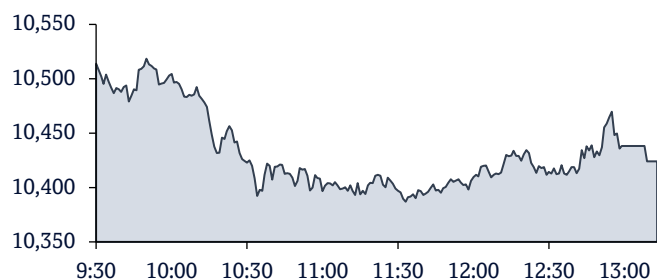


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.7% to close at 10,424.2. Losses were led by the Real Estate and Consumer Goods & Services indices, falling 2.8% and 1.3%, respectively. Top losers were Inma Holding and Mazaya Qatar Real Estate Dev., falling 8.7% and 7.1%, respectively. Among the top gainers, Damaan Islamic Insurance Company gained 6.0%, while Qatar Islamic Insurance Company was up 3.6%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.9% to close at 10,412.2. Losses were led by the Utilities and Food & Beverages indices, falling 2.1% and 2.0%, respectively. Savola Group declined 3.8%, while Bupa Arabia for Cooperative Insurance Co. was down 3.6%.

**Dubai:** The DFM Index gained 0.2% to close at 3,453.9. The Consumer Discretionary index rose 1.5%, while the Utilities index gained 0.6%. Al Firdous Holdings rose 7.5% while Dubai Islamic Insurance & Reinsurance Co. was up 4.0%.

**Abu Dhabi:** The ADX General Index gained 0.2% to close at 9,951.3. The Telecommunication index rose 1.2%, while the Energy index gained 0.8%. National Bank of Umm Al Qaiwain rose 14.5%, while Hily Holdings was up 5.3%.

**Kuwait:** The Kuwait All Share Index fell 0.7% to close at 7,339.9. The Telecommunications index declined 5.5%, while the Utilities index fell 1.1%. Kuwait Telecommunication Company declined 21.2%, while Al Masaken International Real Estate Development was down 12.5%.

**Oman:** The MSM 30 Index gained marginally to close at 4,768.7. The Industrial index gained 0.4%, while the other indices ended flat or in red. Gulf Mushroom Company rose 9.2%, while Oman Chromite was up 6.0%.

**Bahrain:** The BHB Index gained 0.1% to close at 1,937.0. The Financial index gained 0.3%, while the other indices ended flat or in red. Solidarity Bahrain rose 4.2%, while GFH Financial Group was up 2.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Damaan Islamic Insurance Company	4.24	6.0	1.8	0.0
Qatar Islamic Insurance Company	8.70	3.6	7.7	(0.0)
Qatar General Ins. & Reins. Co.	1.28	2.4	3.0	(12.8)
The Commercial Bank	5.80	1.7	4,904.4	16.0
Qatar Islamic Bank	18.31	1.3	3,732.4	(1.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.61	(1.7)	25,103.8	(17.6)
Mazaya Qatar Real Estate Dev.	0.61	(7.1)	23,680.0	(11.9)
Doha Bank	1.65	(2.5)	15,678.7	(13.0)
Ezdan Holding Group	0.88	(5.3)	8,678.5	(12.0)
Esththmar Holding	1.56	(2.8)	8,673.6	(9.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,424.20	(0.7)	(2.6)	(4.6)	(2.4)	162.72	161,123.5	11.5	1.4	4.4
Dubai*	3,453.85	0.2	0.2	4.6	3.5	89.84	163,631.1	9.5	1.1	3.1
Abu Dhabi*	9,951.29	0.2	0.1	2.2	(1.8)	678.60	666,993.1	27.2	2.9	2.0
Saudi Arabia	10,412.16	(0.9)	(2.7)	(3.5)	(0.6)	934.62	2,647,825.3	16.6	2.1	2.8
Kuwait	7,339.91	(0.7)	0.1	0.9	0.7	171.72	154,173.0	18.1	1.7	3.4
Oman	4,768.67	0.0	1.0	1.4	(1.8)	4.20	22,075.2	11.6	0.7	3.6
Bahrain	1,936.98	0.1	0.8	0.5	2.2	13.77	68,145.1	8.1	1.1	5.5

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades, if any # Data as of February 10, 2023)

Market Indicators	09 Feb 23	08 Feb 23	%Chg.
Value Traded (QR mn)	593.5	420.6	41.1
Exch. Market Cap. (QR mn)	588,041.8	595,820.5	(1.3)
Volume (mn)	161.4	112.6	43.4
Number of Transactions	19,708	14,037	40.4
Companies Traded	49	48	2.1
Market Breadth	11:35	15:29	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,352.14	(0.7)	(2.6)	(2.4)	11.5
All Share Index	3,338.48	(1.0)	(3.3)	(3.3)	119.3
Banks	4,175.85	(1.2)	(3.6)	(6.0)	11.5
Industrials	3,957.62	(0.6)	(0.9)	4.7	11.0
Transportation	4,222.32	0.1	(0.8)	(2.6)	12.3
Real Estate	1,444.08	(2.8)	(1.7)	(7.4)	14.4
Insurance	1,965.65	(0.5)	(3.0)	(10.1)	12.8
Telecoms	1,321.65	(0.9)	(0.5)	0.2	12.7
Consumer Goods and Services	7,508.58	(1.3)	(3.5)	(5.1)	21.7
Al Rayan Islamic Index	4,458.26	(0.9)	(2.6)	(2.9)	10.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
GFH Financial Group	Bahrain	0.26	2.0	240.0	4.1
Emirates Telecom.	Abu Dhabi	27.20	1.2	1,066.4	19.0
BBK	Bahrain	0.53	1.0	22.0	5.0
ADNOC Drilling Co	Abu Dhabi	3.39	0.9	4,689.8	13.8
Fertiglobe PLC	Abu Dhabi	4.21	0.2	7,145.1	(0.5)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Kuwait Telecommunications	Kuwait	602.00	(21)	14,853.5	2.9
Savola Group	Saudi Arabia	28.10	(3.8)	258.0	2.4
Mouwassat Medical Services	Saudi Arabia	186.60	(3.4)	87.8	(10.7)
Sahara Int. Petrochemical	Saudi Arabia	35.60	(3.1)	1,472.4	4.9
Saudi Arabian Fertilizer Co.	Saudi Arabia	128.00	(2.7)	1,744.8	(12.4)

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%
Inma Holding	3.23	(8.7)	1,346.6	(21.5)
Mazaya Qatar Real Estate Dev.	0.61	(7.1)	23,680.0	(11.9)
Qatar Industrial Manufacturing Co	2.90	(6.4)	1,589.5	(9.7)
Ezdan Holding Group	0.88	(5.3)	8,678.5	(12.0)
QLM Life & Medical Insurance Co.	4.01	(5.2)	3.6	(16.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.28	(2.8)	130,318.0	(9.6)
Industries Qatar	14.02	0.1	78,871.0	9.4
Qatar Islamic Bank	18.31	1.3	67,576.7	(1.3)
Masraf Al Rayan	2.61	(1.7)	65,680.8	(17.6)
Qatar Navigation	9.35	0.5	29,550.6	(7.9)

### Qatar Market Commentary

- The QE Index declined 0.7% to close at 10,424.2. The Real Estate and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari shareholders.
- Inma Holding and Mazaya Qatar Real Estate Dev. were the top losers, falling 8.7% and 7.1%, respectively. Among the top gainers, Damaan Islamic Insurance Company gained 6.0%, while Qatar Islamic Insurance Company was up 3.6%.
- Volume of shares traded on Thursday rose by 43.4% to 161.4mn from 112.6mn on Wednesday. Further, as compared to the 30-day moving average of 136.8mn, volume for the day was 18% higher. Masraf Al Rayan and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 15.6% and 14.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	21.50%	22.82%	(7,823,786.6)
Qatari Institutions	30.42%	27.30%	18,532,216.8
<b>Qatari</b>	<b>51.92%</b>	<b>50.11%</b>	<b>10,708,430.2</b>
GCC Individuals	0.59%	0.19%	2,329,226.2
GCC Institutions	9.36%	10.20%	(5,001,896.5)
<b>GCC</b>	<b>9.94%</b>	<b>10.39%</b>	<b>(2,672,670.3)</b>
Arab Individuals	6.81%	8.06%	(7,436,117.1)
Arab Institutions	0.03%	0.00%	196,215.0
<b>Arab</b>	<b>6.84%</b>	<b>8.06%</b>	<b>(7,239,902.1)</b>
Foreigners Individuals	3.53%	2.47%	6,332,385.2
Foreigners Institutions	27.77%	28.97%	(7,128,243.1)
<b>Foreigners</b>	<b>31.30%</b>	<b>31.44%</b>	<b>(795,857.9)</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 Refreshment	Dubai	AED	752.17	12.3%	100.5	3.3%	105.8	9.3%
Salik Company	Dubai	AED	1,892.31	11.8%	1,395.8	1.1%	1,325.7	-4.0%
National Cement Company	Dubai	AED	137.00	-7.1%	(48.3)	NA	(28.7)	NA
TECOM Group	Dubai	AED	1,973.37	11.8%	960.6	20.7%	725.6	27.6%
Aramex	Dubai	AED	5,926.01	-2.4%	245.3	-19.7%	165.4	-26.7%
Multiply Group	Abu Dhabi	AED	1,125.51	202.6%	NA	NA	18,562.9	NA
Aram Group	Abu Dhabi	AED	10.80	11.2%	9.5	8.9%	13.3	NA
Al Yah Satellite Communications Company	Abu Dhabi	AED	1,589.00	6.1%	422.0	27.9%	241.0	-5.9%
Abu Dhabi Holdings	Abu Dhabi	AED	39,643.03	112.3%	6,052.6	42.9%	10,605.3	105.2%
Arabian Centers Co	Saudi Arabia	SR	550.80	7.9%	542.7	19.9%	455.7	22.2%
Fawaz Abdulaziz Alhokair Co.	Saudi Arabia	SR	1,459.60	-0.5%	(198.1)	NA	(279.8)	NA
Abdullah Al Othaim Markets Co.	Saudi Arabia	SR	2,492.27	16.1%	194.3	15.6%	196.6	31.9%
Tihama Advertising and Public Relations Co.	Saudi Arabia	SR	23.60	63.9%	(9.4)	NA	(8.3)	NA
Abdullah Saad Mohammed Abo Moati for Bookstores Co.	Saudi Arabia	SR	86.29	-4.6%	9.1	2.5%	8.0	11.4%

