counterparts from world countries. (Peninsula Qatar)
- Egyptian Planning Minister invites Qatari Businessmen to explore opportunities** - Egyptian Minister of Planning and Economic Development HE Hala Al Saeed invited Qatari businessmen to explore the potential investment opportunities in Egypt. She also discussed today with the Qatari Businessmen Association (QBA) a number of joint cooperation topics and followed up on a number of agreements signed during the last period. At a meeting with HE QBA Chairman Sheikh Faisal bin Qassim Al-Thani, the Egyptian Minister of Planning and Economic Development reviewed what her country has accomplished in recent years in terms of large investments in the infrastructure that attracts domestic and foreign private investment, highlighting Egypt's launch of the National Program for Structural Reforms, which is based on several axes, and aims at making the Egyptian economy more capable of Resilience in facing crises. She also talked about the role of the government in various sectors as a regulator of economic activity according to market mechanisms, while

setting some incentives for the localization of industries, by focusing on green economy projects. The Egyptian minister also spoke about the private sector participation law, which was updated to eliminate some obstacles, pointing out that the Sovereign Fund of Egypt is an important investment arm of the state, as it works as a partner for the private sector, by studying investment opportunities and availing them to the private sector, explaining that the fund has a number of Sub-funds that can partner with the Qatari private sector in several guaranteed projects. The minister also indicated that there is a technical committee currently studying a number of projects that will be presented to the private sector in both Qatar and Egypt, noting the need for economic integration between the two countries, especially since Doha has many investment incentives in addition to the remarkable legislative environment to attract Egyptian investors. The Egyptian minister also confirmed that the currency price in the market is considered fair and its evaluation is correct, as the state has taken upon itself all obligations with regard to imports. (Peninsula Qatar)

- MOEHE, Ooredoo sign MoU for innovative learning** - Ooredoo, the region's leading enabler of digital business innovation, has announced the signing of a memorandum of understanding (MoU) with Qatar's Ministry of Education and Higher Education (MoEHE) to renew its support for accelerating the digital transformation of the Ministry until 2029. In the presence of Her Excellency the Minister of Education and Higher Education, the MoU was signed by Sheikh Ali bin Jabor Al Thani, Chief Executive Officer at Ooredoo and Dr Ibrahim bin Saleh Al Nuaimi, the Undersecretary of the Ministry of Education and Higher Education. Under the MoU, Ooredoo will continue to develop the Ministry's infrastructure, schools and kindergartens using SD-WAN data center infrastructure technology. The renewed collaboration is in line with Ooredoo's efforts to support the development of a world-class education system, a key goal of Qatar National Vision 2030, and the vision of the Ministry of Education and Higher Education in Qatar to achieve leadership in the provision of permanent innovative learning opportunities of the highest quality. Sheikh Ali bin Jabor Al Thani, CEO at Ooredoo, said: "We are delighted and proud to renew this partnership with the Ministry of Education and Higher Education, through which we continue to support the education sector in Qatar as part of our corporate social responsibility strategy, and continue our commitment to achievement of Qatar National Vision 2030. Through this collaboration, we will continue to provide the Ministry with the latest highly secure technologies that help the adoption of innovative teaching models, teaching strategies and participatory learning, and enable the focus to remain on day-to-day operations to ensure students in Qatar are offered the highest quality education." With the MoEHE's renewed reliance on Ooredoo's advanced technologies, the Ministry's IT teams will be able to manage networks via applications rather than servers, which provide better network monitoring and insights into how such networks are used by schools. IT staff will also be able to upgrade their automation, set-up, management and self-change. (Peninsula Qatar)
- Remittance outflow from Qatar contributes \$600mn to Sri Lankan economy** - The Sri Lankan expatriate community in Qatar, which is around 120,000, generates about \$600mn in remittances to the South Asian nation's economy, the country's top diplomat here has said. Speaking to Gulf Times on the sidelines of the 'Taste of Sri Lanka' festival organized recently by the LuLu Group, Sri Lankan ambassador Mohamed Mafaz Mohideen emphasized that Sri Lankan remittance outflow is a "significant contribution" from Qatar. The ambassador also noted that the value of Qatar-Sri Lanka bilateral trade has been averaging \$90mn year-on-year (y-o-y). The majority of Sri Lankan exports to Qatar is composed of apparel, fruits, and vegetables, with special emphasis on bananas, as well as superfoods being the latest addition. He also pointed out that Sri Lanka's trade office in Qatar is working to attract more tourists from Qatar to the South Asian nation, which is known for its attractive tourist destinations. "This sector is continuously growing and it requires little effort from Sri Lanka because our country has a lot of beautiful tourist spots to offer. We have a product that has been recognized around the world," the ambassador stressed. Citing reports, Mohideen noted that Sri Lanka was recently adjudged as "one of the topmost destinations" and "safest countries to be travelled." "There had been good, positive reviews about Sri Lanka's tourism sector, so that has been attracting a lot of

