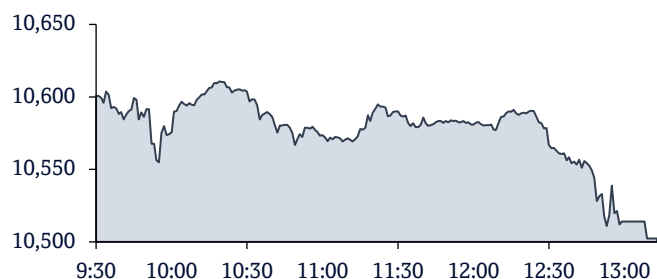


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.7% to close at 10,502.4. Losses were led by the Consumer Goods & Services and Banks & Financial Services indices, falling 1.4% and 1.1%, respectively. Top losers were Damaan Islamic Insurance Company and Baladna, falling 5.7% and 5.2%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 5.6%, while Gulf International Services was up 3.2%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.4% to close at 10,507.7. Gains were led by the Food & Beverages and Real Estate Mgmt & Dev't indices, rising 1.9% and 1.7%, respectively. Saudi Public Transport Co. rose 6.6%, while Bupa Arabia for Cooperative Insurance Co. was up 3.8%.

**Dubai:** The DFM Index gained 0.4% to close at 3,417.0. The Real Estate index rose 2.4%, while the Financials index gained 0.3%. Takaful Emarat rose 14.8% and Tecom Group was up 5.3%.

**Abu Dhabi:** The ADX General Index gained 0.1% to close at 9,924.1. The Real Estate index rose 2.6%, while the Utilities index gained 0.9%. Ras Al Khaimah Poultry & Feeding Co. rose 9.7%, while Gulf Cement was up 8.5%.

**Kuwait:** The Kuwait All Share Index fell 0.1% to close at 7,393.2. The Consumer Staples index declined 1.4%, while the Telecommunications index fell 0.8%. Almadar Investment Co. declined 8.9%, while The Energy House Holding Company was down 8.7%.

**Oman:** The MSM 30 Index gained 0.2% to close at 4,766.4. The Financial index gained 0.2%, while the other indices ended flat or in red. Oman Education & Training Investment rose 9.1%, while National Aluminum Products Co. was up 8.3%.

**Bahrain:** The BHB Index gained 0.1% to close at 1,935.7. The Communications Services index rose 0.4%, while the Financials index gained marginally. Bank of Bahrain and Kuwait rose 0.6%, while Bahrain Telecommunications Company was up 0.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	4.23	5.6	0.5	(12.0)
Gulf International Services	1.64	3.2	5,204.0	12.7
Qatar Industrial Manufacturing Co	3.10	1.6	40.4	(3.5)
Ooredoo	9.10	1.3	1,179.1	(1.1)
Widam Food Company	1.52	1.3	247.2	(25.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.66	(0.7)	18,011.7	(16.2)
Qatar Aluminum Manufacturing Co.	1.69	(0.5)	12,944.3	11.3
Mazaya Qatar Real Estate Dev.	0.66	(0.6)	8,376.1	(5.2)
Estithmar Holding	1.60	(0.6)	8,076.0	(11.1)
Qatar German Co for Med. Devices	1.22	(1.9)	8,006.2	(3.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,502.40	(0.7)	(1.8)	(3.9)	(1.7)	115.31	163,314.4	11.6	1.4	4.3
Dubai	3,417.01	0.4	1.5	3.4	2.4	80.00	161,748.2	9.4	1.1	1.6
Abu Dhabi	9,924.05	0.1	1.5	2.0	(2.0)	329.47	666,330.8	27.2	2.9	2.0
Saudi Arabia	10,507.72	0.4	(1.8)	(2.6)	0.3	909.06	2,660,690.5	16.7	2.2	2.7
Kuwait	7,393.22	(0.1)	0.9	1.6	1.4	124.36	155,545.9	18.3	1.7	3.4
Oman	4,766.36	0.2	1.0	1.3	(1.9)	3.18	22,091.9	11.6	0.7	3.6
Bahrain	1,935.69	0.1	0.8	0.4	2.1	4.14	68,109.8	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	08 Feb 23	07 Feb 23	%Chg.
Value Traded (QR mn)	420.6	442.0	(4.9)
Exch. Market Cap. (QR mn)	595,820.5	598,985.6	(0.5)
Volume (mn)	112.6	124.2	(9.4)
Number of Transactions	14,037	15,986	(12.2)
Companies Traded	48	45	6.7
Market Breadth	15:29	14:25	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,512.33	(0.7)	(1.8)	(1.7)	11.6
All Share Index	3,372.77	(0.6)	(1.5)	(1.5)	121.7
Banks	4,226.52	(1.1)	(2.3)	(4.8)	11.8
Industrials	3,983.20	0.2	(0.3)	5.3	11.1
Transportation	4,218.69	0.5	(0.9)	(2.7)	12.3
Real Estate	1,485.25	(0.1)	1.1	(4.8)	14.8
Insurance	1,975.56	(0.4)	(2.5)	(9.6)	12.9
Telecoms	1,333.36	0.9	0.4	1.1	12.8
Consumer Goods and Services	7,610.55	(1.4)	(2.2)	(3.8)	22.0
Al Rayan Islamic Index	4,497.63	(0.6)	(1.7)	(2.0)	10.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Aldar Properties	Abu Dhabi	4.78	3.0	25,256.4	7.9
Advanced Petrochem. Co.	Saudi Arabia	47.10	2.8	239.1	10.8
Dar Al Arkan Real Estate	Saudi Arabia	13.24	2.8	7,658.8	13.9
Almarai Co.	Saudi Arabia	53.70	2.3	134.3	0.4
Alinma Bank	Saudi Arabia	29.30	1.9	10,749.6	(10.0)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi British Bank	Saudi Arabia	32.45	(3.3)	1,871.0	(16.7)
National Marine Dredging Co	Abu Dhabi	34.60	(2.5)	1,115.9	41.3
Q Holding	Abu Dhabi	3.27	(2.4)	1,124.0	(18.3)
Qatar Islamic Bank	Qatar	18.07	(2.4)	1,888.9	(2.6)
Mesaieed Petro. Holding	Qatar	2.07	(2.0)	1,257.9	(2.8)

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%
Damaan Islamic Insurance Company	4.00	(5.7)	0.1	0.0
Baladna	1.30	(5.2)	1,932.5	(15.1)
Doha Bank	1.69	(3.5)	6,501.5	(13.5)
Qatari Investors Group	1.89	(3.4)	3,400.9	12.1
Gulf Warehousing Company	3.07	(2.5)	1,688.9	(24.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.75	(0.9)	106,090.4	(6.9)
Industries Qatar	14.01	0.8	58,660.1	9.4
Masraf Al Rayan	2.66	(0.7)	47,802.4	(16.2)
Qatar Islamic Bank	18.07	(2.4)	34,866.2	(2.6)
Qatar Aluminum Manufacturing Co.	1.69	(0.5)	22,002.5	11.3

### Qatar Market Commentary

- The QE Index declined 0.7% to close at 10,502.4. The Consumer Goods & Services and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Qatari and Foreign shareholders despite buying support from GCC and Arab shareholders.
- Damaan Islamic Insurance Company and Baladna were the top losers, falling 5.7% and 5.2%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 5.6%, while Gulf International Services was up 3.2%.
- Volume of shares traded on Wednesday fell by 9.4% to 112.6mn from 124.2mn on Tuesday. Further, as compared to the 30-day moving average of 133.6mn, volume for the day was 15.7% lower. Masraf Al Rayan and Qatar Aluminium Manufacturing Co. were the most active stocks, contributing 16.0% and 11.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	27.10%	29.98%	(12,078,044.0)
Qatari Institutions	29.18%	29.18%	6,808.6
<b>Qatari</b>	<b>56.28%</b>	<b>59.15%</b>	<b>(12,071,235.4)</b>
GCC Individuals	0.20%	0.09%	475,694.5
GCC Institutions	9.35%	4.01%	22,429,547.3
<b>GCC</b>	<b>9.55%</b>	<b>4.10%</b>	<b>22,905,241.8</b>
Arab Individuals	8.04%	7.67%	1,551,433.4
Arab Institutions	0.11%	0.00%	447,893.5
<b>Arab</b>	<b>8.15%</b>	<b>7.67%</b>	<b>1,999,326.9</b>
Foreigners Individuals	4.24%	2.94%	5,446,812.9
Foreigners Institutions	21.79%	26.14%	(18,280,146.2)
<b>Foreigners</b>	<b>26.03%</b>	<b>29.08%</b>	<b>(12,833,333.3)</b>

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

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

#### Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2022	% Change YoY	Operating Profit (mn) 4Q2022	% Change YoY	Net Profit (mn) 4Q2022	% Change YoY
Dubai Electricity and Water Authority	Dubai	AED	27,351.59	14.8%	8,104.0	30.6%	7,969.3	21.6%
Dana Gas	Abu Dhabi	USD	529.00	17.0%	NA	NA	182.0	-42.6%