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
09-02	US	Department of Labor	Initial Jobless Claims	Feb	196k	190k	183k
09-02	US	Department of Labor	Continuing Claims	Jan	1,688k	1,660k	1,650k
09-02	UK	Royal Institution of Chartered	RICS House Price Balance	Jan	-47.00%	-45.00%	-42.00%
10-02	UK	UK Office for National Statistics	Monthly GDP (MoM)	Dec	-0.50%	-0.30%	0.10%
10-02	UK	UK Office for National Statistics	Industrial Production MoM	Dec	0.30%	-0.20%	0.10%
10-02	UK	UK Office for National Statistics	Industrial Production YoY	Dec	-4.00%	-5.20%	-4.30%
10-02	UK	UK Office for National Statistics	Manufacturing Production MoM	Dec	0.00%	-0.20%	-0.60%
10-02	UK	UK Office for National Statistics	Manufacturing Production YoY	Dec	-5.70%	-6.10%	-5.60%
10-02	UK	UK Office for National Statistics	Index of Services MoM	Dec	-0.80%	-0.30%	0.20%
10-02	UK	UK Office for National Statistics	Index of Services 3M/3M	Dec	0.00%	0.10%	0.00%
10-02	UK	UK Office for National Statistics	Construction Output MoM	Dec	0.00%	-0.20%	-0.50%
10-02	UK	UK Office for National Statistics	Construction Output YoY	Dec	3.70%	2.80%	4.60%
10-02	UK	UK Office for National Statistics	GDP QoQ	4Q	0.00%	0.00%	-0.20%
10-02	UK	UK Office for National Statistics	GDP YoY	4Q	0.40%	0.40%	1.90%
10-02	UK	UK Office for National Statistics	Private Consumption QoQ	4Q	0.10%	-0.10%	-0.40%

Date	Country	Source	Indicator	Period	QoQ	YoY	YoY
10-02	UK	UK Office for National Statistics	Government Spending QoQ	4Q	0.80%	0.40%	0.50%
10-02	UK	UK Office for National Statistics	Gross Fixed Capital Formation QoQ	4Q	1.50%	0.70%	0.30%
10-02	UK	UK Office for National Statistics	Exports QoQ	4Q	-1.00%	-0.60%	9.40%
10-02	UK	UK Office for National Statistics	Imports QoQ	4Q	1.50%	-0.40%	-2.90%
10-02	UK	UK Office for National Statistics	Total Business Investment QoQ	4Q	4.80%	-0.30%	-3.20%
10-02	UK	UK Office for National Statistics	Total Business Investment YoY	4Q	13.20%	NA	5.10%
09-02	Germany	German Federal Statistical Office	CPI YoY	Jan	8.70%	8.90%	8.60%
09-02	Germany	German Federal Statistical Office	CPI MoM	Jan	1.00%	1.00%	-0.80%
09-02	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Jan	0.50%	1.30%	-1.20%
09-02	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Jan	9.20%	10.00%	9.60%
10-02	Germany	German Federal Statistical Office	Current Account Balance	Dec	24.3b	NA	17.5b
10-02	China	National Bureau of Statistics	CPI YoY	Jan	2.10%	2.10%	1.80%
10-02	China	National Bureau of Statistics	PPI YoY	Jan	-0.80%	-0.50%	-0.70%
10-02	Japan	Bank of Japan	PPI YoY	Jan	9.50%	9.70%	10.50%
10-02	Japan	Bank of Japan	PPI MoM	Jan	0.00%	0.30%	0.70%

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
SIIS	Salam International	12-Feb-23	0	Due
AHCS	Aamal Holding	12-Feb-23	0	Due
QGTS	Qatar Gas Transport Company Limited	13-Feb-23	1	Due
ORDS	Ooredoo	13-Feb-23	1	Due
GISS	Gulf International Services	13-Feb-23	1	Due
BRES	Barwa Real Estate Company	13-Feb-23	1	Due
MPHC	Mesaieed Petrochemical Holding Company	15-Feb-23	3	Due
QNNS	Qatar Navigation	15-Feb-23	3	Due
QFBQ	Lesha Bank	15-Feb-23	3	Due
QOIS	Qatar Oman Investment Company	16-Feb-23	4	Due
QEWS	Qatar Electricity & Water Company	19-Feb-23	7	Due
QLMI	QLM Life & Medical Insurance Company	20-Feb-23	8	Due
BEMA	Damaan Islamic Insurance Company	21-Feb-23	9	Due
AKHI	Al Khaleej Takaful Insurance Company	21-Feb-23	9	Due
QATI	Qatar Insurance Company	21-Feb-23	9	Due
MCGS	Medicare Group Co.	21-Feb-23	9	Due
MCCS	Mannai Corporation	26-Feb-23	14	Due

Source: QSE

### Qatar

- IQCD posts 31.4% YoY decrease but 9.6% QoQ increase in net profit in 4Q2022, beating our estimate** – Industries Qatar's (IQCD) net profit declined 31.4% YoY (but rose 9.6% on QoQ basis) to QR1,768.6mn in 4Q2022, beating our estimate of QR1,454.4mn (variation of +21.6%). The company's revenue came in at QR4,169.8mn in 4Q2022, which represents a decrease of 11.7% YoY (-1.0% QoQ). EPS amounted to QR0.29 in 4Q2022 as compared to QR0.43 in 4Q2021 and QR0.27 in 3Q2022. The Board of Directors recommended a cash dividend distribution for the year 2022 amounting to QR1.1 per share (in line with our estimated DPS), which is 110.0% of the nominal value of the share, subject to the approval of the General Assembly. (QSE, QNBFS)
- Mazaya Qatar Real Estate Development to hold its investors relation conference call on February 15 to discuss the financial results** - Mazaya Qatar Real Estate Development 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 01:30 PM, Doha Time. (QSE)

- Qatar Electricity and Water Company announces the postponement of the first meeting of the Board of Directors for the year 2023 to Sunday, February 19, 2023** - Qatar Electricity and Water Company announces the postponement of the first meeting of the Board of Directors for the year 2023 to Sunday, February 19, 2023. With reference to our letter No. QEWC-GM-2023-50 dated February 1, 2023, first meeting of the Board of Directors of the Qatar Electricity and Water Company for the year 2023 is postponed and the revised date of meeting is on February 19, 2023. (QSE)
- Al Faleh Educational Holding Q.P.S.C. appoints The Group Securities Q.S.C. to start liquidity provision services** - Al Faleh Educational Holding Q.P.S.C. announces that it has appointed The Group Securities Q.S.C. to start liquidity provision service effective 15 February 2023. In accordance with the QFMA-approved liquidity provider rules. (QSE)

- Mannai Corporation to hold its investors relation conference call on February 27 to discuss the financial results** - Mannai Corporation announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 27/02/2023 at 03:00 PM, Doha Time. (QSE)
- Ooredoo Group Upgraded to A by S&P** - Ooredoo Group's long-term rating was upgraded by S&P to A from A-. Outlook remains stable. (Bloomberg)
- MSCI Quarterly Index Review results** - MSCI announced on 09 February 2023, the results of the Quarter Index Review. For the MSCI Qatar Indices, the outcome of the review is as follows: No changes to the MSCI Qatar Indices. (QSE)
- Oxford Economics: Qatar's estimated 3.3% non-oil sector growth this year to be stronger than in 2021** - Qatar's non-oil sector growth will be stronger (3.3%) this year than in 2021 (2.7%) but weaker than the estimated 6% in 2022, Oxford Economics said in a report. The country's tourism sector will benefit from international arrivals for major events, including the Asian Football Cup and Formula 1 Qatar Grand Prix this year, Oxford Economics noted in its latest country report. Non-oil sector recovery will slow in 2023 after a strong 2022, it said. The non-oil sector is likely to have expanded by 6% in 2022, marking the fastest pace since 2015. However, this is weaker than the 7.6% pace Oxford Economics projected previously, given historical data revisions. Specifically, non-oil activities are now thought to have expanded by 6.5%, down from 9.7% earlier. The pace will slow to 3.3% in 2023 as momentum eases with the conclusion of the FIFA World Cup Qatar 2022. But this will still be stronger than the 2.7% expansion in 2021, which followed a decline of 4.7% in 2020. The latest figures show almost 600,000 tourist arrivals in November last year, taking the total in January-November (2022) just shy of 2mn, more than triple the 2021 figure overall, thanks to a surge in arrivals from across the world. Arrivals likely remained strong in December, with the total number of visitors possibly exceeding the 2.36mn projected in the Oxford Economics baseline. The report noted some \$200bn has been spent on Qatar's infrastructure, partly related to the 2022 football World Cup, and partly to an expanding population and the country's long-term strategy, National Vision 2030. In addition, Qatar is developing into a significant regional financial and educational center. As a result of strong growth, GDP per capita (on a purchasing power parity basis) has also risen rapidly to make Qatar officially the wealthiest country in the world. It also has one of the most advanced and extensive welfare and free education systems in the GCC region. A heavy investment and diversification strategy has transformed the economy, driving a doubling of GDP and exports in five years and producing budget and current account surpluses until the downturn in the oil price in 2015. The country's inflation rose to 5.9% in December last year, as the FIFA World Cup Qatar 2022 resulted in a larger-than-expected increase in the price of food and recreational and cultural services. This brought the 2022 average to 5%, the highest in the current series. "We expect inflationary pressures to subside, but with housing prices barely budging, we have lifted our 2023 projection by 0.7ppts, to 3.2%," Oxford Economics noted. (Gulf Times)
- Qatari Investors Group to hold its AGM on March 08 for 2022** - Qatari Investors Group announces that the General Assembly Meeting AGM will be held on 08/03/2023, at Group's Headquarter - Lusail Tower First Floor at 05:30 PM. In case of not completing the legal quorum, the second meeting will be held on 21/03/2023, Group's Headquarter - Lusail Tower First Floor and 04:30 PM. Agenda: 1) To hear the speech of the Chairman of the Board of Directors and the Board of Directors' report on the Company's activity and financial position for the year ended on 31 December 2022 and the Company's business plan for 2023. 2) To discuss the report of the External Auditor on the Company's budget, financial position and final accounts submitted by the Board of Directors. 3) To discuss the Company's budget and statement of profits and losses for the year ended on 31 December 2022 and ratifying them. 4) To discuss the Board of Directors proposal to distribute a cash dividend of (15%) of the share nominal value (i.e 15 Dirham). 5) To discuss the Corporate Governance report of 2022. 6) Approving the basis and method of granting remuneration for the Board Members, in addition to incentives and rewards for Senior Executive Management and the Company's employees in accordance with the principles of the Governance Code. 7) To absolve the members of the Board of Directors from any liability for the financial year ended on 31 December 2022 and determine their remuneration. 8. To present the tenders regarding the appointment of the External Auditors for the year 2023 and determining their fees. (QSE)
- GEFCF: Qatar's North Field to power Mideast's 140 mtpy extra LNG liquefaction capacity until 2050** - Powered by Qatar's North Field, the Middle East region will add 140mn tonnes per year LNG liquefaction capacity until 2050, according to the Gas Exporting Countries Forum. Globally, around 560mn tonnes per year of additional liquefaction capacity poised to launch from 2021 through 2050. This includes projects under construction and in all FEED (front-end engineering and development) stages, along with proposed, potential, stalled, and speculative ventures, GEFCF said in its latest 'Global Gas Outlook 2050'. North America will supply the largest liquefaction gains, adding nearly 160 mtpy supported by unconventional gas. Global liquefaction capacity has grown from 270 mtpy in 2010 to 462 mtpy in 2021 and will more than double to about 1,032 mtpy by 2050. LNG demand expected to reach 850 mtpy by 2050 will utilize over 80% of liquefaction capacity, making markets well supplied throughout the forecast period Qatar exported 77mn tonnes in 2021, GEFCF noted. QatarEnergy is working to increase its liquefaction capacity to 110 mtpy by 2026 and 126 mtpy by 2027. Both pipeline and LNG infrastructure will grow by 2050, the report noted. Liquefaction and regasification capacity will dominate spending through 2030, while expansion is set to slow after 2040. Export pipeline developments will endure through 2050, particularly in Eurasia and Europe. Globally LNG demand will more than double from 372mn tonnes in 2021 to 850mn tonnes by 2050, fueled by developing Asia's strong demand. The largest regasification capacity additions are expected to be in the Asia Pacific region. Global regasification capacity grew from 630 mtpy in 2010 to 993 mtpy in 2021. By 2050, capacity could surge to almost 1,840 mtpy, when operating, under construction proposed; mothballed and stalled projects are considered. This would be more than double expected LNG demand of around 850mn tonnes. Roughly 1,060 mtpy, or 60% of global capacity, will be located in the Asia Pacific region by 2050. Some 380 mtpy, or 20%, will be in Europe. GEFCF has revised the European capacity figure upward by 100%, with growth being implemented before 2030. Asian LNG demand remains subdued in the short term, also supported by an increase in domestic coal use where possible. High LNG spot import prices and a weakening global economic outlook dampen overall Asian gas demand growth, especially in price-sensitive markets. China and South Asia are at the greatest risk of demand downgrades. However, demand will rebound strongly when LNG supply availability increases and prices moderate around 2026. China, Southeast Asia, and South Asia account for all the medium to long-term growth upside, while Northeast Asian demand remains flat and declines after 2030. Southeast Asia and South Asia will be the fastest growing LNG markets, GEFCF noted. Several companies in China are building out some 50 mtpy of regasification capacity over the next two years, with total capacity reaching about 225 mtpy by 2050 – even as price sensitivity remains a key demand headwind. Japan will be home to 210 mtpy, while South Korea and India will follow with around 140 mtpy and 145 mtpy, respectively. European governments and utility companies have been quick to develop new regasification capacity but have yet to move meaningfully to long-term LNG contracts to secure supply. European LNG imports will increase from 81 mtpy (111 bcm) in 2021 to 135mn tonnes (186 bcm) by 2030, while Europe is set to develop 72 mtpy (100 bcm) of additional regas capacity by 2025. LNG deliveries to Europe in 2022 are expected to grow by over 40mn tons over 2021. However, location and availability of existing regas capacity, along with connectivity constraints within the European gas network, limit access options for many potential European buyers. As a result, GEFCF noted multiple countries have announced plans to install additional regas capacity via new or operating proposals. There are some 10 expansions planned at seven terminals between 2022 and 2030 totaling more than 30 bcm a year, it said. (Gulf Times)
- Infrastructure facilities to accelerate in years ahead** - Qatar's economy is steadily growing with pivotal projects that were carried out in recent years due to FIFA World Cup 2022 and major events in the country. As a result, the infrastructure industry in the country is estimated at a compound annual growth rate (CAGR) of 7% from 2023 to 2028. "Main