inbound tourism. This is our tourist season and we're seeing the numbers climb rapidly, which is a positive sign because tourism contributes about \$2bn to \$3bn to Sri Lanka's economy," he explained. The ambassador also lauded the LuLu Group's support and employment generation for Sri Lankans both in Qatar and across the GCC. He stressed that business between LuLu Group and Sri Lanka has steadily increased annually in terms of food exports and manpower, which has grown from 25 to over 500 employees in the last two weeks. Mohideen lauded the operations of LuLu's export distribution facility in Colombo, saying it allows the group to easily source local products and engage in farm-to-market operations, which provide local suppliers access to international markets. On the country's economic growth, the ambassador acknowledged the challenges of attracting investors and foreign direct investments into Sri Lanka in light of the country's economic turbulence. However, he emphasized that "every downturn presents opportunities." "As we are emerging from this tough period, it will definitely present lots of opportunities and serious investors in a variety of sectors, such as real estate, agriculture, hotels, hospitals, ports, and tourism. These are areas that we are looking at and targeting to attract investors. There's still so much that we can do," he added. (Gulf Times)

International

- US trade gap widens in December; deficit highest on record in 2022** - The US trade deficit widened in December, reversing half of the prior month's sharp contraction, as imports rebounded and exports of goods dropped to a 10-month low amid cooling global demand and declining crude oil prices. The report from the Commerce Department on Tuesday also showed the trade gap widening to a record high in 2022. With the deficit expected to increase again in January, economists anticipated that trade would probably not provide support to the economy this quarter after contributing to gross domestic product growth for three straight quarters. "The trade winds have shifted and are no longer blowing as strongly in the direction of positive economic growth," said Christopher Rupkey, chief economist at FWDBONDS in New York. "The economy isn't floundering, but it is unlikely to pick up much speed looking at today's trade deficit data." The trade deficit increased 10.5% to \$67.4bn. The trade gap contracted 21.1% in November to \$61.0bn. The numbers are not adjusted for inflation. When adjusted for inflation, the so-called real goods trade gap widened to \$98.6bn from \$96.1bn in November. The trade numbers were close to the assumptions made by the Commerce Department's Bureau of Economic Analysis in its advance fourth-quarter GDP estimate published last month. A smaller trade deficit was one of the contributors to the economy's 2.9% annualized growth pace last quarter. The trade deficit widened to a record \$948.1bn in 2022 from \$845.0bn in 2021. It represented 3.7% of GDP, up from 3.6% in 2021. Exports increased \$453.1bn to \$3 tn. Imports shot up \$556.1bn to \$4 tn. (Reuters)
- Fed's Powell: job strength shows inflation fight may last 'quite a bit of time'** - Friday's blockbuster jobs report showed why the battle against inflation will "take quite a bit of time," Federal Reserve Chair Jerome Powell said on Tuesday, acknowledging that interest rates may need to move higher than expected if that sort of economic strength threatens the Fed's progress in lowering inflation. In a question-and-answer session before the Economic Club of Washington, Powell declined several times to say explicitly that the surprising addition of 517,000 new jobs in January would necessarily force the Fed's benchmark interest rate higher than the 5% to 5.25% range currently anticipated, a level implying quarter-percentage-point increases at the Fed's next two meetings then a pause. (Reuters)
- NielsenIQ: Seven out of ten UK households fear cost-of-living hit** - Some 72% of UK households fear they will be severely or moderately affected by the cost-of-living crisis in the first part of 2023, up from 54% at the end of last year, survey data from market researcher NielsenIQ showed on Tuesday. After a tough 2022, British consumers are facing an even tighter squeeze on their finances this year. Inflation is running at 10.5%, mortgage rates are rising, and the government is cutting back support on household energy bills. NielsenIQ said UK grocery sales on a value basis rose 7.6% in the four weeks to Jan. 28, due to an increase in food price inflation to 13.8%. However, volume sales fell 6.9% - the lowest volume growth recorded in over nine months, which reflects the concern shoppers have about cost-of-living increases, it said. "We expect a challenging first quarter for the grocery industry, with inflation very much top of mind for shoppers," Mike Watkins, NielsenIQ's UK head of retailer and business insight, said. (Reuters)
