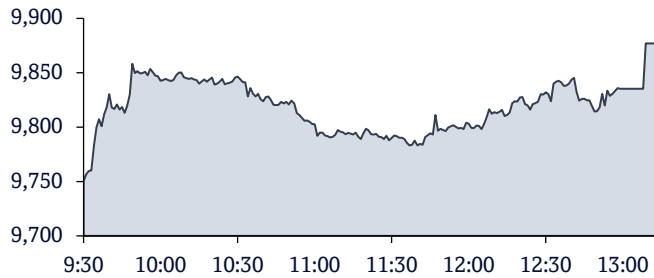


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 1.0% to close at 9,877.0. Gains were led by the Insurance and Banks & Financial Services indices, gaining 2.8% and 1.7%, respectively. Top gainers were Estithmar Holding and Leshar Bank (QFC), rising 10.0% and 7.6%, respectively. Among the top losers, Damaan Islamic Insurance Company fell 6.4%, while Barwa Real Estate Company was down 5.5%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 1.4% to close at 10,359.7. Gains were led by the Telecommunication Services and Diversified Financials indices, rising 2.5% and 2.2%, respectively. Arab Sea Information System Co. rose 10.0%, while Thimar Development Holding Co. was up 9.9%.

**Dubai:** The DFM Index gained 1.1% to close at 3,381.0. The Communication Services index rose 3.0%, while the Real Estate index gained 2.9%. Ajman Bank rose 5.0% while Emaar Properties was up 3.9%.

**Abu Dhabi:** The ADX General Index fell marginally to close at 9,544.6. The Health Care index declined 0.7%, while the Utilities index fell 0.6%. National Marine Dredging Co. declined 10.0% while Githa Holdings was down 9.9%.

**Kuwait:** The Kuwait All Share Index gained 0.4% to close at 7,041.8. The Insurance index rose 2.4%, while the Industrials index gained 1.9%. Sultan Center Food Products Co. rose 13.1%, while Credit Ratings & Collection was up 9.6%.

**Oman:** The MSM 30 Index fell marginally to close at 4,859.4. Losses were led by the Services and Industrial indices, falling 0.8% and 0.3%, respectively. Dhofar Cattle Feed Company declined 7.7%, while Al Batinah Power was down 6.2%.

**Bahrain:** The BHB Index gained 0.7% to close at 1,899.5. The Materials index rose 5.4%, while the Industrials index gained 0.3%. Aluminum Bahrain rose 5.7% while Nass Corporation was up 4.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	1.732	10.0	19,688.7	(3.8)
Leshar Bank (QFC)	0.908	7.6	7,661.0	(20.7)
Ezdan Holding Group	0.850	5.7	8,315.5	(15.1)
Dlala Brokerage & Inv. Holding Co.	0.751	5.6	2,658.6	(34.2)
Gulf International Services	1.690	5.4	5,187.9	15.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.476	0.8	21,782.8	(2.9)
Estithmar Holding	1.732	10.0	19,688.7	(3.8)
Mazaya Qatar Real Estate Dev.	0.547	2.4	14,073.2	(21.4)
Dukhaan Bank	2.870	0.7	13,768.8	0.0
Salam International Inv. Ltd.	0.521	3.6	10,813.2	(15.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,876.98	1.0	(0.3)	(6.6)	(7.5)	122.18	156,147.9	11.2	1.3	5.0
Dubai	3,381.04	1.1	2.2	(1.6)	1.3	87.54	160,510.1	9.0	1.1	3.5
Abu Dhabi	9,544.55	(0.0)	1.1	(3.0)	(6.5)	307.85	648,488.3	23.0	2.5	1.9
Saudi Arabia	10,359.74	1.4	3.8	2.5	(1.1)	1,323.44	2,597,756.9	15.4	2.3	2.8
Kuwait	7,041.79	0.4	(0.1)	(2.8)	(3.4)	138.77	146,840.6	16.5	1.1	3.5
Oman	4,859.36	(0.0)	(0.6)	2.2	0.0	6.09	23,016.9	11.2	0.7	3.5
Bahrain	1,899.50	0.7	0.1	(1.7)	0.2	12.24	65,336.6	6.1	0.6	6.1

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

Market Indicators	21 Mar 23	20 Mar 23	%Chg.
Value Traded (QR mn)	443.4	377.1	17.6
Exch. Market Cap. (QR mn)	571,133.7	564,065.1	1.3
Volume (mn)	178.3	123.41	44.5
Number of Transactions	18,336	16,259	12.8
Companies Traded	49	49	0.0
Market Breadth	32:15	13:30	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,197.38	1.2	(0.1)	(3.1)	11.2
All Share Index	3,304.76	1.2	0.0	(3.2)	120.1
Banks	4,208.09	1.7	0.4	(4.1)	11.8
Industrials	3,831.78	(0.1)	(1.5)	1.3	11.3
Transportation	3,901.01	0.6	(2.1)	(10.0)	11.2
Real Estate	1,387.00	1.4	0.8	(11.1)	15.7
Insurance	1,869.67	2.8	3.8	(14.5)	1502.0
Telecoms	1,387.35	1.4	3.0	5.2	49.3
Consumer Goods and Services	7,434.42	1.0	(0.2)	(6.1)	20.2
Al Rayan Islamic Index	4,394.70	0.8	(0.4)	(4.3)	8.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	Qatar	0.850	5.7	8,315.5	(15.1)
Aluminum Bahrain	Bahrain	1.06	5.7	1,106.2	(3.0)
Arab National Bank	Saudi Arabia	26.20	5.2	1,275.9	(18.3)
Emaar Properties	Dubai	5.55	3.9	20,613.4	(5.3)
Agility Public Warehousing	Kuwait	0.62	3.8	14,566.3	(13.6)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Marine Dredging Co	Abu Dhabi	29.70	(10.)	1,096.2	34.8
Saudi Research & Media Gr.	Saudi Araba	186.60	(1.3)	13.3	2.5
Q Holding	Abu Dhabi	2.39	(0.8)	2,357.1	(40.3)
National Bank of Kuwait	Kuwait	1.06	(0.6)	4,507.8	(1.9)
Ominvest	Oman	0.50	(0.4)	1,758.0	18.6

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Damaan Islamic Insurance Company	3.730	(6.4)	46.2	0.0
Barwa Real Estate Company	2.581	(5.5)	5,784.9	(10.2)
Qatar General Ins. & Reins. Co.	0.760	(5.1)	32.8	(48.2)
QLM Life & Medical Insurance Co.	2.900	(3.4)	16.5	(39.6)
Zad Holding Company	14.82	(2.9)	32.3	1.5

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Industries Qatar	12.20	(1.5)	64,901.9	(4.8)
QNB Group	15.76	2.9	57,222.1	(12.4)
Dukhaan Bank	2.870	0.7	39,374.9	0.0
Estithmar Holding	1.732	10.0	32,567.3	(3.8)
Qatar Aluminum Manufacturing Co.	1.476	0.8	31,987.9	(2.9)

### Qatar Market Commentary

- The QE Index rose 1.0% to close at 9,877.0. The Insurance and Banks & Financial Services indices led the gains. The index rose on the back of buying support from GCC and Arab shareholders despite selling pressure from Qatari and Foreign shareholders.
- Estithmar Holding and Lasha Bank (QFC) were the top gainers, rising 10.0% and 7.6%, respectively. Among the top losers, Damaan Islamic Insurance Company fell 6.4%, while Barwa Real Estate Company was down 5.5%.
- Volume of shares traded on Tuesday rose by 44.5% to 178.3mn from 123.4mn on Monday. Further, as compared to the 30-day moving average of 131mn, volume for the day was 36.1% higher. Qatar Aluminum Manufacturing Co. and Estithmar Holding were the most active stocks, contributing 12.2% and 11% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	31.71%	29.44%	10,064,877.1
Qatari Institutions	21.62%	27.70%	(26,980,208.5)
<b>Qatari</b>	<b>53.33%</b>	<b>57.15%</b>	<b>(16,915,331.4)</b>
GCC Individuals	0.29%	0.27%	81,901.7
GCC Institutions	5.92%	1.06%	21,541,597.2
<b>GCC</b>	<b>6.21%</b>	<b>1.33%</b>	<b>21,623,498.9</b>
Arab Individuals	13.13%	10.30%	12,558,574.5
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>13.13%</b>	<b>10.30%</b>	<b>12,558,574.5</b>
Foreigners Individuals	3.85%	3.33%	2,322,397.7
Foreigners Institutions	23.48%	27.90%	(19,589,139.7)
<b>Foreigners</b>	<b>27.33%</b>	<b>31.23%</b>	<b>(17,266,742.0)</b>