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
08-02	US	Federal Reserve	Consumer Credit	Dec	\$11.565b	\$25.000b	\$33.107b
08-02	US	U.S. Census Bureau	Wholesale Inventories MoM	Dec	0.10%	0.10%	0.10%
08-02	US	U.S. Census Bureau	Wholesale Trade Sales MoM	Dec	0.00%	-0.20%	-1.40%
08-02	Japan	Ministry of Finance Japan	BoP Current Account Balance	Dec	¥33.4b	¥112.0b	¥1,803.6b
08-02	Japan	Ministry of Finance Japan	BoP Current Account Adjusted	Dec	¥1,182.1b	¥1,236.3b	¥1,918.5b
08-02	Japan	Ministry of Finance Japan	Trade Balance BoP Basis	Dec	-¥1,225.6b	-¥1,115.7b	-¥1,537.8b
08-02	Japan	Bank of Japan	Bank Lending Incl Trusts YoY	Jan	3.10%	NA	2.70%
08-02	Japan	Bank of Japan	Bank Lending Ex-Trusts YoY	Jan	3.50%	NA	3.00%

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
IQCD	Industries Qatar	09-Feb-23	0	Due
QGTS	Qatar Gas Transport Company Limited	12-Feb-23	3	Due
QEWS	Qatar Electricity & Water Company	12-Feb-23	3	Due
SIIS	Salam International	12-Feb-23	3	Due
AHCS	Aamal Holding	12-Feb-23	3	Due
ORDS	Ooredoo	13-Feb-23	4	Due
GISS	Gulf International Services	13-Feb-23	4	Due
BRES	Barwa Real Estate Company	13-Feb-23	4	Due
MPHC	Mesaieed Petrochemical Holding Company	15-Feb-23	6	Due
QNNS	Qatar Navigation	15-Feb-23	6	Due
QFBQ	Lesha Bank	15-Feb-23	6	Due
QOIS	Qatar Oman Investment Company	16-Feb-23	7	Due
QLMI	QLM Life & Medical Insurance Company	20-Feb-23	11	Due
BEMA	Damaan Islamic Insurance Company	21-Feb-23	12	Due
AKHI	Al Khaleej Takaful Insurance Company	21-Feb-23	12	Due
QATI	Qatar Insurance Company	21-Feb-23	12	Due
MCGS	Medicare Group Co.	21-Feb-23	12	Due
MCCS	Mannai Corporation	26-Feb-23	17	Due

Source: QSE

### Qatar

- MSCI Quarterly Index Review announcement today** – MSCI is set to announce today Quarterly index review results. There should be an upward adjustment in BRES following FOL hike to 100%, but with limited expected inflows (c\$10mn). Further, MCGS could be excluded from the small cap index and witness small outflows, less than \$2mn. More outflows are expected across large caps of around \$20mn to \$30mn. Overall, this should be a minor event for Qatar. (QNBFS Research)
- UDCD's bottom line rises 22.3% YoY and 338.3% QoQ in 4Q2022** - United Development Company's (UDCD) net profit rose 22.3% YoY (+338.3% QoQ) to QR179.5mn in 4Q2022. EPS amounted to QR0.051 in 4Q2022 as compared to QR0.041 in 4Q2021 and QR0.012 in 3Q2022. Distribution of QR194mn as dividends, equivalent to 5.5% of the initial value of QR5.5 for each share. (QSE)
- IHGS's net profit declines 76.8% YoY and 81.2% QoQ in 4Q2022** - Inma Holding Group's (IHGS) net profit declined 76.8% YoY (-81.2% QoQ) to QR0.4mn in 4Q2022. The company's net brokerage & commission income came in at QR1.9mn in 4Q2022, which represents a decrease of 39.9% YoY (-40.2% QoQ). EPS amounted to QR0.007 in 4Q2022 as compared to QR0.03 in 4Q2021 and QR0.038 in 3Q2022. The Board of Directors has recommended to distribute cash dividends of 5% of the capital to shareholders, equivalent to only 5 Dirhams per share. (QSE)
- DOHI's net profit declines 24.5% YoY and 47.6% QoQ in 4Q2022** - Doha Insurance Group's (DOHI) net profit declined 24.5% YoY (-47.6% QoQ) to QR13.9mn in 4Q2022. EPS amounted to QR0.02 in 4Q2022 as compared to QR0.04 in 4Q2021 and QR0.05 in 3Q2022. The Board of Directors has also decided to submit a proposal to the General Assembly in its upcoming meeting, to ratify a proposal for distribution of cash dividends of 15% from the share par value i.e., QR0.15 for each share. (QSE)
- QIMD's net profit declines 62.1% YoY and 64.7% QoQ in 4Q2022** - Qatar Industrial Manufacturing Company's (QIMD) net profit declined 62.1% YoY (-64.7% QoQ) to QR16.1mn in 4Q2022. The company's sales came in at QR151.5mn in 4Q2022, which represents an increase of 9.5% YoY. However, on QoQ basis sales fell 5.1%. EPS amounted to QR0.03 in 4Q2022 as compared to QR0.09 in 4Q2021 and QR0.1 in 3Q2022. In addition, the company proposed dividend distributions of QR0.13 per share. (QSE)
- MRDS's bottom line declines 25% QoQ in 4Q2022** - Mazaya Qatar Real Estate Development (MRDS) reported net profit of QR8.8mn in 4Q2022 as compared to net loss of QR233.8mn in 4Q2021 and net profit of QR11.7mn in 3Q2022. EPS amounted to QR0.012 in 4Q2022 as compared to QR0.197 in 4Q2021 and QR0.01 in 3Q2022. The Board recommended not to distribute dividends due to the accumulated losses. It also recommended not to distribute the remuneration to the members of the Board of Directors. (QSE)
- Damaan Islamic Insurance Company to disclose its Annual financial results on February 21** - Damaan Islamic Insurance Company to disclose its financial statement for the period ending 31st December 2022 on 21/02/2023. (QSE)
- Barwa Real Estate Company to hold its investors relation conference call on February 16 to discuss the financial results** - Barwa Real Estate Company announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 16/02/2023 at 12:00 PM, Doha Time. (QSE)
- Inma Holding to hold its AGM on March 06 for 2022** - Inma Holding announces that the General Assembly Meeting AGM will be held on 06/03/2023, at Company Premises at 06:30 PM. In case of not completing the legal quorum, the second meeting will be held on 13/03/2023, at Company Premises at 06:30 PM. Agenda: 1) Hearing the report of the Board of Directors for the company's activities and its financial position for the fiscal year ending on 12/31/2022 and presenting the company's future plans. 2) Discussing the auditors' report for the company's fiscal financial year ending 12/31/2022 and the final accounts submitted by the Board of Directors. 3) Discussing and approving the governance report for the fiscal year 2022. 4) Discussing and approving the financial year and profit/loss account. 5) To consider the recommendation of the Board of Directors to distribute cash dividends to shareholders at the rate of 5% of the capital, which is equivalent to only (5) 5 Dirhams per share for the owner of the company's share on the closing date of the stock market on the day of the general assembly of shareholders. 6) Considering the discharge of the members of the Board of Directors from liability for the fiscal year ending on 12/31/2022 and approving their remunerations in accordance with the presented company's remuneration policy. 7) Considering the tender regarding the appointment of auditors for the fiscal year 2023 and determining their fees. (QSE)
- United Development Co. to hold its AGM on March 06 for 2023** - United Development Co. announces that the General Assembly Meeting AGM will be held on 06/03/2023, United International School - The Pearl at 05:30 PM. In case of not completing the legal quorum, the second meeting will be held on 13/03/2023, United International School -The Pearl at 05:30 PM. Agenda: 1) Hear the Board of Directors' report on the Company's performance, future and its financial position for the fiscal year ending December 31, 2022. 2) Hear and ratify the Auditor's report, the Company's balance sheet, and the loss and profit accounts, for the fiscal year ending December 31, 2022. 3) Discuss and approve the Company's balance sheet, and the loss and profit accounts, for the fiscal year ending December 31, 2022. 4) Hear the External Auditor's Reports in accordance with Article (24) of the Corporate Governance Code for Companies & Legal Entities Listed on the Stock Exchange Market issued by Qatar Financial Market Authority Board Decision No (5) of 2016. 5) Discuss the Board of Directors' recommendation regarding the distribution of QR194mn as dividends, equivalent to 5.5% of the initial value of QR 5.5 for each share. 6) Discharge the members of the Board of Directors from liability for the year ending December 31, 2022, and approve their remuneration. 7) Approve Corporate Governance Report for the year 2022. 8) Appoint the External Auditor for the fiscal year 2023 and determine their fees. (QSE)
- Mazaya Qatar Real Estate Development to hold its AGM on March 01 for 2022** - Mazaya Qatar Real Estate Development announces that the General Assembly Meeting AGM will be held on 01/03/2023, The St. Regis Doha Hotel (Grand ballroom) at 05:30 PM. In case of not completing the legal quorum, the second meeting will be held on 08/03/2023, The St. Regis Doha Hotel (Grand ballroom) at 05:30 PM. Ordinary General Assembly Meeting's Agenda Item 1) Hearing the Board of Director Report on the activities of the company and its financial position for the financial year ending December 31, 2022, as well as the company's future plans. Item 2) Hearing the Shari'a Supervisory Board report. Item 3) Hearing & Approving the auditors' report for the year ending December 31, 2022. Item 4) Discussing & Approving the company's balance sheet and profit & loss statement for the year ending December 31, 2022. Item 5) Approving the Board of Directors' proposal not to distribute dividend. Item 6: Absolving the members of the Board of Directors of any liability for the financial year ending December 31, 2022. Item 7) Approving the company's Governance Report for the year ending December 31, 2022. Item 8) Approving the Company's Policy on Related Parties. Item 9) Appointing the Auditors for the 2023 financial year and determine their fees. Item 10) Electing new Board of Directors for the next term (2023 – 2025). (QSE)
- Mekdam Holding Group to hold its AGM and EGM on March 28 for 2022** - Mekdam Holding Group announces that the General Assembly Meeting AGM and EGM will be held on 28/03/2023, in the company's headquarters located in Al-Waab City - Building E1 - second floor at 09:30 PM. In case of not completing the legal quorum, the second meeting will be held on 04/04/2023, in the company's headquarters located in Al-Waab City - Building E1 - second floor at 09:30 PM. Agenda of the AGM: 1) Hearing and ratifying the Board of Directors' Report on the company's activities and financial position during the fiscal year ended 31/12/2022 and its future plan. 2) Hearing and ratifying the report of external auditors for the fiscal year ended 31-12-2022. 3) Hearing and ratifying the audited financial statements for the fiscal year ended 31-12-2022. 4) Approval of the Board's recommendation for the proposed dividends of 45.29%, as shown below: A) Cash dividends: QAR 0.35 B) Free shares: 7 shares for every 68 shares (i.e., approximately equivalent to 0.1029 share for each share). 5) Consider releasing board of directors from any liability and approving their remuneration for the financial year ending on 31-12-2022. 6) Discussing and approving the company's governance report 7)