- Halifax: UK house prices stabilize after four-month fall** - British house prices were unchanged in January after falling in month-on-month terms in each of the previous four months as borrowing costs rose, mortgage lender Halifax said on Tuesday. The annual rate of house price growth slowed to 1.9%, the weakest increase in three years, Halifax said. Britain's housing market saw a surge in demand from buyers during the coronavirus pandemic but a sharp rise in interest rates over the past year and the squeeze on households' budgets caused by high inflation has hit the momentum. Kim Kinnaird, a director at Halifax Mortgages, said the trend of higher borrowing costs hitting demand was likely to continue in 2023. "For those looking to get on or up the housing ladder, confidence may improve beyond the near term," she said. "Lower house prices and the potential for interest rates to peak below the level being anticipated last year should lead to an improvement in home-buying affordability over time." In London, where the housing market has underperformed those of other regions of the country, prices in January were unchanged from the same month last year after rising by nearly 3% in the 12 months to December, Halifax said. Rival mortgage lender Nationwide said last week its measure of house prices dropped by a bigger-than-expected 0.6% in January and was 3.2% below its peak in August. As well as the Bank of England's increases in interest rates since December 2021, there was a major disruption to the mortgage market in late September and October following former prime minister Liz Truss's "mini budget". Mortgages approved in December fell to their lowest since the 2008-09 global financial crisis, excluding the start of the COVID-19 pandemic when there were strict lockdown restrictions, the BoE said last week. Martin Beck, an economist with forecaster EY Item Club, said January's flat lining of prices, as recorded by Halifax, might prove only a temporary pause in a trend of falling prices. "Although mortgage rates have dipped from post-mini-Budget peaks, they're still at their highest in a decade," he said. (Reuters)
- Bain: China's luxury market shrank 10% in 2022** - China's luxury market contracted 10% in 2022 on the year, snapping a five-year streak of high growth, as Beijing's zero-COVID policy and a slowing economy hit spending, Bain & Company said in a report on Tuesday. The luxury market grew 42% annually between 2019 and 2021 but its fortunes changed in 2022, after China doubled down on stamping out COVID-19 with city-wide lockdowns and a regulatory crackdown hit the property sector and fueled unemployment. The figure compared to growth of 1% between 2012 and 2016, and a 26% increase in sales between 2016 and 2019, Bain said. Mirroring recent results from the likes of French luxury goods group LVMH and Italy's Salvatore Ferragamo (SFER.MI) for 2022, Bain said all luxury categories were affected to varying degrees during the year. While categories with high online penetration, such as luxury beauty, suffered single-digit declines, the watch market fell the most, with sales dropping 20% to 25% from 2021. Fashion and lifestyle experienced a decline of 15% to 20%, while sales of jewelry and leather goods contracted 10% to 15%. But Beijing's decision to dismantle the zero-COVID policy in early December is likely to bring back growth this year as mall traffic improves and consumer sentiment rebounds, Bain said. "We expect to see 2021 sales levels sometime between the first and second half of 2023," said Weiwei Xing, a Hong Kong-based partner at Bain & Company. "While optimism abounds, there are also risks. Brands need to resolve pricing gaps between China and Europe before international travel resumes," she said. (Reuters)
- Japan current account surplus shrinks sharply as weak Yen, trade deficits bite** - Japan's current account surplus fell sharply in December after a record rise the prior month, finance ministry data showed on Wednesday, highlighting the impact of persistent trade deficits and a weak Yen on the country's once-solid balance of payments. The Yen's slide over the past year has bumped up the cost of imports, including commodities and oil that were already on the rise due to the Ukraine war, putting immense pressure on Japan's overall current and trade accounts. The current account surplus stood at 33.4bn Yen (\$255.51mn) in December, down steeply from a surplus of 1.8 tn Yen the previous month that was driven by income gains from securities investments and hefty Japanese