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

### Global Economic Data

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03-21	US	National Assoc. of Realtors	Existing Home Sales	Feb	4.58m	4.20m	4.00m
03-21	US	National Assoc. of Realtors	Existing Home Sales MoM	Feb	14.50%	5.00%	-0.70%
03-21	UK	UK Office for National Statistics	Public Sector Net Borrowing	Feb	15.9b	10.2b	-9.1b
03-21	EU	ZEW Zentrum fuer Europaeische	ZEW Survey Expectations	Mar	10.00	NA	29.70
03-21	Germany	ZEW Zentrum fuer Europaeische	ZEW Survey Expectations	Mar	13.00	15.00	28.10
03-21	Germany	ZEW Zentrum fuer Europaeische	ZEW Survey Current Situation	Mar	-46.50	-44.30	-45.10

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

### Qatar

- Trading and working hours at QSE during the Holy Month of Ramadan -** On the occasion of the Holy Month of Ramadan, the Qatar Stock Exchange (QSE) announces that the official working hours of the Stock Exchange during Ramadan will be from 9:00 AM until 2:00 PM. The trading period will remain unchanged from 09:30 AM to 13:15, preceded by the pre-opening period from 09:00 to 09:30. The QSE management takes this opportunity to express to you the best wishes of a blessed Ramadan. (QSE)
- Damaan Islamic Insurance Company: The AGM Endorses items on its agenda -** Damaan Islamic Insurance Company announces the results of the AGM. The meeting was held on 21/03/2023 and the following resolution were approved. 1) The Board of Directors' report on the company's activities and its financial position during the year ending on 12/21/2022, and the company's future plan. 2) The auditor's report on the company's financial statements for the year 2022, and the report of the Sharia Supervisory Board on the company's activities for the year 2022 3) The company's budget and profit and loss account, the distribution of profits for the year 2022 at the rate of (7%) of the surplus of insurance operations to policyholders, and the approval of the distribution of profits to shareholders at a rate of (16%) of the nominal value of the share, which is equivalent to (QR0.16). 4) Governance Report for the year 2022. 5) Absolving the members of the Board of Directors from liability and approving their remuneration. 6) Continued appointment of the auditor, Deloitte & Touche - the auditors of the company's accounts for the fiscal year (2023 AD) with fees of (850,000) eight hundred and fifty thousand Qatari Riyals. (QSE)
- Qatar Oman Investment Company: The AGM Endorses items on its agenda -** Qatar Oman Investment Company announces the results of the AGM. The meeting was held on 21/03/2023 and the following resolution were approved. Decision of the Ordinary General Assembly meeting: 1) At the beginning the Chairman delivered his speech, by welcoming the attendees and explained the activities of the company addition the final financial statements ending 31 December 2022, He also explained the company's future plan 2) The External Auditor explained the budget of the

company and the accounts which presented to them by the Board of Directors and approved it. 3) Discussion of the audited the financial statement and profit and loss statement for the year ended 31 December 2022, the profit reached QR 1,775,907 and approve it. 4) The General Assembly discuss the report of Corporate Governance for 2022 and approve it. 5) The General Assembly approve the Board recommendation to transfer the profits to the next year 6) The General Assembly discharge the Board Members for the financial year ended 31 December 2022. 7) Approved for the offer of (RPME - Rodel ) and appoint it as External auditor for 2023 and determined the annual fees. (QSE)

- Estithmar Holding announces an offer study to purchase a property -** Estithmar Holding announces that the Executive Management presented a study on one of the wholly-owned subsidiaries of Estithmar Holding to purchase a property in the State of Qatar. The aforementioned study was supported with a valuation from accredited valuation firms in Qatar. The study concluded that the purchase of the proposed property provides the company with an increase in the investment feasibility and also improves the company's profitability and cash flow. The Board of Directors discussed the feasibility of this offer submitted by the executive management, and accordingly, the Board of Directors, during its meeting convened on March 20, 2023, decided to include this item on the Annual Ordinary General Assembly meeting agenda to discuss and take the appropriate decision. (QSE)
- Zad Discloses the list of Candidates for Its Board of Directors' Elections (2023 - 2025) -** Zad Holding Company disclosed the list of candidates nominated for its BOD elections for the 3-year term (2023 - 2025) as follows: i. Independent: 1) Ms. Asmaa Ali M A AL-Quradaghi. 2) Qatar Business House S.P.C. represented by Mr. Saoud Omar H.A. Al-Mana. 3) Abdulla A. Al Ansari Trading Est. represented by Mr. Abdulla Ali M.A. Al-Ansari. 4) Ali Iskandar Al Ansari & Sons Co. Represented by Mr. Ali Iskandar M.A. Al-Ansari. 5) Sheikh Faisal Fahad J M Al-Thani. 6) Mr. Mohamed Yousef M Behzad. ii. Non-Independent: 1) 7Brothers Investment Company represented by Sheikh Thamer Mohammed J M Al-Thani. 2) Sheikh Jabor Mohammed Hassan Al-Abdulla Al-Thani. 3) Potential Investment Company represented by Sheikh Tala Mohammed [qnbs.com](http://qnbs.com)

J M Al-Thani. 4) HBH AL Mulla Sons Trading Co. represented by Mr. Adil Hassan H.A. AL-Jufairy. 5) Al Merqab Investment Company represented by Sheikh Mansoor Mohammed J M Al-Thani. 6) Alliance Investment Company represented by Sheikh Nasser Mohammed J M Al-Thani. 7) Future Investment Company represented by Sheikh Nawaf Mohammed J M Al-Thani. (QSE)

- Qatari Investors Group: The AGM Endorses items on its agenda** - Qatari Investors Group announces the results of the AGM. The meeting was held on 21/03/2023 and the following resolution were approved 1) The Board of Directors' report on the Company's activities and its financial position during the year ended on 31 December 2022 and the Company's business plan for 2023. 2) The report of the External Auditor on the Company's budget, financial position and final accounts submitted by the Board of Directors. 3) Approved the company's budget and statement of profits and losses for the year ended on 31 December 2022. 4) The Board of Directors' recommendation to distribute a cash dividend of 15% of the share nominal value (i.e. 15 Dirhams per share). 5) The Corporate Governance Report of 2022. 6) The basis and policy for granting remuneration for the Board of Members, in addition to incentives and rewards of Senior Executive Management and the Company's employees in accordance with the principles of the Governance Code. 7) Absolving the members of the Board of Directors from any liability for the financial year ended on 31 December 2022 and determine their remuneration. 8) Appointing Deloitte as the External Auditor for the financial year 2023 and determining their fees. (QSE)
- Oxford Economics: Rate cuts not expected in Qatar before 2024** - Rate cuts are not expected in Qatar before 2024, Oxford Economics said and noted that with inflationary pressures easing, the country's monetary authorities will be hesitant to tighten policy further. The Qatar Central Bank opted to keep interest rates on hold in February, skipping the hike delivered by the US Federal Reserve for the first time this cycle, Oxford Economics said in its latest country report. The bank has previously matched the Fed's moves since March 2022, most recently raising the repo rate by 50bps to 5.25% in December. While the hikes have had a limited impact on growth so far, due to supportive energy and fiscal trends, the rise in borrowing costs will challenge non-oil growth in 2023. Qatari banks, Oxford Economics noted, have been resilient and are well capitalized and profitable, with low levels of non-performing loans. However, their reliance on foreign funding has risen, and Fitch downgraded some bank ratings earlier this year. Inflation registered a monthly drop of 1.8%, the biggest in the current series, dragging annual inflation down to 4.2% in January from 5.9% in December last year. Prices declined across most categories, with the cost of recreational and cultural services plunging by almost 13% month-on-month. Although a rise in housing and transport prices limited the overall decline, prices have eased substantially. Consequently, Oxford Economics cut its 2023 CPI projection by 0.9ppts, to 2.3%. Due to higher prices in main export commodities, Qatar enjoyed one of the largest terms-of-trade improvements in 2022. Recent data show the trade surplus widened to QR355.2bn (\$97.6bn) last year. As oil and gas prices remain above levels from early 2022, the external position will only deteriorate marginally this year, with the current account surplus at 15.6% of GDP, down from 17.1% in 2022. Oxford Economics' 2023 GDP growth forecast for Qatar is still unchanged at 2.7%, only slightly higher than the consensus, at 2.6%. "We expect the non-oil sector to lead the expansion, though the pace of activity will nearly halve, to 3.3%. The January PMI fell to 45.7, the lowest in over two and a half years, as business activity has cooled since the World Cup. Still, the 12-month outlook soared to a three-year high, led by services sector resilience and labor market strength," the researcher noted. In terms of tourist arrivals into the country, Oxford Economics' baseline assumes only a modest drop-in travel service exports this year given several major events, including the Asian Football Cup and the Formula 1 Qatar Grand Prix. Citing official figures, the researcher said there were over 600,000 tourist arrivals in December, the strongest monthly outcome in the series. The influx takes the 2022 total to 2.56m, more than four times the 2021 figure. (Gulf Times)
- Nakilat, HSD Engine sign long-term engine maintenance and services contract** - Qatar Gas Transport Company (Nakilat) and HSD Engine have signed a long-term service agreement yesterday for the provision of

