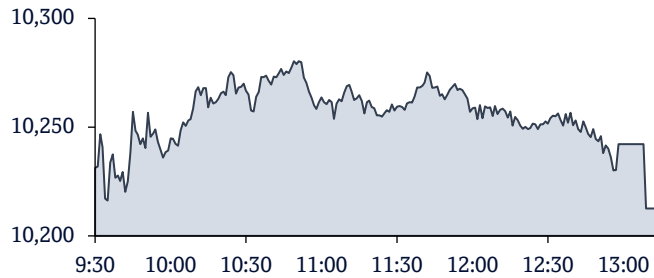


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined marginally to close at 10,212.6. Losses were led by the Telecoms and Transportation indices, falling 2.3% and 1.3%, respectively. Top losers were Qatar General Insurance & Reinsurance Co. and Qatar Industrial Manufacturing Co, falling 9.9% and 3.5%, respectively. Among the top gainers, Qatar German Co for Med. Devices gained 5.2%, while Dlala Brokerage & Inv. Holding Co. was up 3.6%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.8% to close at 10,590.1. Gains were led by the Food & Staples Retailing and Capital Goods indices, rising 1.9% each. Gulf Union Alahlia Cooperative Insurance Co. rose 9.9%, while BinDawood Holding Co. was up 8.4%.

**Dubai:** The DFM Index fell 0.5% to close at 3,406.7. The Real Estate index declined 1.7%, while the Financial index fell 0.6%. Union Coop declined 4.4% while Commercial Bank of Dubai was down 2.6%.

**Abu Dhabi:** The ADX General Index fell 0.5% to close at 9,430.3. The Consumer Discretionary index declined 1.8%, while the Telecommunication index fell 1.4%. Aram Group declined 9.8% while Gulf Pharmaceutical Industries was down 7.8%.

**Kuwait:** The Kuwait All Share Index gained 0.4% to close at 7,050.8. The Utilities index rose 1.7%, while the Industrials index gained 0.9%. First Investment Company rose 9.1%, while Wethaq Takaful Insurance Company was up 7.5%.

**Oman:** The MSM 30 Index gained 0.2% to close at 4,863.1. Gains were led by the Services and Industrial indices, rising 1.4% and 1.0%, respectively. Al Anwar Ceramic Tiles Co. rose 9.4%, while Construction Materials Industries & Contracting was up 8.8%.

**Bahrain:** The BHB Index fell 0.4% to close at 1,886.6. The Financials index declined 0.6%, while the other indices ended flat or in green. Bank of Bahrain and Kuwait was down 6.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar German Co for Med. Devices	0.995	5.2	17,902.4	(20.8)
Dlala Brokerage & Inv. Holding Co.	0.785	3.6	2,464.5	(31.3)
Esthmar Holding	2.070	3.0	31,364.9	15.0
Masraf Al Rayan	2.955	3.0	18,157.0	(6.8)
Qatar Fuel Company	17.35	2.7	1,094.0	(3.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Esthmar Holding	2.070	3.0	31,364.9	15.0
Masraf Al Rayan	2.955	3.0	18,157.0	(6.8)
Qatari German Co for Med. Devices	0.995	5.2	17,902.4	(20.8)
Vodafone Qatar	1.729	(0.6)	10,801.8	9.1
Ezdan Holding Group	0.876	(0.5)	9,613.7	(12.5)

Market Indicators	30 Mar 23	29 Mar 23	%Chg.
Value Traded (QR mn)	534.8	642.1	(16.7)
Exch. Market Cap. (QR mn)	592,485.1	594,073.1	(0.3)
Volume (mn)	180.1	228.3	(21.1)
Number of Transactions	20,280	21,225	(4.5)
Companies Traded	47	49	(4.1)
Market Breadth	16:29	14:32	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,917.68	(0.0)	2.1	0.2	11.7
All Share Index	3,412.92	(0.1)	2.0	(0.1)	125.2
Banks	4,321.47	0.1	2.2	(1.5)	12.2
Industrials	3,996.31	(0.3)	0.6	5.7	11.8
Transportation	3,995.19	(1.3)	3.0	(7.9)	11.4
Real Estate	1,438.42	0.5	3.2	(7.8)	16.3
Insurance	1,876.35	(1.1)	0.0	(14.2)	15.2
Telecoms	1,438.68	(2.3)	1.5	9.1	51.5
Consumer Goods and Services	7,866.39	1.3	4.1	(0.6)	21.4
Al Rayan Islamic Index	4,554.37	(0.2)	2.4	(0.8)	8.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Al Bilad	Saudi Arabia	39.80	3.6	1,067.6	(10.5)
Masraf Al Rayan	Qatar	2.955	3.0	18,157.0	(6.8)
Nahdi Medical Co	Saudi Arabia	184.60	2.7	268.3	10.4
Arab National Bank	Saudi Arabia	25.80	2.2	692.0	(19.5)
Advanced Petrochem. Co.	Saudi Arabia	47.80	2.1	725.5	12.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Marine Dredging Co	Abu Dhabi	22.16	(5.8)	1,604.8	(9.5)
Q Holding	Abu Dhabi	2.54	(4.2)	4,647.5	(36.5)
Ooredoo	Qatar	9.390	(2.9)	2,427.2	2.1
Multiply Group	Abu Dhabi	3.24	(2.7)	16,664.6	(30.2)
Dubai Islamic Bank	Dubai	5.23	(2.4)	6,313.3	(8.2)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.080	(9.9)	121.7	(26.4)
Qatar Industrial Manufacturing Co	2.650	(3.5)	472.4	(17.4)
Medicare Group	5.802	(3.3)	124.1	(6.5)
Ooredoo	9.390	(2.9)	2,427.2	2.1
Qatar Navigation	8.220	(2.8)	1,845.5	(19.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Esthmar Holding	2.070	3.0	64,761.5	15.0
Industries Qatar	13.00	0.0	57,786.3	1.5
Masraf Al Rayan	2.955	3.0	53,673.8	(6.8)
QNB Group	16.07	(0.7)	52,369.0	(10.7)
Qatar Islamic Bank	17.78	(0.4)	29,279.7	(4.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,212.61	(0.0)	2.1	(3.4)	(4.4)	145.83	161,985.4	11.7	1.3	4.7
Dubai*	3,406.72	(0.5)	(0.5)	(0.9)	2.1	63.37	162,255.7	9.7	1.2	3.9
Abu Dhabi*	9,430.25	(0.5)	(0.5)	(4.2)	(7.6)	338.44	720,375.1	22.3	2.5	1.9
Saudi Arabia	10,590.10	0.8	1.4	4.8	1.1	1,643.36	2,660,860.3	16.5	2.2	3.1
Kuwait	7,050.76	0.4	(0.0)	(2.7)	(3.3)	170.11	147,557.2	16.7	1.1	3.6
Oman	4,863.09	0.2	(0.2)	2.3	0.1	8.29	22,889.2	11.3	0.8	3.9
Bahrain	1,886.61	(0.4)	(0.6)	(2.3)	(0.5)	2.93	66,003.9	6.0	0.6	6.5

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 March 31, 2023)

### Qatar Market Commentary

- The QE Index declined marginally to close at 10,212.6. The Telecoms and Transportation indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- Qatar General Insurance & Reinsurance Co. and Qatar Industrial Manufacturing Co were the top losers, falling 9.9% and 3.5%, respectively. Among the top gainers, Qatar German Co for Med. Devices gained 5.2%, while Dlala Brokerage & Inv. Holding Co. was up 3.6%.
- Volume of shares traded on Thursday fell by 21.1% to 180.1mn from 228.3mn on Wednesday. However, as compared to the 30-day moving average of 140mn, volume for the day was 28.6% higher. Estithmar Holding and Masraf Al Rayan were the most active stocks, contributing 17.4% and 10.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	25.89%	24.13%	9,376,004.9
Qatari Institutions	34.96%	30.43%	24,259,928.8
<b>Qatari</b>	<b>60.85%</b>	<b>54.56%</b>	<b>33,635,933.7</b>
GCC Individuals	0.13%	0.38%	(1,306,651.2)
GCC Institutions	2.90%	2.27%	3,403,038.7
<b>GCC</b>	<b>3.04%</b>	<b>2.64%</b>	<b>2,096,387.5</b>
Arab Individuals	10.23%	11.09%	(4,621,477.7)
Arab Institutions	0.00%	2.94%	(15,737,186.0)
<b>Arab</b>	<b>10.23%</b>	<b>14.04%</b>	<b>(20,358,663.7)</b>
Foreigners Individuals	2.71%	1.76%	5,119,196.5
Foreigners Institutions	23.18%	27.01%	(20,492,854.1)
<b>Foreigners</b>	<b>25.89%</b>	<b>28.76%</b>	<b>(15,373,657.6)</b>