investments overseas. The latest figure marked a decline of 334bn Yen from a year earlier and undershot economists' median estimates for 98.4bn Yen surplus in a Reuters poll. Japan's current account surpluses have long been regarded as a sign of export might and a source of confidence in the safe-haven Yen, but the account has occasionally fallen into the red on a monthly basis in recent years partly as a weaker Yen has boosted the costs of imports. While the cost of imports rise as the Yen weakens, the attendant boost to exports that become cheaper to foreign buyers has not been as great due to firms shifting production abroad - a consequence of a previously strong Yen making exports pricey. (Reuters)

Regional

- Saudi Arabia's PIF gets over \$12bn in orders for green bonds** - Saudi Arabia's sovereign Public Investment Fund (PIF) has received more than \$12bn in orders for a sale of dollar-denominated green bonds comprising tranches with tenors of seven, 12 and 30 years, a bank document showed on Tuesday. The orders exclude interest from joint lead managers for the debt sale expected to price later on Tuesday, the document showed. (Reuters)
- Saudi Arabia FDI inflows up 10.7% in third quarter 2022** - Foreign direct investment (FDI) inflows into Saudi Arabia rose 10.7% in the third quarter of 2022 over the same period a year earlier, figures from the investment ministry showed. FDI inflows totaled 7.2bn Riyals (\$1.9bn) in the third quarter of 2022, according to the investment ministry's latest monthly bulletin published on Monday, versus 6.5bn Riyals in the third quarter of 2021. (Zawya)
- Saudi: Tawal showcasing smart city infrastructure at LEAP 2023** - Tawal, a leading integrated ICT infrastructure provider in Saudi Arabia, is showcasing its smart city infrastructure innovations as well as its diverse range of leading-edge solutions at the LEAP 2023, a global technology event being held in Riyadh. Currently, a key player in the Saudi telecommunications infrastructure industry, Tawal aspires to extend its coverage to embrace the whole region. The event, which kicked off yesterday (February 6) at Riyadh Front Expo Centre, will see Tawal make its presence felt as a 'Diamond Sponsor' showcasing its capabilities and diverse range of leading-edge solutions. During the four-day event, Tawal will be reinforcing its position as the region's major one-stop-shop neutral ICT Infra provider, calling attention to smart city infrastructure innovations such as Smart Poles: a smart, multipurpose street furniture that helps consolidate road facilities, minimize visual clutter and use of public space. The Smart Pole is designed to enhance the experiences of people that live and/or work in urban spaces. As an exhibitor at the global platform for future technologies, Tawal will welcome guests and attendees to its engaging "Interactive City", immersing visitors in an experience that shines a light on the provider's state-of-the-art solutions. During Tawal's interactive LEAP 2023 showcase, the provider will also spotlight its state-of-the-art bundles of ICT solutions including built-to-suit, Colocation, In Building Solutions, Fiber Facility, and Coverage As Service. The event will also offer visitors further insight into Tawal's work, with the provider detailing its success stories and sustainability initiatives, it added. (Zawya)
- Saudi firms 'faster than global peers' adopting cutting-edge tech** - With 80% of organizations in KSA at an advanced stage of their digital transformation strategies, the kingdom has emerged faster than its global peers in adopting cutting-edge technology, a KPMG survey said. The "Tech Survey Saudi Arabia 2022" by KPMG, a leading provider of audit, tax and advisory services in Saudi Arabia, uncovers the technology strategies businesses are using to help outsmart their competitors in a time of unprecedented global change. The report surveyed more than 2,200 executives around the world - including 51 in Saudi Arabia - and conducted a series of in-depth discussions with industry experts. The Tech Survey was launched during LEAP2023, the four-day annual tech convention held in Riyadh, with more than 100,000 tech innovators and leading experts from around the world. Public and private sector organizations in Saudi Arabia have been investing heavily in digital transformation. Organizations in the kingdom have set their sights high, inspired by Vision 2030 and digital transformation initiatives set out by the government. Saudi companies have quickly embraced artificial intelligence, data transformation and emerging technologies to harness technology to outperform their global counterparts. "Our latest global tech report finds a resilient, forward-looking attitude among technology professionals in the kingdom and their peers globally. Moreover, Saudi organizations also demonstrate that they are not risk adverse in adopting tech at the cutting edge, in some cases moving farther and faster than their peers," commented Robert Ptaszynski, Head of Digital & Innovation at KPMG in Saudi Arabia. (Zawya)