spares and maintenance services necessary to maintain the reliability of engines onboard Nakilat's wholly owned LNG vessels. This agreement will further improve the operational efficiency of the vessels' engines and contribute to the overall LNG fleet availability thereby maintaining Nakilat's vision of being a global leader and provider of choice for energy transportation and maritime services. Nakilat's Chief Executive Officer Eng. Abdullah Al-Sulaiti said: "We are very pleased to sign this agreement with HSD Engine. At Nakilat, our priority is to increase the operational efficiency of our vessels and maintaining the highest reliability and safety standards, as it gives us a competitive advantage at a time when the company is expanding its reach in the global gas shipping market." HSD Engine Chief Executive Officer Young Youl Koh said: "We are honored and excited to sign this agreement with Nakilat. We will do our best to contribute to the safe operation and profit creation of the Nakilat fleet. Through this contract, we will further strengthen our cooperative relationship with Nakilat, and through the successful implementation of this project, we will strive to become a trusted business partner that provides the highest level of technical services in Qatar and the Middle East. (Peninsula Qatar)

- Project Qatar 2023 to highlight advancements in Qatar's industrial manufacturing sector** - To be held Under the patronage of Prime Minister and Minister of Foreign Affairs His Excellency Sheikh Mohammed bin Abdul Rahman Al Thani from May 29 to June 1, 2023, in DECC, Project Qatar 2023 will be putting special emphasis on promoting Qatar's industrial manufacturing sector to a large global audience. The 19th edition of the flagship event will showcase the national manufacturers' products to over thousands of visitors, further boosting the country's industrial growth. Project Qatar 2023 will highlight the country's major advancements in the industrial manufacturing sector. The sector has experienced rapid growth over the years, as more factories are introduced each year. By the end of 2022, the building materials and chemical products industry had 281 factories producing 392 products, the metal and steel sector had 179 factories producing 291 products, and the recycling industry had 135 factories producing 215 goods. Haidar Mshaimesh, General Manager, IFP Qatar said: "Qatar strives to look beyond its borders and promote the export of its goods to international markets, to promote growth in the industrial sector. In line with this vision, Project Qatar 2023 will introduce Qatar's Industrial Manufacturing sector to the event's global audience with the goal of extending the reach and promoting the goods of national manufacturers. As a trade event with the highest number of international attendees in the country, the flagship exhibition serves as an ideal launchpad to the neighboring regional markets." "One of our greatest assets is the sheer volume of international participation. Moreover, numerous foreign businesses looking for business opportunities in the country have been welcomed by Project Qatar over the years. As a result, we are confident that this year's edition will also provide stakeholders with a great opportunity to connect and network, in order to ensure long-term growth and build strategic partnerships," he added. The top exhibiting profiles of Project Qatar 2023 will include Construction Technologies and Services, Interior Design and Finishing, Heating, Ventilation, and Air Conditioning (HVAC), Stone Tech, and PMV Series, along with several other key pillars in the development of the construction sector in Qatar. The latest edition of the exhibition will also introduce new dedicated zones and activities to support the evolving demands of the Qatar market and its clients. New conference topics, certified training sessions, and workshops will also be launched in an effort to ensure the continued growth of all construction industry professionals of the country. Project Qatar, which has had 18 previous successful editions, has attracted the most exhibitors of any business event in Qatar and is known for bringing together local and international companies. One of the event's greatest strengths is also the active participation of government institutions, who consistently attend and speak about the biggest projects and newest trends taking place in Qatar, demonstrating the event's high credibility and reputation. (Qatar Tribune)
- Startup innovators awarded at QSTP XLR8 Demo Day** - Qatar Science and Technology Park (QSTP), a member of Qatar Foundation (QF), recently hosted its cycle 13 flagship program XLR8 Demo Day, where top innovators and startups demonstrated their excellent solution providers

to the modern world. The event witnessed the innovators showcasing their later technologies to judges and all attendees enabling them to explore more opportunities with the startup firms. Eight representatives from the respective companies presented their innovative ideas and provided plausible solutions for the community. These include 'Darbi', a one-stop shop providing high school students with informed decisions about next steps, 'Samples Yard', a digital sampling platform that connects architects and interior designers with architectural material manufacturers on a single platform, 'Blend-Stocks', an innovative software solution which helps crude oil refineries automate large scale blend scheduling, maximize resource utilization and minimize costs, 'Roomy', an application enabling individuals to choose roommates based on their unique preferences including religion and gender, 'Resp O2', a clean breathing solution offering powered air purification especially for Asthma patients, 'Saha', a platform to keep track of people's medical records, Cloud Receipt, another platform to save all receipts on their device not having to carry any printed receipts and 'Pulsate', for those affected with hypertension. (Peninsula Qatar)