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

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

#### Earnings Releases

Company	Market	Currency	Revenue (mn) FY2022	% Change YoY	Operating Profit (mn) FY2022	% Change YoY	Net Profit (mn) FY2022	% Change YoY
Alhasoob Co.	Saudi Arabia	SR	220.24	-14.1%	8.2	-36.0%	6.7	-44.3%
National International Holding	Dubai	KWD	0.98	24.3%	N/A	N/A	1.7	-5.7%
Al-Baha Investment and Development Co.	Saudi Arabia	SR	11.52	1.0%	(2.6)	N/A	(8.1)	N/A
National Gypsum Co.	Saudi Arabia	SR	54.70	-36.1%	(5.7)	N/A	(4.3)	N/A
Waja Co.	Saudi Arabia	SR	96.11	18.7%	19.4	-5.6%	17.5	-9.5%
Arabian International Healthcare Holding Co.	Saudi Arabia	SR	642.67	3.9%	61.5	-42.6%	25.8	-68.7%
Al-Babtain Power and Telecommunication Co.	Saudi Arabia	SR	2.21	47.3%	161.9	81.5%	60.4	18.4%

#### Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2023 results	No. of days remaining	Status
QIBK	Qatar Islamic Bank	11-Apr-23	9	Due
QFLS	Qatar Fuel Company	12-Apr-23	10	Due
ABQK	Ahli Bank	18-Apr-23	16	Due
QISI	Qatar Islamic Insurance	30-Apr-23	28	Due

Source: QSE

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03-30	US	Bureau of Economic Analysis	GDP Annualized QoQ	4Q T	2.60%	2.70%	2.70%
03-30	US	Bureau of Economic Analysis	Personal Consumption	4Q T	1.00%	1.40%	1.40%
03-30	US	Bureau of Economic Analysis	GDP Price Index	4Q T	3.90%	3.90%	3.90%
03-30	US	Department of Labor	Initial Jobless Claims	Mar	198k	196k	191k
03-30	US	Department of Labor	Continuing Claims	Mar	1689k	1700k	1685k
03-31	UK	UK Office for National Statistics	GDP QoQ	4Q F	0.10%	0.00%	0.00%
03-31	UK	UK Office for National Statistics	GDP YoY	4Q F	0.60%	0.40%	0.40%
03-31	UK	UK Office for National Statistics	Private Consumption QoQ	4Q F	0.20%	0.10%	0.10%
03-31	UK	UK Office for National Statistics	Government Spending QoQ	4Q F	0.50%	0.80%	0.80%
03-31	UK	UK Office for National Statistics	Exports QoQ	4Q F	-1.40%	-1.00%	-1.00%
03-31	UK	UK Office for National Statistics	Imports QoQ	4Q F	-0.20%	1.50%	1.50%
03-31	UK	UK Office for National Statistics	Total Business Investment QoQ	4Q F	-0.20%	4.80%	4.80%
03-31	UK	UK Office for National Statistics	Total Business Investment YoY	4Q F	10.80%	13.20%	13.20%
03-30	EU	European Commission	Consumer Confidence	Mar	-19.20	NA	-19.20
03-30	EU	European Commission	Economic Confidence	Mar	99.30	100.00	99.60
03-30	EU	European Commission	Industrial Confidence	Mar	-0.20	0.50	0.40
03-30	EU	European Commission	Services Confidence	Mar	9.40	10.00	9.50
03-31	EU	Eurostat	Unemployment Rate	Feb	6.60%	6.60%	6.60%

03-31	EU	Eurostat	CPI Estimate YoY	Mar	6.90%	7.10%	8.50%
03-31	EU	Eurostat	CPI MoM	Mar	0.90%	1.10%	0.80%
03-31	EU	Eurostat	CPI Core YoY	Mar	5.70%	5.70%	5.60%
03-30	Germany	German Federal Statistical Office	CPI MoM	Mar	0.80%	0.70%	0.80%
03-30	Germany	German Federal Statistical Office	CPI YoY	Mar	7.40%	7.30%	8.70%
03-30	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Mar	1.10%	0.80%	1.00%
03-30	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Mar	7.80%	7.50%	9.30%
03-31	Germany	German Federal Statistical Office	Retail Sales MoM	Feb	-1.30%	0.50%	0.10%
03-31	Germany	German Federal Statistical Office	Retail Sales NSA YoY	Feb	-7.00%	-5.10%	-4.00%
03-31	Germany	Deutsche Bundesbank	Unemployment Change (000's)	Mar	16.0k	1.0k	6.0k
03-31	Germany	Deutsche Bundesbank	Unemployment Claims Rate SA	Mar	5.60%	5.50%	5.50%
03-31	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Feb	-0.60%	-2.40%	-3.10%
03-31	China	China Federation of Logistics	Manufacturing PMI	Mar	51.90	51.60	52.60
03-31	China	China Federation of Logistics	Non-manufacturing PMI	Mar	58.20	55.00	56.30

## Qatar

- The Semi-Annual Review results for QSE Indices will be effective from April 2, 2023** - Qatar Stock Exchange announces that the review results for all Qatar Stock Exchange indices will be effective from April 2, 2023. (QSE)
- QSE index rejig to see Vodafone replace QIC in main barometer from April 2** - With Qatar Stock Exchange's (QSE) semi-annual index review becoming effective from today, Vodafone Qatar will replace Qatar Insurance in the main barometer QE Index. The review will also see Qatar Industrial Manufacturing Company removed from the QE Al Rayan Islamic Index. Qatar General Insurance and Reinsurance will join QE All Share Index and QE Insurance Index; while Ahli Bank will be removed from QE All Share Index and QE Banks and Financial services Index. Under the index practices, a review is carried out twice a year to ensure that the selection and weighting of the constituents continues to reflect the purpose of the index. The other constituents of the main barometer will remain QNB Group, Industries Qatar, Qatar Islamic Bank, Commercial Bank, Masraf Al Rayan, Woqod, QIIK, Nakilat, Ooredoo, Qatar Electricity and Water, Milaha, Mesaieed Petrochemical Holding, Barwa, Qamco, Doha Bank, Gulf International Services, Baladna, Estithmar Holding and Ezdan. All listed companies are ranked by giving free float market capitalization with a 50% weight and average daily value traded also 50% weight. Companies with velocity less than 5% are excluded from the review, as are entities whereby a single shareholder can only own less than 1% of outstanding shares. Any qualifying component exceeding 15% weight in the index as of market close March 28, 2023, will have its weight capped at the 15% level and excess weight allocated to remaining stocks proportionately. The index free-float for a stock is total outstanding shares minus shares directly owned by government and its affiliates, those held by founders and board members and shareholdings above 10% or greater of the total outstanding (except those held by those held by pension funds in the country). The other constituents of the Al Rayan Islamic Index are Industries Qatar, Qatar Islamic Bank, Masraf Al Rayan, Woqod, QIIK, Ooredoo, Milaha, Mesaieed Petrochemical Holding, Qatar Electricity and Water, Barwa, Qamco, Vodafone Qatar, United Development Company, Baladna, Estithmar Holding, Ezdan, Qatari Investors Group, Al Meera Consumer Goods, Medicare Group, Qatar National Cement and Gulf Warehousing. The bourse has seven sectors: Banks and financial services (with 13 constituents), insurance (seven), industrials (10), real estate (four), telecom (two), transportation (three) and consumer goods and services (11) in the 'All Share Index'. (Gulf Times)
- Zad changes the venue of its AGM/EGM to be held online** - Zad Holding Co. announces that the General Assembly Meeting AGM and EGM scheduled for 10/04/2023, and the alternative in case of not completing the legal quorum, on 16/04/2023, at 09:30 PM, will be held through Zoom. Shareholders shall arrive to the company HQ located on Almeena St. (Doha Port Area) to complete the registration process starting from 8:30pm on the AGM/EGM date. (QSE)
- Qatar Sells QR1bn 7-day Bills at Yield 5.005%** - Qatar sold QR1bn (\$272.5mn) of bills due March 30 on March 23. The bills have a yield of 5.005% and settled March 23. (Bloomberg)
- Qatar Sells QR1bn 7-day Bills at Yield 5.255%** - Qatar sold QR1bn (\$272.5mn) of bills due April 6 on March 30. The bills have a yield of 5.255% and settled March 30. (Bloomberg)
- Remittances from expatriates rise 12% to QR44.2bn in 2022** - Remittances from workers in Qatar increased by 11.7 percent in 2022 on an annual basis to about QR44.2 billion, which represents 67 percent of the total transfers out from Qatar, amounting to QR66.5 billion at the end of the same year, according to a CNBC Arabia report. On the other hand, the value of inward transfers to Doha increased by 53%, to about 9.1 billion riyals, which contributed to reducing the deficit in the account of current transfers to 57.4 billion riyals by the end of 2022. More than 2.1 million expatriates work in Qatar in various sectors, most notably construction, contracting and services. (Qatar Tribune)
- 'QSE remains attractive as firms witness robust growth in 2022'** - QSE-listed companies reported double-digit revenue and earnings growth in the financial year 2022 driven by strong performances by telecoms, banks and industrials, QNB Financial Services (QNBFS) has said in its recent report. According to the report, full-year earnings of listed firms rose 10.3 percent to QR49.5 billion, while 58 percent or QR28.5 billion, were paid out as dividends, a 13.3 percent jump from 2021. Aggregate revenue for 2022 increased 12.3 percent to QR189.6 billion, while the aggregate bottom line in the fourth quarter of 2022 declined, failing to reflect the hive of activity that characterised Qatar during the World Cup. Real Estate significantly outperformed other sectors as earnings in the fourth quarter of 2022 jumped almost threefold YoY, bolstered by strong demand for housing in November and December during the FIFA 2022 World Cup tournament. While banks enjoyed a decent 18.4 percent growth in earnings, accounting for a lion's share of 61.7 percent toward QSE's aggregate earnings in the fourth quarter of 2022, the report said, insurance dragged down the market as it recorded a loss of QR1 billion down from a profit of QR221.1 million in the fourth quarter of 2021. (Qatar Tribune)
- Qatar's PPI down 3.42% in February** - The Producer Price Index (PPI) of the industrial sector in Qatar for February 2023 decreased 3.42% from the past month and 7.23% year-over-year Y-o-Y, official data showed on Friday. The PPI for February 2023 is estimated at 125.16 points showing a decrease of 3.42%, when compared to the previous month's January 2023. On Y-o-Y basis, PPI of February 2023 showed a decrease of 7.23%, when compared to the PPI of February 2022. According to PSA, the PPI of February 2023 for Mining and Quarrying sector showed a decrease by 3.60% when compared with PPI of January 2023, primarily due to the price decrease on "Crude petroleum and natural gas" by 3.60%, while "Other mining and quarrying" increased by 0.02%. PPI of Mining of February [qnbfs.com](http://qnbfs.com)