infrastructure projects include the completion of highways, expansion of water and electricity networks, and the launch of the Sharq Crossing Project, linking the Ras Abu Aboud area of Doha and the West Bay Highway District, which is expected to be completed within four years," said Mordor Intelligence in a report. The industry has contemplated unique plans in the region to augment its facilities benefitting the economy of the country. Infrastructure covers various sectors including social infrastructure, transportation infrastructure, extraction infrastructure, and manufacturing infrastructure. "Construction makes a large contribution to GDP due to government initiatives in infrastructure", the report highlighted stating that the industry of construction will grow by 15.9% GDP. The report mentioned that the sector has been elevated positively impacting the economy due to the successful mega tournament held last year in the country and the government's constant support and colossal investments in the infrastructure sector. In previous years, essential investments were implemented in both residential and non-residential areas as part of Qatar's economic diversification strategy under National Vision 2030. "Apart from World Cup-related projects, several other large-scale social and commercial construction projects are underway which will spur growth in the residential and non-residential sector," it said. As the market looks very steady with burgeoning sectors in the country, Qatar's infrastructure-related projects and facilities anticipate expanding rapidly across the region, resulting in a healthy-driven economy. (Peninsula Qatar)

- QCB issues QR5bn treasury bills** - Qatar Central Bank (QCB) issued treasury bills and Islamic sukuk worth QR5bn. In a tweet, the QCB said the treasury bills and sukuk would be for terms of one week, one month, three, six and nine months indicating that the total value of bids submitted amounted to QR8.530bn. The treasury bills were distributed as follows: QR1bn for one week at an interest rate of 5.0050%. QR2bn for one month at an interest rate of 5.0625%. QR1bn for three months at an interest rate of 5.1450%. QR 500m for six months at an interest rate of 5.2025%. QR500m for nine months at an interest rate of 5.2500%. (Peninsula Qatar)
- Unified electronic system for linking traffic violations between Qatar, UAE implemented** - The General Directorate of Traffic begin implementing unified electronic system for the linking of traffic violations between the State of Qatar and the United Arab Emirates. This comes within the framework of joint efforts to enhance traffic safety and achieve the GCC initiative regarding the unified system for the linking of violations and exchanging of traffic data and information. Director of the Traffic Awareness Department Brigadier Dr. Mohammed Radi Al Hajri affirmed that the unified electronic system for the linking of traffic violations between Qatar and the UAE would enable vehicle driver to receive a text message on his mobile phone immediately once the traffic violation is recorded and would allow him to pay the fine without the need to pay it in host country. (Peninsula Qatar)
- Official: Investment in clean energy could mitigate impact of climate change** - Countries like Qatar can invest and advocate for clean energy to combat desertification and mitigate the impact of climate change on the environment and the region, Director of the United Nations High Commissioner for Refugees (UNHCR) Regional Bureau for Asia and the Pacific, Indrika Ratwate has said. The Middle East and North Africa (MENA) region is a crucial meeting point in a global network, given that it is a destination, transit, and origin of people and resources vital to the world's economy. However, with its arid climate, the region is also the hardest hit by climate change. According to a new study, the temperatures in the Middle East and the eastern Mediterranean are rising almost twice as fast as in the rest of the world. "I think in that respect, a couple of things can be considered. One is clean energy. Harnessing this in this part of the world blessed with solar power would help the region. Solar energy is incredibly cheap if one knows how to harness it," Ratwate told The Peninsula on the sidelines of a roundtable discussion titled "The Humanitarian Situation in Afghanistan and the Rohingya Refugee Crisis" hosted by the Center for Conflict and Humanitarian Studies at Doha Institute. The challenging climate crisis has also caused a significant increase in migration. The MENA region has 12 of the world's 17 most water-stressed countries. According to United Nations reports, Arab countries hosted almost 15% of migrants and refugees worldwide, with 12

Arab countries hosting 15% of migrant workers globally in 2020. In the same year, there were around 2mn newly internally displaced persons due to natural disasters. Immigrants from within the Arab world, Africa, and South and Southeast Asia struggling with extreme weather events and water and land insecurities usually migrate to rich Arab Gulf states. Ratwate added that by tapping into the solar energy potential of the region, remote areas would be connected to renewable energy, which would reduce or cancel the dependence on generators, adding, "investment in areas and communities which are climate impacted would see that their vulnerabilities don't bottom out (reach the lowest point before any improvement begins)." "That's what makes people move, and that's incredibly important, and I think Qatar is going to that technological side of clean energy and advocating for that. Promoting and supporting those initiatives would be great," the UNHCR regional head added. Ratwate cited the high use of plastic products in the supply chain, leading to environmental degradation if not disposed of sustainably. "We use a lot of plastic and products in our supply chains collectively which is single-use, and it pollutes many things. I think looking at reusable plastics, our supply chains, what we produce, and what we use in a greener manner would help." Meanwhile, during the roundtable talk, Ratwate discussed the refugee crisis in Afghanistan and the Rohingya crisis. He disclosed that there are over 100mn refugees worldwide, mainly due to forced displacement (civil wars, insecurity and climate change). He noted that the refugee crisis poses a significant challenge citing the largest refugee camp in the world in the Cox's Bazar region of Bangladesh, which holds over 500,000 refugees. Ratwate called on the international community to protect refugees, provide humanitarian assistance and support repatriation. (Peninsula Qatar)

- GAC, General Tax Authority participate in Zakat, Tax and Customs Conference** - The General Authority of Customs (GAC) and the General Tax Authority participated in the Zakat, Tax and Customs conference, which discussed customs and tax mechanisms and concluded in Riyadh, Saudi Arabia. The two authorities were represented in the conference by President of the General Tax Authority HE Ahmed bin Issa Al Mohannadi and Assistant Chairman of the GAC for Customs Affairs Mohammed Ahmed Al Mohannadi. During the conference, the delegation was briefed on the role of digitization and automation in enriching the experience of taxpayers, in addition to ways to elevate tax culture, contribute to raising the level of voluntary compliance, and raise public awareness of taxpayers, customers including importers and exporters, as well as researchers. The most important global and local experiences and developments in the tax sector, digital transformation, and electronic billing that the system is currently witnessing, were also reviewed during the conference. The two-day conference discussed a number of axes related to supporting national economies by encouraging investment and adopting economic initiatives, the importance of the customs role for security and trade facilitation, mechanisms for voluntary commitment with dealers, and integration between customs and taxes in the process of controlling the inputs of local markets. It also discussed the role of the "Authorized Economic Operator" program as a tool for the supply chain, the completion of the digital transformation in customs and tax services, the zakat and tax treatment of financial instruments, and other topics related to the conference and its agenda. (Peninsula Qatar)
- Qatar ranks first globally for superior digital govt services** - Strong adoption and delivery and higher implications for emerging digital government services have placed Qatar in first position globally, according to a new Boston Consulting Group (BCG) study released recently titled "Personal and Proactive Digital Government: Accelerating GCC Journey", indicating that digital government services have become an integral part of residents' daily life in the Qatar since the outbreak of the COVID pandemic. BCG's study shows that the level of satisfaction of digital government services in Qatar is ranked 1st for global net experience scores, marked at 86% for 2022. Additionally, the digital service offering in the Qatar has been met with a positive response, with the country's residents placed highly in terms of frequency of access. In total, 58% of Qatar respondents revealed they use digital government at least once per week, compared with the global average of 49%. "In 2022, COVID-related services have emerged as a benchmark for customer expectations, with their fast go-to-market times, frequent new feature

updates, and advanced functionality. In fact, the most used digital government services in Qatar echo global patterns, with COVID-related services ranking #1 both regionally and globally,” said Rami Mourtada, Partner & Director, Digital Transformation, BCG. “Overall, GCC countries (including Qatar) offer more sophisticated digital government services, which equates to more complex transactions – including registering or using a job search, accessing COVID-19 services, and processing visa, residency, or work permits which all rank higher in terms of usage than the global averages, where simple transactions like accessing information are still more common.” This level of integration is particularly significant in light of people’s high expectations. The vast majority of GCC residents expect their government to provide services comparable to the best private companies in the world or global digital leaders. These include auto-filling forms with available customer data, tailoring or recommending additional offerings, and even automating complex tasks like travel bookings or loan approvals. When governments enter this traditionally private-sector territory, they must make a balanced trade-off between convenience on one hand and concerns about privacy on the other. “AI is truly versatile and can be applied in any sector to help decision-making; the Qatar 2022 World Cup is a great example. As enablers of increasing personalization and proactivity, Artificial Intelligence like digital ID, will become more prevalent in the future of digital government services, and Qatar is leading the way,” said Dr. Lars Littig, Managing Director & Partner BCG. The Digital Government Citizen Survey (DGCS) study, which includes citizens and residents spanning 40 countries, 26 digital government services, and almost 30,000 individual responses also highlighted other findings to understand the broader trends in digital government service delivery. Overall, GCC residents are satisfied with digital government services, appreciating benefits including understandable language, multiple platform accessibility, and easy access to information. (Peninsula Qatar)