Appointing/re-appointing the external auditors for the fiscal year 2023 and determining their fees. Agenda of the EGM: 1) Discussing and approving the amendments to the company's Articles of Association in accordance with the proposal of the Board of Directors to increase the company's capital by QR7.0mn to become QR75.0mn instead of QR68.0mn by taking the following measures: - A) Transfer an amount of QR7.0mn from retained earnings to the capital. B) Allocate the fractional shares resulting from the distribution process in the name of Mekdam Holding Group, to be sold later and donated to a charitable organization. 2) To authorize the Chairman of the Board, Sheikh Mohamad bin Nawaf bin Nasser bin Khalid Al Thani, to sign the amended articles of association and to make any amendments to the Articles of Association that he may deem necessary in this regard. Documents or applications to obtain all the necessary approvals from the Corporate Affairs Department of the Ministry of Commerce and Industry, the Qatar Financial Markets Authority and any other department or ministry. The Chairman of the Board of Directors also has the right to authorize other persons to take the necessary steps to complete the approval of the amended Articles of Association and its registration with the competent authorities. (QSE)

- Capital Intelligence: Qatar debt dynamics remains 'favorable' in medium term** - Qatar's debt dynamics is expected to remain "favorable" in the medium term, as the country's gross external and central government debt are expected to decline substantially, according to Capital Intelligence (CI), a global credit rating agency. According to CI's estimates, gross central government debt (including short-term treasury bills and bank overdrafts) declined further to 55.4% of GDP (gross domestic product) in 2022, from a peak of 73.6% in 2020, reflecting nominal GDP growth and large primary budget surpluses. CI expects "debt dynamics to remain favorable in the medium term, resulting in a further decrease in the central government debt ratio to 49% in 2024." This comes after the rating agency recently upgraded Qatar's long-term foreign currency rating (LT FCR) and long-term local currency rating (LT LCR) to 'AA' from 'AA-'. Highlighting that current account performance has exceeded its expectations with the surplus increasing to an estimated 27% of GDP in 2022 (14.5% in 2021); CI said gross external debt is expected to have declined to 162.9% of current account receipts (CARs) in 2022 compared to as high as 263.2% in 2021, while official foreign exchange reserves rose to \$63.5bn from \$42.2bn in 2021. "We now expect the current account surplus to be higher than previously forecast in the short to medium term – at an average of around 17% of GDP – contributing to a further strengthening of the country's external balance sheet," the rating agency said. Considering the government's contingent liabilities as a risk factor for the ratings, CI said the largest implicit contingent liability for the government is the banking sector. Total banking sector assets, as a share of GDP, were "reasonably" high at 228.9% in 2022, it added. Although the banking sector's "asset quality is currently good and capital buffers remain strong", it said banks are exposed to significant lending concentrations (in real estate). Furthermore, banks' reliance on foreign funding (particularly non-resident deposits) is still considered a potential source of risk – albeit significantly declining – with non-resident deposits accounting for 19.5% of total deposits in November 2022 compared to 28.8% in 2021. CI notes that this risk is mitigated by the strong capacity of the government to support the banking system in case of need. Qatar's economic activity has picked up since 2021 in view of the rebound in both the hydrocarbon and non-hydrocarbon sectors. CI expects real GDP growth to have reached 4.7% in 2022, compared to 1.6% in 2021. (Gulf Times)
- Qatar to consider buying OGDCL, Pakistan Petroleum Stakes: Business Recorder** - Qatar will consider Pakistan's offer to buy shares of state-owned explorer Oil & Gas Development and Pakistan Petroleum, Business Recorder reports. Pakistan's Finance Minister during his recent visit to Qatar offered the Qatari side to buy stakes/ shares of OGDCL and PPL. (Bloomberg and Business Recorder)
- 'Real estate market a core engine of Qatar's economy'** - The real estate sector is poised to strengthen the economy of Qatar as 2023 is reportedly witnessing a boom in the infrastructure, construction, residential and retail market. The sectors forecast significant growth this year boosting the economy as many investments and projects unfold in Qatar. In a telephonic interview with The Peninsula, Mohamed Ghofrane, Chief

Executive Officer of Retaj Real Estate said: "It's the core engine of economy of the country." As the real estate market marks vital improvements, he said that the primary reasons include a lot of developments implemented by Government projects, entrepreneurs, competitive real estate organizations, and mainly investors. He continued by saying that "they directly attract expatriates, investors and organizations within Qatar whereby the country directly will be benefiting." With the national vision 2030, Qatar is enroute to growing its market by inviting global investors to commence businesses and reside in the region. Mohamed accentuated that Qatar has a healthy and steady expansion plan to revitalize its economy. Some of the biggest areas in the country include The Pearl, Lusail, and Qatiefan, highlighted Mohamed as he said that "this will always give investors an indication that the country has a big potential and healthy market". Having development strategem in the competitive market, Retaj is carrying out projects enabling the economy to be stable and also to bring in more investors into the country by partnering with international organizations and countries including Georgia, Saudi Arabia, UAE, Algeria, and Bosnia in addition to other key areas in Qatar. "We have a large portfolio at the moment and we have got a lot of projects in the pipeline, which we will be implementing during the second quarter of this year," he said. In comparison to 2020 and 2021, Retaj made a whopping transaction of over QR300m last year said Mohamed. The firm made a stronger comeback after it was affected by COVID-19 in the previous years and the revenue increased by more than 50% in 2022. Outlining the achievements made in the previous year, Mohamed lauded the company's profit and contribution during the mega sporting event held in the Middle Eastern country for the first time. Mohamed said that the "World Cup was extremely beneficial for Retaj Group as a whole. We have succeeded in the target in terms of achievements during the tournament period." "This has generated and made us in a better position and enabled us to be more stable in taking a decision on investments and other projects. It was very beneficial and satisfied all the shareholders," he added. (Peninsula Qatar)

