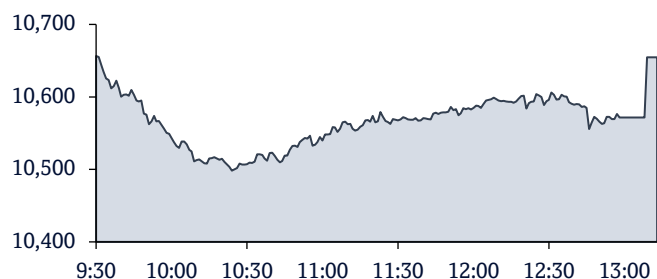


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.4%, to close at 10654.6. Losses were led by the Industrials and Consumer Goods & Services indices, falling 2.1% and 1.0%, respectively. Top losers were Qatar General Insurance & Reinsurance Co. and Qatar Aluminum Manufacturing Co., falling 7.4% and 5.9%, respectively. Among the top gainers, QNB Group gained 3.5%, while Doha Bank was up 3.4%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.3% to close at 10,558.6. Losses were led by the Software & Services and Capital Goods indices, falling 2.9% and 2.6%, respectively. Al Yamamah Steel Industries Co. declined 5.1%, while Saudi Printing and Packaging Co. was down 4.8%.

Dubai: The market was closed on February 05, 2023.

Abu Dhabi: The market was closed on February 05, 2023.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 7,336.7. The Technology index rose 3.0%, while the Utilities index gained 1.7%. Advanced Technology Company rose 15.8%, while Al-Arabiya Real Estate Co. was up 8.9%.

Oman: The MSM 30 Index gained 0.5% to close at 4,741.0. Gains were led by the Industrial and Services indices, rising 1.1% and 0.6%, respectively. Oman Education & Training Investment rose 10.0%, while Voltamp Energy was up 9.5%.

Bahrain: The BHB Index gained 0.8% to close at 1,935.9. The Materials index gained 5.9%, while the other indices ended flat or in red. Aluminum Bahrain rose 6.2%, while Al Salam Bank was up 1.0%.

Market Indicators	05 Feb 23	02 Feb 23	%Chg.
Value Traded (QR mn)	343.5	716.2	(52.0)
Exch. Market Cap. (QR mn)	605,982.2	606,802.1	(0.1)
Volume (mn)	140.4	196.9	(28.7)
Number of Transactions	10,389	19,904	(47.8)
Companies Traded	47	48	(2.1)
Market Breadth	8:37	10:33	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,823.98	(0.4)	(0.4)	(0.2)	11.8
All Share Index	3,432.60	0.0	0.5	0.5	123.3
Banks	4,399.02	1.3	4.1	1.5	12.0
Industrials	3,911.34	(2.1)	(2.1)	3.4	11.1
Transportation	4,217.48	(0.9)	(0.9)	(2.7)	12.4
Real Estate	1,462.30	(0.5)	(0.5)	(6.3)	14.6
Insurance	2,024.84	(0.1)	(0.1)	(7.4)	13.2
Telecoms	1,318.68	(0.7)	(0.7)	0.0	12.8
Consumer Goods and Services	7,704.24	(1.0)	(1.0)	(2.7)	22.5
Al Rayan Islamic Index	4,514.41	(1.4)	(1.4)	(1.7)	10.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Aluminum Bahrain	Bahrain	1.28	6.2	253.3	17.0
Emirates Telecommunications	Abu Dhabi	26.68	3.4	1,827.3	16.7
First Abu Dhabi Bank	Abu Dhabi	14.10	2.0	5,429.2	(17.5)
Borouge PLC	Abu Dhabi	2.68	1.9	7,724.4	5.9
Burgan Bank	Kuwait	0.23	1.8	1,622.8	3.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mouwasat Medical Services	Saudi Arabia	196.20	(3.5)	39.4	(6.1)
Riyad Bank	Saudi Arabia	29.20	(3.5)	1,807.4	(8.2)
Saudi Industrial Inv. Group	Saudi Arabia	22.28	(2.7)	859.9	1.4
Saudi Kayan Petrochem. Co	Saudi Arabia	12.48	(2.5)	998.9	(8.6)
Sahara Int. Petrochemical	Saudi Arabia	35.10	(2.5)	1,242.1	3.4

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QNB Group	17.92	3.5	1,438.3	(0.4)
Doha Bank	1.70	3.4	15,887.5	(13.0)
United Development Company	1.22	1.7	548.7	(6.2)
Aamal Holding	1.00	1.5	185.7	2.1
Gulf Warehousing Company	3.18	1.2	211.7	(21.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.64	(0.8)	35,791.9	(16.8)
Qatar Aluminum Manufacturing Co.	1.67	(5.9)	29,023.5	9.9
Doha Bank	1.70	3.4	15,887.5	(13.0)
Estithmar Holding	1.60	(2.8)	8,434.7	(10.9)
Ezdan Holding Group	0.93	(5.2)	6,270.1	(6.9)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.25	(7.4)	40.0	(14.9)
Qatar Aluminum Manufacturing Co.	1.67	(5.9)	29,023.5	9.9
Ezdan Holding Group	0.93	(5.2)	6,270.1	(6.9)
Inma Holding	3.35	(4.3)	220.7	(18.5)
Mannai Corporation	7.40	(3.9)	293.1	(2.5)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.64	(0.8)	93,547.7	(16.8)
Qatar Aluminum Manufacturing Co.	1.67	(5.9)	48,681.4	9.9
Industries Qatar	13.50	(2.2)	27,963.8	5.4
Doha Bank	1.70	3.4	26,797.7	(13.0)
QNB Group	17.92	3.5	24,985.3	(0.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,654.55	(0.4)	(0.4)	(2.5)	(0.2)	94.24	181,794.7	11.8	1.4	4.3
Dubai*	3,382.90	0.5	0.5	2.4	1.4	60.68	160,161.8	9.3	1.1	1.6
Abu Dhabi*	9,850.57	0.8	0.7	1.2	(2.7)	338.12	664,485.0	27.0	2.8	2.1
Saudi Arabia	10,558.58	(1.3)	(1.3)	(2.2)	0.8	1,005.31	2,972,437.9	17.1	2.2	2.7
Kuwait	7,336.66	0.1	0.1	0.8	0.6	91.08	154,255.3	18.1	1.7	3.4
Oman	4,740.97	0.5	0.5	0.8	(2.4)	4.54	22,008.7	11.5	0.7	3.6
Bahrain	1,935.93	0.8	0.8	0.4	2.1	6.26	66,569.9	8.1	1.1	5.5