- QCB Governor attends GCC meetings** - The Governor of Qatar Central Bank HE Sheikh Bandar bin Mohammed bin Saoud Al Thani participated in the 80th meeting of the Committee of Central Banks Governors of the Gulf Cooperation Council. He also took part in the 59th meeting of the Board of Directors of the Gulf Monetary Council that were held in Muscat yesterday. The meetings discussed several topics, and the appropriate decisions were taken. A wide spectrum of topics included matters related to supervision and control over the financial sector, in addition to payment systems and technologies used in the GCC financial sector. The committee also discussed topics related to developments in the field of combating money laundering and terrorism financing. It also touched on the matter of cybersecurity in the financial sector. (Peninsula Qatar)
- MoCI initiatives to curb price hike during Ramadan** - The Ministry of Commerce and Industry (MoCI) has launched a number of initiatives to curb unjustified price hike of food commodities during holy month of Ramadan, said a top official. "On the occasions like Ramadan, when demand of food commodities surge may lead to unjustified price hike of some consumables," said Dr. Mohamed Ahmed Al Bohashem Al Sayed, Director of Quality Licensing and Market Control Department at the MoCI. Speaking to Qatar TV recently, he said to ensure price stability, the Ministry launched a number of initiatives ahead of blessed month, including the joint national initiative to encourage local production and subsidize sheep meat prices. Speaking to Qatar Radio yesterday, Al Sayed said that under the initiative, which was launched on March 18, so far about 4,800 sheep have been sold. He said that MoCI, under which Consumer Protection Department falls, deployed a dedicated team of inspectors for conducting inspection campaigns at food outlets across the country to ensure the compliance of the provisions of consumer protection law. Al Sayed urged consumers to report to the Ministry of Commerce and Industry through its communication channels if they come across any violations by commercial outlets. He said that the Ministry is keen to provide all types of food commodities and services to consumer at reasonable prices. The Ministry of Commerce and Industry, in coordination with the Ministry of Municipality and Widam Food Company (Widam), launched the joint national initiative to encourage local production and subsidized sheep meat prices for the blessed month of Ramadan. The sales started on March 18, and will continue until the end of the holy month. The initiative aims to ensure the availability of sheep meat to citizens during Ramadan at affordable prices, and to create a balance between supply and demand to ensure stable market prices. Widam is providing about 30,000 local sheep to be sold at reduced prices to citizens (two sheep per citizen). The Ministry of Commerce and Industry also launched an initiative to provide over 900 commodities at discount prices during Ramadan, in coordination with major sales outlets, from March 12 until the end of the holy month. The initiative comes within the framework of the Ministry's continued keenness over the past years to launch such initiatives by providing the needs of citizens and residents for consumer goods at reduced prices during this holy month, as spending on the purchase of food and consumer goods increases. (Peninsula Qatar)
- CSGDB holds Sharek platform coordination meeting for govt agencies** - The Civil Service and Government Development Bureau (CSGDB) organized yesterday the first coordination meeting for the Sharek platform project, to introduce participating government agencies to the platform. A total of 120 representatives of 30 government agencies took part in the coordination meeting. President of CSGDB HE Abdulaziz bin Nasser bin Mubarak Al Khalifa said that linking all government agencies' digital media platforms via the Sharek platform is a significant step, unifying communication to a single platform, accelerating responsiveness, improving coordination and allowing for user experience measuring mechanisms, which can then be used to improve service quality. He highlighted the cooperation between CSGDB and GCO in supporting agencies to successfully transition digitally through practical training. Director of the Government Communications Office (GCO) Sheikh Jassim bin Mansour bin Jabor Al Thani said that the CSGDB's efforts in creating the Sharek platform and its employment of advanced technology of artificial intelligence is qualitative, innovative, and a highly efficient addition to the system of interactive government communication, connecting with users on social and media platforms. He expressed the GCO's readiness in permanent and fruitful cooperation with CSGDB in supporting all government initiatives to enhance state services provided to citizens and residents in the State of Qatar, expressing its constant keenness to improve government institutional performance in response to the vision and aspirations of the country's leadership. The mechanism for implementing the stage of linking all digital media affiliated with government agencies through the Sharek platform was also discussed, which is one of several stages that will contribute to creating a comprehensive unified platform that guarantees a distinct experience for both customers and government service providers. Director of Government Development Affairs at CSGDB, Hassan Abdulrahman Al Ibrahim, said the platform is one of the CSGDB's strategy most important components for government development. CSGDB development affairs' strategies focus on achieving the Qatar National Vision 2030 by developing a competitive government sector capable of monitoring and measuring the performance of its agencies and services, as well as developing them according to customers' need. CSGDB had announced earlier developing the Sharek platform in cooperation with the Sprinkl software company, as a unified governmental service digital platform, in a manifestation of CSGDB's priority to simplify governmental procedures and enhance communication with users. Sharek will also reduce response time, by taking advantage of chat bots and workflows related to artificial intelligence by Sprinkl, enabling government agencies reduce response time, solve problems, and unify communication channels in service of citizens and residents. (Peninsula Qatar)
- Ooredoo introduces Shahry+ and Qatarna+** - Ooredoo, Qatar's leading telecommunications operator has announced a major overhaul of its postpaid offering, with its Shahry 5G and Qatarna 5G plans being revamped in line with evolving customer needs and market trends. The new Shahry+ and Qatarna+ plans offer a wide range of features and benefits, with two key elements; customers can always rest assured they remain in complete control of their bills, and will not ever pay a riyal more than they expect, and that they can remain connected with unlimited voice calls and data depending on their choice of plan. Sheikh Ali bin Jabor Al Thani, CEO at Ooredoo, said: "We are so excited to launch our new Shahry+ and Qatarna+ plans; plans we have meticulously designed after extensive market research and assessment of customer wants and needs. These new plans will enable our customers to upgrade their worlds, in perfect alignment with our strategic commitment to complete customer satisfaction." The new Shahry+ and Qatarna+ range includes three plans under each product; Shahry+ Select, Active and Max, and Qatarna+ Pro, Premium and Platinum, enabling customers to choose the features and benefits that best suit their needs. All plans automatically feature the Worry-Free Key, protecting customers from any charges beyond their agreed monthly plan price and ensuring they remain in complete control of their bills. Unlimited voice calls and data feature heavily across the six options, meaning customers will be able to stay connected throughout each month. Customers looking to design their own plan and pay only for what they want will enjoy Shahry+ Select, which enables customization of allowances and the option to make changes to both allowances and Add-ons each and every month if required. Extra benefits can also be

purchased throughout the month. Current Shahry S customers will automatically be upgraded to the new Shahry+ Active plan and will be able to enjoy more benefits such as more local data and more non-telco benefits such as entertainment and lifestyle subscriptions. Customers who currently have a Qatarna 5G Platinum plan will automatically be upgraded to a Qatarna+ Platinum plan, with the plan price staying the same and the benefits being enhanced with unlimited roaming voice calls and data in 27 countries including the GCC, the USA and across Europe. (Peninsula Qatar)

- MoECC discusses circular economy in Qatar** - The Ministry of Environment and Climate Change (MoECC) has organized a workshop on the state of the circular economy in Qatar. The workshop was hosted in cooperation with the Global Green Growth Institute (GGGI). The workshop comes within the framework of joint cooperation between the Ministry of Environment and Climate Change and the Global Green Growth Institute, to promote the circular economy as one of the main work streams to support economic diversification, and to integrate circular principles and sustainable consumption and production into the planning and implementation of national development, as well as the strategies and operations of companies in Qatar. The workshop aimed to provide basic evidence and best practices for developing circular economy policies and frameworks in Qatar, exchanging knowledge and consulting with stakeholders on circular economy initiatives, and the relevant policy landscape in Qatar and at the international level. In addition to enhancing awareness and capacity building on the concept of the circular economy, and what it means in practice, between stakeholders in the public and private sectors, sharing the findings to achieve international best practices in key sectors. The two-day workshop gathered stakeholders from the government, private sector, and non-governmental organizations to familiarize them with the circular economy and the role it can play in combatting climate change and diversifying the economy. (Peninsula Qatar)
- 'New visa rules spur Qatar-Saudi travel'** - Saudi Arabia's recent decision to ease its tourist visa policy has spurred a surge in demand for travel from Qatar, according to industry experts in Doha. As the tourism industry in the Middle East and Gulf region continues to grow, travel agencies in Qatar have been playing a vital role in facilitating travel for tourists. Earlier, Saudi Minister of Tourism and Chairman of Saudi Tourism Authority Ahmed al-Khateeb tweeted: "Saudi visa application is now simpler, more convenient and straightforward for residents of GCC States, regardless of their profession. Apply now." The visa, which can be for a single entry or multiple entries, enables the holder to visit Saudi Arabia for tourism and Umrah. There are several tourism activities that are expected to be popular among GCC residents who are planning to visit Saudi Arabia, according to Tawfeeq Travel Group CEO Rehan Ali Syed. "Saudi is undergoing a major transformation; the clients are keen to travel to explore the market. We have Qatari citizens, as well as residents travelling to experience the Riyadh season, Winter Wonderland, and new touristic places in Saudi Arabia, especially Diriyah in Riyadh, Al Ula, and not forgetting the pilgrimage traffic, as well," Syed explained. Syed noted that many people are looking forward to benefiting from this new policy by experiencing tourist destinations and exploring the different business opportunities available in Saudi Arabia. "This is indeed a great initiative to attract different segments of travelers to visit Saudi Arabia...since the land border is opened for all vehicles, there is a big rush. Moreover, travelling to Riyadh is just five to six hours, and Dammam is just three hours, hence many families and individuals are traveling to experience the kingdom," he further explained. He added: "Saudi was considered very conservative a couple of years back but now with the current transformation in progress, it is indeed an eye opener for all GCC states to open and let in the tourism business. Tourism plays a vital role in pushing the economy of any country. "Qatar had a successful World Cup; tourists who visited Qatar have been totally mesmerized by the beauty and safety of the country. It is important for Qatar to capitalize on this positive image. More than 200,000 passengers arrived during the current cruise season on world-class cruise liners, such as Costa, TUI, Aida, Ponant, and MSC World Europa." (Gulf Times)