2023, when compared with its counterpart in previous year (February 2022), there was a decrease of 5.46%. Meanwhile, decrease of 3.23% has been recorded in February 2023, when compared with the previous month's Manufacturing index (January 2023). The prices decrease is seen in 'Basic metals' by 5.35%, followed by 'Refined petroleum products' by 5.28%, 'Chemicals and chemical products' by 3%, and 'Rubber and plastics products' by 2.25%. The increasing prices are noticed in 'Cement & other non-metallic mineral products' by 0.45%, 'Beverages' by 0.34%, and 'Food products' by 0.14%. No change noticed in 'Printing and reproduction of recorded media' in February 2023. Comparing with the index of counterpart in the previous year (February 2022), 'Manufacturing' PPI of February 2023 showed a decrease of 17.15%. The major groups which explain this price decrease are "chemicals and chemical products" by 25.19%, followed by "Basic metals" by 11.93%, and "Refined Petroleum products" by 1.07%. However, the increasing prices are noticed in "Printing and reproduction of recorded media" by 13.20%, followed by "Food products" by 6.10%, "Rubber and Plastics products" by 2.20%, "Beverages" by 1.31%, and "Cement & other non-metallic mineral products" by 0.74%. The PPI of (Electricity, Gas, Steam and Air Conditioning Supply) group showed an increase of 3.71% compared to January 2023. When compared the PPI of February 2023, to the PPI of February 2022 Y-o-Y, showed an increase of 5.15%. (Qatar Tribune)

- Qatar Foreign Travel Spending Up 136% in 4Q Y/Y** - Qatar foreign travel spending rose 136% in the fourth quarter of 2022 to QAR11.6bn (\$3.17bn) compared with the same period the previous year and 237% from 2020, according to balance of payments data from Qatar Central Bank. Foreign spending, itemized as travel credit, makes up 30% of the services balance of the current account, compared with 30% in 2021 and up from 18% in 2020. Travel accounts for 9.8% of total export of goods and services. Travel debit was down 2.8% to QAR11.1bn (\$3.03bn) in the fourth quarter of 2022 on year and 68% from 2020. (Bloomberg)
- Doha ranked among safest cities for tourists** - Doha has been ranked in the top 10 of the safest global tourist destinations in a recent survey by UK security training outfit 'Get Licensed'. Asia has five destinations in the top 10 list, Kyoto, Taipei, Singapore, Tokyo and Doha. According to the survey, cities were ranked using several safety factors as parameters, including crime and homicide rates, trust in police and worries about being mugged or robbed. Get Licensed compiled results from 100 of the top global tourist cities. Doha ranked 10th, was tied with Ljubljana (Slovenia), and received a Global Holiday Safety Score of 7.56 in the survey. It recorded just a 0.42 homicide rate per 100,000 people by country – one of the lowest rates globally. Only 8.94% of people surveyed said they were worried about being mugged or robbed, while 82.37% said they feel safe walking alone at night. The city had the safest ranking in the Global Terrorism Index score, with a 7.92 score in the reliability of police category. Meanwhile, Reykjavik (Iceland), Bern (Switzerland), Bergen (Norway), Kyoto (Japan) and Taipei (Taiwan) were the top five cities. Singapore (Singapore), Copenhagen (Denmark), Salzburg (Austria) and Tokyo (Japan), alongside Doha, completed the top ten. Lagos (Nigeria), Lima (Peru), Mexico City (Mexico), New Delhi (India) and Manila (Philippines) were the least safe global tourist destinations according to the survey. Last year, Doha was ranked by Holidu as one of the safest cities for 'solo women travelers'. The UK-based search engine for holiday rentals placed Doha as the 15th safest city for women to travel alone and the only place within the region included in the list of 50. Qatar's consistent ranking across several platforms as a safe and tourist-friendly destination has seen the country attract visitors, with a record number already recorded in the first two months of the year. With its high safety record, seamless public transport, pristine beaches, cultural sites, world-class sports events, and premium shopping experiences, Qatar has become a top destination for tourists worldwide to experience its unique blend of modernity and tradition. According to Qatar Tourism, the country welcomed 730,000 visitors in January and February 2023, an increase of 347% from 2022. Around 340,000 international visitors were recorded in January 2023, a 295% increase year-on-year, and 389,000 visitors in February 2023 — a staggering 406% increase compared to last year. In 2021, Qatar Tourism launched a new international multi-media campaign to drive forward the country's tourism goals to welcome more than 6mn visitors a year by 2030. Last year, the Feel More in Qatar

campaign was inaugurated to highlight the country's position as a premium destination and the Middle East's top choice for well-travelled tourists. (Peninsula Qatar)