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any# Data as of February 03, 2023)

Qatar Market Commentary

- The QE Index declined 0.4% to close at 10,654.6. The Industrials and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- Qatar General Insurance & Reinsurance Co. and Qatar Aluminum Manufacturing Co. were the top losers, falling 7.4% and 5.9%, respectively. Among the top gainers, QNB Group gained 3.5%, while Doha Bank was up 3.4%.
- Volume of shares traded on Sunday fell by 28.7% to 140.4mn from 196.9mn on Thursday. However, as compared to the 30-day moving average of 128.7mn, volume for the day was 9.1% higher. Masraf Al Rayan and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 25.5% and 20.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	32.75%	29.22%	12,140,702.1
Qatari Institutions	39.40%	39.28%	431,312.5
Qatari	72.15%	68.49%	12,572,014.6
GCC Individuals	0.18%	0.12%	223,929.6
GCC Institutions	5.10%	2.61%	8,539,242.6
GCC	5.28%	2.73%	8,763,172.3
Arab Individuals	11.46%	13.46%	(6,889,327.4)
Arab Institutions	0.15%	0.26%	(367,360.5)
Arab	11.61%	13.72%	(7,256,687.9)
Foreigners Individuals	2.58%	2.83%	(861,455.1)
Foreigners Institutions	8.38%	12.22%	(13,217,043.9)
Foreigners	10.96%	15.06%	(14,078,499.0)

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

Earnings Releases and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2022	% Change YoY	Operating Profit (mn) 4Q2022	% Change YoY	Net Profit (mn) 4Q2022	% Change YoY
Yanbu National Petrochemical Co.	Saudi Arabia	SR	7,024.00	-6.3%	514.8	-70.3%	414.1	-73.0%
Etihaad Atheeb Telecommunication Co.	Saudi Arabia	SR	164.02	60.0%	11.7	NA	8.0	NA
R.A.K Co. For White Cement & Construction Materials	Kuwait	AED	247.67	3.3%	13.0	-43.0%	21.1	-35.9%
Aluminum Bahrain	Bahrain	BHD	1,840.92	16.2%	NA	NA	416.2	-7.9%

Source: Company data: DFM, ADX, MSM, TASI, BHB. (#Values in Thousands, *Financial for 4Q2022)

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2022 results	No. of days remaining	Status
QCFS	Qatar Cinema & Film Distribution Company	06-Feb-23	0	Due
DHBK	Doha Bank	06-Feb-23	0	Due
DOHI	Doha Insurance	08-Feb-23	2	Due
IHGS	INMA Holding Group	08-Feb-23	2	Due
MRDS	Mazaya Qatar Real Estate Development	08-Feb-23	2	Due
UDCD	United Development Company	08-Feb-23	2	Due
QIMD	Qatar Industrial Manufacturing Company	08-Feb-23	2	Due
IQCD	Industries Qatar	09-Feb-23	3	Due
QGTS	Qatar Gas Transport Company Limited	12-Feb-23	6	Due
QEWS	Qatar Electricity & Water Company	12-Feb-23	6	Due
SIIS	Salam International	12-Feb-23	6	Due
AHCS	Aamal Holding	12-Feb-23	6	Due
ORDS	Ooredoo	13-Feb-23	7	Due
GISS	Gulf International Services	13-Feb-23	7	Due
BRES	Barwa Real Estate Company	13-Feb-23	7	Due
MPHC	Mesaieed Petrochemical Holding Company	15-Feb-23	9	Due
QNNS	Qatar Navigation	15-Feb-23	9	Due
QFBQ	Lesha Bank	15-Feb-23	9	Due
QOIS	Qatar Oman Investment Company	16-Feb-23	10	Due
QLMI	QLM Life & Medical Insurance Company	20-Feb-23	14	Due
AKHI	Al Khaleej Takaful Insurance Company	21-Feb-23	15	Due
QATI	Qatar Insurance Company	21-Feb-23	15	Due
MCGS	Medicare Group Co.	21-Feb-23	15	Due
MCCS	Mannai Corporation	26-Feb-23	20	Due