### International

- Yellen vows to safeguard deposits at smaller US banks, intervene if needed** - US Treasury Secretary Janet Yellen told bankers on Tuesday that she is prepared to intervene to protect depositors in smaller US banks suffering deposit runs that threaten more contagion amid the worst financial system turmoil in more than a decade. In a speech aimed at calming nerves rattled by two prominent bank failures this month, Yellen said that the US banking system was stabilizing and steps taken to guarantee deposits in those institutions, showed a "resolute commitment" to ensure depositors' savings and banks remain safe. "The steps we took were not focused on aiding specific banks or classes of banks. Our intervention was necessary to protect the broader US banking system," Yellen told an American Bankers Association conference in Washington. "And similar actions could be warranted if smaller institutions suffer deposit runs that pose the risk of contagion," she added in prepared remarks that drew a standing ovation from the assembled bankers after she delivered them. Yellen, speaking more than a week after the Federal Deposit Insurance Corp (FDIC) closed the failing Silicon Valley Bank and Signature Bank, said the "decisive and forceful" actions were strengthening public confidence in the US banking system and protecting the American economy. In those cases, the Treasury, the Federal Reserve and the FDIC invoked "systemic risk exceptions" that allowed them to guarantee billions of dollars of uninsured deposits, and Yellen said the actions, along with new Fed lending facilities, reduced the risk of further bank failures. Yellen did not provide details on what further interventions may be warranted, but shifted emphasis toward smaller regional and community banks, which have sought protections to stop deposits from fleeing to larger institutions seen as "too big to fail." In a US Senate hearing last week, Yellen said universal deposit guarantees would only be granted to those at failing banks determined to pose a systemic risk. Some banking groups have called for congressional authority for temporary universal guarantees on all US bank deposits, but the conservative Republican House Freedom Caucus opposes expanding deposit guarantees beyond the FDIC's current \$250,000 limit -- a major roadblock to swift action to stem a deeper crisis. At a separate event, US Deputy Treasury Secretary Wally Adeyemo also emphasized the importance of community and minority-owned banks as the department considers how to further strengthen financial stability. Yellen said a "dynamic and diverse banking system" was needed to support the US economy, with large, mid-sized and small banks all playing a role in supporting households and small businesses and increasing competition in financial services. The Treasury chief said she is currently focused on restoring the confidence of bank depositors, but will evaluate banking regulations to determine whether adjustments are needed to address the risks that banks face today, which are more focused on interest rates and liquidity than asset quality. She declined to speculate on what changes may be needed, adding that the Fed would examine why SVB and Signature Bank failed. She said the Fed's discount window lending and new Bank Term Funding facility, which allows banks to borrow against certain bonds held at par value rather than diminished market values amid higher interest rates, were working as intended and aggregate deposit outflows from regional banks have stabilized. A move by large banks to deposit \$30bn into troubled First Republic Bank last week "represents a vote of confidence in our banking system," Yellen added. Yellen said she was keeping in close contact with bankers, state and federal regulators, market participants and international counterparts about the banking situation. She added that the situation was "very different" from the 2008-2009 global financial crisis, when subprime mortgage assets put many banks under stress, and that the financial system is "significantly stronger than it was 15 years ago. (Reuters)
- Lower mortgage rates boost US home sales in February** - US existing home sales rebounded more than expected in February as lower mortgage rates and the first year-on-year decrease in prices in 11 years pulled buyers back into the market, further evidence that the housing market was stabilizing at low levels. The jump in sales of previously owned homes, which was reported by the National Association of Realtors on Tuesday, was the largest in more than 2-1/2 years and ended 12 straight monthly declines in sales, the longest such stretch since 1999. The housing market has been the biggest casualty of the aggressive interest

rate hikes delivered by the Federal Reserve in its battle to tame high inflation. The surge in sales added to data on housing starts and homebuilder confidence in suggesting that the housing market was probably finding a floor. "It's too early to declare the home sales recession over, but the decline in mortgage rates allowed buyers to dip their toes back in the market as did the cheaper prices," said Christopher Rupkey, chief economist at FWDBONDS in New York. Existing home sales, which are counted at the close of a contract, surged 14.5% to a seasonally adjusted annual rate of 4.58mn units last month. February's sales likely reflected contracts signed a couple of months back. Mortgage rates decreased from mid-November through early February before rising again. Home sales could fall in March. Last month, sales increased in all four regions, with the Midwest, West and the densely populated South posting double-digit growth. The bulk of sales were concentrated in the \$250,000-\$500,000 price bracket. Economists polled by Reuters had forecast home sales would rebound 5.0% to a rate of 4.20mn units. Home resales, which account for a big chunk of US housing sales, fell 22.6% on a year-on-year basis in February. Residential investment has contracted for seven straight quarters, the longest such streak since the collapse of the housing bubble triggered by the 2007-2009 Great Recession. The worst is likely over. A survey last week showed the National Association of Home Builders/Wells Fargo Housing Market Index increased for a third straight month in March, though homebuilder sentiment remains depressed. Single-family housing starts and building permits rebounded in February. Mortgage rates, which in February resumed their upward trend, are falling again in tandem with a sharp decline in US Treasury yields following the recent collapse of two US regional banks that sparked fears of contagion in the banking sector. But the outlook for the housing market remains unclear. (Reuters)

- RIB: UK commercial property values to fall more slowly in Q2** - Falls in British commercial property values are expected to slow in the coming months as the economy improves but high inflation and interest rates will continue to weigh on the sector, an industry survey showed on Tuesday. Real estate firm Robert Irving Burns (RIB) forecast a 1.6% drop in sales prices per square foot in the second quarter of 2023 from the first three months of the year, a less severe decline than the 2.9% fall forecast in the first quarter. Rental values are expected to decline 0.4% across the commercial sector. "The sharp price correction we saw at the start of the year appears to be tempering ... and while both sales and rental values are expected to remain on the downward trajectory, it does feel like we're nearing the floor," Antony Antoniou, CEO of RIB, said. Some measures of Britain's economy have improved in recent months and last week the country's budget forecasters said they no longer expected a recession this year. Sales values across all sub-categories including retail, industrial and leisure were set to edge down in the second quarter with the office sector seeing the largest fall, down 2.7%, RIB said. Despite more workers returning to the office following the COVID-19 lockdowns, nearly a quarter of respondents expected office space values to slip by more than 5% over the period. Compared with the residential housing market, commercial property is less exposed to the cost-of-living crisis but it has been hit by a decline in investment and higher borrowing costs. "Businesses ... remain focused on paying down debt rather than investing in any large-scale capital expenditure," Antoniou said. The Bank of England increased borrowing costs at each of its last 10 meetings and economists polled last week by Reuters mostly expected it to lift its main interest rate to 4.25% from 4% on Thursday. (Reuters)
- ECB's De Cos says: Eurozone banks are resilient in face of market tensions** - Eurozone banks are resilient in the face of market tensions and have robust capital and liquidity positions, ECB policymaker Pablo Hernandez de Cos said in an interview released on Tuesday as officials sought to underpin confidence in the financial sector. De Cos also said that it was unlikely for either Spanish or European lenders to crystallize unrealized losses on their government debt portfolios as happened to Silicon Valley Bank, given their high liquidity ratios. To fund redemptions, SVB sold a \$21bn bond portfolio at a loss of \$1.8bn. "The euro area banking system, including, of course, the Spanish banking system, is facing these market tensions when it is highly resilient and has sound capital and liquidity positions," De Cos told newspaper Expansion. The interview was published following UBS group's state-backed takeover at the weekend of

Credit Suisse, to which Spanish banks have only a "residual" exposure, Deputy Bank of Spain Governor said last week. (Reuters)