- IPA's study points to opportunities for 3D technologies in Qatar** - A recent sectoral study by the Investment Promotion Agency Qatar (IPA Qatar) pointed to prominent opportunities for 3D technologies in affiliated industries in Qatar, from metals, IT and electronic to building materials. Owing to its mega infrastructure projects, the country's infrastructure and construction industry was valued at \$26bn this year - a figure that will be increasingly supported by 3D printing, the study said. "In Qatar, foreign investors can access a flourishing 3D printing industry, backed by robust state support and national programs that have earned the country an estimated market share of over \$100m in the MENA region," the study added, highlighting four industries in which Qatar offers unique opportunities for 3D-printed products, namely Aerospace; Healthcare; Construction; and Infrastructure. It noted that Qatar is a global contender among foreign direct investment destinations, including in the 3D printing industry. It offers up to 100% foreign ownership in all sectors, unrivalled in the GCC region, and boasts efficient legislation to protect intellectual property (IP) and industrial designs to eliminate cross-border regulation issues. "Moreover, several accelerator programs lend a helping hand to aspiring entrepreneurs and investors. To name a few, the Technology Development Fund (TDF) provides gap funding for early-stage and promising technologies, while the Digital Incubation Centre (DIC) boosts ICT innovation, particularly among young people at the critical stages of growing a tech enterprise," the study added. When Sidra Medicine, a premier women's and children's hospital, succeeded in the first conjoined twins' surgery in Qatar, state-of-the-art 3D printing technology was instrumental in creating a model for vital presurgical planning. Four decades after the development of the first 3D printing machines, the technology now supports production at scale, lowering design restrictions and paving the way for mass customization at a lower variable cost. Compared with traditional production approaches, it saves time, inventory space and waste, since unused powder can be reused for the next printing batches. Poised to reach a global market value of \$30.4bn by 2028, additive manufacturing (AM), commonly known as 3D printing, is taking up a growing role in various industries. (Peninsula Qatar)
- Draft law on nationalizing jobs in private sector approved** - The Cabinet yesterday gave in principle approval to a draft law on nationalizing jobs in

the private sector. It also gave approve, in principle, to a draft Cabinet decision regarding the incentives, facilities and privileges granted under the nationalizing jobs in the private sector law. The meeting was chaired by Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani. According to the provisions of the draft, a Cabinet decision, based on a proposal by the Minister of Labor, determines the nationalized jobs in each of the work sectors, in light of the nationalization plans and nationalization rates in each of them. Also, a Cabinet decision, based on the Minister's proposal, determines the incentives that may be granted to the entities subject to the provisions of this law, the facilities and privileges that may be granted to the entities that are committed to nationalization rates, and the financial incentives that may be granted to Qatari workers in those entities. At the outset of the meeting, the Cabinet expressed the solidarity of Qatar and its sincere condolences to the government and people of Turkiye and the Syrian people for the victims of the devastating earthquake that hit several Turkish and Syrian regions, wishing a speedy recovery for the injured. The Cabinet also listened to a presentation made by the Minister of Municipality on the Ministry's preparations to host the Horticultural Expo 2023 Doha from Oct 2, 2023 to March 28, 2024, and took the appropriate decision in this regard. The Cabinet also reviewed the following issues and took the appropriate decisions in their regard: A draft agreement between the government of Qatar and the United Nations, regarding the arrangements for the 11th session of the Conference of the States Parties to the United Nations Convention against Corruption; results of the 35th session of Arab Ministers of Transport; results of the visit by the Minister of Awqaf and Islamic Affairs to Turkiye and the United Kingdom; outcomes of the 17th Regional Meeting for Asia, the Pacific and the Arab States on defining work priorities and promoting employment growth. (Peninsula Qatar)

- **'50 start-up companies from Finland to establish business in Qatar soon'** - Some 50 start-up Finnish companies will be setting up their businesses in Qatar soon, Minister of Development Cooperation and Foreign Trade of Finland Ville Skinnari has said. The Finnish minister said this while attending the official opening ceremony of the embassy of Finland, at the Hotel Intercontinental Doha. Also present on the occasion were Minister of Commerce and Industry of Qatar HE Sheikh Mohammed bin Hamad bin Qassim Al Thani; founder ambassador of Finland HE Pekka Voutilainen; HE Ibrahim Yousef Fakhro, Director of Protocol, Ministry of Foreign Affairs; ambassadors; dignitaries and members of the Finnish community in Qatar. Talking exclusively to Qatar Tribune on the sidelines of the event in Doha, Ville Skinnari praised the strong partnership between the two countries, saying: "Qatar is a hub of so many things; the opening of our embassy in Qatar is a big milestone in our bilateral relations. I hope that Qatar will open its embassy in Helsinki very soon." "Qatar is playing a key role globally and in geo-politics," noted the Finnish minister, adding that the Finland ambassador to Kabul is based in Doha, physically, like many other countries. "Our collaboration [with Qatar] will help in enhancing tourism between Qatar and the Nordic countries and beyond," he noted, while inviting people of Qatar to visit Finland, a land of four seasons. The largest tour operator of Finland, he informed, has made agreement with 30 hotels in Qatar for Finnish tourists. Skinnari pointed out that Helsinki and Doha are key hubs for the aviation industry. "Qatar-Finland collaboration is very important in connecting people to people, the business community, and on the governments level". Other than attending the official opening ceremony of the embassy in Doha, the Finnish minister has quite a busy and comprehensive schedule in Doha including meetings with excellencies minister of trade, minister of defense, and minister of environment. He is also slated to meet members of the business community where he's expected to discuss enhancing bilateral relations between the two countries. (Qatar Tribune)
- **Manchester United interest from Qatari fund confirmed** - A fund linked to the Qatari royal family has expressed an interest in buying Manchester United, with a bid now under consideration before next week's deadline for interested parties. Documents circulated by Raine, the New York bank managing the sale for the Glazer family, state that potential buyers have until Friday, February 17 to table an offer, with Qatari sources insisting that a decision has not yet been made on whether to bid. The Times reported last month that, having hosted the World Cup

last year, the Qataris are now looking to significantly increase their sporting portfolio by investing in a Premier League club. There will also be other bidders, even if another insider suggested on Wednesday that serious interest in buying United is more limited than the Glazers perhaps hoped; certainly at the present price tag of between £6 billion and £8 billion. (Bloomberg)

- **QFZ chairman meets with Saudi ministers in Riyadh** - Minister of State and Qatar Free Zones Authority (QFZ) Chairman Ahmad Al Sayed has met with Saudi Arabia's Minister of Industry and Mineral Resources Bandar bin Ibrahim Alkhorayef at the second edition of 'LEAP 2023' in Riyadh. The meeting was also attended by Saudi's Vice-Minister of Industry and Mineral Resources Osama bin Abdulaziz Al-Zamil. At the event, Sayed has also met with Saudi's Minister of Investment Khalid bin Abdulaziz Al Falih. Both meetings saw the two sides discussing prospects for cooperation and matters of mutual interest. They were attended by senior Saudi officials from both ministries, as well as senior officials from Qatar Free Zones Authority. (Qatar Tribune)

### International

- **JPMorgan CEO: Too early to declare victory against inflation** - The chief executive of JPMorgan Chase & Co. (JPM.N), the biggest US bank, cautioned against declaring victory against inflation too early, warning the Federal Reserve could raise interest rates above the 5% mark if higher prices ended up "sticky." Dimon's warning came after Federal Reserve officials said more rate rises are on the cards, although none were ready to suggest that January's hot jobs report could push them back to a more aggressive monetary policy stance. In reference to inflation, Dimon said "people should take a deep breath on this one before they declare victory because a month's number looked good." "It's perfectly reasonable for the Fed to go to 5% and wait a while," Dimon said. But if inflation comes down to 3.5% or 4% and stays there, "you may have to go higher than 5% and that could affect short rates, longer rates," he said. From a peak of nearly 7% in June, the Fed's preferred measure of inflation stood at 5% in December - well above its 2% target but heading steadily downward. In a wide-ranging interview with Reuters, Jamie Dimon warned stricter regulation of credit card fees could prompt lenders to extend less credit. He also said he planned to visit China, saying it was important to maintain relations there. Dimon also said a default on US debt - a prospect the country faces unless its debt ceiling is raised - would be potentially "catastrophic." "We cannot have a default," Dimon said. It could cause permanent damage to America and "could destroy its future," he said. President Joe Biden, in his address to a joint session of Congress on Tuesday, urged Republicans to raise the \$31.4tn debt ceiling, which must be lifted in the coming months to avoid a default. JPMorgan said earlier it plans to hire more than 500 bankers catering to small businesses through 2024, boosting the bank's workforce targeting the segment by 20% from more than 2,300 now. Asked about JPMorgan's plans for jobs given cuts at other Wall Street banks, Dimon said the outlook for hiring remains up at the bank. "We're still opening branches and in general around the world, we are still hiring bankers, consumer bankers, small business bankers, middle market bankers, folks overseas. we have more clients to cover," he said. Wall Street giants, including Goldman Sachs Group Inc and Morgan Stanley have cut thousands of jobs as a worsening economic outlook depressed dealmaking, while mortgage lenders have also trimmed staff. (Reuters)
- **PIMCO: US recession still likely despite resilient economic data** - US bond manager Pacific Investment Management Company (PIMCO) is sticking to its previous forecast that the US economy is headed toward a recession, despite recent data indicating economic resilience. An employment report last week showed US job growth accelerated sharply in January while the unemployment rate hit a more than 53-1/2-year low of 3.4%, pointing to a tight labor market that could be a headache for the Federal Reserve in its battle against inflation. Tiffany Wilding, PIMCO North American economist, said the strong economic data suggests a recession may come later than previously expected, but remains likely. "Recent data on net haven't caused us to change our outlook for a mild US recession - we're only pushing the timing back a little bit," she said in a note. PIMCO, which manages \$1.7tn in assets, said last month it would focus on high-quality bonds this year due to their higher returns and the protection they offer

should the global economy economic downturn be deeper than anticipated. Some investors believe signs of strength in the labor market make a recession less likely and increase the chances of a soft landing, in which the Fed tames inflation without pushing the economy into a recession. Goldman Sachs now sees a 25% probability of the United States entering a recession in the next 12 months, down from a previous 35% forecast. Markets have rallied over the past few months on the back of moderating inflation. In January, US Treasury yields - a benchmark for borrowing costs on assets ranging from mortgages to corporate loans - declined by about 30 basis points. That rally, however, stumbled last week as the jobs data raised the prospect of more interest rate hikes by the Fed. "Although market-based measures of financial conditions have eased somewhat recently, financial conditions are still tight by historical standards," Wilding said. "We think it's underappreciated how much tightening pressure the overnight rate actually puts on the economy." (Reuters)