- Oxford Economics: Strong business optimism underpins Qatar's 2023 growth outlook; economy seen sustaining pace in 2024** - Strong business optimism has underpinned Qatar's 2023 growth outlook, Oxford Economics said in its latest country outlook. Oxford Economics has left its 2023 GDP forecast for Qatar unchanged at 2.7% and sees the economy sustaining this pace in 2024 as the government continues to support growth. The researcher expects the expansion of gas capacity and the pipeline of planned projects to draw foreign direct investment (FDI), underpinning average growth of 3.2% in the non-oil sector this year and next. The February PMI showed business activity growing for the first time since September 2022, led by demand in the wholesale and retail sectors. The monthly rise on January was the second strongest since the PMI data began to be compiled, driven by a rebound in output and new business. Although the employment index changed little during the month, businesses are upbeat about growth prospects, with expectations of activity soaring to a 41-month high. The February PMI points to a slowing albeit steady growth path in 2023, in line with regional trends. Although commodity prices have softened amid weaker global growth, they remain elevated, providing support to Qatar's macroeconomic environment. GDP data for Q4, 2022 is yet to be reported, but the researcher expects activity to have been supported by the month-long FIFA World Cup Qatar 2022, which brought an influx of visitors. "We continue to think GDP expanded by 4.1% last year. GDP data for Q3, 2022 show the economy grew by 4.3% year-on-year (y-o-y), marking a slight decline on a quarterly basis. The expansion was driven by 5.3% y-o-y growth in the non-oil sectors, amid strength in construction, transportation, and wholesale and retail trade. Meanwhile, the oil sector expansion stood at 2.7% y-o-y," Oxford Economics said. "Firms are optimistic about near-term growth prospects, with the 12-month outlook soaring to a 41-month high. Weaker global growth and softer commodity prices are dampening exports and the budget revenue outlook." Oxford Economics' baseline sees spending growth easing, leading to a budget surplus of 10.3% of GDP this year. According to Oxford Economics, the government ran a surplus of QR89bn (10.7% of GDP) in 2022, the strongest outcome since 2014. Expectations of sustained fiscal surpluses have triggered a positive credit outlook change from Fitch. Prices rose by 0.2% month-on-month (m-o-m) in February, raising annual inflation to 4.4%, from 4.2% in January. The recreation and culture category, 11% of the CPI basket, drove the increase, with the sub-index rising 5.2% m-o-m, offsetting declines in other categories. "We expect annual inflation rates to be on a downtrend in the coming months and continue to forecast average inflation at 2.3% this year before stabilizing around 2% in the medium term," Oxford Economics noted. The Qatar Central Bank tracked the US Federal Reserve in hiking 25bps in March. More tightening is likely in the coming months, which will weigh on lending and non-oil growth, before rates are cut in 2024, the researcher noted. (Gulf Times)
- IPA Qatar: Qatar, GCC region on track to become key players in global halal market** - Qatar and the GCC region are emerging as major players in the global halal economy, which is poised to experience a massive growth spurt, with revenues seen to hit \$7.7tn by 2025, according to the Investment Promotion Agency Qatar (IPA Qatar). IPA Qatar's sectoral study, which was posted recently on its social media channels, also outlined the top three reasons to invest in the State of Qatar's halal economy, citing access to globally recognized halal certification bodies; as a hub of excellence for Islamic economics and finance; and is ranked among the top-performing countries for Islamic tourism. The study reported that the global halal economy is anticipated to experience exponential growth in consumer expenditure by 2025 driven by the following sectors: Islamic finance, halal food, modest fashion, media, travel, pharmaceuticals, and cosmetics. It also emphasized that amid the rapid growth in the global halal market, Qatar and GCC countries are emerging as major players in this lucrative industry. "Qatar has been focusing on core sectors with growth potential by prioritizing the production of a variety of high value-added products and services, shaping a competitive market landscape," the sectoral study reported. In 2021, Qatar's Islamic fintech market size stood at \$849mn, and Qatar's

financial market assets were valued at \$156.4bn. Qatar's takaful assets market size, on the other hand, reached \$1bn in the same year. Also, in 2021, Qatar's spending on Islamic tourism was pegged at \$14.2bn, while the market value of the country's healthcare stood at \$5.1bn. The GCC's halal food market value, on the other hand, stood at \$58.2bn in 2021, while its halal financial assets market was valued at \$1.5tn in the same year. Between 2020 and 2026, OIC economies, including Mena countries, are expected to grow at a faster rate (+7%) compared to the global average growth rate, the report stated. Qatar also ramped up its global and national halal accreditation efforts with the establishment of the Organization of Islamic Co-operation's (OIC) Halal Accreditation Centre and by issuing the Ministry of Public Health's (MoPH) guide on importing halal food products with the list of authorized Islamic bodies to issue halal slaughtering certificates. The sectoral study also reported that Qatar's halal economy value chain displays the collaboration of various players across industries, from pre-production to production, certification and distribution, and end users. IPA Qatar emphasized that Qatar offers foreign investors a valuable and competitive business climate with various available resources. Qatar has a stable and resilient economy, pro-business climate, vibrant knowledge ecosystem and rich culture, and unparalleled market access and connectivity, the study pointed out. It also reported that Qatar's growing Muslim population and halal lifestyle support the success of the halal economy. The study stated that approximately over 80% of Qatar's population is Muslim, and it is ranked among the top three OIC nations for Islamic-themed media and lifestyle services. Qatar is also ranked among the top-performing countries for Islamic tourism and hosts events like the annual 'Halal Qatar Festival'. Qatar is one of the accreditation centers for the OIC, the study noted, adding that the Ministry of Endowments (Awqaf) and Islamic Affairs oversees Islamic affairs of the nation. The Centre for Islamic Economics and Finance (CIEF) serves as a center of excellence in the scientific discipline of Islamic economics and finance, while Islamic banks in Qatar have the largest share of the Islamic finance market with substantial potential in takaful, green investments, and sukuk issuance. Also, Qatar offers access to various Islamic academic programs and degrees, such as Islamic law and finance. According to the study, the Qatar National Vision 2030 envisions the halal economy as critical to achieving Qatar's national goals. Also, Qatar was ranked among the top 10 halal economies on the Global Islamic Economy Indicator (GIEI). Another example of robust government support is the Ministry of Commerce and Industry's (MoCI) launching of the 'Halal Livelihood Program' to raise awareness about halal living, and the Sheikh Abdulla Bin Zaid Al Mahmoud Islamic Cultural Centre, which is a Qatari state initiative to support the nation's Islamic values. (Gulf Times)

- Oxford Economics: Qatar gas capacity expansion, planned projects pipeline to draw in further foreign investment** - The expansion of Qatar's gas capacity and the pipeline of planned projects are expected to draw in further foreign investment, Oxford Economics said in a report. "Our growth forecast is 2.7% for this year, and we expect the economic expansion to continue in 2024 as the government continues on supporting growth," Oxford Economics said in its latest update. On Fitch upgrading Qatar's credit outlook to positive, Oxford Economics noted, "Expectations of sustained fiscal surpluses have triggered Fitch to reaffirm its AA- credit rating for Qatar and upgraded its outlook to positive. This positive outlook is led by the expectation of a strong external balance sheet, low debt-to-GDP ratio, and sustained fiscal surpluses. "This is in line with our view that Qatar will post a budget surplus of 10.3% of GDP in 2023, amid resilient LNG prices, and narrowing to 7.6% of GDP next year." According to Oxford Economics, the gas sector is a Qatar "priority". Recent LNG deals awarded for the North Field gas expansion project will have a positive medium-term impact, facilitating an increase in LNG capacity by almost 65% to 126mtpy by 2027, from 77mtpy. This includes multi-year supply agreements with China and Germany for LNG output set to be added in the first phase of the project due in 2026. Non-oil sector recovery will slow in 2023 after a strong 2022. 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. Recent data showed oil activities expanded by 6.5% in Q2, 2022, down from 9.7% previously. The pace will slow to 3.3% in 2023 as momentum eases with the conclusion of the World Cup. But

this will still be stronger than the 2.7% expansion in 2021, which followed a decline of 4.7% in 2020, the researcher noted. Inflation dropped by 1.8% m/m in January, following the end of the World Cup, leaving annual inflation at 4.2%, markedly slower than the 5.9% rise in December. Some of the key drivers behind the earlier rise in the headline, particularly recreation and culture prices, are now reversing. Although the decline is being offset by further rises in housing and transport prices, the drop in January inflation was larger than the researcher anticipated, prompting it to cut its 2023 CPI projection by 0.9ppts, to 2.3%. This is less than half the average pace of 5% in 2022, Oxford Economics said. (Gulf Times)