- ZEW: German investor morale tumbles on bank concerns** - German investor sentiment tumbled in March as concerns about a new financial crisis ended a five-month streak of consecutive increases, the ZEW economic research institute said on Tuesday. The institute's index assessing the outlook for the economy over the next six months fell by 15.1 points to a reading of 13.0 in March, below the 17.1 forecasts of analysts polled by Reuters. (Reuters)

### Regional

- First India-GCC senior officials meeting held in Riyadh** - The first ever meeting of senior officials of India and the Gulf Cooperation Council (GCC) was held in Riyadh yesterday, the Ministry of External Affairs here announced. The Indian delegation to the meeting was led by Dr. Ausaf Sayeed, Secretary in charge of the Gulf in the Ministry of External Affairs. The GCC side was led by Dr. Abdul Aziz Bin Hamad Al Owaishaq, Assistant Secretary General for Political Affairs and Negotiations in the GCC Secretariat. The meeting was a follow-up to a Memorandum of Understanding (MOU) signed between the two sides on a "Mechanism of Consultations" during the visit of India's External Affairs Minister, Dr. S Jaishankar, to Riyadh in September last year. The meeting favored the early finalization of India-GCC Free Trade Agreement (FTA) and noted with satisfaction, the progress in trade and investment between India and the Gulf region. Dr. Sayeed called for more collaborations between the two sides in renewable energy, food security, health and information technology sectors. Joint Working Groups of experts in some of these sectors will be set up. As a trade bloc, the GCC is the largest trade partner of India with a total trade of US\$154bn during the last financial year. (Zawya)
- Saudi's ZATCA urges taxpayers to submit VAT returns for February** - The Zakat, Tax and Customs Authority (ZATCA) issued a statement urging businesses subject to Value Added Tax (VAT) with annual supplies exceeding SAR 40mn to file their February tax returns by March 31, 2023. The Authority has called on business sector taxpayers to file their tax returns immediately through its website (zatca.gov.sa) or to file and pay them through ZATCA's App. A fine will be imposed for failure to file the tax returns within the specified period. The minimum fine is 5% and the maximum is 25% of the value of the tax that must be declared. Furthermore, the ZATCA has invited taxpayers who want to learn more about VAT to contact them via their 24/7 call center hotline (19993), Customer Care Twitter account (@Zatca\_Care), e-mail (info@zatca.gov.sa), or instant messaging on ZATCA's website (zatca.gov.sa). With few exceptions, all products and services sold and purchased by businesses in the Kingdom of Saudi Arabia are subject to VAT, an indirect tax. (Zawya)
- Al-Rajhi: Saudi Arabia eyes 2.31mn training opportunities in private sector by end of 2025** - Minister of Human Resources and Social Development Eng. Ahmed Al-Rajhi launched five qualitative initiatives for developing skills and providing training for Saudi cadets. The minister said the ministry looks forward to creating 2.31mn training opportunities in the private sector by end of 2025 He also announced the National Training Campaign (Waad) with the aim of stimulating the private sector to provide training to Saudis. "The promises of commitment to training reached 1,155,000 training opportunities until the end of 2025, through the participation of 14 Saudi companies," he said. In a ceremony held in Riyadh on Monday to launch the initiatives, the minister highlighted the support of Custodian of the Two Holy Mosques King Salman, and Crown Prince and Prime Minister Mohammed bin Salman for the empowerment of human resources and social development system as well as for providing more training opportunities and developing future skills for the sons and daughters of the country and raising their participation in the labor market. Al-Rajhi said that the ministry's skills and training initiatives include the 'National Program to Stimulate the Private Sector' initiative to train its employees, as well as students and graduates. "This initiative targets 1mn training opportunities by the end of 2025 as previously scheduled. With the launch of the Waad campaign, we have reached 1,155,000 training opportunities in the private sector, and we look

forward to doubling the number by the end of 2025.” The minister said that there is also another initiative to establish sectoral councils for skills in partnership with the private sector targeting 12 sectoral councils as well as the initiative to build national occupational standards for more than 300 professions, in addition to the skills accelerator initiative to develop high-level skills for national cadres and raising their productive efficiency, targeting 162,000 employees in the private sector. The ministry also introduced a training coupon initiative for developing low and medium-level skills for Saudi cadres, which aims to raise the skills of more than 160,000 Saudi employees in the private sector. The minister noted that the launch of Waad will motivate the private sector to train, according to seven criteria for joining the campaign, the most important of which is training more than 12% of Saudi private sector employees annually. In his speech, Deputy Minister of Human Resources and Social Development for the Labor Sector Dr. Abdullah Abuthunain reviewed the details of the initiatives and their impact on enhancing the participation of national cadres in the labor market. He also praised the efforts and support of partners in the private sector in providing training programs to enhance competitiveness. Dr. Ahmed Al-Zahrani, undersecretary at the ministry for skills and training, addressed the efforts of the partners in the Waad campaign and the link to register in the campaign, inviting the rest of the partners to join the campaign. After that, Minister Al-Rajhi received the training commitment agreements from the companies to start a new phase of developing future skills for the sons and daughters of the nation. The ceremony was attended by the Chairman of the Board of Directors of the Capital Market Authority Muhammad Elkuwaiz, Director General of the Institute of Public Administration Dr. Bandar Al-Sajjan, Chairman of the Board of Directors of the Education and Training Evaluation Authority, Dr. Khaled Al-Sabti, Deputy Minister of Human Resources and Social Development for the Civil Service Eng. Maher Al-Qasim, and a number of officials. (Zawya)

- Expo 2020 Dubai presents closing report to governing body BIE** - Expo 2020 Dubai has submitted the closing report to the Bureau International des Expositions (BIE), the governing body for all World Expos. Titled ‘The Expo 2020 Dubai Story’, the 500-page report documents His Highness Sheikh Mohammed bin Rashid Al Maktoum’s, Vice President and Prime Minister of the UAE and Ruler of Dubai, vision to deliver the flagship project. It also details Expo 2020 Dubai’s key highlights and achievements, including overcoming the challenges of the pandemic, as well as the event’s impact, legacy and future as Expo City Dubai. It pays tribute to the countries, international organizations, corporations, academic institutions, civil society bodies, workforce, staff, volunteers, students and children who contributed to what were a flagship national project and a proud milestone in the history of the UAE. Produced in English, Arabic and French, the report will be housed in the prestigious BIE Library in Paris, joining some 5,000 works, dating from 1851 to the present day, that conserve learnings from past exhibitions for the benefit of future generations. It will be a useful reference for future mega-event hosts, in keeping with Expo City Dubai’s aim to share knowledge and experiences around organizing, managing and hosting international exhibitions and major events. Digital copies will also be available on Expo 2020 Dubai website. Sheikh Ahmed bin Saeed Al Maktoum, President of Dubai Civil Aviation Authority, Chairman and CEO of Emirates Airline and Group; Chairman of the Expo 2020 Dubai Higher Committee; and Chairman of Expo City Dubai Authority, submitted the report. Mohammed Ibrahim Al Shaibani, director-general of HH The Ruler’s Court of Dubai, UAE and vice-chairman of the Expo 2020 Dubai Higher Committee, as well as members of the Expo 2020 Higher Committee, joined to present the report to the Paris-based BIE. The occasion marks 12 years since Al Shaibani travelled to the BIE headquarters to officially submit the UAE’s intent to host the 2020 World Expo. The six-month-long mega exhibition was hosted a year later due to the global outbreak of the Covid-19 pandemic. It ran from October 1, 2021, to March 31, 2022, and welcomed 192 nations and 24.1mn visitors. (Zawya)
- UAE: Healthcare spending to increase by one-third in coming years** - Healthcare spending by UAE residents is set to grow by nearly one-third in the coming years due to a rise in the ageing population and more people suffering from lifestyle diseases. According to Alpen Capital’s latest report on GCC healthcare, the per capita healthcare spending in the UAE