- Al Rayyan tops building permits issued in January** - Planning and Statistics Authority is pleased to publish the ninety-seven issues of the monthly Statistics of Building Permits and Building Completion certificates issued by all municipalities of the State and according statistics Al Rayyan topped the number of building permits issued among municipalities in January 2023. Building permits and building completion certificates data is of particular importance as it is considered an indicator for the performance of the construction sector which in turn occupies a significant position in the national economy. This press release is intended to give a brief overview of the nature of these monthly permits and certificates in terms of their geographical distribution (according to the municipalities) and types of these permits and certificates as well as details about categories of the different types of buildings, whether they are residential or non-residential. It is worth mentioning that the release of this monthly data comes under the joint cooperation between the Planning and Statistics Authority and the Ministry of Municipality to make use of the existing electronic link between the two sides. First: Building Permits: In a quick review of the data on building permits issued during the month of January 2023, according to their geographical distribution, municipality of Al Rayyan comes at the top of the municipalities where the number of building permits issued were 179 permits, i.e. 25% of the total issued permits, while municipality of Al Wakrah came in second place with 160 permits, i.e. 22%, followed by Al Doha municipality with 141 permits, i.e.20%, then municipality of Al Da’ayen with 111 permits, i.e.15%.The rest of the municipalities were as follows: Al Khor 44 permits (6%), Um Slal 38 permits (5%), Al Sheehaniya 31 permits (4%), and finally Al Shammal 17 permits (2%). In terms of type of permits issued, data indicates that the new building permits (residential and non-residential) constitutes 38% (275 permits) of the total building permits issued during the month of January 2023, while the percentage of additions permits constituted 59% (423 permits), and finally fencing permits with 3% (23 permits). By analyzing new residential buildings permits data, we find that villas’ top the list, accounting for 86% (166 permits) of all new residential buildings permits, followed by apartments buildings permits by 7% (14 permits) and dwellings of housing loans permits by 5% (9 permits).On the other hand, commercial buildings were found to be in the forefront of non-residential buildings permits with 58% (48 permits), followed by industrial buildings e.g., workshops/factories with 22% (18 permits), then governmental

buildings with 10% (8 permits). Comparing number of permits issued in January 2023 with those issued in the previous month we noted a general increase of 37%. The increase was noted in most of the municipalities: Al Khor (132%), Al Sheehaniya (72%), Al Rayyan (64%), Al Da’ayen (46%), Al Shammal (42%), Al Wakrah (23%), Al Doha (13%), while Um Slal Municipality remain the same number of issued permits. Building Completion Certificates: In a quick review of the data on building completion certificates issued during the month of January 2023, according to their geographical distribution, we find that Al Rayyan municipality come at the top of the municipalities where the number of building completion certificates issued were 103 certificates. (Peninsula Qatar)

- ‘Investment and business opportunity emerges in Qatar’** - Qatar has witnessed numerous investments and business opportunities in the market over the years by hosting epoch-making events including FIFA World Cup 2022 and Asian Games 2006. Worldwide entrepreneurs and investors have entered the GCC market due to the trade opportunities and high demand in the real estate sector. In an exclusive interview with The Peninsula, Jassim Al Emadi, Vice Chairman of Al Emadi Enterprises said: “We believe there is still a lot of opportunity here in Qatar. We believe there is still a lot of development going on. It’s a fresh market.” Al Emadi highlighted that the successful market of soaring investments in the country makes it fruitful and strengthens its economy. He said that “If you want to invest in terms of real estate or any type of business and if you get it right, it’s a very fruitful market.” Al Emadi Enterprises, which officially began its operation in 1998 has been focusing on Qatar’s market to enhance the country’s economy by playing a key role in the commercial and residential realms. He mentioned that “Al Emadi enterprises team has been evolving since then and has developed into much larger in terms of operations so we expanded it into mall management in terms of Alhazm.” Last year, the firm contributed a remarkable impact on the global sporting event including operating for fan villages. “This project has been an extreme success in terms of commercials and also in terms of learning new experiences about 50 different nationalities at that time especially that it’s going to be once in a lifetime experience,” he said. Al Emadi noted that the “Government here had a very smart, strategy for the World Cup” adding that it benefited huge developments in the country to keep the momentum going post-FIFA 2022. This year the organization is carrying out various projects to enable the economy of the country to revitalize as he says that “2023 is a very important year for all small-medium enterprises in Qatar with a market. Now with the Qatar Vision 2030, we see that the government is very smart and strategic with the projects and to keep the market alive which is a very strategic decision that has been.” The tourism industry has widely opened its doors in Qatar for prospective opportunities. As Qatar is a foremost tourism market in the Arab region, Al Emadi said that “If we talk in terms of tourism in perspective, each country has its own strategy and its own target tourism market. To be honest, the target tourism market for Qatar is a bit different than the other neighboring countries.” He also lauded the decision taken by H E Akbar Al Baker on targeting ‘family tourism’ which is a wise strategy to improve the significance of the tourism industry. He said that this also is very good news for the Qatar market in terms of tourism in the region and the regime has taken an excellent decision on the family-oriented tourism, which respects Qatar’s culture and religion at the same. “We can see that Qatar is hosting a lot of very big exhibitions. We can see the Geneva international motor show being held this year in Qatar. This is one of the major automotive events and exhibitions which is usually always held in Geneva and for the first time it’s in Qatar and we can see a lot of similar circumstances,” he added. (Peninsula Qatar)
- State Audit Bureau launches plans for training, strategic initiatives for 2023** - The State Audit Bureau launched on Thursday plans for training and strategic programs and development initiatives for 2023. The launch took place in the presence of a number of human resources directors, training officials, and internal audit and risk managers from various government agencies in Qatar. In a speech on the occasion, Sheikh Sultan bin Nayef Al-Thani, Director of Risk Management and Quality Department, and Chairman of the Training and Capacity Development Committee at the State Audit Bureau, said the launch of these plans is a continuation of the development process in the State Audit Bureau in



order to keep pace with the Qatar National Vision 2030, which one of its main pillars is investment in human capital. The Director of Risk Management and Quality Department, and Chairman of the Training and Capacity Development Committee pointed out that the State Audit Bureau seeks, based on its strategic plan 2019-2023, and through plans, training programs and development initiatives, to raise the level of specialized functional competencies in the areas of oversight work. To achieve the standards of institutional excellence in its fields of work, the Bureau, he said, acts through these strategic plans to develop the capabilities of lecturers and engage them in specialized programs, in addition to improving the content of training programs, using advanced technological techniques in the training process, and strengthening cooperation, coordination and exchange of experiences with the authorities under its supervision and with the counterpart regulatory bodies in the world. For her part, Director of the Center of Excellence for Training and Development at the State Audit Bureau Rana Madi Al Hajri made a presentation during the event about the center's achievements during the period 2018-2022, and the training programs provided to the employees of the State Audit Bureau, employees of internal audit departments and risk departments in the entities under its control, in addition to convening a number of training programs in the areas of oversight work at the level of community service for school and university students in the State of Qatar, noting the participation of a number of employees of the counterpart oversight agencies at the Gulf and Arab levels in these programs. She pointed to the activation of aspects of cooperation at the local level between the State Audit Bureau and a number of government agencies in the fields of training and development, and the exchange of experiences through the conclusion of a number of memorandums of understanding with a number of entities under the control of the State Audit Bureau. As for the Gulf and Arab levels, the Director of the Center of Excellence for Training and Development said that cooperation with a number of counterpart regulatory agencies has been activated through the exchange of professional lecturers and trainers, and the participation of the employees of these agencies in the programs of the State Audit Bureau. She also reviewed the features and objectives of the plans for training and strategic programs and development initiatives for 2023, and their added values at the level of employees of the State Audit Bureau and the entities under its oversight, and at the level of community service for school and university students in the country, in addition to cooperation at the Gulf and Arab levels. For her part, acting head of the internal audit units support department at the internal control audit department at the Audit Bureau Maha Mahmoud Al Mahmoud affirmed that the Bureau is working to develop and raise the functional capabilities of the internal audit departments in the entities under its supervision, through the training programs provided to the target groups in these entities in order to build an empowered Qatari generation in the areas of control work in the internal audit departments. Head of the Risk Department at the Risk Management and Quality Department at the State Audit Bureau Nouf Rabia Al Kaabi stressed that the Bureau, through the programs offered in the areas of risk, aims to unify efforts between it and the entities subject to its control in identifying institutional risks to achieve the desired goals. (Qatar Tribune)

- Qatar Chamber official elected to World Chambers Federation general council** - Sheikha Tamader al-Thani, the director of International Relations and Chambers Affairs at Qatar Chamber, has been elected as a member of the General Council of the International Chamber of Commerce's (ICC) World Chambers Federation (WCF), according to ICC Qatar's latest newsletter. Sheikha Tamader is among the 13 women set to serve on the council, which the newsletter describes as "the most gender-diverse membership in WCF history." In collaboration with ICC, the federation provides all the tools to support chambers and micro-small and medium-sized enterprises (MSMEs), connecting chambers worldwide to develop and reinforce its chamber community. The WCF represents more than 1,400 chambers across the globe. The election results of its General Council scores high on regional and gender diversity. "Chamber leaders from local, regional, national, and transnational chambers were eligible to run for the General Council, each member serving a three-year term with the opportunity to run twice. "In addition to the 20 elected seats, 15 WCF members are appointed by the WCF chair, in co-ordination with the ICC

Secretary-General and the WCF Executive Committee, to ensure a balanced General Council," the newsletter stated. It also said, "This secures diversity in the network, ensuring members are varied in terms of gender and geography, including developed and developing economy, chamber size, and type of chamber. Five transnational chambers representing different regions of the world have also been invited to join the council. "The final composition of the council sees representation from all parts of membership worldwide. It includes nine representatives from the Americas, 13 from the Africa and Middle East region, nine from Asia-Pacific, and 12 from Europe." Commenting on the new members, WCF chairman Nicolás Uribe said: "We are proud of the level of enthusiasm and support of our members who showed interest in serving on the ICC WCF General Council." He added: "We have successfully brought together one of the most diverse and inclusive councils in our long history, and I look forward to working with all members to strengthen the WCF and the wider chamber community, with the overarching objective of elevating and empowering businesses worldwide to be leading players in tackling our most pressing issues. As the representative of chambers of commerce worldwide, we must lead by exemplarity to drive an impactful future for chambers everywhere." (Gulf Times)