- QNB Group receives 2 prestigious titles at Euromoney Awards 2023** - QNB Group, the largest financial institution in the Middle East and Africa, had been named "Middle East's Best for High-Net-Worth Individuals" and "Best Domestic Private Bank in Qatar" in the Euromoney Global Private Banking Awards 2023, held recently in London. As the first private bank established in Qatar, QNB Group became the trusted financial partner for individuals who seek personal and discrete banking experience. The awards demonstrate QNB Group's dedication and promise to its clients, and its continuous effort to develop a long-term relationship to achieve its financial objectives. With the resources and expertise, QNB Private provides a local bank relationship with an international perspective to cater to individual financial needs, including efficient daily management of their multi-currency accounts, deposits, loans and eBanking, as well as the best investment opportunities. All this is provided through dedicated private bankers available 24/7 to attend to their clients' needs. Other services extend beyond banking services, including Lifestyle Privileges, real estate services and advisory, and asset and wealth management, where clients can benefit from exclusive services tailored to fit their unique requirements and enjoy the best-in-class experiences. The Euromoney Private Banking Awards remains the ultimate accolade for private bankers and wealth managers, recognized by the industry, across the globe. QNB Group is ranked the most valuable bank brand in the Middle East and Africa. Through its subsidiaries and associate companies, the Group extends to more than 28 countries across three continents providing a comprehensive range of advanced products and services. The total number of employees is 28,000 operating through 1000 locations, with an ATM network of more than 4,800 machines. (Qatar Tribune)
- PSA consults UN on integrating SDGs into Qatar's 3rd National Development Strategy** - The Planning and Statistics Authority (PSA), in cooperation with the United Nations Development Program (UNDP), organized a workshop this week with UN agencies and programs operating in Qatar, to discuss about integration of Sustainable Development Goals (SDGs) into the Third National Development Strategy, this week. The UN agencies attending the workshop included UNDP, Unicef, ILO, Unesco, IOM, UNHCR, UN Office of Parliamentary Engagement, UN Children and Armed Conflict Analysis and Outreach Doha Hub. "This workshop aims to outline a framework by which the goals and targets of the 2030 Agenda for Sustainable Development, can be integrated into the third National Development Strategy in-line with the Qatar National Vision 2030. Throughout the two-day workshop, our work will focus on identifying development priorities related to the Sustainable Development Goals (SDGs) and associated Key Performance Indicators (KPIs) with a view to ensuring that these are being addressed in the Third National Development Strategy," said Assistant President of PSA, Mohammed Abdulaziz al Naimi. "The consultative workshop provides a valuable and timely opportunity to ensure that the ambitions of SDGs are well captured and integrated into the Third Qatar National Development Strategy, to accelerate progress towards 2030 Agenda for Sustainable Development and ultimately realize Qatar National Vision 2030 which aims to transform Qatar into an advanced country by 2030, capable of sustaining its own development and ensuring high living standards for its people for generations to come", said UNDP's Technical Representative and Head of Office in Qatar, Dr. Biplove Choudhary. "UNDP is privileged to partner with the Planning and Statistics Authority (PSA), and I would like to thank PSA for engaging the UNDP to and the UN sister agencies in this important planning exercise for the country". Dr Choudhary said. UNDP's office in Qatar brought in leading technical experts, Dr. Gonzalo Pizarro, Javier Blanco, and Alexandra Fawzi, of UNDP's Global Policy Network in Amman to provide technical guidance and analysis. The 2030

Agenda for Sustainable Development, has been adopted by all UN Member States, including Qatar, in 2015. PSA provides regular assessments and reports on Qatar's progress towards the SDGs. (Peninsula Qatar)

- **Real estate trading volume exceeds QR284mn last week** - The volume of real estate trading in sales contracts registered in the Real Estate Registration Department at the Ministry of Justice from March 19 to 23, 2023 reached QR 284,628,474. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale included vacant lands, houses, residential buildings, and commercial shops. Sales operations were concentrated in the municipalities of Doha, Al Rayyan, Al Wakra, Al Khor, Al Thakhira, Al Daayen, Umm Salal, and Al Shamal. The volume of real estate trading in sales contracts registered in the Real Estate Registration Department at the Ministry of Justice from March 12 to 16, 2023 reached QR 359,090,529. (Peninsula Qatar)
- **Ooredoo, beIN to enhance media connectivity** - Ooredoo has announced the renewal of its contract with beIN MEDIA GROUP, the global sports and entertainment broadcaster, to provide Global Media network connectivity between its two main media hubs in Doha and France. The renewal of the partnership was signed during a signing ceremony held at beIN's headquarters in Doha, by Sheikh Ali bin Jabor bin Mohammed Al Thani, Chief Executive Officer, Ooredoo Qatar, and Mohammad Al Subaie, Chief Executive Officer, beIN MENA, with the presence of senior executives from both sides. This partnership is testament to the successful collaboration between two of Qatar's largest companies, who have been working together since 2014 to deliver exceptional customer experiences at a global level. As a successful and reliable managed service partner, Ooredoo has built a media network customized to carry broadcast grade video content between beIN's major studios in Doha and Paris. This highly resilient and scalable network has been instrumental in delivering top tier sporting content to viewers from the USA, Europe, Middle East and Asia. Sheikh Ali bin Jabor Al Thani, CEO, Ooredoo Qatar, said: "Our renewed partnership with beIN underscores the critical role that Ooredoo plays in the international broadcaster's operations and demonstrates the trust and confidence that our valued customers have in us as a telecoms service provider. We are thrilled to continue delivering world-class connectivity solutions that constitute the backbone of beIN's operations, enabling them to deliver upgraded customer experiences around the world." Mohammad Al Subaie, CEO, beIN MENA, said: "We are pleased to reaffirm our long-standing partnership with Ooredoo Qatar who have been providing us with this vital connectivity service since beIN MEDIA GROUP was incorporated in 2014. mns of audiences in 40 countries rely on beIN to deliver a seamless viewing experience of the world's premium sports and entertainment, so it is critical that our connectivity partner provides, as Ooredoo Qatar have been, a state-of-the-art service that is fully redundant across 4 protected geographically diverse paths." Global Media network is one of beIN's largest contracts with any technology service provider, and Ooredoo is proud to be a key contributor to its success. This renewal represents a significant milestone in the long-standing collaboration between Ooredoo and beIN, and underscores Ooredoo's position as a leader in the communications technology sector. (Peninsula Qatar)

### International

- **Global dealmaking sinks to lowest level in over a decade** - Global mergers and acquisitions (M&A) activity shrank to its lowest level in more than a decade in the first quarter of 2023, as rising interest rates, high inflation and fears of a recession soured the appetite of companies for dealmaking. M&A volumes during the first quarter slumped 48% to \$575.1bn as of March 30, compared to \$1.1tn during the same period last year, according to data from Dealogic. A banking crisis that started in the United States this month with Silicon Valley Bank and spread to Europe with the Swiss government-orchestrated sale of Credit Suisse Group AG to UBS Group AG roiled markets and stopped many deals in their tracks, investment bankers and lawyers said. "The first quarter had extraordinary levels of volatility and uncertainty - more than expected going into the year. And that has the impact of postponing some announcements," said Anu Aiyengar, global head of M&A at JPMorgan Chase & Co. M&A volumes dropped 44% to \$282.7bn in the US and 70% to \$81.87bn in Europe. Deal

volumes in Asia Pacific fell 29% to \$176.1bn. "Having a well-functioning financing market is a critical ingredient for M&A. Market volatility has clearly been a challenge and weighed on deal volumes in the quarter," said Brian Haufrect, co-head of M&A for Americas at Goldman Sachs Group. (Reuters)

- **US bank deposit outflows decelerated in second week after SVB collapse** - Deposits at all US commercial banks fell in the week ended March 22 to their lowest since August, but at a slower rate than the week before, and stabilized at small lenders seen as more vulnerable to outflows after the failure of Silicon Valley Bank. Data released on Friday by the Federal Reserve showed the \$125.7bn drop in deposits at all US banks in the week ended March 22 was roughly \$50bn less than the record \$174.5bn outflows in the first week after the collapses of Silicon Valley Bank and Signature Bank Still, that left overall deposits nearly \$860bn below their record high from last April, with more than a third of that drop - about \$300bn - occurring in the weeks since the collapse of SVB on March 10 and Signature two days later. Revisions to the prior week's data showed deposit outflows in that first week of bank sector turmoil was almost double the \$98.4bn initially estimated. Deposits at small US banks edged up to \$5.386tn in the week ending March 22 from \$5.381tn the prior week. Deposits at the largest 25 banks by assets, meanwhile, fell to \$10.65tn from \$10.74tn. Deposit outflows from foreign banks with US operations accounted for the remainder of the week's decline. The prior week's data was revised to reflect a change in the way the FDIC bridge banks created after the failures were incorporated into the small bank data, the Fed's release said. US finance officials have repeatedly said that deposit flows have stabilized following the historic run on deposits at SVB and Signature, both of which had exceptionally high levels of deposits exceeding the FDIC's \$250,000 insurance limit. US officials were forced to take the extraordinary step of guaranteeing all deposits at both banks, a measure that has drawn both praise and criticism and has created confusion over whether such blanket protection would be offered in other bank failures. Despite worries among policymakers that the two failures and the upheaval they caused might instigate a credit crunch with banks recoiling from making loans, bank lending has yet to show a substantial drop except for one key business loan category: commercial and industrial loans. Those dropped by nearly \$30bn on the week, the biggest decline since June 2021. However, it is unclear if the drop was related to the collapse of the two banks. Other categories of bank lending from commercial and residential real estate to consumer credit cards and car loans have shown little change since the banking turmoil erupted earlier this month. (Reuters)
- **Fed's Williams says financial conditions key to rate policy outlook** - Federal Reserve Bank of New York President John Williams said Friday how financial conditions play out will be a key contributor to his thinking about what's next for central bank interest rate policy. "The economic outlook is uncertain, and our policy decisions will be driven by the data and the achievement of our maximum employment and price stability mandates," Williams said in a speech in Bridgeport, Conn. "I am confident that our actions will bring inflation down to our 2% longer-run goal." But Williams, who also serves as vice-chairman of the rate-setting Federal Open Market Committee, stopped short of saying what he thinks lies ahead for monetary policy in the wake of turbulent financial conditions tied to two recent bank failures. When the Fed met last week and raised its overnight target rate it noted that tighter financial conditions will likely weigh on growth. Some at the central bank have hinted this restraint may take pressure off the Fed to raise rates much beyond their current 4.75% to 5% range. In thinking about monetary policy, "I will be particularly focused on assessing the evolution of credit conditions and their effects on the outlook for growth, employment, and inflation," Williams said in his speech. The New York Fed president's remarks Friday were his first since the FOMC met last week. At that gathering, officials penciled in one more increase for this year and then steady policy for the remainder of the year. On rate rises over the last year, Williams said after his speech that "so far mostly what we've done is bring interest rates back to a more normal, slightly restrictive stance." In his remarks, Williams laid out some short-term pain for the economy as the Fed uses policy to cool inflation. The official said he expects inflation to ebb to 3.25% this year. Earlier Friday, the government reported that the overall level of the