stood at \$1,992.1 (Dh 7,300) in 2020, the second highest in the GCC. “The country’s healthcare spending is projected to outpace its GCC peers at 7.4% CAGR to reach \$30.7bn by 2027 from \$21.5bn in 2022. As per IMF, UAE’s population base is expected to rise at a CAGR of 1.6% between 2022 and 2027. Therefore, per capita healthcare spending is expected to grow from \$2,041.3 (Dh7,500) in 2022 to \$2,689.4 (Dh9,870) in 2027,” said Krishna Dhanak, executive director, Alpen Capital. As a result of the growing demand for healthcare services, Dhanak told Khaleej Times that the density of physicians (including dentists) and nurses in the UAE has improved over the years. “UAE had more than 3.4 physicians and nearly 6.0 nurses per 1,000 people as of 2020. The private sector accounted for 93.6% of the physicians and 88.4% of the nurses’ population in 2020,” he said. The Gulf region had 5.7 nurses and 3.2 physicians and dentists per 1,000 population as of 2019. While physicians (including dentists) density was higher than in developed nations such as the US, Japan, and Singapore. But nurses’ density in the region was significantly lower. “In order to build and develop the necessary healthcare workforce, the GCC governments have started undertaking initiatives such as promoting exchange programs for training, introducing post-graduate programs, providing career advancement opportunities and varied training courses in medical, science, technical and specialized healthcare services for the nationals,” said Dhanak. The study projected that the rise in the ageing population will be one of the key drivers of the healthcare sector in the UAE and Gulf as the number of older people aged 50 and above will increase to 32% in the region. It said the UAE recorded the highest improvement in bed density during the four years, moving from 1.4 beds per 1,000 people in 2016 to 2.2 beds per 1,000 people in 2020. (Zawya)

- ADIO-backed Access Abu Dhabi collaborates with Halcyon** - Halcyon, a Washington DC-based incubator, concluded a week-long program in Abu Dhabi, in collaboration with Access Abu Dhabi, a program supported by the Abu Dhabi Investment Office (ADIO), with a cohort of 28 founders representing the region’s most promising impact-driven businesses. The Access Abu Dhabi is open to all US businesses and includes various support to accelerate expansion and growth in the UAE capital. This year’s cohort marks the second year of Halcyon’s Middle East and North Africa (MENA) Fellowship, which brings together founders from across the region for skills building and networking. This two-year program has been conducted in partnership with the US Department of State and Amazon Web Services (AWS), with the support of Leana and Marc Katz. Halcyon’s 2023 MENA Fellows, from seven countries across the region, are bringing innovative solutions to market for a wide range of issues, from clean water and affordable medical devices to sustainable food systems, and access to education for disabled students. They join Halcyon’s network of over 300 fellows from around the world solving 21st century challenges through impact-driven business. Highlights of the Abu Dhabi visit included a mentorship session hosted at ADIO, where the Halcyon’s 2023 MENA Fellows were introduced to the opportunities available to tech startups in Abu Dhabi’s innovation ecosystem. Abdulla Abdul Aziz Al Shamsi, Acting Director-General of ADIO, said, “Abu Dhabi is focused on using technology to achieve economic and social progress, which is the underlying theme for many of Halcyon’s 2023 MENA Fellows. ADIO is here to help ambitious startups realize the potential of their ideas and leverage the power of partnerships across the Abu Dhabi ecosystem, where other organizations are both collaborators and value generators.” Over the course of the visit, the delegation held a series of meetings with Abu Dhabi-based entrepreneurs and investors to explore opportunities for potential collaboration. The delegation also shared insights on the emirate’s thriving startup ecosystem and work to support the growth and development of innovative companies at Hub71, Abu Dhabi’s global tech ecosystem. Today, Abu Dhabi is home to hundreds of ventures operating in sectors including CleanTech, HealthTech, EdTech and FinTech which are all essential to future-proofing Abu Dhabi’s economy and ensuring its long-term prosperity. Established on the foundations of partnership and collaboration, Halcyon and the US Department of State are working closely with local and global corporate and government organizations to accelerate the growth of tech ventures globally from Abu Dhabi. (Zawya)
- UAE aims to get 50% basic food from local farms by end of this year** - The UAE is aiming to secure 50% of some basic food requirements from local

farms and producers by end of this year, with the aim of increasing the target to 100% by 2030. This was announced by Mariam bint Mohammed Almheiri, UAE Minister of Climate Change and Environment (MoCCE), on Tuesday during the 1st National Dialogue for Food Security (NDFS), a special initiative by MoCCE aimed at boosting production and marketing effectiveness of local farms to ensure UAE's food security. Based on the initiative, some government and private entities, including some restaurants and catering companies, will source 50% of 10 basic foods such as meat, chicken, eggs, dates, green leaves, tomatoes, etc., locally. The target is to increase this to 70% by 2025, and ultimately to 100% by 2030. Food as national security issue Almheiri said: "Inspired by the vision of our leader, His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE, we regard food security as a national security issue and a driver of economic development. "Food security is a vital sector in the UAE and around the world, especially at a time of rising challenges," she explained, adding: "In less than three years, we have experienced two major crises that posed major threats to global food security, causing disruptions in the global food supply chain, namely following the pandemic and the recent global conflicts." Almheiri assured: "The UAE has taken major strategic steps towards promoting food security, such as deploying advanced technology to strengthen local food production and enhance the sector's contribution to closing the food gap, in addition to tackling food loss and waste by launching several initiatives, such as 'Nemah', to promote the sustainability of national farms." (Zawya)

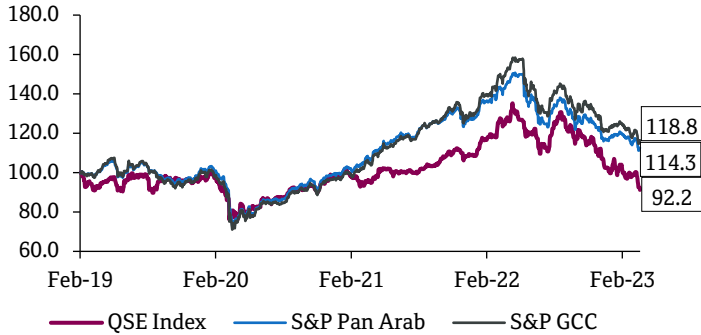
- Dubai creates more white-collar jobs as it transitions to knowledge economy** - Dubai has been fast transitioning towards a knowledge-based economy as the emirate is creating more white-collar jobs for professional and skilled employees than blue-collar workers in the past few years. While speaking during a panel discussion at the annual general meeting of Dubai Future District Fund (DFDF), Christian Kunz, chief strategy innovation, ventures officer of DIFC Authority, said between 2018 and 2022, the number of jobs in business and finance sectors have grown by 500,000 while the number of jobs for construction workers grew by 300,000. "We are seeing a shift towards a knowledge-based economy," Kunz said during the discussion. The UAE government has introduced a number of initiatives such as visa reforms, encouraging the adoption of new technologies such as artificial intelligence and metaverse etc. and Golden Visas for 100,000 coders to attract the world's best talent to the country which would expedite the process of making the UAE as a knowledge-driven economy. Khalfan Belhou, CEO of Dubai Future Foundation and chairman of DFDF, said the emirate's visionary leadership insists to invest in the digital economy and Fourth Industrial Revolution. "In order for us to be a city and country that is driving the future, we need to invest in those technologies and innovation. Our role is to catalyze innovation ecosystem which means we look at job creation and fund gaps that the private sector is struggling with," Belhou said. (Zawya)
- DIFC announces launch of its venture building platform 'DIFC Launchpad'** - Dubai International Financial Centre (DIFC), the leading global financial center in the Middle East, Africa and South Asia (MEASA) region, today officially announced the launch of its venture building program, 'DIFC Launchpad'. The initiative seeks to develop a strong venture building model that promotes the growth of innovative start-ups and scale-ups in the region. HH Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai, Deputy Prime Minister, Minister of Finance, and President of DIFC, said that Dubai continues to consolidate its position as a global hub for innovation and FinTech and a major destination for talent and entrepreneurship. Guided by the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, we seek to reinforce Dubai's status as a leading platform for innovative ventures from around the world and establish the city as the capital of the digital economy, Sheikh Maktoum said. "The launch of 'DIFC Launchpad' is set to further attract innovative companies and enhance the emirate's appeal as a city that supports business growth and success. The launch of the platform also serves as an important step towards realizing the objectives of the Dubai Economic Agenda D33, which aims to double the size of Dubai's economy and consolidate its position as one of the world's top four financial centers over the next decade. It also supports efforts to realize DIFC's 2030 strategy to catalyze

new job creation and economic development in both the financial and non-financial services industry," His Highness said. The inaugural event was attended by Essa Kazim, Governor of DIFC, and a host of dignitaries, business leaders and partners. The 'DIFC Launchpad' program expects to support the launch of more than 200 new ventures, with over 100 of them being scale-ups that will collectively create over 8,000 new jobs and attract over \$544mn (AED2.2bn) in venture capital, he noted. The event drew focus to the significant role that FinTech and Innovation firms play in Dubai's economy, and how DIFC and its partners are contributing to the sector's growth. DIFC FinTech and Innovation firms raised over \$600mn (AED2.2bn) in 2022 alone, making it the fastest-growing sector in DIFC. A total of 291 new FinTech and Innovation firms had joined DIFC last year, representing a 36% increase year-on-year, taking the total to 686. (Zawya)