- Official: China-Qatar relations set to achieve greater heights** - The success of the FIFA World Cup Qatar 2022 has given the world a very good and positive impression about Qatar and the region, pointed out Zhu Rui, Assistant Minister of the International Department of the Central Committee of the Communist Party of China. Currently visiting Doha, Rui stressed he was personally impressed by the great success of Qatar in organizing such an amazing tournament and it reflects the highly efficient governance system and stability of the country. He pointed out that Qatar had faced some unfair attack by the Western media during and before the tournament, but China has always maintained its steadfast support for Qatar, and asserted China has been highly confident that Qatar is capable of making major achievements, building on its various excellent achievements in different fields. "The relations between Qatar and China are deep in history and goes back to 1300 BCE when Chinese ships arrived at the Qatari coasts to link the Gulf region with the old silk road of China. In 1988, diplomatic relations were established between the two countries and for the past 35 years these relations are attaining new heights of excellence for the best of the peoples of the two countries," Rui said. The senior official said that China has become the largest trading partner of Qatar and the largest importer of Qatari LNG, as the growth rates of both countries exceeded the best expectations over the past few years. Successful relations between Qatar and China have been built on mutual respect and confidence and China views Qatar as an independent sovereign partner on equal terms. "Over the past few years Qatar made great leaps in different fields meeting all the necessary standards and indicators for building a powerful modern country able to maintain welfare, stability and security for its people," Rui observed while lauding the Qatari development approach and experience with a clear focus on education, technology and innovation. "In spite of the immense natural resources and wealth, Qatar has opted for sustainable investment and worked to diversify its economy. Both China and Qatar have adopted the path of peace and enhancing mutual understanding and peaceful coexistence among different peoples, as clashes, conflicts and wars would not resolve any thing. "The constant positive development of the Qatar-China relations is considered very important for achieving more stability in the region. Qatar and China has to keep supporting each other and exchange views and consultations to support the progress of peace in the region and the world and enhance coexistence and exchange among different cultures and civilizations," Rui stressed. The senior official maintained that his visit with the Chinese government delegation to Doha is mainly to further strengthen the friendship between the two countries and get introduced to more friends in Qatar and the region. He expressed his strong belief that the relations are set to achieve greater heights not just on the official level but also on a people-to-people basis as many Chinese citizens are eager to explore Qatar, and China is ready to welcome as many people from Qatar as possible. (Gulf Times)

### International

- US consumer sentiment improves; inflation expectations rise** - US consumer sentiment improved to a 13-month high in February, but



households expected higher inflation to persist over the next 12 months, a survey showed on Friday. The University of Michigan's preliminary February reading on the overall index of consumer sentiment came in at 66.4, the highest reading since January 2022, up from 64.9 in the prior month. Economists polled by Reuters had forecast a preliminary reading of 65.0. The sentiment index has rebounded from a low of 50.0 in June last year. The survey's measure of current economic conditions increased to a reading of 72.6 this month from 68.4 in January. Its gauge of consumer expectations dipped to 62.3 from a reading of 62.7 last month, likely reflecting lingering recession fears. The University of Michigan survey's reading of one-year inflation expectations increased to 4.2% this month from 3.9% in January. Its five-year inflation outlook was unchanged at 2.9% for the third straight month and stayed within the narrow 2.9-3.1% range for 18 of the last 19 months. (Reuters)

- **Revisions show US consumer prices a bit firmer than previously reported**

- US monthly consumer prices rose in December instead of falling as previously estimated and data for the prior two months was also revised up, which some economists said raised the risk of higher inflation readings in the months ahead. The consumer price index edged up 0.1% in December rather than dipping 0.1% as reported last month, the Labor Department's annual revisions of CPI data showed on Friday. Data for November was also revised higher to show the CPI increasing 0.2% instead of 0.1% as previously estimated. In October, the CPI rose 0.5%, revised up from the previously reported 0.4% increase. The revisions were the result of recalculated seasonal adjustment factors, the model used by the government to strip out seasonal fluctuations from the data. This routine procedure, which the Labor of Department's Bureau of Labor Statistics undertakes every year, covered data from January 2018 through December 2022. The not seasonally adjusted data are not revised. "On the whole, we don't see major implications for our inflation outlook coming from the updated seasonal factors," said Daniel Silver, an economist at JPMorgan in New York. "But the stronger recent trend for the seasonally adjusted data does generate some upside risk looking ahead." Excluding the volatile food and energy components, the CPI rose 0.4% in December, instead of 0.3% as previously reported. Data for November was revised up to show the so-called core CPI advancing 0.3% instead of 0.2% as initially estimated. October core CPI data was unrevised. The BLS also updated spending weights used to calculate the CPI, which will be effective with January's CPI report. The weights previously reflected consumer spending in 2019 and 2020. Housing now accounts for 44.384% of the CPI, up from 43.008%. This reflected an increase in weight for shelter. Transportation now makes up 16.744% of the CPI, down from 17.737%. Food weight dropped to 13.531% from 13.867%. Data next Tuesday is likely to show the CPI climbing 0.4% month-on-month in January and the core CPI gaining 0.4% as well, according to a Reuters survey of economists. The survey was, however, conducted before the revisions and updates to the seasonal adjustment factors were published. Some economists, including Morgan Stanley, have since raised their estimates. Higher inflation led the Federal Reserve to adopt an aggressive monetary policy stance, with the US central bank hiking its policy rate 450 basis points since last March from near zero to a 4.50%-4.75% range. The Fed in recent months has slowed the pace of its interest rate increases. "Core inflation should move higher again in January as core goods deflation takes a pause and methodological changes boost the housing component," Morgan Stanley said in a note. "Updated index weights could inject additional volatility, but we see the path to disinflation intact beyond January." (Reuters)

- **US weekly jobless claims increase, labor market remains tight**

- The number of Americans filing new claims for unemployment benefits increased more than expected last week, but the underlying trend continued to point to a tight labor market. The jobs market has remained resilient despite growing economic headwinds from the Federal Reserve's interest rate increases. While labor market strength keeps the US central policy on its monetary policy tightening path, it also suggests that a much anticipated recession is nowhere near. Initial claims for state unemployment benefits rose 13,000 to a seasonally adjusted 196,000 for the week ended Feb. 4, the Labor Department said on Thursday. That was the first increase in claims since the second last week of December. Economists polled by Reuters had forecast 190,000 claims for the latest week. The four-week moving average of claims, considered a better

measure of labor market trends as it strips out week-to-week volatility, fell 2,500 to 189,250, the lowest level since last April. Unadjusted claims rose 9,628 to 234,654 last week. (Reuters)

- **UK economy shows zero Q4 growth, narrowly avoids recession**

- Britain's economy showed zero growth in the final three months of 2022 - enough for it to avoid entering a recession for now - but faces tough prospects in 2023 as households continue to wrestle with double-digit inflation. Monthly gross domestic product data for December - when there were widespread strikes in the public sector, rail and postal services - showed a 0.5% contraction, the Office for National Statistics said, larger than the 0.3% forecast. Even so, Friday's figures will offer some relief to Prime Minister Rishi Sunak and his finance minister Jeremy Hunt, as they seek measures to spur a rebound in their upcoming annual budget on March 15. Output fell 0.2% in the three months to the end of September - when many businesses shut briefly to mark Queen Elizabeth's funeral - and another consecutive fall in output in the fourth quarter would have met Europe's usual definition of recession. Any respite is only likely to be temporary. The Bank of England forecast last week that Britain would enter a shallow but lengthy recession, starting in the first quarter of this year and lasting five quarters. "The UK avoided a recession last year but by the slimmest of margins. Going by recent data revisions, today's figures could well be revised downwards in a few months, painting a very different picture," Deloitte economist Debapratim De said. British living standards have been hammered by a surge in inflation, which hit a 41-year high of 11.1% in October, and firms and households will also feel an increasing impact from the BoE's rapid increase in interest rates since December 2021. Output in the fourth quarter was still 0.8% below its pre-pandemic level, in sharp contrast to other major advanced economies which are now above their pre-pandemic size. ING economist James Smith said he expected Britain's economy to contract by 0.3-0.4% in the first quarter of this year, and by a smaller amount in the second quarter. "Recession, or at least a technical one, remains the base case. But this looks like it is going to be very mild by historical standards," he said. December's fall in GDP was driven by a fall in services output, including fewer medical operations, doctors' visits and lower school attendance - partly due to strikes - while the men's soccer World Cup in Qatar meant top-level domestic games were postponed. The fall would have been greater if it had not been for unusually icy weather which led to increased energy generation, the statistics office said. However, this also contributed to Britain's biggest-ever trade deficit for goods, excluding precious metals, as the surging cost of gas imports from Norway pushed this up to a record 64bn Pounds (\$78bn) in the fourth quarter. Hunt said Friday's data showed the British economy was more resilient than expected, but still not clear of danger. "We are not out of the woods - inflation is still much too high. That is causing pain for families up and down the country," he told broadcasters. The general secretary of Britain's Trades Union Congress, Paul Nowak, called for Hunt to make room for bigger pay rises in next month's budget - something Hunt has said would be too costly and would worsen inflation. "It's the fuel in the tank that our economy needs to get moving again," Nowak said. (Reuters)

- **German EU-harmonized January consumer prices rise 9.2% Y-O-Y**

- German consumer prices, harmonized to compare with other European Union countries, rose by a less-than-anticipated 9.2% on the year in January, preliminary data from the federal statistics office showed on Thursday. Compared with December, prices increased by 0.5%, it added. Analysts had expected harmonized data to grow by 10.0% on an annual basis and increase by 1.2% on the previous month. According to non-harmonized standards, German consumer prices rose 8.7% on year in January and 1.0% on the month. "The downward trend in inflation visible in the old figures should continue in the coming months, as the rise in energy prices is likely to ease further," said Joerg Kraemer, chief economist at Commerzbank. However, he warned that it is too early to sound the all-clear on the inflation front. Kraemer said inflation excluding energy and food was likely to remain stubbornly high this year, mainly because of rising wage costs. "Because core inflation will remain high in 2023, a fundamental easing of inflation is not in sight," said Alexander Krueger, chief economist at Hauck Aufhaeuser Lampe PrivatBank. The consumer price index for Germany is revised as part of a regular process. With effect from January, the base year has been moved to 2020 from 2015 previously.