personal consumption expenditures price index ticked down slightly to a 5% year-over-year advance in February. Williams said he expects it to hit the 2% target in the next two years. Meanwhile, he sees US gross domestic product growing modestly this year and then faster in 2024, with the jobless rate, now at 3.6%, moving up to around 4.5% over the next year. Williams did not comment on the surge in emergency Fed lending banks have tapped over recent weeks, which was largely stable at very a very high number as of Wednesday. Williams cautioned in comments after his formal remarks that troubles seen by banks over recent weeks are "very different from the financial crisis of 2008." He said on balance banks are strong and resilient. (Reuters)

- UK economy avoids recession but businesses still wary** - Britain's economy avoided a recession as it grew in the final months of 2022, according to official data which showed a boost to households' finances from state energy bill subsidies but falling investment by businesses. With the economy still hobbled by high inflation and worries about a weak growth outlook, gross domestic product (GDP) increased by 0.1% between October and December after a preliminary estimate of no growth. GDP in the third quarter was also revised to show a 0.1% contraction, a smaller fall than initially thought, the Office for National Statistics (ONS) said on Friday. Two consecutive quarters of contraction would have represented a recession. Despite the improvement, British economic output remained 0.6% below its level of late 2019, the only G7 economy not to have recovered from the COVID-19 pandemic. "The latest release takes the UK a little further away from the recessionary danger zone although the report does not change the overall picture that the economy's performance was lackluster over the second half of 2022 as the cost-of-living crisis hit hard," Investec economist Philip Shaw said. The International Monetary Fund forecast in January that Britain would be the only Group of Seven major advanced economy to shrink in 2023, in large part because of an inflation rate that remains above 10%. Since then, a string of economic data has come in stronger than expected by analysts. Ruth Gregory at Capital Economics said Friday's figures showed high inflation had taken a slightly smaller toll than previously thought. "But with around two-thirds of the drag on real activity from higher rates yet to be felt, we still think the economy will slip into a recession this year," she said. House prices slid in March at the fastest annual rate since the financial crisis, mortgage lender Nationwide said. The Bank of England (BoE) last week raised interest rates for the 11th consecutive meeting and investors are split on the possibility of another increase in May. Britain's dominant services sector rose by 0.1%, boosted by a nearly 11% jump for travel agents, echoing other data which has pointed to a surge in demand for holidays. Manufacturing grew by 0.5%, driven by the often-erratic pharmaceutical sector, and construction grew by 1.3%. Individuals' savings were boosted by the government's energy bill support scheme and households' disposable income increased by 1.3% after four consecutive quarters of negative growth. The BoE expects Britain's economy to have contracted by 0.1% in the first three months of 2023 but it forecasts slight growth in the second quarter. The outlook has improved thanks in large part to falling international energy prices and a strong jobs market. But the picture could darken again if recent turmoil in the global banking sector leads to lenders reining in loans. The data suggested businesses remained cautious. Business investment fell 0.2% in quarterly terms, a sharp downgrade from a first estimate of a 4.8% rise after changes to the way the ONS calculates seasonal adjustments. Earlier on Friday, a survey painted a more upbeat picture for businesses. Finance minister Jeremy Hunt this month announced new tax incentives to encourage companies to invest, although they were less generous than a previous scheme and came just as corporate tax is due to jump. The ONS said Britain posted a shortfall in its current account in the fourth quarter of 2.5bn pounds (\$3.1bn), or 0.4% of GDP. Excluding volatile swings in precious metals, the shortfall fell to 3.3% of GDP from 4.2% in the third quarter. The ONS said increased foreign earnings by companies, particularly in the energy sector, helped narrow the deficit. Britain's financial account surplus - which shows how the current account deficit was funded - comprised large net inflows of short-term, "hot" money. Foreign direct investment was negative in net terms for a sixth quarter running. (Reuters)
- Nationwide: UK house price slide accelerates in March** - British house prices slid in March at the fastest annual rate since the financial crisis,

mortgage lender Nationwide said on Friday. House prices fell 3.1% year-on-year, the biggest such drop since July 2009, Nationwide said. Compared with February this year, prices were 0.8% lower. Economists polled by Reuters had expected prices to fall by 2.2% from a year earlier and by 0.3% in monthly terms. Nationwide said the market was still feeling the effects of a "turning point" last year - the September economic agenda of former prime minister Liz Truss, which prompted a confidence crisis in British assets and hammered the mortgage market. "It will be hard for the market to regain much momentum in the near term since consumer confidence remains weak and household budgets remain under pressure from high inflation," said Nationwide chief economist Robert Gardner. Other gauges of the housing market have also looked subdued, although the Royal Institution of Chartered Surveyors this month said a slump in new buyer enquiries eased off a little. (Reuters)

### Regional

- Saudi Electricity Company plans sale of dollar-denominated Islamic bonds** - Saudi Electricity Company (5110.SE), which is almost 75%-owned by Saudi Arabia's sovereign Public Investment Fund, is planning to issue Islamic bonds denominated in U.S. dollars, it said in a bourse filing on Thursday. SEC hired HSBC, Standard Chartered, JPMorgan Securities, First Abu Dhabi Bank, MUFG Securities, Mizuho, SMBC Nikko, SNB Capital, Al Rajhi Capital, Saudi Fransi Capital, Abu Dhabi Islamic Bank, Bank of China, Abu Dhabi Commercial Bank, Natixis, and Societe Generale as joint lead managers for the debt sale. The banks will hold meetings with fixed-income investors starting on Friday ahead of the sale of the bonds, or sukuk, as they are known. The proceeds from the sukuk may be in a green format, SEC, which is the kingdom's electric transmission monopoly, said. "The issuance amount will be determined at a later stage based on market conditions and SEC's requirements at that time," it said. Proceeds from the sukuk will be used for general corporate purposes, including capital expenditure, or if issued as green sukuk to fund eligible projects under the company's Green Sukuk Framework, SEC said. SEC became the kingdom's first issuer of green bonds in 2020 when it raised \$1.3bn from a sale of a two-tranche green sukuk. Last month, it raised 10bn riyals (\$2.66bn) via a syndicated loan from nine local banks, including the Saudi branch of Qatar National Bank. In August last year, it raised \$3bn from another syndicated loan provided by 15 regional and international banks. (Reuters)
- Joblessness among Saudis falls to 8% in fourth quarter** - Unemployment in Saudi Arabia among citizens fell to 8% in the fourth quarter of 2022, decreasing from 9.9% the previous quarter while the labor force participation rate among Saudis was steady at 52.5%, data released on Thursday showed. The country's overall employment rate, including non-citizens, fell to 4.8% in Q4 from 5.8% the previous quarter, the General Authority for Statistics said in a statement. "The decrease in the unemployment rate was driven by employment growth," the statement said. The overall unemployment rate includes foreign residents of the kingdom, who comprised just over a third of the total population in 2021, the majority of whom need an employment contract to live there. Job creation, especially for Saudi nationals, over 60% of whom are under the age of 35, is a key part of the ambitious economic agenda known as Vision 2030, spearheaded by de facto ruler Crown Prince Mohammed bin Salman to cut reliance on oil. Joblessness among Saudis fell 3 percentage points from 11% in the fourth quarter of 2021. Workforce participation among female citizens - who have seen social freedoms significantly expanded under the crown prince - is also on the rise. Unemployment among Saudi women dropped to 15.4% in Q4 from 20.5% in Q3, though their labor force participation rate fell 1 percentage point to 36%. Expansion of the non-oil private sector is a key pillar of Vision 2030, with a wide-ranging program of privatizations and other government-supported initiatives to spur growth. The latest data showed that 94.1% of unemployed Saudis would accept jobs in the private sector, slightly higher than in Q3. Historically, the public sector has been the principal employer of Saudi citizens. (Zawya)
- UAE president names son Abu Dhabi crown prince, brothers to top roles** - United Arab Emirates President Sheikh Mohammed bin Zayed Al Nahyan has appointed his eldest son Sheikh Khaled as crown prince of Abu Dhabi, the oil-rich capital of the Gulf state, and named his brothers to top roles,

state media said on Wednesday. Sheikh Mohammed, who became president and Abu Dhabi ruler last year after running the U.S.-allied OPEC oil producer for years, named his brother Sheikh Mansour as UAE vice president, alongside Dubai ruler Sheikh Mohammed bin Rashid Al Maktoum. This appeared to further centralize power in Abu Dhabi, which is the political capital by virtue of its immense oil wealth, of the UAE federation of seven emirates. Dubai is the Gulf's business and tourism hub. Sheikh Mohammed appointed his other brothers Sheikh Tahnoon bin Zayed Al Nahyan, the UAE's national security adviser who controls a sprawling business empire, and Hazza bin Zayed Al Nahyan as deputy rulers of Abu Dhabi. (Reuters)