- UAE announces fines for private companies that don't meet new Emiratisation target by July 1** - Private companies that fail to comply with new Emiratisation targets - which is 1% growth by July 1 - will be fined Dh7,000 for each UAE national who has not been hired, and the penalty will now be imposed semi-annually, a minister said on Tuesday. During a media briefing about the new schemes for Emiratisation, Dr Abdul Rahman Al Awar, Minister of Human Resources and Emiratisation (Mohre) said amendments were made to the mechanism of achieving Emiratisation targets in private sector companies with 50 employees or more. This is in line with the amendments of the provisions of Cabinet Resolution No. 5/19 for 2022. He explained that firms will now be required to increase Emiratisation in skilled jobs by 1% every six months, while remaining on track to achieve the overall 2% target by the end of the year. The penalties for companies that do not meet the target for the first half of 2023 will begin in July 2023, and the contributions for non-compliance from 2022 will continue to be collected. "The implementation of the fines on those firms that have not met the targets is now semi-annual instead of waiting until the year to end as it was the case before," Al Awar told Khaleej Times on the sidelines of the media briefing. (Zawya)
- DEWA updates strategic plan to include achieving net-zero by 2050** - In line with its commitment to keeping pace with the government plans and strategies that aim to achieve net-zero by 2050 and the UAE's efforts to promote circular economy, Dubai Electricity and Water Authority (DEWA) has updated its strategic plan, adding achieving net-zero by 2050 to its vision. DEWA's new vision is "A globally leading sustainable innovative corporation committed to achieving net-zero by 2050." DEWA has also updated its mission to become "We are committed and aligned to Dubai's 8 Guiding Principles and 50-Year Charter supporting the UAE's directions through the delivery of global leading services and innovative energy and potable water solutions enriching lives and ensuring the happiness of our stakeholders, for a sustainable Net-Zero carbon 2050." DEWA's corporate values include Stakeholders Happiness, Sustainability, Innovation, Excellence, and Good Governance. Saeed Mohammed Al Tayer, MD & CEO of DEWA, emphasized DEWA's commitment to regularly update its strategic plan in line with the government plans and strategic to anticipate the future, innovate technologies, and employ them to achieve the best results. "We have updated DEWA's strategic plan to focus on ensuring net-zero by 2050 and supporting the circular economy in line with declaring 2023 as the 'Year of Sustainability'. This supports the Dubai Clean Energy Strategy 2050, the Dubai Net Zero Carbon Emissions Strategy 2050 to provide 100% of Dubai's total power production capacity from clean energy sources by 2050, and other inputs that support the transition to a sustainable green economy in Dubai and the UAE," added Al Tayer. Al Tayer noted that DEWA is steadily moving towards reducing its carbon footprint to achieve a sustainable net-zero carbon by 2050. The production capacity of clean energy in Dubai is around 14% has reached of Dubai's total power production capacity using photovoltaic solar power (PV) and concentrated solar power (CSP). Khawla Al Mehairi, Executive Vice President of Strategy and Government Communications at DEWA explained that DEWA adopts the third generation (3G) Balanced Scorecard, which provides an organized mechanism for implementing the strategic plan. The strategic map provides a clear visual indicator of how the themes and perspectives of the 3G Balanced Scorecard interrelate to each other and form the overall strategy of the organization. It shows a cause-and-effect relationship from the bottom row (Support, Learning and Growth Perspective) to the top row (Triple Bottom Line Perspective) via Internal Processes and Stakeholders Perspectives. (Zawya)
- UAE: Ducab Metals' products exported to 55 markets around the world** - Mohamed Al Ahmedi, CEO of Ducab Metals Business, has said that the company aims to promote products that bear the "Made in the UAE" brand by exporting 95% of its products to more than 55 markets around the