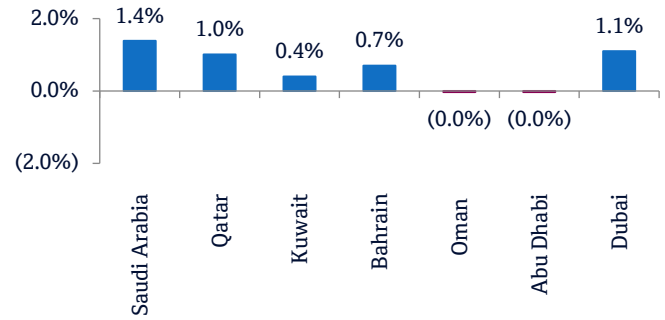
- Ajman Chamber, Cuban Embassy discuss economic, commercial cooperation** - The Ajman Chamber of Commerce and Industry and the Embassy of Cuba in the UAE discussed their joint economic and commercial cooperation and ways of highlighting available investment opportunities. The discussion took place during a meeting at the chamber's headquarters between Salem Al Suwaidi, Director-General of the Chamber, and Norberto Carlos Escalona Carrillo, Ambassador of Cuba to the UAE, in the presence of Marwan Hareb Al-Ariani, Director of the Promotion and International Relations Department at the Ajman Chamber. Both parties emphasized the significance of sharing statistics and data regarding export and import lists between Ajman and Cuba, in order to generate reciprocal advantages and foster opportunities for augmenting their trade volume, thereby catering to the interests of both nations. (Zawya)
- Kuwait's Jazeera Air joins calls for more access to India** - Kuwait's Jazeera Airways (JAZK.KW) urged India on Tuesday to increase a limit on air traffic between the two countries, echoing a request for more access to India from Dubai's Emirates. Chief Executive Rohit Ramachandran told the CAPA India Aviation Summit that the current weekly allowance of 12,000 was inadequate to reflect current economic trends. Kuwait has asked for the cap to be raised to 28,000 seats and discussions are ongoing, Ramachandran told Reuters. The comments come as Gulf airlines continue to press for more capacity and new access to secondary routes in the world's fastest-growing aviation market just as India is expanding its presence in aviation with a record plane order by Air India. The head of Emirates, Tim Clark, earlier voiced hopes that the governments of India and the United Arab Emirates would sort out the situation with regard to bilateral flying rights. Ramachandran also said Jazeera Airways, which last year finalized an order for 28 A320neo-family jets, was interested in the largest Airbus single-aisle jet, the A321XLR. (Reuters)
- Kuwait's Agility awarded \$1.65bn in dispute with Iraq's Korek Telecom** - Kuwaiti logistic firm Agility (AGLT.KW) said on Tuesday one of its subsidiaries and an affiliate have been awarded \$1.65bn in damages in an arbitration case against Iraq's Korek Telecom and prominent Iraqi Kurdish businessman Sirwan Barzani. Agility said that the International Court of Arbitration of the International Chamber of Commerce had awarded subsidiary Agility Public Warehousing Company and International Holdings Ltd, the Agility affiliate, the damages in relation to allegations of fraud and corruption against Korek and Barzani. The award is final and binding, the company said in a statement. "Mr. Barzani and Korek firmly deny the allegations against them and are considering all options, including whether to seek to set aside the Award," a Korek spokesperson said in a statement sent via Hawthorn Advisors. "Korek is disappointed by these findings. This is not the end of the matter, and the company vigorously rejects any allegation that it set out to deceive IT (the joint venture formed by Agility and Orange)." In a related case in 2021, the World Bank's International Centre for the Settlement of Investment Disputes, which handles disputes between international investors, rejected a claim by Agility against the Iraqi state to recover more than \$380mn it said it had lost. "We hope that this outcome brings resolution and closure to the issue and that the respondents will now honour their obligations in a manner commensurate with that of businesses operating in countries that respect the rule of law," Agility Vice Chairman Tarek Sultan said in the statement on Tuesday. (Reuters)



- **Oman's Rakiza infrastructure fund closes at more than \$1bn -** Infrastructure investor Rakiza, which was set up to invest in Oman and Saudi Arabia, on Tuesday said it had closed its first fund at more than \$1bn. The fund has already deployed 25% of its capital across three projects in Oman and several other investments are close to financial completion, including its first acquisition in Saudi Arabia, Rakiza said in a statement. Saudi Arabia's Public Investment Fund (PIF) put 1.13bn riyals (\$300.8mn) into Rakiza last year. Saudi Arabia has stepped up investments into Oman in the past year or so in a show of support for one of the Gulf's weaker economies as it recovers from the impact of the COVID-19 pandemic. In October PIF established five regional investment companies in Oman, Jordan, Bahrain, Sudan and Iraq, targeting various sectors. Rakiza is co-managed by Oman Infrastructure Investment Management and London-based investment firm Equitix. "Driven by Rakiza's local investment teams in our Riyadh and Muscat offices, we aim to deliver on the fund's return objectives by investing in and developing compelling essential infrastructure projects in Oman and Saudi Arabia," Equitix Chief Executive Hugh Crossley said in the statement. (Reuters)

**Rebased Performance**
**Daily Index Performance**


Source: Bloomberg



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,940.07	(2.0)	(2.5)	6.4
Silver/Ounce	22.39	(0.7)	(0.9)	(6.5)
Crude Oil (Brent)/Barrel (FM Future)	75.32	2.1	3.2	(12.3)
Crude Oil (WTI)/Barrel (FM Future)	69.33	2.5	3.9	(13.6)
Natural Gas (Henry Hub)/MMBtu	1.94	(10.8)	(19.8)	(44.9)
LPG Propane (Arab Gulf)/Ton	73.80	1.4	1.8	4.3
LPG Butane (Arab Gulf)/Ton	76.80	(3.9)	(5.0)	(24.3)
Euro	1.08	0.4	0.9	0.6
Yen	132.51	0.9	0.5	1.1
GBP	1.22	(0.5)	0.4	1.1
CHF	1.08	0.7	0.4	0.2
AUD	0.67	(0.7)	(0.4)	(2.1)
USD Index	103.26	(0.0)	(0.4)	(0.3)
RUB	110.69	0.0	0.0	58.9
BRL	0.19	(0.1)	0.7	0.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,711.84	1.3	2.1	4.2
DJ Industrial	32,560.60	1.0	2.2	(1.8)
S&P 500	4,002.87	1.3	2.2	4.3
NASDAQ 100	11,860.11	1.6	2.0	13.3
STOXX 600	446.47	1.8	3.2	5.6
DAX	15,195.34	2.2	3.8	9.7
FTSE 100	7,536.22	1.2	2.9	2.0
CAC 40	7,112.91	1.9	3.6	10.4
Nikkei	26,945.67	0.0	(1.1)	2.8
MSCI EM	952.45	1.0	0.1	(0.4)
SHANGHAI SE Composite	3,255.65	0.6	0.3	5.7
HANG SENG	19,258.76	1.3	(1.3)	(3.2)
BSE SENSEX	58,074.68	0.7	0.0	(4.5)
Bovespa	100,998.13	0.1	(0.5)	(7.2)
RTS	983.95	0.4	3.7	1.4

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

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