- Dubai: Sheikh Hamdan launches initiative to attract 1,000 Emirati professionals** - Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of The Executive Council of Dubai, on Wednesday launched 'Create Apps in Dubai', an initiative of the Higher Committee of Future Technology Development and Digital Economy, aimed at fostering an innovation-driven ecosystem for digital applications in the emirate and turning Dubai into one of the world's most attractive destinations for business opportunities by 2025. The Crown Prince said the launch of 'Create Apps in Dubai' forms part of implementing the directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, to develop initiatives that can transform Dubai into a leader in the global digital sector and create a new future shaped by advanced technologies and sciences. Since launching Dubai Internet City, the emirate's strategic investments in the digital sector have seen it becoming an important player in the global technological landscape, he said. He said: "The digital transformation sweeping the world and the exponential growth of cutting-edge digital applications and platforms have created a new global competition for technological leadership. Dubai seeks to be at the forefront of this global race by providing a platform for fostering the development of 1,000 highly-skilled UAE nationals whose ideas and innovation will create a vibrant applications sector in Dubai." The 'Create Apps in Dubai' initiative overseen by the Dubai Chamber for Digital Economy with the support of government entities and technology companies, seeks to train a select group of 1,000 UAE nationals in partnership with the private sector in Dubai. The initiative will identify priority areas and support development plans aimed at empowering and enabling these UAE nationals to play key roles in realizing the country's digital vision. Further, the initiative seeks to triple the number of app creators by 2025 and support 100 new national projects for developing cutting-edge apps that will be made available in digital app stores over the next 24 months. Sheikh Hamdan met with developers of apps targeted at the global market in the fields of healthcare, education, entrepreneurship and others, as part of engagements aimed at promoting exchange of ideas among experts, innovators and developers. By encouraging greater sharing of digital and technological expertise, Dubai seeks to enhance its position as a global launchpad for future-oriented technologies. With global smartphone sales revenues crossing \$448bn and 2mn new applications and games created in 2021, growth and innovation in the sector has been steadily gathering momentum. Users spent more than \$160bn on applications while the number of downloads of applications hit 230bn in 2021, creating vast new opportunities for investors, entrepreneurs and technology professionals. The number of financial and business applications downloaded in the Middle East and Africa region exceeded 157mn in 2021, an increase of 182% since 2018, while user spending in the top 25 electronic apps increased by 6.5 times compared to 2018. Dubai seeks to leverage new growth opportunities in the sector by creating a strong digital infrastructure, developing a legislative framework that supports the development of apps, and introducing government incentives to accelerate the sector's economic growth. (Zawya)
- Kearney's index: UAE is the top emerging market in MENA** - The UAE is the most appealing emerging market in the Middle East and North Africa (MENA) and the world's third-most attractive to investors, according to a new index. The UAE has ranked first in MENA and third globally in Kearney's 2023 Foreign Direct Investment (FDI) Confidence Index. Kearney's FDI Confidence Index gives business leaders insights into which emerging markets are most appealing to investors. Globally, China

topped the list, followed by India, UAE, Qatar, Thailand and Saudi Arabia, which are also the only emerging markets included in the world rankings. The UAE has implemented a series of initiatives and key policy reforms, including business-friendly measures, to boost its attractiveness to both investors and talent. The UAE is expected to attract a huge chunk of the \$66bn potential FDI inflows into MENA and Pakistan this year. Last year, the UAE logged around \$22bn in FDI inflows. According to Kearney's survey, more than three-quarters (82%) of investors are looking to increase their FDI in the next three years, up marginally from 76% last year. The majority (87%) also cited FDI as more important for their corporate profitability and competitiveness in the next three years, up from 83% in 2022. The levels of pessimism among investors, however, have ticked up slightly from 32% to 35%. While more investors are not feeling positive, the majority (63%) have remained more optimistic than pessimistic about the global economy. Investors' confidence has been tempered by concerns about downsides, according to Kearney. "Investors see commodity price increases, heightened geopolitical tensions and political instability in an emerging market as the most likely risks this year," Kearney said. "These anticipated developments are likely attributable to the ongoing Russia-Ukraine conflict and the continuing effects of the pandemic, including commodity price volatility and high inflation. Global inflation soared last year to 7.8%. Inflation is currently on the decline, but it is still expected to hover above 5% this year. (Zawya)

- UAE tops region in Global FDI Confidence Index** - In 2022, the UAE's GDP grew an astonishing 7.9%. - KT file The UAE is the leading emerging market across the Middle East and North Africa (MENA) region, as revealed in Kearney's 2023 Foreign Direct Investment Confidence Index (FDICI) Emerging Markets ranking. Due to its strong growth last year, attractive business environment, and focus on innovation and technological capabilities, the UAE ranked first regionally and third globally after China and India. In 2022, the UAE's GDP grew an astonishing 7.9%, while many other countries were suffering weak growth following a post-Covid boom in 2021. The country is anticipated to continue growing at a steady pace in 2023 and 2024 with growth rates of 3.2% and 4.8%, respectively. "The UAE remains an exceptionally attractive destination for investors, particularly in light of the launch of the Dubai Economic Agenda (D33) - an \$8.7tn economic plan to boost trade, investment, and promote its status as a global hub. It is clear that the government remains relentlessly committed to diversifying the UAE's economy and strengthening the UAE's business environment. Their disciplined approach to driving the future-readiness of the economy and the country is stunning. Funding this ongoing transformation will continue to benefit from hydrocarbon demand as the energy transition unfolds in various ways and at various speeds around the world," commented Rudolph Lohmeyer, Partner, National Transformations Institute, Kearney Middle East. The UAE ranked 18th globally and was joined by Qatar (21st) and Saudi Arabia (24th), boosting the Middle East's presence on the index. Saudi Arabia's strong performance was fueled by high GDP growth (8.7% in 2022), sweeping pro-business reforms, a strong fiscal outlook, and accelerating progress in economic diversification. Qatar rose three spots in the global ranking from 2022, likely due to Qatar's prestigious hosting of the Fifa World Cup last year which boosted investors' interest coupled with the country's National Vision 2030, aimed at developing and diversifying the economy. The robust growth of Qatar's GDP of 4.1% in 2022, up from 1.5% in 2021 can also be attributed to the investors' growing confidence. The GCC countries also placed high in the emerging markets ranking with Qatar ranking fourth and Saudi Arabia ranking sixth globally. Investor sentiment is growing in other Middle East countries with Egypt, Turkey and Morocco positioned 14th, 15th and 16th in the emerging markets ranking respectively. The report from the global strategy and management consulting firm reflects cautious investor optimism about the global economy. More than three-quarters (82%) said they are planning to increase their FDI in the next three years and 86% cited FDI as more important for their corporate profitability and competitiveness in the next three years. Yet this positive sentiment is tempered by concern about downside risk. (Zawya)
- Expo 2020 Dubai: 35,000 jobs to be supported every year until 2042** - Expo 2020 Dubai and its legacy are expected to contribute Dh154.9bn (\$42.2bn) of gross value added (GVA) to the UAE's economy from 2013 to 2042, a