- US wholesale inventories post smallest gain in 2-1/2 years; sales muted** - US wholesale inventories recorded their smallest increase in nearly 2-1/2 years in December, suggesting that businesses were holding back on placing new orders for goods amid a stagnation in sales as higher interest rates curb demand. The Commerce Department said on Wednesday that wholesale inventories edged up 0.1% as previously reported last month. That was the smallest gain since July 2020. Stocks at wholesalers increased 0.9% in November. Economists polled by Reuters had expected that inventories would be unrevised. Inventories are a key part of gross domestic product. There were increases in wholesale stocks of motor vehicles and electrical equipment. But furniture, computer and professional equipment inventories declined. There were also big decreases in stocks of apparel, farm products, petroleum and paper. Wholesale inventories advanced 17.6% in December on a year-on-year basis. Inventory accumulation surged in the fourth quarter, mostly reflecting an unwanted piling up of goods, as higher borrowing costs contributed to the slowest pace of growth in domestic demand in 2-1/2 years. Inventories accounted for half of the 2.9% annualized growth in GDP last quarter, and a liquidation of these unsold goods could contribute to tipping the economy into recession. Since March, the Federal Reserve has hiked its policy rate by 450 basis points from near zero to a 4.50%-to-4.75% range. On Tuesday, Fed Chair Jerome Powell said the US central bank's fight to tame inflation could last "quite a bit of time," in a nod to January's blowout job gains and the lowest unemployment rate in more than 53-1/2 years. Wholesale inventories, excluding autos, fell 0.2% in December. This component goes into the calculation of GDP. Sales at wholesalers were unchanged in December after declining 1.4% in November. Sales have softened since last July. Much of the decline in sales in December was concentrated in lumber and miscellaneous durable goods. There were also notable decreases in sales of apparel, alcohol, petroleum and chemicals. At December's sales pace it would take wholesalers 1.36 months to clear shelves. That was unchanged from November and the highest inventories-to-sales ratio since June 2020. (Reuters)
- RICS: UK housing market hit by widest prices falls since 2009** - Britain's housing market suffered the most widespread price falls since 2009 last month as the run of interest rate increases over the past year weighed on would-be buyers, according to a survey published on Thursday. The Royal Institution of Chartered Surveyors (RICS) house price balance, which measures the gap between the percentage of surveyors seeing rises and falls in house prices, fell to -47, the lowest since April 2009, from -42 in December. A measure of interest from buyers also fell to -47, its lowest since October last year. Simon Rubinsohn, chief economist at RICS, said the overall mood of the market as measured by surveyors remained subdued. "However, it is questionable how much downside to pricing there is likely to be given that recent macro forecasts from the Bank of England and others are now envisaging a less harsh economic environment this year," Rubinsohn said. The BoE last week said Britain's economy would probably fall into recession in early 2023 and would only come out of it in early 2024, a shorter period of contraction than in its previous set of forecasts. The RICS report showed surveyors were less pessimistic about the outlook than in December with a measure of expected sales over the next 12 months improving to -20 from -42. Other

housing market measures have also recently shown a loss of momentum following the surge in demand seen during the coronavirus pandemic. A Reuters poll of economists and analysts in November predicted house prices would fall around 5% this year having surged by 28% since the start of the pandemic in 2020. RICS said the rental market continued to show strong interest from tenants with limited availability of stock. (Reuters)

- China car sales plunge 38% in January as subsidies, tax cut end** - China's passenger car sales slumped 38% in January, reversing a 2.4% gain in the previous month, industry data showed on Wednesday, as demand weakened after a tax cut on combustion engine cars and subsidies on electric vehicles (EV) expired. Sales of new energy cars that include pure battery EVs and plug-in hybrids also fell 6.3% in January after a blistering 90% growth in 2022, the China Passenger Car Association (CPCA) said. "New energy car sales in January didn't meet our expectation, with a rare year-on-year decline in a single month sales," said Cui Dongshu, secretary general of CPCA in an online briefing on Wednesday. He said the Lunar New Year and the end of EV subsidies were among the factors leading to the decline. (Reuters)

### Regional

- Zain Saudi Arabia signs deal with AWS to drive enterprise solutions** - Zain KSA has teamed up with Amazon Web Service (AWS) to offer its enterprise customers state-of-the-art cloud services and smart solutions powered by Zain KSA 5G network and AWS through its high-performance cloud platforms. Zain KSA and AWS have successfully completed a trial of 5G private network marking a major milestone in the deployment of cloud-native infrastructure for enterprise customers across the kingdom. The announcement was made during Zain KSA's participation at LEAP2023, the second edition of the global tech event held from February 6 to 9 at the Riyadh Front Exhibition and Convention Centre under the theme 'Into New Worlds'. (Zawya)
- SFDA Chief: Saudi products are now being exported to European markets** - The Saudi Food and Drug Authority (SFDA) CEO Dr. Hisham Aljadhey emphasized the need for ensuring product safety and strictly adhere to the specifications set by the authority in order to preserve the health and safety of consumers in the Kingdom. "The product safety supports continuity and provides opportunities for export," he said while noting that Saudi products are now being exported to the European markets." He made the remarks during his meeting with the CEOs of companies operating in the fields of food, drug, medical equipment, and supplies in the southern Asir region. The meeting was held at the headquarters of the Abha Chamber of Commerce and Industry. Aljadhey stressed the authority's keenness to communicate with the private sector in all regions to enhance the level of services provided as well as to support investment. "The safety and availability of products supports tourism in the Asir region, as it is one of the most important tourist destinations where the development and progress it is witnessing in the Kingdom," he added. (Zawya)
- Saudi Arabia to launch second financial sector conference in March** - The 2nd Edition of the Financial Sector Conference (FSC 2023) will explore the extent to which financial institutions are resilient and coping with the new financial landscape, characterized by rapid technology development. Organized by the Financial Sector Development Program partners (Ministry of Finance, Saudi Central Bank, and Capital Market Authority) the event will be held from March 15 to 16, 2023 at the King Abdulaziz International Conference Centre in Riyadh. It will be attended by decision-makers in the financial sector and senior executives in local, regional, and international financial institutions, as well as international investors, entrepreneurs, and prominent academics, a release said. FSC 2023 will build on the objectives of the first edition in 2019, which sought integration between the financial sector ecosystem with its various means and tools, contributing to continuous growth within a framework of robust and solid fiscal stability, while employing innovative tools in the development and management of services. The FSC 2023 agenda includes a discussion of the key topics regarding the aspirations and concerns of the financial community. Participants will discuss the challenges and opportunities facing the global economy, supply chain constraints, a changing world order, the protracted pandemic, and other factors causing

slow growth in many regions worldwide that affect the financial sector and its ecosystem. Participants will discuss investing for tomorrow, which requires reviews of risk management strategies and product offerings, green investment/financing, new assets, new technology, and changing investor expectations. Participants will also address increasing interest rates, market fluctuations, and other new challenges and opportunities that aim to achieve safe investments for tomorrow. The conference will conclude with extensive discussions about the future of the financial sector in light of digitization. (Zawya)