world. In a statement to the Emirates News Agency (WAM), Al Ahmedi highlighted the company's ambition through its strategy of geographical diversification to enter new markets and empower the UAE's industrial capabilities worldwide. He added that Ducab Metals participates in the National In-Country Value Program by enabling the supply chain, developing industries, attracting foreign investment, creating quality job opportunities in the private sector and empowering national competencies. Al Ahmedi explained that continuous development is one of the pillars of work in the Ducab Group, pointing out that the year 2022 witnessed the company developing new products. The CEO of Ducab Metals said, "There is no doubt that our success in delivering our products to various international markets, including Mexico and Brazil, enhances the value of the Emirati product and confirms its competitiveness, as our customers trust the efficiency and high quality of our products. We are proud of this achievement and our contribution to promoting the 'Made in UAE' brand all over the world. He pointed out that the Khalifa Industrial Zone Abu Dhabi (KIZAD) Group provides a global model for the supply chain through the presence of raw materials and their manufacturers to export through Khalifa Port with an economic system that puts the supplier, factory and exporter in one location, to significantly contribute to creating a strong economic competitive model and as an example of this integrated system is the strategic relationship that brings together Ducab Metals with Emirates Global Aluminum, with the two companies being part of KIZAD. Al Ahmedi indicated that this integrated system, coupled with the latest infrastructure facilities, has contributed significantly to the growth of the business of the Ducab metal factory located in KIZAD, which exports 95% of its total products to global markets. He said, "Ducab Metals meets the aspirations of the UAE to further diversify the local economy and promote the circular economy by recycling materials as per the best international practices for recycling and participating in the supply of copper and aluminum products via its partners to clean and renewable energy projects in the country." (Zawya)

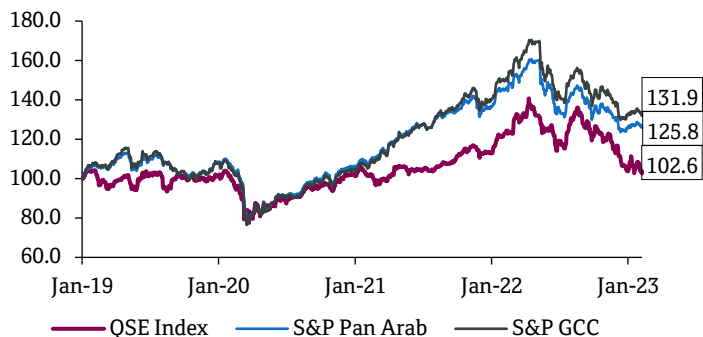
- SICO's H1 preferred picks are Dubai's Emirates NBD, Dubai Islamic Bank -** Bahrain-based financial services company SICO said given an environment of high interest rates, Dubai-based banks, Emirates NBD and Dubai Islamic Bank are better placed in H1-2023 as they are likely to benefit from elevated net interest margin (NIM). In a new report, the brokerage says equities as an asset class is now less attractive, "making bottom-up stock picking an important strategic approach versus top-down or passive investing this year". SICO also picks Qatari banks, Qatari National bank and Commercial Bank of Qatar in the second half of 2023, "as government spending-related borrowing demand kicks in". Among Saudi Arabian banks, the report notes that Saudi National Bank and SABB are preferred as they have better CASA (current account and savings account) books. CASA are a cheap source of funds for banks. SICO said it "would remain skeptical on KSA banks in H1-23, until we see liquidity normalization". The report said the surge in interest rates, following the tightening by the US Federal Reserve, was unprecedented this time, and "after the initial NIM expansion, it appears to have stabilized and is expected to remain flat in FY23, save for Saudi banks, which may in fact witness a mild contraction unless they strategize to cut the pace of their lending book growth." "High crude prices ensured low borrowing demand by public sector entities, while high interest rates are likely to translate to elevated delinquencies in FY23." (Zawya)
- Dubai's VARA issues specialized regulations for virtual assets -** Dubai's Virtual Asset Regulatory Authority (VARA), has issued its Virtual Assets and Related Activities Regulations 2023 setting out a broad Virtual Asset (VA) Framework stressing economic sustainability and cross-border financial security. The UAE has remained committed to enabling these drivers safely, updating its oversight and regulatory approach, addressing global risks of money laundering (ML) and terrorist financing (TF), arising from the potential misuse of new technologies. The VA Framework is structurally designed to offer regulatory certainty – allowing the market to have greater clarity on the expected level of operator responsibility. It also mandates gold-standard risk assurance and Anti-Money Laundering (AML) standards to be applied by licensed entities within the Emirate. (Zawya)
- Invest in Sharjah CEO: Investors' choices shape future of economy in region, world -** Mohammed Juma'a Al Musharrakh, Chief Executive