Source: QSE

Qatar

- QIGD posts 54.8% YoY decrease but 22.6% QoQ increase in net profit in 4Q2022** – Qatari Investors Group's (QIGD) net profit declined 54.8% YoY (but rose 22.6% on QoQ basis) to QR40mn in 4Q2022. The company's revenue came in at QR187.6mn in 4Q2022, which represents a decrease of 3.4% YoY. However, on QoQ basis revenue rose 13.4%. EPS amounted to QR0.03 in 4Q2022 as compared to QR0.07 in 4Q2021 and QR0.02 in 3Q2022. In addition, proposed cash dividend distribution of QR 0.15. (QSE)
- QLM Life & Medical Insurance Company to disclose its Annual financial results on February 20** - QLM Life & Medical Insurance Company QPSC to disclose its financial statement for the period ending 31st December 2022 on 20/02/2023. (QSE)
- Medicare Group Co. to disclose its Annual financial results on February 21** - Medicare Group Co. discloses its financial statement for the period ending 31st December 2022 on 21/02/2023. (QSE)
- Qatar Insurance to disclose its Annual financial results on February 21** - Qatar Insurance to disclose its financial statement for the period ending 31st December 2022 on 21/02/2023. (QSE)
- Dukhan Bank shares to be listed on Qatar Stock Exchange on Tuesday 21 February 2023 and shareholders' data will be available at brokerage firms by Wednesday 15 February 2023** - Qatar Stock Exchange (QSE) is pleased to announce that the shares of Dukhan Bank will be admitted to trading on QSE's main market as of Tuesday 21 February 2023, after obtaining the QFMA's and the QSE's boards approvals thereon, and after completing all necessary technical, regulatory, and administrative procedures. With the listing of Dukhan Bank, the number of companies listed on QSEs main market will increase to 50. Following the adoption of new measures that would encourage more companies to list on QSE's market, all of Dukhan Bank share capital, amounting to 5.234bn shares, will be listed through direct listing without offering shares for public subscription, which requires the presence of at least 100 shareholders who own no less than 25% of the company's capital upon listing, according to the offering and listing regulations issued by the QFMA, which was adopted as of 1 April 2021. The QSE avails this opportunity to express thanks to the Qatar Financial Markets Authority (QFMA) for supporting the QSE and its constant efforts to develop the rules and regulations in force in the market. The shares of Dukhan Bank will be listed with the symbol "DUBK" in the Banks & Financial Services sector, and the Bank's price will be floating on the first day of listing, while starting from the second day, the price will be allowed to fluctuate by 10%, up or down, as is the case for other companies listed on the market. There will be no change in the time of the trading session during the first day of listing and the pre-open period will remain at 9:00 am as usual. The data of the company's subscribed shareholders will be available to the brokerage firms as of Wednesday 15 February 2023, so the shareholders will be able to submit their buy/sell orders directly to the brokers as of that date. The Qatar Stock Exchange would like to draw the attention of investors to the importance of reviewing listing prospectus of Dukhan Bank, which is available on QSEs and the Bank's websites. Dukhan Bank was established in 2008 under the name of Barwa Bank, then it merged with Qatar International Bank in April 2019, and in October 2020 the bank changed its brand to Dukhan Bank, with an authorized and issued capital of 5.234bn Qatari riyals, which is Paid in full at 100%. The main activities of Dukhan Bank are to carry out, whether for its own account or for the account of others, or to participate with it at home and abroad, in all aspects of banking, financing, investment, real estate and social services activities, in accordance with the provisions of Islamic Sharia. (QSE)
- Qatari Investors Group to hold its AGM on February 28 for the year 2022** - Qatari Investors Group announces that the General Assembly Meeting AGM will be held on 28/02/2023, at Group's Headquarter - Lusail Tower, first floor at 05:30 PM. In case of not completing the legal quorum, the second meeting will be held on 08/03/2023, Group's Headquarter - Lusail Tower, first floor at 05:30 PM. Agenda: 1) To hear the speech of the Chairman of the Board of Directors and the Board of Directors' report on the Company's activity and financial position for the year ended on 31 December 2022 and the Company's business plan for 2023. 2) To discuss the report of the External Auditor on the Company's budget, financial position and final accounts submitted by the Board of Directors. 3) To discuss the Company's budget and statement of profits and losses for the year ended on 31 December 2022 and ratifying them. 4) To discuss the Board of Directors proposal to distribute a cash dividend of 15% of the share nominal value (i.e 15 Dirham.). 5) To discuss the Corporate Governance report of 2022. 6) Approving the basis and method of granting remuneration for the Board Members, in addition to incentives and rewards for Senior Executive Management and the Company's employees in accordance with the principles of the Governance Code. 7) To absolve the members of the Board of Directors from any liability for the financial year ended on 31 December 2022 and determine their remuneration. 8) To present the tenders regarding the appointment of the External Auditors for the year 2023, and determining their fees. (QSE)
- Establishing new company subsidiary to Estithmar Holding** - Estithmar Holding announces the establishment of a new company "Ventures Royal Resorts W.L.L.", owned by Estithmar Ventures Real Estate Development Company W.L.L., a subsidiary of Estithmar Holding Q.P.S.C. The company's activity is the management of tourist resorts. (QSE)
- Capital Intelligence upgrades Qatar's foreign and local currency ratings as it finds "favorable" medium-term growth** - Global credit rating agency Capital Intelligence (CI) has upgraded Qatar's long-term foreign currency rating (LT FCR) and long-term local currency rating (LT LCR) to 'AA' from 'AA-' as it finds the country's short-to-medium-term growth outlook "favorable". The sovereign's short-term foreign currency rating (ST FCR) and short-term local currency rating (ST LCR) have been affirmed at 'A1+'. The ratings have "stable" outlook. The upgrade reflects further improvement in Doha's strong capacity to fulfill its financial obligations in full and on time, supported by favorable budgetary performance, declining central government debt, and improving fiscal flexibility. CI said the short- to medium-term growth outlook remains "favorable", with real GDP (gross domestic product) slated to grow by an average of 3.0% in 2023-24, supported by infrastructure investments at Qatar's largest gas field, as well as robust performance in the services sectors. The rating also factored in the sovereign's demonstrated resilience to economic adversities and its capacity to absorb future external or financial shocks, thanks to the large portfolio of foreign assets held by the Qatar Investment Authority (QIA) and consequent comfortable net creditor position. The ratings remain supported by the country's substantial, low-cost hydrocarbon reserves and increasing liquefied natural gas (LNG) production and export capacity, as well as by its high GDP per capita, strong international liquidity position (including regular current account surpluses and adequate official foreign reserves) and declining gross external debt. Finding that the recent pick up in the pace of structural reforms as supportive of the ratings; CI said these are aimed at modernizing labor laws, improving the business environment, and enhancing the role of the private sector in diversifying the economy. "The sovereign's financial buffers have continued to improve since our last review, benefiting from high hydrocarbon prices and strong demand for LNG (liquefied natural gas)," it said. Large budget and current account surpluses have contributed to a further increase in Qatar's net asset position, with the QIA's total assets estimated to be 197% of projected GDP this year, according to the rating agency. The central government budget surplus is expected to have reached 12.5% of GDP in 2022 (4.4% in 2021), and is forecast to average 14.8% in 2023-24, it said. Qatar's ratings are underpinned by very large hydrocarbon reserves (around 12.9% of global gas reserves) and associated export capacity, which in turn provide the government with substantial financial means. "Given the large hydrocarbon exports and rather small population, GDP per capita is expected to exceed \$89,000 this year (higher than similarly rated peers)," it said. (Gulf Times)
- HIA named 'Best Overall Airport in the World'** - Hamad International Airport (HIA) was chosen as the 'Best Overall Airport in the World' at the 19th Annual Global Traveler Tested Reader Survey Awards, voted by readers and frequent business and luxury travelers. The airport was also awarded the "Best Airport in the Middle East" for the sixth consecutive year. The accolades are testament to the airport's commitment towards their passenger-first approach, which focuses on creating a bespoke experience with safety, security, stress-free traveling and sustainability at the core of the airport's business. Michael McMillan, Senior Vice