The final results for January and all results recalculated from January 2020 onwards using the new 2020 base year will be published by the statistics office on Feb. 22. (Reuters)

## Regional

- Opec+ won't boost oil supply as Russia cuts, say delegates** - Russia's partners in the Opec+ oil coalition signaled they won't boost production to fill in for cutbacks announced by Moscow. The Opec+ group led by Saudi Arabia will maintain output despite plans by the Kremlin to cut 500,000 barrels a day in retaliation for international sanctions, according to delegates who declined to be identified. Oil jumped after Russia's announcement, with Brent rising 2.8% to \$86.90 a barrel. It later pared gains to 1.4%, or around \$85.65. Riyadh and others in the producers' alliance have indicated they aim to stick with targets fixed late last year for the rest of 2023. They believe these will keep global oil markets broadly in balance. "We really believe Opec+ will hold production flat for the full year," Amrita Sen, co-founder of consultancy Energy Aspects, said to Bloomberg TV on Friday, after visiting Saudi Arabia. "Having spoken to quite a few officials in Riyadh, the motto was very much to stay put this year - no changes to Opec+ policy, regardless of the volatility we see in prices." While the US and other consumers repeatedly urged the Organization of Petroleum Exporting Countries to fill in any gap left by Russia, the group has been unmoved, remaining concerned that increasing supplies could oversupply the market and endanger oil revenues for its members. "I doubt Russia's Opec+ partners were taken by surprise and do not expect the supply reduction will alter their 'stay put policy stance," said Bob McNally, president of Rapidan Energy Group and a former White House official. Opec officials have indicated they're still apprehensive that the resurgence in Covid cases in China could derail the country's economic recovery as it reopens. Secretary-General Haitham al-Ghais said this week the disease is a "beast" menacing the global economy. (Gulf Times)
- Fitch: Outlook on GCC corporates is neutral for 2023** - The outlook for GCC corporates is neutral for 2023, reflecting supportive economic activity and high oil prices, Fitch Ratings said in a new report. "Oil-exporting countries have witnessed improved fiscal budgets and we expect government-sponsored projects to stimulate private-sector activity." The ratings agency expects to see retail, homebuilders and industrials facing more challenges than others as inflation affects raw-materials prices and cost of living. National oil companies, utilities and property companies have ample liquidity buffers, supported by leverage headroom and strong EBITDA generation. The overall sector is stable with 82% of issuers on stable outlook, while another 11% of issuers primarily government-related entities (GREs) are on positive outlook due to sovereign linkage. "We forecast a marginal increase in median leverage to 3x in 2023 from an average 2.8x in 2021-2022, due to strong cash generation to fund capex. We expect EBITDA growth to outpace growing interest expense for Fitch-rated issuers, with interest cover averaging 6x in 2023. Key differentiating factors across sub-sectors will be refinancing risks, funding base and financial flexibility for issuers." Companies remain generally well-funded with ample cash build-up to finance growth. However, this will put free cash flow (FCF) margins under pressure as we factor in shareholder distributions. In addition, overall visibility on corporates spending is limited by a possible shift in financial policies linked to regional macroeconomic factors. Project pipelines and government spending will determine private-sector growth in 2023. (Zawya)
- Gulf States near top in 50-country emerging markets rankings** - UAE ranked No 3 behind China and India in the 50-country 14th annual Agility Emerging Markets Logistics 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. 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. GCC countries again dominated the business fundamentals rankings, which compare the legal, regulatory and tax frameworks of emerging markets countries. UAE (1), Qatar (2), Saudi Arabia (3), Oman (5), Bahrain (6) and Kuwait (11) were clustered at the top for best business climate. Among the six GCC economies, Kuwait (No 15 overall) did 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. The Index and a survey of 750 global logistics industry executives comprise Agility's 14th annual snapshot of industry sentiment and ranking of the world's leading emerging markets. The Index ranks countries for overall competitiveness based on factors that make them attractive to logistics providers, freight forwarders, air and ocean carriers, distributors and investors. In the survey, 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 multi-nationals; a skilled labor force; ending energy subsidies; and creating career opportunities for women. Outside of the GCC, there was significant volatility in the rankings. 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)
- GCC Secretary General stresses importance of strengthening the GCC-UK strategic partnership** - Secretary General of the Gulf Cooperation Council (GCC), Jassem Mohamed Al-Budaiwi, met today with the Ambassador of the United Kingdom (UK) to the Kingdom of Saudi Arabia, Neil Crompton. At the outset of the meeting, Crompton underlined the keenness of the UK to cement a partnership with the GCC countries in all fields. During the meeting, the officials addressed the latest issues at regional and international levels. The GCC Secretary General underscored the importance the GCC attaches to the strategic partnership with the UK, which was announced at the joint summit held in the Kingdom of Bahrain in December 2016, the implementation of the joint action plan, the summit's decisions, including political dialogue, cooperation in the fields of security and defense, the economic and cultural sectors and the progress of the negotiations of the Free Trade Agreement between the Council and the UK, launched in light of the joint statement signed on June 22, 2022. Both sides are looking forward to the success of the third round of negotiations, which will be hosted by Riyadh in mid-March 2023. The meeting was attended by the Assistant Secretary for Political Affairs and Negotiations at the General Secretariat of the GCC, Dr. Abdulaziz Hamad Aluwaisheg. (Zawya)
- Saudi conglomerate signs pacts at African mining meet 'Indaba'** - Leading Saudi conglomerate Al-Rushaid Group has inked partnership agreements with four international private firms specializing in mining services, drilling technology solutions, industrial auctions, and geotechnical solutions at the ongoing African mining conference, "Indaba", in Cape Town, South Africa. The collaborations are dedicated to strengthening Saudi Arabia's domestic mining sector by empowering local cadres and bringing international technical know-how to the Kingdom, a company statement said. The agreements were formalized with the MSA Group, a leading independent technical consultancy that provides high-quality solutions to the international mining industry, Master Drilling Group Limited, one of the world's largest rock boring and drilling services providers, WH Auctioneers, Africa's fastest growing industrial asset and property auctioneers, and Geopractica, a specialist in providing geotechnical solutions. Rasheed Al-Rushaid, Chairman and CEO of Al-Rushaid Group signed the agreements alongside Ian Haddon, CEO of MSA Group, Danny Pretorius, CEO of Master Drilling Group Ltd., Shannon Winterstein, CEO of WH Auctioneers, and Wallis Evans, CEO of Geopractica. The agreement signing took place in the presence of Engineer Khalid Al-Mudaifer, Vice Minister for mining affairs at the Saudi Ministry of Industry and Mineral Resources, and Engineer Abdullah Al-Shamrani, Chairman of the Saudi Geological Survey. (Zawya)
- Damac's Saudi data center units to go live by 2023-end** - Damac Data Centres, a global digital infrastructure provider owned by the Damac Group, will go live with facilities at Riyadh and Dammam in KSA by the end of this year, said senior company officials today (February 8) on the sidelines of LEAP 2023 technology event in Riyadh. A further 35

megawatts IT capacity will be built in addition to the 20 megawatts already under construction, they stated. According to Damac, each facility will launch with 5 megawatts IT capacity in Q4 2023, followed by a further 5 megawatts in Q1 2024. Both facilities will deliver a full 55 megawatts of IT capacity by 2025, it stated. The Dammam and Riyadh facilities are Uptime Institute certified Tier 3 classification and provide highly connected hubs in one of the region's fastest developing digital economies. Damac said it has accelerated the data center roll outs in the region due to local and international customer demand. The investments in Saudi Arabia, which is worth \$600mn, come as part of its \$1bn data centre development strategy, it added. Damac Group Chairman Hussain Sajwani said: "KSA holds a unique position in the Mena region. Its borders touch more countries than almost any other and it is an ideal jumping off point for connecting across Africa and the GCC." "Our facilities in Dammam and Riyadh offer local diversity as well as rapid access to subsea cable systems that serve regional and global needs," stated Sajwani. "KSA has a young, digitally savvy population and a lot to offer in terms of digital innovation and smart cities. We look forward to supporting the growth of its digital economy," he added. Customers are finalizing agreements to secure all available capacity within these facilities with deals closing before the end of 2023. Damac said its data center team has grown rapidly over the last 12 months to support customer demand and new facilities going live. Its globally experienced management team is working with third party suppliers and delivering operational capabilities to serve world-leading businesses. KSA, it stated, is one of the most locally and globally connected regions in the GCC with 14 in-service subsea cables, 11 of which land in Jeddah. Its national fiber network offers terrestrial connectivity to all major Gulf markets and acts as a gateway to key regional submarine cable landing stations. According to Sajwani, Damac's facilities support Saudi Vision 2030 and its strategy for accelerating development and growth locally. "We are selecting locations for data center facilities based on local demographics, the state of digital adoption, and opportunities to support long-term economic growth. Every site location we choose must meet strict criteria based on future demand rather than who needs rack space today," stated the top official. "Our Dammam and Riyadh sites more than meet these criteria and these will be two of several facilities that we are planning in the KSA. We're excited to ramp up our builds and deliver data center facilities that serve local market needs," he added. (Zawya)

- ILF wins consultancy for giant Saudi solar PV parks project** - ILF Consulting Engineers, an international engineering and consulting firm headquartered at Bayern, Germany, has announced that its Saudi unit has been appointed as the consultant for pre-development studies of three multiple gigawatt solar PV parks, which, once commissioned, would constitute by far the world's biggest renewable energy projects by installed capacity. The scope of work for ILF Consulting Engineers in Saudi Arabia involves provision of world-class engineering services for the parks to reach a development maturity ready for tendering on IPP basis. The pre-development studies also include preliminary site assessment; master plan; environmental baseline surveys; permitting; energy yield assessment; technology selection and Capex/Opex estimate as well as advanced design of the park, said ILF Consulting Engineers in its LinkedIn post. In addition to this, the work scope also covers environmental and social impact assessment (ESIA); studies with regard to geotechnical, hydrological, glint/glare and corrosion, it stated. On the mega Saudi projects, ILF said these are part of the most ambitious and prestigious developments globally in terms of sustainability, innovation, and technological vanguard, and a key puzzle piece in Saudi Arabia's Vision 2030 strategy to be a world champion in renewable energies by 2030. It proves a perfect match with ILF's commitment to climate protection and vision statement of 'improving quality of life,' it added. (Zawya)
- PMI: Dubai's non-oil growth reaches 11-month low, but still robust** - The growth of business conditions across Dubai's non-oil economy slowed down further in January, reaching a 11-month low, but overall growth remains robust due to a rise in new orders and output, according to a business survey. The S&P Global Dubai Purchasing Managers' Index (PMI) score is 54.5, down from 55.2 in December, and its lowest since February 2022, but still well above the 50.0 threshold which indicates

growth. The PMI report said rising demand and stable input costs encouraged increases in employment and inventories, whereas average selling prices continued to fall. "These developments were partly supported by an improving supply chain environment, as delivery times shortened to the greatest extent since September 2019," the report said. The index dropped for the fourth time in five months, but non-oil companies continued to indicate a strong demand environment in January, with numerous reports of higher customer orders, increased advanced bookings and new projects commencing. Business activity levels continued to rise sharply at the turn of the year, although like new orders, the pace of expansion was the second weakest for 11 months. The rate of job creation was just shy of October's near three-year high, the report added. Some companies said they had cut prices to strengthen sales, and while there was robust increases in both activity and demand, non-oil companies stayed relatively muted about the 12-month business outlook in January. Optimism towards future activity remained lower than the long-run series trend, with just 11% of panelists expecting growth amid hopes of higher new orders. David Owen, senior economist, S&P Global Market Intelligence, said: "Dubai companies continued to benefit from relatively benign supply side and pricing conditions. Delivery times improved at the strongest rate in three-and-a-half years, whilst overall input costs were largely unchanged following a slight drop in December. These factors helped firms to increase their headcounts and boost inventory levels." (Zawya)