- AIWasaal Industrial seals \$80mn supply contract with Sabic** - AIWasaal Industrial Company, a leading manufacturer of pipes and fittings in Saudi Arabia, has reached an agreement with global petrochemical giant Sabic to buy key raw materials and products for the manufacturing activities at its plant. AIWasaal Industrial said these raw materials are needed in the manufacture of more than 90% of its products, including polyethylene pipes and its derivatives. As per the deal, 60,000 metric tonnes of raw materials are being acquired from Sabic for an estimated value of SR300mn (\$80mn), stated AIWasaal Industrial in its filing to the Saudi bourse Tadawul. The entire supply will be completed by the end of this year, it stated. The financial impact will be reflected on the company's financial results by increasing production starting from the first quarter of 2023, it added. (Zawya)
- Abu Dhabi, Singapore deepen cooperation with smart city pilot projects** - Six Singapore companies have been matched with Abu Dhabi entities to develop and pilot innovative solutions following the Abu Dhabi – Singapore Smart Cities Open Innovation Challenge, jointly organized by the Abu Dhabi Investment Office (ADIO), Enterprise Singapore (EnterpriseSG) and IPI Singapore. The announcement was made during the 14th Abu Dhabi-Singapore Joint Forum (ADSJF) in Abu Dhabi. The innovation challenge was launched in May 2021 to accelerate smart city development and foster wider collaboration between Abu Dhabi and Singapore. 89 submissions were received in response to six challenge statements from ADNOC, the Department of Municipalities and Transport (DMT) and Masdar City. Based on their potential to solve smart city challenges in Abu Dhabi, six companies have been selected by the Abu Dhabi entities to co-innovate and develop targeted solutions. Abdulla Abdul Aziz Al Shamsi, Acting Director-General of ADIO, said, "The Abu Dhabi – Singapore Smart Cities Open Innovation Challenge demonstrates the good that can come from like-minded parties uniting for a common cause. By matching innovations and ideas, we are advancing solutions that have the potential to transform smart city development globally. The success of the innovation call will pave the way for future innovation-related collaborations between Abu Dhabi and Singapore, as we strengthen linkages that enable companies in both cities to tap into wider regional markets." The selected companies will receive support from both ADIO and EnterpriseSG as they collaborate with ADNOC, DMT and Masdar City to bring their smart city solutions to life in Abu Dhabi. Eligible companies will be able to tap an EnterpriseSG grant to pilot their solutions while ADIO will offer end-to-end support during the business setup phase of their investor journeys and help to facilitate connections to entities across the Abu Dhabi ecosystem to access investment opportunities. Tan Soon Kim, Deputy Chief Executive Officer of EnterpriseSG, stated, "Singapore companies can offer relevant expertise and innovative technology to address some of the urban challenges that Abu Dhabi faces. By partnering established Abu Dhabi entities to co-innovate and test their ideas, they can validate their solutions and quicken the process of smart city development to benefit the larger population. We hope that the successful matching of companies will set the stage to facilitate further economic collaboration and deepen linkages between Abu Dhabi and Singapore." Wong Lup Wai, Chief Executive Officer of IPI, added, "We are excited to see Singapore companies accelerate the growth of their business through their collaborative efforts with Abu Dhabi entities to develop a smart, sustainable city. We look forward to seeing these pilot projects further promote synergy through the exchange of knowledge and expertise between the parties and potentially contribute towards enhancing the quality of life of the citizens in the emirate." Through the innovation call, Abu Dhabi and Singapore aim to accelerate smart city development to sustainably improve quality of life, operational efficiency and competitiveness. The innovation call will increase collaboration,
- Russia's MTS bank has UAE license** - The Central Bank of the United Arab Emirates has granted a license to Russia's MTS Bank, according to information on its website. MTS Bank is registered in Abu Dhabi and received the license last year, the information shows. It is a fintech unit of Russia's largest mobile operator Mobile TeleSystems. The Financial Times reported the approval from the central bank earlier on Wednesday. Sweeping Western sanctions against Russia have not yet directly targeted telecoms infrastructure, meaning MTS does not face the same restrictions as some banks and energy companies. Conglomerate Sistema (AFKS.MM) holds a 42.09% stake in MTS. Last year, Russian billionaire Vladimir Yevtushenkov gave up formal shareholder control of Sistema after Britain imposed sanctions on him, by transferring a 10% stake to his son. Entities controlled by sanctioned individuals can also be subject to restrictions. Yevtushenkov cut his Sistema stake to 49.2% in April. Russians were the top non-resident buyers of residential property in Dubai in the third quarter, consultancy Betterhomes said in October, as they seek a safe haven from the Ukraine conflict. The UAE, like Saudi Arabia, is a member of the OPEC+ oil alliance that includes Russia and has maintained good ties with Moscow despite Western pressure to help isolate Russia over the invasion of Ukraine, which Moscow calls its "special military operation". (Reuters)
- Dubai's DEWA plans to use ChatGPT to boost services** - The Dubai Electricity and Water Authority (DEWA) is looking to use ChatGPT technology to enhance its services. In a statement on Wednesday, DEWA confirmed that its Managing Director and CEO Saeed Mohammed Al Tayer has met with Naim Yazbeck, General Manager of Microsoft UAE, to explore the possibilities of integrating new technologies in its products. ChatGPT (Chat Generative Pre-trained Transformer) has been developed by intelligence research laboratory OpenAI, whose founders include Twitter owner Elon Musk. The chatbot has been the biggest topic of conversation in technology and has signed up 100mn monthly users since its launch in November 2022. According to a statement, Dubai's utility intends to use the chatbot through its Moro Hub, a "Digital DEWA" company that offers next-generation digital and cloud services. DEWA noted that the chatbot, which has grown in popularity due to its ability to produce compelling essays, can "interact with users through dialogue". It is also capable of writing programming codes and solving coding problems, in addition to its ability to create different scenarios. If DEWA manages to integrate the AI-powered technology in its products or services, it will be the first utility globally and the first UAE entity to use ChatGPT. "The move underlines DEWA's pioneering successes in all digital areas and is a continuation of its use of artificial intelligence (AI), which started in 2017 by developing an AI roadmap," the statement said. "The aim is to provide services supported by this technology and employ it in serving customers and employees." Al Tayer said DEWA's collaboration with Microsoft is a translation of the vision and directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, to benefit from digital technologies and AI to enhance people's lives. "We applaud DEWA for their pioneering spirit and look forward to further exploring the possibilities of integrating cutting edge technologies into their products to enhance business, services and customer experience, said Yazbeck. (Zawya)
- Industrial sector contributes \$49bn to UAE GDP** - The UAE's industrial sector contributed over AED180bn (\$49bn) to the country's national GDP, while exports reached AED174bn (\$47.37bn) in 2022, a top official said while highlighting the achievements of the Ministry of Industry and Advanced Technology (MoIAT). "Our achievements indicate that the UAE's industrial sector is making remarkable progress in adopting advanced technology and stimulating innovation in industry," Dr Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology (MoIAT), said commenting on MoIAT annual achievements report issued today (Wednesday). The report outlines the Ministry's key outcomes and milestones in 2022, in regard to developing the industrial sector, increasing its contribution to national GDP, creating an attractive business environment for local and foreign industrial investments, and stimulating innovation and the adoption of advanced technology in

industrial solutions. The report showcases the progress of the national strategy for industry and advanced technology, Operation 300bn, which was launched in 2021 and aims to transform the UAE into a global manufacturing hub. Through joining forces with local and federal entities under the umbrella of the Industry Development Council, the National Committee for the In-Country Value (ICV) Program, the Steering Committee for Standardization and Metrology, and the private sector, MoIAT has worked to enhance the UAE's economic resilience, as well as empower national industries and enhance the competitiveness of their products. "Launching several programs and strategies in 2022, MoIAT has made impressive achievements that support the UAE's industrial growth. The industrial sector's enhanced efficiency and competitiveness have increased its investment attractiveness and support the growth of national GDP. According to the United Nations Industrial Development Organization (UNIDO), the UAE's industrial exports reached AED 174bn, which underlines the ability of our national industries to compete on the global stage. The industrial sector is projected to have contributed over AED 180bn," Dr Al Jaber said. "MoIAT issued 263 new industrial production licenses in 2022 – a 20% increase over 2021, while the national In-Country Value (ICV) program succeeded in redirecting AED 53bn into the economy – a 25% increase." Dr Al Jaber, continued: "His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE, issued Federal Decree-Law No. 25 of 2022, establishing a key pillar for regulating and developing the industrial sector. The decree also expanded a package of incentives and enablers that support national objectives and enhance the UAE's industrial competitiveness, in line with the Make it in the Emirates initiative." The Minister noted that MoIAT has established several international industrial partnerships that demonstrate the UAE's collaborative approach to drive progress across the board. He emphasized MoIAT's efforts to help Emirati products enter new markets by working alongside other ministries to secure reduced customs tariffs in parallel with comprehensive economic partnership agreements (CEPAs). The Ministry is also providing financial incentives through seven local and international financial institutions, and has reduced 14 service fees to cut the cost of doing business. He added: "MoIAT is set to announce more initiatives, plans, incentives and enablers in the coming months as we look to achieve a quantum leap in the industrial sector in support of the UAE's vision for national development over the next 50 years." (Zawya)

- Sharjah Chamber holds meeting with heads of business groups** - The Sharjah Chamber of Commerce and Industry (SCCI) has organized a meeting with heads and members of various business groups to restructure the groups and review their proposals for promoting the growth of private sector companies in the emirate. The meeting also aimed to enhance the emirate's business environment, increase the competitiveness of its economy, and improve business services. Chaired by Abdullah Sultan Al Owais, Chairman of SCCI, the meeting was attended by Mohammad Ahmed Amin Al Awadi, Director-General of the Chamber; Abdulaziz Mohammed Shattaf, Assistant Director-General of the Communication and Business Sector at the Sharjah Chamber; and Jamal Saeed Buzangal, Director of the Media Department, as well as heads of business groups in various sectors. Al Owais commented that the Chamber is striving to strengthen its connection with the sectoral business groups, driven by a passionate commitment to providing the best representation for the business community of Sharjah and offering every possible form of support for private sector companies. "We will continue to make every effort to align the emirate's strategic economic vision with the needs of the business sectors, which serve as the foundation for Sharjah's economic growth." He emphasized that the business groups under the Chamber's umbrella serve as its voice, and they are one of its most crucial tools for promoting business growth and sustaining prosperity. The chairman stressed the need to keep the momentum going by elevating the level of performance and service quality, introducing innovative ideas, holding regular meetings, and continuously reviewing the workflows of the business groups. "This will drive the progress of Sharjah's economy and achieve its planned development goals," he said. Al Awadi acknowledged the hard work of the business groups and their contribution to accomplishing the objectives set by the Sharjah Chamber. He affirmed the Chamber's commitment to supporting the business community across all sectors, elevating their competitiveness, addressing their concerns, and overcoming obstacles through collaboration with

partners and coordination with relevant government agencies. Al Awadi invited the business groups to utilize meetings with the Chamber as a platform to share innovative ideas, propose initiatives, and advance the interests of their respective economic sectors, supporting Sharjah's journey towards sustainable development. During the meetings, the business group representatives expressed their gratitude to the Chamber for its continued confidence and support, highlighting its role in advancing the business sector's interests in the emirate. They also reviewed the groups' key accomplishments from the past year and outlined their plans and challenges for the future. (Zawya)