President Facilities Management, said: "It is indeed a great achievement for Hamad International Airport to be recognized as the best overall airport by Global Traveler Awards. "These accolades are a positive reflection towards our customer-facing staff at the airport, our strategy towards introducing bespoke passenger experiences, investment in the best airport innovations and an expansive facility that becomes a playground for discovery and creating new memories." (Peninsula Qatar)

- HIA targets record passenger numbers this year** - Qatar Tourism Chairman and Qatar Airways Group Chief Executive, HE Akbar Al Baker, has disclosed that Hamad International Airport (HIA) aims to hit record numbers this year, building on post-COVID recovery and the global visibility of the FIFA World Cup Qatar 2022. HIA recently announced that passenger numbers more than doubled year-on-year to reach 35,734,243 in 2022 representing +101.9% of the 2021 number and 92.1% of the pre-pandemic 2019 total. "We are already nearly 37mn passengers at Hamad International Airport. In 2019, just before COVID-19, we were 39.5mn passengers. So we are very close, but we are hoping we will break a record on the number of passengers that will pass this year," Al Baker said yesterday during a press conference for the Doha Jewelry and Watches Exhibition. Al Baker noted that though the World Cup is over, hitting record numbers would be a significant achievement for the airport, which currently serves around 170 destinations. "It's a lot of pressure on Qatar Tourism to bring people and at the same time for Qatar Airways commercial team for them to deliver the high expectations I always have," he added. Qatar Airways flies to over 150 destinations from its hub in Doha. The airport is undergoing its phase B growth development plan, which will increase its capacity to over 70mn passengers. As part of the project, two new concourses are being constructed within the existing terminal. Yesterday, it was announced the HIA was chosen as the 'Best Overall Airport in the World' at the 19th Annual Global Traveler Tested Reader Survey Awards, voted by readers and frequent business and luxury travelers. The airport was also awarded the 'Best Airport in the Middle East' for the sixth consecutive year. (Peninsula Qatar)
- Over 500 brands to exhibit collection at 19th DJWE** - The 19th Doha Jewelry and Watches Exhibition (DJWE) will see more than 500 jewelry and watch brands display their collection from February 20 to 25 at the Doha Exhibition and Convention Centre (DECC). Addressing a press conference yesterday, Chairman of Qatar Tourism and Qatar Airways Group Chief Executive, HE Akbar Al Baker, said organizers expect more than 30,000 visitors to patronize the exhibition. "The Doha Jewelry and Watches Exhibition will be one of the headline events featured on the Qatar Tourism 2023 Calendar. This year's exhibition, the only business-to-consumer event in the region, is expected to attract more than 30,000 visitors worldwide. Visitors can marvel at the exquisite craftsmanship of over 500 globally admired jewelry and watches brands during the event," Al Baker said. He added that many of Qatar's leading jewelry brands would reveal their latest collection to guests during the exhibition. Al Baker disclosed that this year's show would also feature 'jewelry with a cause' in a special partnership with Valentino. Education Above All will reveal a limited edition Valentino piece that carries the logo of Educate a Child. "As the official airline partner of DJWE, we (Qatar Airways) are pleased to bring on board two of Qatar Duty-Free's most iconic cafes, where visitors can savor the delicious food and beverages available at Harrods Tea Rooms and Vinci," he added. Organizers gave visitors a taste of delectable jewelry that'll be on display during DJWE as a unique array of extremely rare and exquisite pearls was presented. The pearls are exclusive from the Hussein Alfardan Gallery, a personal collection of natural pearls and part of Alfardan jewelry. (Peninsula Qatar)
- 3mn visitors expected for Expo 2023 Doha** - The six month-long Expo 2023 Doha is expected to be attended by as many as 3mn visitors from across the world who will be exploring the latest innovations and techniques in agriculture and sustainability sectors. According to the details, released by Expo 2023 official website, 80 countries will set up pavilions at the event, which runs from October 2, 2023 to March 28, 2024. Described as the first A1 International Horticultural Exhibition to be held in Qatar, the Middle East, and North Africa, Expo 2023 Doha will have international visitors and organizers along with the experts from national and international industries, government entities and officials. Non-governmental organizations and commercial affiliates will also be a part