- MoIAT, Sharjah FDI Office sign MoU to promote investment opportunities** - The Ministry of Industry and Advanced Technology (MoIAT) and the Sharjah Foreign Direct Investment Office (Invest in Sharjah) signed a Memorandum of Understanding (MoU) at the 6th Sharjah Investment Forum to promote investment opportunities. Held under the theme 'Redefining Economies: Making Significant Strides for a Better Future', the forum aims to promote and attract investments from local and international investors. Its aim is to support sustainable economic growth within a supportive economic environment that provides enablers, incentives, and financial solutions to investors. The MoU was signed by Osama Amir Fadhel, Assistant Undersecretary for the Industrial Accelerators Sector at the MoIAT, and Mohammed Juma Al Musharrah, CEO of Sharjah FDI Office (Invest in Sharjah), in the presence of Omar Al Suwaidi, Under-Secretary of the Ministry of Industry and Advanced Technology and Ahmed Obaid Yousef Al Qaseer, Executive Director of the Sharjah Investment and Development Authority (Shurooq). The MoU enhances cooperation between MoIAT and the Sharjah Foreign Direct Investment Office (Invest in Sharjah), through work and partnerships to promote the Make it in the Emirates initiative. The MoU will promote investment opportunities and provide incentives and enablers to enhance the investment environment in Sharjah's industrial and advanced technology sector. (Zawya)
- First Abu Dhabi Bank 'not evaluating' offer for Standard Chartered** - Abu Dhabi-headquartered First Abu Dhabi Bank (FAB) has clarified that it was not currently evaluating an offer for Britain's Standard Chartered. In January, FAB, the UAE's largest bank, was considering a takeover bid for the London-headquartered bank. On Thursday, Bloomberg reported that FAB was "exploring" a 35-bn offer. However, in a clarification announcement to Abu Dhabi Securities Exchange, FAB has denied such speculations. FAB noted that in January it was at "very early stages" of evaluating a possible offer for Standard Chartered but "was no longer doing so". "First Abu Dhabi Bank PJSC notes the recent press speculation in relation to Standard Chartered and re-iterates that it is not evaluating a possible offer for Standard Chartered," the bank said in a statement. "Accordingly, First Abu Dhabi Bank, and any person acting in concert with it, is bound by the restrictions under Rule 2.8 of the UK Code and Rule 31.1(c) of the Hong Kong Code on Takeovers and Mergers." But the bank underlined that it and any person acting in concert with FAB "reserves the right to announce an offer or possible offer for the company or make or participate in an offer or possible offer for the company and/or take any other action" within six months of the date of this announcement in the following circumstances: with the agreement of the board of the company; if a third party announces a firm intention to make an offer for the company; if the company announces a Rule 9 waiver proposal for the purposes of the UK Code or a "whitewash" proposal for the purposes of the

- HK Code or a reverse takeover; and/or if there has been a material change of circumstances (as determined by the Panel on Takeovers and Mergers and the Takeovers Executive of the Securities and Futures Commission of Hong Kong. Last month, FAB reported a group net profit of Dh13.4bn during 2022, up 7% year-on-year compared to the same period in 2021, with earnings per share at Dh1.18. (Zawya)
- Dubai Chamber encourages Dubai Companies to apply for parent-friendly label** - As many individuals in the UAE face challenges in balancing work and family obligations, parent-friendly workplace policies allow parents to care for their children's well-being, benefitting individuals, the economy and society as a whole. This was one of the key takeaway messages from a webinar organized by the Dubai Chamber of Commerce, one of the three chambers operating under Dubai Chambers, to introduce the Parent-Friendly Label program to the business community in Dubai. The webinar was held in collaboration with the Abu Dhabi Early Childhood Authority (ECA) and the chamber's Centre for Responsible Business to promote the program and encourage Dubai-based businesses to apply for the label. The ECA first launched the Parent-friendly Label in 2021 in Abu Dhabi Emirate, the first program of its kind in the region. The success of the program first cycle, with six organizations earning the label for implementing parent-friendly policies, has inspired a nationwide roll-out in November last year. Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, said, "The promotion and expansion of work practices and environments that enable individuals to effectively balance their professional and family responsibilities, especially for parents who care for young children, is of critical importance in building healthy societies and sustainable economies. Work-life balance is a pressing policy issue for our business community." He added, "In this context, the Parent-friendly Label is a great initiative to encourage organizations to adopt more parent-friendly policies and child-supportive practices. As part of our efforts to improve Dubai's favorable business environment, we will continue to promote and prioritize awareness and advocacy initiatives that support parents to balance their professional and childcare obligations." (Zawya)
  - Dubai Chambers invited to explore business opportunities in Pakistan** - Pakistan offers good investment opportunities, and the members of Dubai Chambers should visit the country and explore multiple options in key economic sectors to boost bilateral trade, its top diplomat says. Pakistan Ambassador to the UAE Faisal Niaz Tirmizi, who called on president and CEO of Dubai Chambers Mohammed Lootah and vice-president for International Relations Hassan Al Hashemi in Dubai, stressed that vast investment opportunities are available in tourism, hospitality, IT and pharmaceutical sectors. The ambassador, who recently assumed his responsibilities, is keen to boost bilateral trade with the UAE from \$10.6bn to \$15bn during his three-year tenure. "We aim to increase the present level of bilateral trade to \$40bn in the next 10 years with active policy measures to remove trade barriers, rationalize tariffs and facilitate investors and traders of both sides," the ambassador told Khaleej Times recently. Ambassador Tirmizi lauded the contributions of the Dubai Chambers in the economic development of the UAE and in making Dubai a trade and financial hub. The ambassador also appreciated the role of Dubai's business community for ease of doing business in the emirate and promoting trade and economic activities with friendly nations. He invited the members of Dubai Chambers to visit Pakistan and explore the economic and investment opportunities to promote bilateral relations between the two nations. He also highlighted the economic policies of Pakistan and said the Dubai Chambers' members should consider some options in tourism, hospitality, IT, and pharmaceutical sectors to promote bilateral trade and investment ties. Lootah appreciated the historical relations between Pakistan and the UAE and assured the support of Dubai Chambers in facilitating Pakistani businesses in Dubai. The president and CEO of Dubai Chambers also invited Pakistani IT companies to participate in Dubai's North Star Event, which aims to bring together around 1,000 startups worldwide. Ambassador Tirmizi has visited the chamber of commerce and industry in Abu Dhabi, Sharjah, Ajman and Ras Al Khaimah over the past two months as part of his introductory meetings with the local businessmen and investors to discuss joint economic cooperation and increase business-to-business contact between the two nations. (Zawya)
  - Dubai Chambers inaugurates new office in Hong Kong** - Dubai Chambers has announced the establishment of its new international office in Hong Kong to drive mutual economic and business growth and enhance trade ties between Dubai and Hong Kong. The office will promote trade from Hong Kong to Dubai and attract more Hong Kong businesses to the emirate while also expanding Dubai's Asia Pacific presence. It will collaborate with Hong Kong Trade Development Council (HKTDC) and other government and private sector entities to leverage the exciting growth of Dubai and Hong Kong economies. Emphasizing the potential to further collaborate and expand Dubai-Hong Kong partnerships, Dubai Chambers signed an MoU with the Hong Kong Trade Development Council (HKTDC) to collaborate for the support and advancement of mutual goals, including fostering a positive economic environment and developing trade relationships and business opportunities between Dubai and Hong Kong. (Zawya)
  - Emirates SkyCargo and Air Canada Cargo sign pact** - Emirates SkyCargo and Air Canada Cargo sign a MoU to deliver more benefits to their air freight customers around the world. - Supplied photo Emirates SkyCargo and Air Canada Cargo have signed a Memorandum of Understanding (MoU) to deliver more benefits to their air freight customers around the world. The MoU, which builds on the airlines' strategic commercial partnership announced last year, was signed at Emirates Headquarters in Dubai, UAE by Nabil Sultan, Emirates Divisional Senior Vice President, Cargo and Matthieu Casey, Managing Director Commercial, Air Canada Cargo. Under the terms of the MoU, Emirates SkyCargo and Air Canada Cargo will work closely on a number of initiatives, which include expanding cargo interline options and block space agreements, pending any required regulatory approvals. These enhancements aim to offer freight customers of both airlines access to more capacity on a larger combined global network. SkyCargo will have access to over 60 cities in Canada and more than 150 cities across five continents through Air Canada Cargo, thanks to a fleet of Boeing 767 freighters and including in the belly-hold capacity of Air Canada's scheduled passenger flights. In return, Air Canada Cargo will have access to Emirates SkyCargo's high frequency distribution network through the belly-hold of Emirates scheduled passenger flights to over 140 global destinations, as well as the additional capacity offered by 11 freighters currently in the Emirates fleet. Both airlines bring particular experience in handling unique cargo, such as oil and gas drilling equipment, car parts and pharmaceuticals on their dedicated fleet of freighters or passenger aircraft. "Emirates SkyCargo is committed to being a leading player in the global air cargo industry providing our customers with the highest standards of products and services. Cooperating with Air Canada Cargo will offer our clients' added value through more rapid reach to new destinations in Canada via our Toronto and US gateways," said Nabil Sultan, Emirates Divisional Senior Vice President, Cargo. (Zawya)
  - Abu Dhabi Exports Office signs \$121.25mn green finance agreements with Angola** - The Abu Dhabi Exports Office (ADEX), the export-financing arm of Abu Dhabi Fund for Development (ADFD), signed two green finance agreements with the government of Angola, valued at AED445mn (\$121.3mn). The financing is provided in cooperation with Standard Chartered Bank. One agreement, valued at AED330mn (\$90mn), relates to the acquisition of an analytical platform, main data center, backup data center and national cloud platform to strengthen the Angolan IT sector. The project will be carried out by Presight, a G42 company, which specializes in big data analysis powered by artificial intelligence and cloud computing. The other agreement, valued at AED115mn (\$31.3mn), will allow Mark Cables, a UAE company specialized in manufacturing cables, lighting, water, and electrification projects, to install and maintain streetlights in the cities of Luanda, Malanje, N'dalatando and Uíge. The two agreements were signed by Mohamed Saif Al Suwaidi, ADFD Director-General and Chairman of the Exports Executive Committee of ADEX; Vera Esperança dos Santos Daves De Sousa, Minister of Finance in Angola; Thomas Pramotedham, CEO of Presight; and Faruq Muhammad, Global Head of Structured Export Finance of Standard Chartered Bank. The ceremony was attended by Khalifa Al Qubaisi, ADFD Deputy Director-General; Alexis Bayigamba, Chairman of Mark Cables; Khalil Al Mansouri, ADEX Acting Director-General; and several other officials. (Zawya)