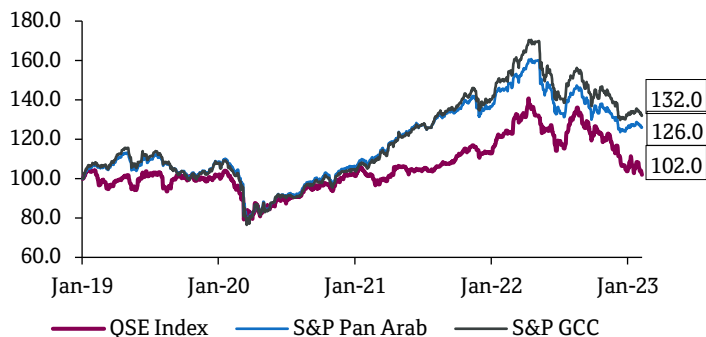
- EGA, NAFIS sign agreement to share Emiratisation best practices with private sector** - Emirates Global Aluminum today signed an agreement with the Emirati Talent Competitiveness Council (NAFIS) to share the company's best practices in Emiratisation with the private sector. EGA has one of the highest Emiratisation rates of any major company when accounting for the high number of blue-collar roles in heavy industry. Under the agreement, NAFIS and EGA will cooperate so private sector companies can benefit from EGA's more than four decades of experience in Emiratisation. The agreement was signed at EGA's Al Taweelah site in the presence of Dr. Abdulrahman Al Awar, Minister of Human Resources and Emiratisation; Butti Al Mazrouei, Secretary-General of NAFIS, and Abdunnasser Bin Kalban, Chief Executive Officer of EGA. During the visit, Dr. Al Awar greeted several hundred newly recruited Emiratis at EGA. The recruits are among the more than 220 UAE nationals EGA hired last year, including 100 women. The average age of EGA's 2022 Emirati intake was 23 years old. While EGA recruits mid-career experts, the company focuses on attracting and developing young people who are starting their careers as talent for the future. NAFIS is a Federal Government initiative that aims to raise the competitiveness of Emirati citizens and provide them with job opportunities in the private sector. This includes through recruitment, training, and salary and benefits support. NAFIS is projected to allocate around AED24bn to provide benefits to 170,000 Emirati citizens within five years of its initiation. EGA finished 2022 with an in-focus Emiratisation rate of 42%. (Zawya)
- Dubai hotels to see surge in occupancy during Eid, says expert** - Dubai hotels are expecting a 20% - 30% increase in occupancy soon after Ramadan, as the long weekend ties in with the peak travel period from Europe, said an industry expert. "Post the pandemic, Dubai has probably been one of the fastest cities to open up in terms of trade and travel alike. This quick action was further boosted by the Expo which resulted in an increase in tourism and a subsequent increase in hotel occupancy in 2022," explained Thomas Kurian, Hotel Manager at Leva Hotels. "Dubai hotels ended 2022 with strong room revenue in December when occupancy hit 91% and the industry has managed to maintain these rates in the new year too. "This being said, the talks of a looming inflation and subsequent recession is sure to change these dynamics as customers will become more conscious about their expenses and spending," he added. "Further into the year, especially post-April as we enter the warmer months, we restructure our rates based on certain source market demands and expectations of staycations and long stay. "For now, hotels will maintain their rates up until Ramadan 2023. Outlook for Ramadan is very positive as the period is falling during the peak travel period from Europe and the extensive cultural experience planned for Ramadan in Dubai," Kurian continued. "We are expecting a 15% - 20% spike in occupancy rates soon after Ramadan for the long weekend. This should be driven through the staycation and GCC travel demands. This being said, a subsequent small decline in rates and occupancy during the summer is expected. However, the positive changes in travel restrictions for certain source markets like China and the traditional summer source market will keep the positive momentum." (Zawya)
- Sharjah Airport clocks 13mn passengers in 2022; up 85%** - Sharjah Airport has witnessed a passenger growth rate of 84.73% in 2022, increasing the numbers to nearly 13mn passengers, as opposed to 7mn passengers in 2021. Meanwhile, aircraft movement experienced an increase of 51.69% to 87,495 flights in 2022, as compared to 57,679 by the end of 2021. Moreover, around 170,544 tonnes of freight were handled through the Sharjah Airport in 2022, indicating an increase of 21.20% from around 140,717 tonnes in 2021. (Zawya)