Officer of the Sharjah FDI Office (Invest in Sharjah), highlighted the rich investment options and promising opportunities available in the UAE, noting that investors' choices help shape the future of the region and the entire world. In a statement to the Emirates News Agency (WAM) on the occasion of the launch of the 6th Sharjah Investment Forum, Al Musharrakh said that the strategic distribution of capital between key economic sectors will help maintain growth, stability and sustainability. The forum, held under the theme, "Redefining economies making significant strides for a better future," will highlight the challenges and opportunities associated with the current economic period, as well as discuss ways of capitalizing on investments to achieve sustainable growth, by directing them to promising sectors. The forum will take place this year amid an extraordinary global economic environment, which will mean different expectations for the future of business, growth and development while making it an important platform for analyzing the role of investment in the process of international development, he added. The forum will address current priorities, he further added, noting that every phase has its own investment priority. The past few years have witnessed remarkable investment growth distributed among traditional key sectors and emerging sectors. (Zawya)

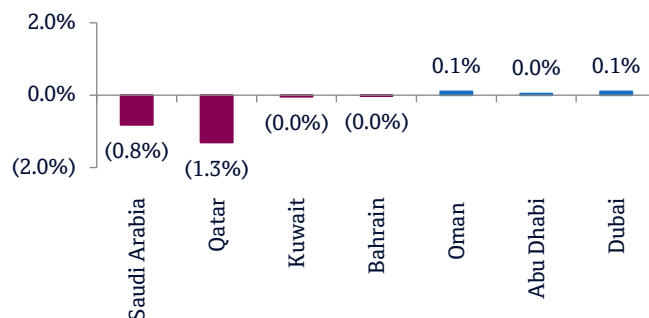
- Jazeera Airways modifies bank financing needs for Airbus deal to \$1bn -** Kuwaiti low-cost carrier Jazeera Airways (JAZK.KW) aims to secure \$1bn from banks to help finance the purchase of new Airbus aircraft, its chairman said on Tuesday, half the amount it had initially planned to seek. The airline placed a multi-bn dollar order with Airbus (AIR.PA) for 28 single aisle A320neo family passenger jets in November 2021. In October 2022 Jazeera had said it would secure around \$2bn from commercial banks to fund 70% of the Airbus deal, but Chairman Marwan Boodai told Reuters on Tuesday that it was now seeking to finance only 30% of the deal with bank financing. The rest of the deal will be financed through "sales and lease-back" with aircraft companies, he said, and the airline will study the financing process "case by case... in line with the best cost". The order for 20 A320neo and eight A321neo aircraft would help the company reduce emissions by replacing older A320 models and also power expansion plans including in Europe and the Middle East. Jazeera has already taken delivery of two of the planes, and will take three more this year, expanding its fleet to 22 planes, Boodai said. The airline has already paid \$100mn in advance as a pre-delivery payment, he said. (Reuters)
- BNA: Qatari, Bahraini foreign ministers discuss launching talks to end unresolved issues -** Bahrain's foreign minister met on Tuesday with his Qatari counterpart, in Saudi Arabia's capital Riyadh, to discuss the necessary mechanisms for launching talks at the level of bilateral committees to end the unresolved issues between the two countries, Bahrain state news agency reported. Bahrain's crown prince spoke with Qatar's emir in a phone call last month, in a sign the two Gulf states could move towards repairing relations two years after an Arab boycott of Qatar was lifted. (Reuters)
- Gulf Islamic Investments sets up new company in Bahrain -** Gulf Islamic Investments (GII) a leading shari'ah-compliant global alternative investment company, with over \$3bn of assets under management in real estate, private equity and venture capital, has announced the opening of its new company, Gulf Ventures Capital, with headquarters in Bahrain. This comes as part of GII's strategy to expand its footprint in the Mena region and globally with current presence in the UAE, London, and Frankfurt. The company is set to invest in food, focusing on strategic food sustainability projects in agriculture, aquaculture, food processing and production, as well as logistics, green technology, and healthcare, aligning with the company's vision for the GCC. Through its investment in food sector, GII aims to address the rising population, increase in standard of living, disposable income and thereby the rising demand in food, it stated. Increasing local production in sectors that are experiencing demand-supply gap, would improve GCC food sector, and GII's investments are aligned to narrow the gap, create market competitiveness of locally produced and processed food, contributing towards long-term food sustainability, it added. Mohammed Al Hassan, co-Founder, and co-CEO, said: "Our commitment to building and increasing our footprint is testament to our firm belief in the thriving GCC market. We see significant growth potential in food projects and logistics in Bahrain and the larger GCC region. We continue to deliver on our