of the exhibition. Works are progressing at Doha's Al Bidda Park where the pavilions are to be set up at a huge area spread across 1.7mn sq m, the website said. The venue will have dedicated zones for modern agriculture, technology and innovation, environmental awareness and sustainability. The pavilions will highlight the theme "Green Desert, Better Environment" while encouraging sustainable innovation and reducing desertification. Under the auspices of the BIE (Bureau International Des Expositions) and AIPH (International Association for Horticultural Producers), the expo is organized by the Ministry of Municipality. (Gulf Times)

- Qatar's business activity to be strongest in three years** - The first batch of Purchasing Managers' Index (PMI) survey data from Qatar Financial Centre (QFC) for 2023 indicated a cooling of business activity in January following the conclusion of the FIFA World Cup Qatar 2022 tournament, but the 12-month business outlook soared to the highest in three years. Data by sector signaled ongoing growth in services, particularly financial services. There was also a relative improvement in the jobs market as the respective employment index posted its largest-ever one-month gain to reach a six-month high. The Qatar PMI indices are compiled from survey responses from a panel of around 450 private sector companies. The panel covers the manufacturing, construction, wholesale, retail, and services sectors, and reflects the structure of the non-energy economy according to official national accounts data. The headline Qatar Financial Centre PMI is a composite single-figure indicator of non-energy private sector performance. It is derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases. The PMI posted a correction to 45.7 in January, from 49.6 in December, indicating a moderation in overall business conditions as activity and new work cooled following the FIFA World Cup Qatar 2022 tournament. The latest reading was the lowest in 31 months but should be viewed in the context of a stellar 2022 calendar year when the PMI trended at 57.7, the highest annual average since the survey began in April 2017. Forward-looking data continued to highlight improving prospects for the non-energy private sector in January. The Future Output Index rose for the sixth month running to a three-year high of 74.9, indicating a strong degree of optimism as companies reported new business opportunities arising from the FIFA World Cup Qatar 2022™. Moreover, the month-on-month rise in the Index was the second largest on record. Sentiment improved across all four sub-sectors and was especially strong in manufacturing. Although overall levels of activity were lower over the month in January, this was the first correction since a run of strong gains in every month during the previous two-and-a-half years. Sector data also signaled resilience at service providers at the start of 2023. The drop in the headline PMI figure was cushioned by a record one-month rise of 4.1 points in the employment index, the third-largest component with a 20% weight. Overall labor market conditions were the best in six months, and headcounts rose in the services and wholesale & retail sectors. The start of 2023 saw the rate of completion in outstanding work match the fastest registered over the past three-and-a-half years, following a two-year period of strong backlog growth in the lead-up to the FIFA World Cup Qatar 2022. Regarding prices, input costs rose at the fastest rate in seven months in January, whereas output prices were discounted for the first time since last April. QFC Qatar PMI vs. GDP The financial services sector in Qatar continued to expand at a marked rate in January and the 12-month outlook strengthened noticeably. Activity increased for the nineteenth successive month, and at a rapid pace, while expectations for activity surged to the highest since August 2019. New business grew for the thirty-second consecutive month in January, and at the fastest rate since last August. Meanwhile, financial services firms expanded their headcounts at the sharpest rate in 15 months. January data indicated a jump in costs at financial services providers, with the Input Prices Index rising to a seven-month high and above its long-run average. Charges levied rose for the second month running following a five-month sequence of discounting. Yousuf Mohamed Al Jaida, Chief Executive Officer, QFC Authority: "Although January saw moderations in current levels of activity and new business, these should be viewed in the context of a very strong 2022, the best calendar year so far during the survey's six-year history. "The financial services industry in Qatar is experiencing a significant boost in growth and expansion. (Peninsula Qatar)