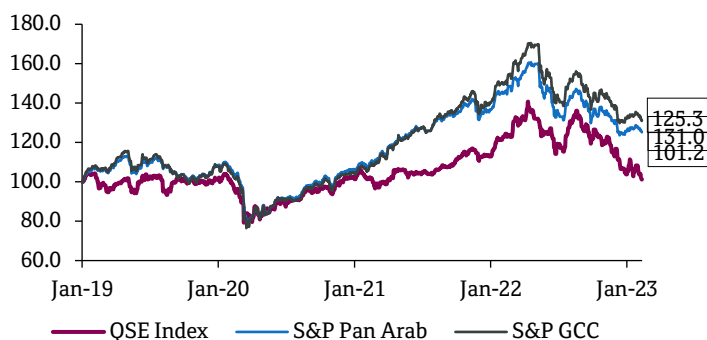
- Sharjah, Hong Kong signs strategic investment partnership at SIF 2023** - The sixth Sharjah Investment Forum (SIF) 2023 witnessed the signing of a strategic investment partnership between Sharjah and Hong Kong, marking another chapter in the long-standing relationship between the two regions. The agreement is aimed at improving and expanding business relations between Hong Kong and Sharjah, leverage their strengths to promote sustainable and innovative business solutions across Asian and global markets. Mohamed Al Musharrakh, CEO of the Sharjah FDI Office (Invest in Sharjah), and Margaret Fong, Executive Director of Hong Kong Trade Development Council (HKTDC), signed the Memorandum of Understanding (MoU), in the presence of Ahmed Obaid Al Qaseer, CEO of Sharjah Investment and Development Authority (Shurooq), and Horace Cheung Kwok Kwan, Deputy Secretary for Justice, Hong Kong Special Administrative Region of the People's Republic of China. The MoU recognizes the benefits of cooperation in the support and advancement of mutual goals, including fostering a positive economic environment and developing trade relationships and business opportunities. It also outlines cooperation between the two entities, including the exchange of information on trade and investment issues, support for seminars and outreach activities, assistance for trade and investment missions, and information on industry sectors of mutual interest. Al Musharrakh said, "Hosting representatives from Hong Kong is an exciting moment for Invest in Sharjah and underscores our commitment to building strong partnerships with key players in the global business community. We believe that this cooperation will help us to better understand the needs of businesses in both regions and provide tailored support to help succeed mutually." (Zawya)
- Dubai: Elon Musk, Idris Elba to address World Government Summit next week** - Twenty presidents; 250 ministers; 10,000 government officials, thought leaders, celebrities and global experts from around the world; 80 international, regional and governmental organizations; 220 sessions and 300 speakers: These sum up the sheer scale of the World Government Summit (WGS) that Dubai will host next week. From February 13 to 15, WGS 2023 will discuss six key themes that will shape future governments: Accelerating development and governance; future of societies and healthcare; exploring the frontiers; governing economic resilience and connectivity; global city design and sustainability; and prioritizing learning and work. Though the list of speakers is huge, we have rounded up the top names who will address sessions at the summit this year. Elon Musk, He is the CEO of Twitter, and founder, CEO and engineer of SpaceX. On day three of the WGS, he will be in a conversation with Mohammad Abdullah Al Gergawi, UAE Minister of Cabinet Affairs and Chairman of WGS Organization. Idris Elba, The English actor, who played Nelson Mandela in the biographical film *Mandela: Long Walk to Freedom*, is also a UN Goodwill Ambassador. He will talk about the 'craft of storytelling' in a session on day two of the WGS with Jeffrey Katzenberg, Co-founder, Dreamworks. (Zawya)
- Ethiad Cargo expands European capacity** - Ethiad Cargo, the cargo and logistics arm of Ethiad Airways, will offer increased capacity to the European market via two new gateways with the introduction of two new routes from its Abu Dhabi hub to Copenhagen in Denmark and Düsseldorf in Germany. The carrier will also introduce additional services to Frankfurt. The carrier currently operates seven passenger and four freighter flights per week to Frankfurt. From 1 May 2023, Ethiad Cargo will increase weekly flights from eleven to 15 with the introduction of four new services. From 1st October 2023, Ethiad Cargo will provide cargo capacity out of Denmark with the introduction of four weekly flights. The reinstatement of three weekly flights to Düsseldorf, in combination with the airline's widebody passenger and freighter flights to Frankfurt and Munich, will offer additional cargo capacity out of Germany. The flights will be operated via state-of-the-art Boeing 787 Dreamliner aircraft. Martin Drew, Senior Vice President – Global Sales & Cargo at Ethiad Airways, said: "Ethiad Cargo is pleased to introduce cargo capacity out of Copenhagen, a new addition to Ethiad's ever-growing network, from October. Denmark is home to a number of major international pharmaceutical companies and the country has become an established biotech and pharma hub in Europe. Via Ethiad Cargo's IATA CEIV Pharma-certified product, PharmaLife, the carrier will provide the reliable and robust transportation of Denmark's packaged medicaments to

markets around the world. "The relaunch of flights to Düsseldorf and additional flights to Frankfurt will further expand the carrier's operational footprint in Germany, reinforcing Ethiad Cargo's commitment to the European market and giving customers greater flexibility and options when it comes to transporting their cargo." The 11 new flights, in combination with the carrier's existing European services and increased frequencies that will be launched in 2023, will bring the total number of flights to European destinations to 700 per month. Ethiad Cargo currently offers four dedicated freighter services from Abu Dhabi to Amsterdam and two weekly freighter flights to Frankfurt, which connect to Chicago's O'Hare International Airport in the US. Additionally, Ethiad Cargo's customers benefit from cargo capacity across Ethiad's extensive passenger network. The carrier also provides seamless connectivity to offline destinations in Europe via its road feeder service network. (Zawya)

- RAKEZ to issue business licenses in less than 5 minutes** - Ras Al Khaimah Economic Zone (RAKEZ) has introduced a new "Instant Business License" system, allowing entrepreneurs to get their business licenses in less than five minutes. The online process eliminates the need for paperwork and physical visits, making it a fast and convenient option for investors. By visiting the RAKEZ website, entrepreneurs can choose a business package and activities, make payment, and receive their license to start their business operations immediately. RAKEZ Group CEO, Ramy Jallad, stated that RAKEZ is the first economic zone in the UAE to offer this type of instant license, and that their goal is to provide investors with simplified solutions for their business setup and beyond. The instant business license is available for business packages starting from AED 5,499, with options for adding multiple activities and visas. Jallad added that RAKEZ is constantly looking for innovative solutions to support potential investors, entrepreneurs, and existing business owners. (Zawya)
- KPMG launches Centre of Excellence for Metaverse** - KPMG, a leading provider of audit, tax and advisory services, has announced the establishment of its Centre of Excellence (CoE) for Metaverse and Digital Twins. KPMG is bringing together a broad collective, with Microsoft, leveraging infrastructure and gaming platform, Ericsson for their 5G technology and network; and MetaKey as the technical partner to develop 3D objects. The objective of the CoE is to expedite Metaverse and Digital Twin application in Saudi Arabia and the wider region. KPMG launched the new Centre of Excellence on the sidelines of LEAP Conference 2023, a four-day annual tech convention held in Riyadh, which is culminating today. LEAP attracted more than 100,000 tech innovators and leading experts from around the world. (Zawya)
- Kuwait plans reform to aid through economic development fund** - Kuwait intends to reconsider its policy of providing aid to Arab and developing countries through the Kuwait Fund for Arab Economic Development, its foreign minister said on Thursday. "There are developments at the international level that require us to reconsider the mechanisms of the fund's work and harness the fund's work to preserve our national interests," Sheikh Salem Abdullah Al-Jaber Al-Sabah said in a video sent by the foreign ministry. The minister did not specify what the changes will be and the ministry did not immediately respond to a Reuters request for further details. Kuwait's policy change follows an announcement last month from Saudi Arabia's finance minister, who said the kingdom was changing the way it helps allies and would make aid conditional on reforms rather than give direct grants and deposits unconditionally. Earlier this week, Kuwaiti newspaper Al-Qabas said that the Kuwaiti fund's new policy would offer loans to states in exchange for "voting before the (UN) Security Council or political support (for Kuwait) on specific issues". The report also quoted unnamed sources as saying that "free loans will be reviewed, in addition to reviewing purely humanitarian actions that do not contain any agenda". Established in 1961, the fund provides soft loans, guarantees, grants and technical aid, but it does not give financial assistance to support budgets. It has provided more than 1,000 loans to 105 countries, with a total value of \$21.9bn, according to its website. The foreign minister also said that Kuwait wanted to preserve its "human legacy" built over 60 years. (Zawya)
- Oman Oil-Drilling IPO Draws PIF as Anchor Investor** - Oman's OQ SAOC plans to raise as much as \$244mn from the initial public offering of its oil-drilling unit and has brought in Saudi Arabia's wealth fund as an anchor



investor. Helped by a surge in energy prices, governments across the Persian Gulf have been listing assets to fund the diversification of their economies and open up their stock markets to more international investors. Three subsidiaries of state-owned energy firm OQ are selling 49% of Abraj Energy Services SAOC or just over 377mn shares — at 242 baizas to 249 baizas apiece, according to a statement. Retail investors can get a discounted price of 224 baizas. Anchor investors will subscribe for 40% of the shares at the maximum price. Saudi Omani Investment Company, a unit of Riyadh's Public Investment Fund, will buy 20%, while Royal Court Affairs and Schlumberger Oman & Co will each take 10%. Abraj Energy will be Oman's largest IPO since 2010, when telecom operator Nawras, now known as Ooredoo Oman, raised \$475mn, data compiled by Bloomberg show. Abraj Energy will take orders from institutional investors from Feb. 20 to March 2, while retail buyers may bid until March 1. Final pricing will be announced on March 6, with trading in the shares due to start March 14. Oman is joining the Gulf's listing boom, which has mainly been confined to Saudi Arabia and the United Arab Emirates. Last year was a banner 12 months for the Middle East, with IPOs raising almost \$23bn. The Oman Investment Authority said in December that it plans to raise more than \$1.3bn by selling assets in eight sectors this year, including energy, aviation, tourism and communications. OQ is also planning an IPO of its gas pipelines unit and could raise as much as \$800mn, Bloomberg News reported in September. Abraj Energy said it intends to pay a dividend this year for 2022 of 15.4mn Riyals. In 2024 and 2025 it will pay 85% of the previous year's net profit in dividends or increase the payout by 6%, depending on what's higher. Oman pumps around 1mn barrels of oil a day. While it's not a member of the Organization of Petroleum Exporting Countries, it is part of the wider OPEC+ alliance. The country recorded a budget surplus in the first half of 2022 driven by higher oil prices, which have recently eased. Ahli Bank of Oman, EFG Hermes, National Bank of Oman are global coordinators for the IPO. (Bloomberg)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,865.57	0.2	0.0	2.3
Silver/Ounce	22.00	0.1	(1.6)	(8.1)
Crude Oil (Brent)/Barrel (FM Future)	86.39	2.2	8.1	0.6
Crude Oil (WTI)/Barrel (FM Future)	79.72	2.1	8.6	(0.7)
Natural Gas (Henry Hub)/MMBtu	2.42	0.8	0.8	(31.3)
LPG Propane (Arab Gulf)/Ton	85.25	(0.6)	6.6	20.5
LPG Butane (Arab Gulf)/Ton	130.50	(3.7)	14.0	28.6
Euro	1.07	(0.6)	(1.1)	(0.3)
Yen	131.36	(0.2)	0.1	0.2
GBP	1.21	(0.5)	0.0	(0.2)
CHF	1.08	(0.2)	0.3	0.1
AUD	0.69	(0.3)	(0.1)	1.5
USD Index	103.63	0.4	0.7	0.1
RUB	110.69	0.0	0.0	58.9
BRL	0.19	1.2	(1.5)	1.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,783.91	(0.2)	(1.3)	7.0
DJ Industrial	33,869.27	0.5	(0.2)	2.2
S&P 500	4,090.46	0.2	(1.1)	6.5
NASDAQ 100	11,718.12	(0.6)	(2.4)	12.0
STOXX 600	457.89	(1.7)	(2.1)	7.3
DAX	15,307.98	(2.1)	(2.5)	9.5
FTSE 100	7,882.45	(1.1)	(0.5)	5.4
CAC 40	7,129.73	(1.6)	(2.9)	9.7
Nikkei	27,670.98	0.0	0.2	5.6
MSCI EM	1,013.67	(1.1)	(2.4)	6.0
SHANGHAI SE Composite	3,260.67	(0.8)	(0.6)	6.9
HANG SENG	21,190.42	(2.0)	(2.2)	6.5
BSE SENSEX	60,682.70	(0.3)	(0.5)	(0.1)
Bovespa	108,078.27	0.1	(2.7)	(0.7)
RTS	971.95	(0.6)	(3.0)	0.1

Source: Bloomberg (\*\$ adjusted returns, Data as of February 10, 2023)



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