strategy through expanding our portfolio for our stakeholders and partners." GCC food market by consumption is forecasted to reach 53.14mn MT in 2026, experiencing growth at a CAGR of 3.15% for the period spanning 2022-2026. According to Al Hassan, the logistics sector is estimated to witness strong growth due to the increase in infrastructure investment by government & private sector to develop the region into a robust logistics hub with pro-business regulatory policies. It is estimated to register a CAGR of over 5% during the forecast period 2022-2027, he added. Pankaj Gupta, co-Founder, and co-CEO for GII, said: "GII's diversified investments prove our leadership in financial solutions and profitable partnerships. Our new presence in Bahrain offering different asset classes demonstrates our strong position in the region." Saleh Albelushi has been appointed as the CEO for the new GII entity - Gulf Venture Capital. On his new role, Albelushi said: "It gives me pleasure to execute GII's strategy for growth. Food, agriculture, logistics and green technology are sectors that we will focus on, covering not only Bahrain but also the GCC." "These are exciting times for us and I look forward to translating GII's vision in the region," he added. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,873.10	0.3	0.4	2.7
Silver/Ounce	22.17	(0.4)	(0.8)	(7.4)
Crude Oil (Brent)/Barrel (FM Future)	83.69	3.3	4.7	(2.6)
Crude Oil (WTI)/Barrel (FM Future)	77.14	4.1	5.1	(3.9)
Natural Gas (Henry Hub)/MMBtu	2.35	8.3	(2.1)	(33.2)
LPG Propane (Arab Gulf)/Ton	81.50	1.9	1.9	15.2
LPG Butane (Arab Gulf)/Ton	121.75	2.7	6.3	20.0
Euro	1.07	0.0	(0.6)	0.2
Yen	131.07	(1.2)	(0.1)	(0.0)
GBP	1.20	0.2	(0.1)	(0.3)
CHF	1.08	0.7	0.5	0.3
AUD	0.70	1.1	0.5	2.1
USD Index	103.43	(0.2)	0.5	(0.1)
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(1.0)	(1.4)	1.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,820.49	1.0	(0.0)	8.4
DJ Industrial	34,156.69	0.8	0.7	3.0
S&P 500	4,164.00	1.3	0.7	8.5
NASDAQ 100	12,113.79	1.9	0.9	15.7
STOXX 600	458.19	0.7	(1.1)	8.3
DAX	15,320.88	0.3	(1.6)	10.5
FTSE 100	7,864.71	1.0	(0.4)	5.4
CAC 40	7,132.35	0.4	(2.0)	10.7
Nikkei	27,685.47	1.7	1.0	6.5
MSCI EM	1,015.51	0.1	(2.2)	6.2
SHANGHAI SE Composite	3,248.09	0.5	(0.4)	7.0
HANG SENG	21,298.70	0.3	(1.7)	7.0
BSE SENSEX	60,286.04	(0.2)	(1.3)	(0.8)
Bovespa	107,829.73	0.1	(1.3)	0.7
RTS	1,004.37	(0.3)	0.2	3.5

Source: Bloomberg (*\$ adjusted returns,)



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