- All Qatar 2022 waste recycled and converted into energy** - Minister of Municipality HE Dr. Abdullah bin Abdulaziz bin Turki Al Subaie, affirmed the ministry's success in recycling all waste generated from the FIFA World Cup Qatar 2022 and benefiting from it in the field of energy, as part of the country's efforts towards a model and environmentally friendly tournament. During his participation in the opening discussion session of the Second World Congress of Engineering and Technology, which started yesterday at Qatar University, the Minister said that the ministry has effectively contributed to achieving the goal set by the State of Qatar in organizing an environmentally friendly championship, and made a great achievement in waste recycling and treatment. He stressed that the Qatar World Cup 2022 is the first in the history of the tournament in which 100% of the waste generated is recycled and converted into energy. The Minister touched on the initiatives and achievements of the Ministry as well, including the accreditation of all eight municipalities of Qatar as healthy cities by the World Health Organization, the accession of Qatari cities to UNESCO Global Network of Learning Cities, the success in the initiative to plant 1mn trees, and the increase in the proportion of green spaces, which has doubled 10 times between 2010 and 2022, in addition to increasing the number of fishing ports, central markets, and other achievements that included various sectors that fall within the scope of the Ministry's competence. He addressed the Ministry's contribution to moving towards an integrated infrastructure that contributes to achieving the requirements of development at the national level, enhancing the food security sector, transforming the country's cities into smart cities, and working to increase the efficiency of digital transformation and automating procedures between the Ministry's sectors and the relevant authorities. HE stressed that the Ministry is working to transform challenges into opportunities to overcome any crisis and accomplish the required achievements, which is what happened with food security. (Peninsula Qatar)
- Leading venture builder to partner with universities across Qatar this year** - Vesuvio Labs, one of the leading fintech firms will be partnering with universities across the country this year intending to enhance their entrepreneurial skills giving them the bridge to connect with individuals in various business fields. Speaking to The Peninsula, Pedro Caetano, Head of Ecosystems at Vesuvio Labs Doha said: "In collaboration with UCL Computational Finance department in the UK, for the fifth consecutive year, our R&D team works with graduate students on their thesis to leverage and implement the latest tools that drive operational efficiencies for our business cases." As the company has recorded significant success in the region with its latest and modern technology, it has enabled numerous individuals and clients to strengthen their business portfolios and is carrying out projects to help students limber up for challenging tasks. He continued by saying that "Partnering with universities in Qatar is one of our top priorities for 2023, in order to access talented people that think about Qatar and beyond when developing a business from scratch." The UK-based firm operates from Qatar Financial Centre (QFC) office and invests with expertise in the financial sector, tech execution, and other business services. By partnering with leading universities in the country, Vesuvio labs anticipate boosting financial services by creating a plethora of opportunities for aspiring businessmen. In this regard, the firm has initiated different services to benefit the individuals. He said that "We are a new VC asset class called Venture builder. We build businesses from scratch in areas we specialized in, namely financial services Insurance, remittances, and Asset management to name a few. Businessmen looking for a co-founder find in Vesuvio Labs an investor ready to set up a Joint-Venture, and a team that builds technology, studies the market, conducts feasibility studies, manages the project, and supports with further fundraising, amongst other services it may require." (Peninsula Qatar)
- PM opens world engineering and technology congress** - Prime Minister and Minister of Interior H E Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani yesterday inaugurated the Second World Congress of Engineering and Technology (the Second International Conference on Civil Infrastructure and Construction, and the 15th International Conference on Vibration Problems) organized by Qatar University (QU) in cooperation with the Ministry of Municipality, the Ministry of Environment and Climate Change (MoECC), and Public Works Authority (Ashghal). The opening session of the conference discussed several topics related to the most important global developments in infrastructure, vibration problems, and the exchange of technical information. It linked these developments to the most prominent challenges for ministries and institutions in this field, and future visions regarding digital transformation and technological development, especially in the engineering, logistical and construction fields that support Qatar National Vision 2030. After the opening session, the PM inaugurated the exhibition where he was briefed on the latest products, technical services and technology used globally in this field provided by participating local and international companies and institutions. The opening ceremony was attended by a number of ministers and senior officials from the participating ministries and agencies. (Peninsula Qatar)
- Dr Derham: WCET to discuss Qatar's progress in infrastructure development** - The 2nd World Congress of Engineering and Technology (WCET), which started on Sunday, will discuss Qatar's developments and advances in the fields of infrastructure and construction, along with related developments to ensure sustainability, President of Qatar University (QU) Dr Hasan Rashid Al Derham has said. In his speech at the inaugural session of WCET, Dr Al Derham said, "Qatar made unprecedented progress in developing infrastructure and construction to meet the country's vision for the year 2030, and the whole world witnessed this great development during the 2022 World Cup. This Second World Congress is being organized at the perfect time to discuss these developments and advances in the fields of infrastructure and construction, along with related developments to ensure sustainability and good practices to reduce environmental impacts." He pointed out that delegates of more than 40 nationalities are participating in the congress, to discuss over 260 research and technical papers. "At Qatar University, we pay great attention to developing the education process, conducting studies and research related to local and regional challenges, advancing knowledge, and contributing positively to achieving the needs and aspirations of society, which is part of the university's mission, which we are working to achieve by involving academics and other employees in professional services and community service," he added. (Qatar Tribune)
- Jordan signs pact to become 5th MENA country to take part in Expo 2023 Doha** - Expo 2023 Doha continues to grow its list of international participants as a delegation from the Hashemite Kingdom of Jordan gathered in Doha to formalize their commitment and official participation. Highlighting this knowledge and expertise, Jordan's pavilion will demonstrate humans' relationship with nature across the ages, demonstrating how Jordan has been able to leverage its environmental diversity and overcome challenges, particularly the global food security crisis. At the same time, Jordan will exhibit the newest technologies that are being used in light of the country's water scarcity, including biotechnology and tissue culture, hydroponics, development of field crop varieties, such as wheat and barley, smart farming systems, permaculture, modern irrigation systems increasing water efficiency, as well as water harvesting systems and many other modern technologies. Visitors will be invited to plunge into Jordan's breath-taking landscapes through the pavilion that will take visitors on a journey through the country's cities, public parks, and the Jordan Valley - a green basket of vegetables and fruits - while also raising awareness of the current challenges posed by Jordan's desertification. The pavilion will also invite visitors to ascend to the country's spectacular mountains covered in trees and learn about Jordan's medicinal and aromatic plants in a dedicated vertical garden. Following the best traditions of Arabian hospitality, Jordan's pavilion will offer visitors an opportunity to taste the country's food and buy traditional souvenirs and agricultural products. (Qatar Tribune)
- EIU: Qatar's balance-of-payments position 'sound'; external liquidity lifted by high energy prices** - Qatar's balance-of-payments position is sound even as high energy prices and a comfortable trade position are supporting country's external liquidity, Economist Intelligence Unit said in its latest economic update. The country's public debt now below 60% of GDP, which EIU said has fallen sharply since its previous assessment. Qatar's sovereign credit strengths are large fiscal and current-account surpluses, which are expected to limit borrowing, EIU said in its latest risk assessment. Sovereign risk is BBB-rated, according to EIU. The currency