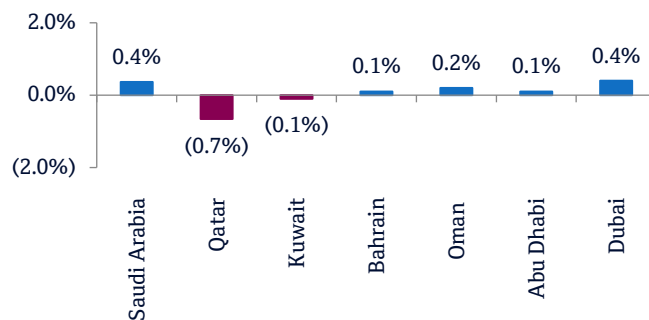
- Dubai Chamber of Digital Economy addresses challenges faced by fintechs** - Dubai Chamber of Digital Economy has conducted the latest instalment of its series of interactive workshops, a session on the fintech sector to discuss the challenges and prospects within the various sectors of the digital economy. In the presence of Omar Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy, and Remote Work Applications, and Chairman of Dubai Chamber of Digital Economy, representatives of financial technology companies presented their visions and ideas about the challenges and opportunities in the fintech sector, laying the groundwork for a clear roadmap to develop and support the sector. The event is the fourth in the Chamber's interactive workshop series that address the role of the various economic sectors and digital industries in Dubai's digital economy, exploring ways to enhance performance across these sectors, and develop them to better serve the emirate's plans. Al Olama pointed out, "Our priority is to advance Dubai's status as a capital of the digital economy, which makes these workshops all the more important given their role in supporting the fintech ecosystem in Dubai and offering participants a platform to transparently discuss challenges and gain key insights on current trends affecting the fintech sector." He added, "Dubai is known for its strong entrepreneurial spirit as well as a vibrant startup and fintech ecosystem. The role of the Dubai Chamber of Digital Economy is to continuously support the growth of Dubai's digital economy and cement Dubai's position as a dynamic business hub. We are confident that dialogue with all relevant entities is the correct approach to develop the digital economy and boost its competitiveness." In 2021, all startups across the entire country raised \$1.2bn, the vast majority of which went to Dubai-based startups. According to a recent report by the Dubai Chamber of Digital Economy, Dubai's startups raised more than \$2bn in funding by the end of October 2022, while fintech in the UAE raised \$430mn in funding by the end of October 2022, closing 59 deals – the greatest number of deals made in the first 10 months of 2022. This workshop elaborated on topics surrounding regulations, legislation, laws, funding, talent, and infrastructure as integral parts of the fintech ecosystem. The Chamber is committed to involving all relevant parties in building a roadmap and finding solutions to the challenges discussed and looks forward to reconvening with representatives of these sectors in the near future to continue the conversation and track the progress that the discussions, ideas, and initiatives have made. Dubai Chamber of Digital Economy plays a prominent role in engaging stakeholders from various digital sectors to promote an environment that is truly conducive to the growth of the digital economy and the role of advanced technology in society. (Zawya)
- Abu Dhabi Global Market Academy, EDGE sign MoU to strengthen UAE's knowledge economy** - Abu Dhabi Global Market Academy (ADGMA), the knowledge arm of the international financial center in Abu Dhabi; and EDGE Group PJSC have signed a Memorandum of Understanding (MoU) to bolster talent development and professional growth. As part of the agreement, ADGMA and EDGE will collaborate in areas relating to learning and innovation. They will jointly work on developing and establishing upskilling and reskilling programs that will enable the creation of sustained employability. The MoU provides a framework for ADGMA and EDGE to exchange best practices and expertise to foster growth and support the UAE's vision of transitioning to a knowledge-based economy through strategic collaboration. It will also provide EDGE with access to world-class talent assessment and development tools. Commenting on this partnership, Hamad Sayah Al Mazrouei, CEO of the Registration Authority at ADGM and Managing Director of ADGM Academy, said, "We are thrilled to collaborate with EDGE to promote, develop and enhance financial literacy in Abu Dhabi and the UAE. We believe that working with EDGE will add significant value to ADGM Academy in its continuous endeavor to empower and build a highly competent workforce and positively contribute towards the expanding UAE's knowledge-based economy." Trais Al Ketbi, President, Support Services, EDGE, added, "The signing of this MoU with Abu Dhabi Global Market Academy represents a significant step forward in EDGE's commitment to fostering talent development and innovative learning. Through this partnership, we strive to build meaningful and impactful programs to support the advancement and growth of our employees' skills and capabilities." The partnership between ADGMA and EDGE affirms ADGM's commitment to supporting the national agenda, while simultaneously fostering a brighter future for the next generation. (Zawya)
- VAT will remain 'key source of revenue' for UAE** - Value-added Tax (VAT) will continue being the primary revenue-generating tax for the UAE for the next few years, according to a report published by WTS Dhruva Consultants on the occasion of the fifth anniversary of VAT. The total revenue distributed at the state level in the UAE for VAT has amounted to over AED95.4bn (\$26bn), since its implementation in 2018 till October 2021, according to media reports. The likely implementation of e-invoicing and the increase in the VAT rate will further reinforce the need for businesses to ensure that their VAT affairs are in order, says WTS Dhruva report. (Zawya)
- UAE, Singapore explore cooperation at 14th Abu Dhabi-Singapore Joint Forum** - The 14th session of the Abu Dhabi-Singapore Joint Forum (ADSJF) was held yesterday in Abu Dhabi under the co-chairmanship and in attendance of Khaldoon Khalifa Al Mubarak, Chairman of the Executive Affairs Authority, and S Iswaran, Singapore's Minister-in-Charge of Trade Relations. The forum was also attended by Sarah bint Yousef Al Amiri, Minister of State for Public Education and Advanced Technology, Chairwoman of the Emirates Schools Establishment (ESE) and Chairwoman of Emirates College for Advanced Education Board of Trustees, and Ambassador Majid Al Suwaidi, Director-General and Special Representative of COP28, in addition to officials and senior representatives from a number of key public and private entities in the UAE and Singapore. During the session, the Co-Chairs reaffirmed the strong bilateral relations between the UAE and Singapore. The UAE continues to be Singapore's largest trading partner in the Middle East, with total non-oil trade of \$4.1bn in 2021. Both parties also expressed interest in exploring collaboration in mutual areas of strategic importance, including innovation, technology, financial services, industries, skills development, climate change, and food security. (Zawya)
- UAE ranks first for best business climate** - The UAE is the most competitive country in the Arab world, according to the 2022 IMD World Competitiveness Ranking. Led by the UAE in the number one position, the GCC countries again dominated the business fundamentals rankings, which compare the legal, regulatory, and tax frameworks of emerging markets countries. The UAE was followed by Qatar (2), Saudi Arabia (3), Oman (5), Bahrain (6), and Kuwait (11) for providing the best business climate in the 14th annual Agility Emerging Markets Logistics Index. According to the 2022 IMD World Competitiveness Ranking, the UAE is the most competitive country in the Arab world. The UAE also emerged as the 8th most competitive economy in Europe, the Middle East, and Africa, just behind Denmark, Switzerland, Sweden, Netherlands, Finland, Norway, and Ireland. Global supply chain executives say innovation and help for small businesses will do the most to drive non-oil economic growth for Gulf economies, which outperformed most others in the index. According to the survey by Agility, a global leader in supply chain services, the UAE was ranked No. 3 overall, behind China and India in the 50-country Index. Saudi Arabia was No. 6. Both countries were in the top 10 in all four Index categories: domestic logistics, international logistics, business fundamentals, and digital readiness. Qatar was in the top 10 in all categories except international logistics, where it was 19th. Other countries ranked from the Middle East and North Africa include Turkey (11); Oman (12); Bahrain (14); Kuwait (15); Jordan (16); Morocco (20); Egypt (21); Tunisia (32); Lebanon (33); Iran (36); Algeria (41); Libya (50). Among the six GCC economies, Kuwait (No. 15 overall) did the most to improve its competitiveness, gaining ground in every category. In digital readiness, Oman, up five spots to No. 10, and Bahrain, up six to No. 16, made the biggest strides among GCC countries. According to Hatem El Safty, CEO of Business Link, the UAE will attract a major share of \$66bn in potential FDI inflows into the Middle East, North Africa, and Pakistan in 2023 as global investors consider the emirates an ideal destination for investment. The UAE is expected to attract \$22bn in FDI inflows this year due to its business and visa reforms while the MENAP region is expected to receive \$56bn in FDI inflows. The Index and a survey of 750 global logistics industry executives comprise Agility's annual snapshot of industry sentiment and ranking of the world's leading emerging markets. Industry executives were asked to name the most important drivers of

economic diversification for GCC countries, all of which are trying to reduce dependence on oil and gas by accelerating private-sector growth. Respondents identified the key factors as tech development and innovation; small business environment; infrastructure development; regional and global integration; business conditions for multinationals; a skilled labor force; ending energy subsidies; and creating career opportunities for women. There was significant volatility in the rankings outside of the GCC. Conflict, sanctions, political tumult, economic missteps, and continued Covid fallout damaged the competitiveness of Ukraine, Iran, Russia, Colombia, Paraguay, and others. Among countries leaping forward in certain categories: Bangladesh, Pakistan, Jordan, Sri Lanka and Ghana. (Zawya)

- **Oman LNG inks 4-year deal to supply China's Unipec with 1mn T a year -** Oman LNG has agreed to supply China's Unipec with around 1mn metric tonnes of liquefied natural gas (LNG) per year for four years starting 2025, state news agency ONA said on Tuesday. This is the first contract that Oman LNG has signed with a Chinese firm, with the contract being a step that "promotes the company's efforts to reach new markets," said Oman LNG in a Twitter post on the deal. Unipec is the trading arm of Asia's largest refiner, Sinopec. Earlier in November, Sinopec signed a 27-year supply deal with QatarEnergy for 4mn tonnes of LNG per year, the longest such agreement to date. China's Shenzhen Energy Group had also signed a long-term agreement in November with oil major BP to buy LNG, though details of the contract were not mentioned. China was the world's biggest importer of LNG in 2021, but surrendered the title back to Japan last year as stringent COVID lockdowns disrupted its economy. The country had also cut back on spot purchases this winter, relying on piped gas and long-term contracts instead, after gas prices soared following Russia's supply cuts to Europe. Russia's move placed enormous strain on the European and global gas market, leading Asian spot LNG prices LNG-AS to also hit record highs last year. Oman LNG had last month signed a supply deal with Turkey's energy importer BOTAS for 1mn tonnes of LNG per year and agreed to provide up to 1.6mn tonnes of LNG to France's TotalEnergies and Thailand's state-owned firm PTT Pcl. In December, it inked deals with Japanese electricity generator JERA, and trading houses Mitsui & Co and Itochu Corp to supply 2.35mn tonnes of LNG per year, starting in 2025, for up to 10 years. (Reuters)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,875.49	0.1	0.6	2.8
Silver/Ounce	22.32	0.7	(0.2)	(6.8)
Crude Oil (Brent)/Barrel (FM Future)	85.09	1.7	6.4	(1.0)
Crude Oil (WTI)/Barrel (FM Future)	78.47	1.7	6.9	(2.2)
Natural Gas (Henry Hub)/MMBtu	2.48	5.5	3.3	(29.5)
LPG Propane (Arab Gulf)/Ton	84.50	3.7	5.6	19.4
LPG Butane (Arab Gulf)/Ton	129.50	6.4	13.1	27.6
Euro	1.07	(0.1)	(0.8)	0.1
Yen	131.40	0.3	0.2	0.2
GBP	1.21	0.2	0.1	(0.1)
CHF	1.09	0.1	0.6	0.4
AUD	0.69	(0.5)	0.0	1.6
USD Index	103.41	(0.0)	0.5	(0.1)
RUB	118.69	0.0	0.0	58.9
BRL	0.19	0.1	(1.3)	1.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,801.96	(0.7)	(0.7)	7.7
DJ Industrial	33,949.01	(0.6)	0.1	2.4
S&P 500	4,117.86	(1.1)	(0.5)	7.2
NASDAQ 100	11,910.52	(1.7)	(0.8)	13.8
STOXX 600	459.46	(0.0)	(1.2)	8.3
DAX	15,412.05	0.3	(1.3)	10.9
FTSE 100	7,885.17	0.3	(0.1)	5.7
CAC 40	7,119.83	(0.5)	(2.5)	10.2
Nikkei	27,606.46	(0.8)	0.2	5.6
MSCI EM	1,020.58	0.5	(1.7)	6.7
SHANGHAI SE Composite	3,232.11	(0.7)	(1.1)	6.3
HANG SENG	21,283.52	(0.1)	(1.8)	6.9
BSE SENSEX	60,663.79	0.6	(0.7)	(0.2)
Bovespa	109,951.49	0.8	(0.5)	1.5
RTS	981.82	(2.2)	(2.1)	1.2

Source: Bloomberg (\*\$ adjusted returns, )



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