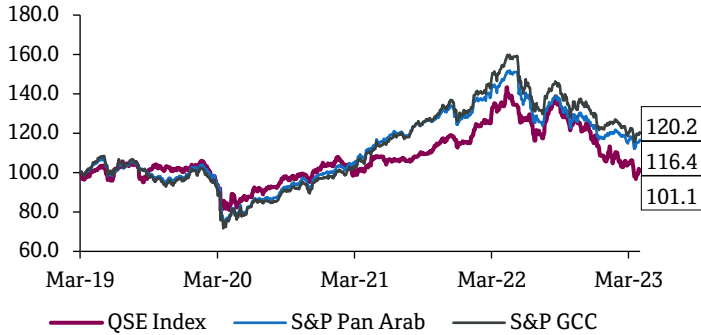


report from EY has shown. The World Expo, which welcomed 24.1mn visits during its six-month run, is also expected to support approximately 1,039,000 full-time equivalent (FTE) job-years, equal to more than 35,000 FTE jobs per annum in the UAE over the same period. The sectors contributing most to GVA – a measure of economic productivity – are events organization and business services (Dh75.5bn), construction (Dh31.9bn), and restaurants and hotels (Dh23.1bn). The pre-event phase contributed around one quarter of GVA, the event itself added almost 13%, while the lion's share of economic benefits – 62% – will be felt in the legacy phase through to 2042. Reem Al Hashimy, Minister of State for International Cooperation and CEO, Expo City Dubai Authority, said: "From the outset, we were committed to hosting a World Expo that would achieve long-lasting economic, social and environmental benefits for the UAE, the region and the world, with positive impacts extending well beyond the six months of the event. Despite the challenges of a global pandemic, we have delivered on that promise. "One year since we closed our doors, this report confirms that Expo 2020 Dubai was a triumph – a milestone event that is substantially boosting our nation's economy, and whose ripple effects are continuing to enhance our city's international profile, driving new business growth and attracting globally significant events such as the UN Climate Change Conference of Parties (COP28), which our legacy city, Expo City Dubai, is proud to host in November 2023." (Zawya)

- CBUAE decides to cancel Abu Dhabi license of Russia's MTS bank** - The Central Bank of the UAE (CBUAE) on Thursday revoked the license of Russia's MTS bank branch in Abu Dhabi. The apex bank said in a statement that it will wind down MTS bank's Abu Dhabi operations within six months from date from the date of the decision. MTS Bank, secured a license in 2022 to operate in the UAE. This decision comes after considering the available options regarding the new status of the MTS bank, and taking into account the sanctions risks associated with the bank after the designation, the CBUAE statement said. During the winding down, the branch will be prohibited from opening new accounts and conducting transactions, except for clearing prior obligations. "The bank's use of Central Bank's payment systems will be restricted to this purpose only," the statement noted. The US and Britain added several Russian banks including MTS to their sanctions list in February, while the European Union cut off more banks from the SWIFT global payments system. (Zawya)
- Expo 2020 Dubai will add \$42.2bn to UAE economy by 2042** - Expo 2020 Dubai will add AED 154.9bn (\$42.2bn) to the UAE economy between 2013 to 2042, and support 1mn job-years, according to a new study. The EY study said the event itself, which took place one year late, opening in October 2021 due to the COVID-19 pandemic, saw 24.1mn visits. The event and its legacy are expected to support 1.039mn full-time equivalent (FTE) job-years, equivalent to 35,000 FTE jobs per annum. The sectors contributing the most global value added (GVA) are events organization and business services (AED 75.5bn), construction (AED 31.9bn) and restaurants and hotels (AED 23.1bn). The pre-event phase contributed around one quarter of GVA, the event itself added close to 13%, while majority of the economic benefits, 62%, will be felt in the legacy phase through to 2042, a statement from Expo City Dubai said. Some Expo 2020 Dubai attractions, particularly the UAE's own exhibits, Terra, The Sustainability Pavilion, Alif, The Mobility Pavilion, the Vision and Women's Pavilions, as well as the three new Stories of Nations exhibitions have remained open. Earlier this month, it was announced that communities of apartments, townhouses and villas are to be built at the site, in developments named Expo Valley and Expo Central. (Zawya)
- Bahrain's Central Bank issues regulations for digital tokens** - The Central Bank of Bahrain has issued amendments to its Crypto-assets (CRA) Module expanding their scope to comprise 'Digital Token Offerings' as part of its framework for regulated crypto-assets. The amendments aim to cater to the ongoing developments in the crypto-assets markets and comply with the industry best practices while enhancing investors' protection, as part of the CBB's plan to further develop the crypto-assets market in line with the kingdom's Economic Recovery Plan. Accordingly, all offers of digital tokens that exhibit the characteristics of security will be regulated by the CBB. In determining whether a digital token qualifies as a security, the CBB will examine the underlying economic purpose of

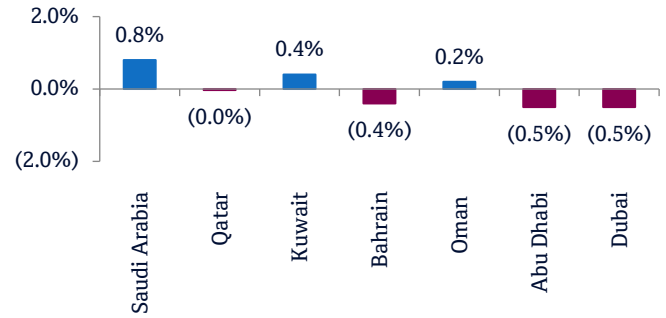
the digital token, its structure, characteristics, as well as the rights attached to the digital token. The amendments also outline new requirements to enhance safeguarding clients' assets to provide high levels of protection for investors. Furthermore, the new amendments allow crypto-assets licensees (after obtaining the CBB's approval) to engage in additional activities, which are not within the stipulated regulated crypto-asset services. Director of the Capital Markets Supervision Directorate, Abeer Al Saad, said: "We have issued new amendments to our regulatory framework for crypto-assets. They specifically introduce new regulatory requirements for the digital token offerings in order to regulate the crypto-assets market in a fair and transparent manner. "Therefore, the CBB has adopted a risk-based regulatory approach towards requirements, which are proportionate and commensurate to the regulated activity undertaken by a licensee. We endeavor to provide adequate safeguards to investors without inhibiting innovation adoption at the CBB, as we continue to monitor market trends and review the regulatory framework to keep up with the latest developments in the field, as well as maintain the competitiveness of the sector. This milestone is a reflection of the pioneering role the CBB continues to play in regulating crypto-assets. (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,969.28	(0.6)	(0.5)	8.0
Silver/Ounce	24.10	0.8	3.8	0.6
Crude Oil (Brent)/Barrel (FM Future)	79.77	0.6	6.4	(7.1)
Crude Oil (WTI)/Barrel (FM Future)	75.67	1.7	9.3	(5.7)
Natural Gas (Henry Hub)/MMBtu	2.10	7.7	2.9	(40.3)
LPG Propane (Arab Gulf)/Ton	77.60	(0.5)	3.1	9.7
LPG Butane (Arab Gulf)/Ton	87.90	0.1	12.0	(13.4)
Euro	1.08	(0.6)	0.7	1.3
Yen	132.86	0.1	1.6	1.3
GBP	1.23	(0.4)	0.9	2.1
CHF	1.09	(0.2)	0.5	1.0
AUD	0.67	(0.4)	0.6	(1.9)
USD Index	102.51	0.4	(0.6)	(1.0)
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.6	3.6	4.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,791.44	1.1	3.7	7.3
DJ Industrial	33,274.15	1.3	3.2	0.4
S&P 500	4,109.31	1.4	3.5	7.0
NASDAQ 100	12,221.91	1.7	3.4	16.8
STOXX 600	457.84	0.3	5.1	9.3
DAX	15,628.84	0.4	5.5	13.9
FTSE 100	7,631.74	(0.2)	4.1	4.5
CAC 40	7,322.39	0.5	5.4	14.8
Nikkei	28,041.48	0.6	0.8	6.0
MSCI EM	990.28	0.5	1.9	3.5
SHANGHAI SE Composite	3,272.86	0.4	0.2	6.4
HANG SENG	20,400.11	0.4	2.4	2.5
BSE SENSEX	58,991.52	1.9	2.9	(2.4)
Bovespa	101,882.20	(0.9)	6.9	(3.1)
RTS	996.76	(1.0)	1.9	2.7

Source: Bloomberg (\*\$ adjusted returns Data as of March 31, 2023)

#### **Contacts**

QNB Financial Services Co. W.L.L.  
Contact Center: (+974) 4476 6666  
[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)  
Doha, Qatar

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Roy Thomas  
Senior Research Analyst  
[roy.thomas@qnbfs.com.qa](mailto:roy.thomas@qnbfs.com.qa)

Dana Saif Al Sowaidi  
Research Analyst  
[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

**Disclaimer and Copyright Notice:** This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

*COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.*