risk rating is at BBB, the researcher said and noted the rating is supported by elevated international oil and gas prices, a widening current-account surplus and an appropriate monetary policy stance. The riyal's peg to the dollar will continue to be backed by healthy foreign reserves and the huge assets of the Qatar Investment Authority (the sovereign wealth fund). The negative net foreign asset position of Qatar's banks is large, but the currency peg limits the risk, EIU said and noted the banking sector risk is BB-rated. It said the sector is well regulated and strong prudential indicators insulate banks from deterioration in asset quality. The non-performing loan ratio is low, although higher interest rates pose a modest risk. The economic structure risk rating is at BB. Qatar's over-reliance on hydrocarbons exports remains vulnerability, exposing the country to global energy price movements. The Qatar National Vision 2030 diversification program will shape policy, it said. In its previous update, EIU noted Qatar's overall business environment score has improved, from 6.60 for the historical period (2017-21) to 7.74 for the forecast period (2022-2026). This has helped Qatar's global ranking to improve by 15 places, from 36th to 21st, although it retains its regional ranking, in third place. The largest improvements in terms of scores are in the infrastructure and market opportunities categories. Qatar's fairly open foreign investment regime, open trading relationships with regional partners and sophisticated capital markets will remain strong aspects of its business environment. The main shortcomings are in policy towards private enterprise and competition and in access to financing for small and medium-sized enterprises; these are expected to improve in the medium term, EIU said. (Gulf Times)

- Kahramaa president: 70% of smart meter installations over** - President of the Qatar General Electricity and Water Corp (Kahramaa) Essa bin Hilal al-Kuwari hailed yesterday the corporation's great digital transformation and its Arab and international prominence. Addressing the opening session of the Second World Congress of Engineering and Technology (WCET), which kicked off yesterday at Qatar University, al-Kuwari said that Kahramaa began to digitize all its services years ago, including the instalment of about 70% of smart meters, with the remaining 30% to be accomplished by the end of 2023. The corporation has achieved the best rates of experience at the level of electricity and water networks in the Arab world, and it is almost among the best in the world, al-Kuwari said, highlighting endeavors to maintain its customer service excellence. This distinction was greatly demonstrated during the FIFA World Cup Qatar 2022, where the electricity network was used as a major source of electrical energy in the tournament, unlike previous tournaments that relied on an alternative source, he said. FIFA approved Qatar's efficient electrical network as a main and alternative source, and the tournament made a success without any power outage recorded, al-Kuwari said. In a related context, he stressed that Kahramaa was not affected by the supply chain crisis over the past years, thanks to the diversity of its contracts, strategic plans, strategic stocks, and its performance indicators, which contributed to achieving this success. He stressed Kahramaa's keenness to provide high-quality water service with a completely potable production capacity and strategic reservoirs to face any emergencies. (Gulf Times)
- Finland embassy officially opens in Qatar** - Finland marked the official inauguration of its embassy in Qatar yesterday, opening a new chapter in decades of strong ties between the two countries. The diplomatic reception to mark opening of the Finnish embassy was held in the presence of Qatari dignitaries and members of the diplomatic corps, academia and businessmen. Minister of Commerce and Industry, H E Sheikh Mohammed bin Hamad bin Qassim Al Thani; Minister of Development Cooperation and Foreign Trade of Finland, H E Ville Skinnari; and Director of Protocol Department at the Ministry of Foreign Affairs, H E Ambassador Ibrahim Yousef Fakhroo were among the guests at the reception. Diplomatic relations between Qatar and Finland were established in April 1974. Finland opened its Doha embassy in December 2021 and the yesterday's event marked the official inauguration of the mission.

International

- Big stimulus unlikely as China considers steps to support consumers** - China's policymakers plan to show more support for domestic demand this year but are likely to stop short of splashing out big on direct consumer subsidies, keeping their focus mainly on investment, three sources close to policy discussions said. In recent weeks, top policymakers have repeatedly signaled their intention to work towards harvesting the consumer power of China's 1.4bn people, after economic growth in 2022 slumped to one of its weakest levels in nearly half a century. That has raised expectations that large-scale household stimulus measures could be announced at an annual parliament meeting in March. Prominent academics have felt emboldened to speak publicly about sizeable demand-side measures such as 1tn Yuan (\$148.28bn) or more in nationwide consumption vouchers. The sources close to policy discussions, however, expect China to stick more closely to its familiar playbook of policies to support key industries and splurge on infrastructure, aiming to shore up jobs and incomes which will eventually lift consumer sentiment off record lows. (Reuters)
- Key dates to watch out for on BOJ policy, leadership change** - Japan's government is intensifying its search for a successor to central bank governor Haruhiko Kuroda, a choice that will affect how soon the Bank of Japan (BOJ) could phase out ultra-loose monetary policy. The Nikkei newspaper reported on Monday the government has sounded out BOJ Deputy Governor Masayoshi Amamiya as the next governor, citing anonymous government and ruling party sources. Kuroda's second five-year term ends in April. Below are key dates to watch. Prime Minister Fumio Kishida will hand-pick nominees for the governor and deputy governor posts from a list crafted by his close aides and finance ministry officials. The government is expected to present the nominees to parliament next week, sources have told Reuters, which is most likely to be approved as the ruling coalition holds a majority in both houses of parliament. The nominees will then appear in both houses of parliament to testify their views on monetary policy. Kuroda's term ends on April 8, while those of his deputies Masayoshi Amamiya and Masazumi Wakatabe expire on March 19. There is a slim chance Kuroda might step down early from his post, so that the new governor can assume the post together with the new deputies on March 20. People seen as top candidates for the BOJ governor post include Amamiya, as well as former deputy governors Hiroshi Nakaso and Hirohide Yamaguchi. The final policy-setting meeting for Kuroda and his two deputies will be held on March 9-10. The subsequent meeting will be held on April 27-28 under a new BOJ leadership. At the April meeting, the BOJ will issue for the first time its quarterly growth and inflation projections for fiscal 2025, which will offer clues on how quickly the central bank could move toward an exit from ultra-easy policy. By the time the BOJ holds its April meeting, big firms would have agreed with unions on next year's annual pay in "shunto" spring wage negotiations. Japan's economic and inflation data will remain in the spotlight as the BOJ gauges the timing of an interest rate hike. Core consumer inflation hit 4.0% in December, double the BOJ's price target, as companies hike prices to pass on higher raw material costs to households. Analysts expect it to stay above the BOJ's 2% target for several more months, before slowing due to recent declines in global commodity costs. Consumer inflation data for February is due out on March 18. In a positive sign for policymakers, data due out on Feb. 14 will likely show Japan's economy returned to growth in the last quarter of 2022 as consumption made a delayed recovery from the COVID-19 pandemic's wounds. The new BOJ governor will be busy with international meetings. The first major one involving travel will likely to be the spring International Monetary Fund (IMF) meetings to be held in Washington D.C. on April 10-16. Japan will also chair this year's Group of Seven (G7) meeting of advanced economies, where inflation and monetary policy will likely be among key topics of debate. (Reuters)

Regional

- Saudi business confidence hits two-year high in Jan** - Confidence among businesses in Saudi Arabia's non-oil sector rose to a two-year high in January, as firms reported strong new order growth and started to see improvements in supply chains and softening inflation. New order growth rose compared to December and was the second highest level in the past

16 months, according to a survey of purchasing managers compiled by S&P Global. Foreign demand also increased rapidly and to a greater degree than at the end of 2022. The Riyadh Bank Saudi PMI rose to 58.2 from 56.9 in December, well above the 50-mark separating growth from contraction. Last month's figure was the second-highest recorded since September 2021 after November's more than seven-year high. It's the latest sign that last year's economic boom is continuing even as oil prices fall from recent highs. Overall growth was an estimated 8.7% last year, Saudi official projections showed, making it the fastest growing major economy. The positive sentiment was "driven by the ongoing improvement in the business environment, private-sector employment, and increased foreign investment with governance and labor market reform," said Naif Al-Ghaith, chief economist at Riyadh Bank. The kingdom's non-oil economy, the engine of job creation, grew an annual 6.2% during the fourth quarter of last year, the highest level in more than a year. "Saudi Arabia is continuing its strong performance and outperformed the global economic trends for activity and demand," Al-Ghaith said. The world's largest oil exporter has so far been mostly shielded from global economic woes as high crude prices are putting the government on track to record a second year of budget surplus. That's helping the government accelerate investments in new industries intended to wean it off a reliance on oil sales. (Peninsula Qatar)

- Energy minister says he trusts OPEC+** - Minister of Energy Prince Abdulaziz Bin Salman said on Saturday that he trusts OPEC+. Prince Abdulaziz inaugurated the 44th IAEE International Conference in the King Abdullah Petroleum Studies and Research Center (KAPSARC) at Riyadh. The Minister of Energy said that it is important for economic experts to work in the energy sectors. He stressed that forecasters are working well but it is not necessary to believe them. He explained that the most important lesson he learned was to trust OPEC+, especially since the group takes energy matters separately from political reality. "Some had expected that OPEC+ would not meet again and would not be able to make correct decisions." On the level of clean energy, he mentioned that the Kingdom is the largest producer with the lowest cost of renewable energy and will soon reach the same position in the production of green, blue and purple hydrogen. IAEE International Conference 2023 is one of the world's most influential strategic conference programs playing an important role in developing the thought leadership, direction and strategies that will shape the industry's response to the realities of the energy transition. The conference provides the opportunity for academia, the scientific community, industry, and government to assess the evolving energy landscape and explore ideas and strategies that will ensure long-term future success in a lower carbon future. (Zawya)
- Saudi Arabia, Oman to enhance digital economy, submarine cable investment** - The Kingdom of Saudi Arabia and the Sultanate of Oman on Saturday signed an executive program in the field of communications, information technology infrastructure and submarine communications cable investment. Signed by the Minister of Communications and Information Technology (MCIT) Eng. Abdullah bin Amer Al-Swaha and Omani Minister of Transport, Communications and Information Technology Eng. Said Hamood Al Maawali, the executive program aims at activating the strategic partnership stipulated in the memorandum of understanding the two countries signed last November. The program aims at utilizing the geographic location of the two countries and enhance investment in submarine and land cables as well as creating a joint business environment to bolster cooperation in telecommunication and information technology infrastructure, and high-speed digital interconnection for data exchange. It also aims at providing options for the implementation of regional digital interconnection through investment bodies and licensed companies, in addition to promoting joint investment in data centers and Global Cloud Services (GCS) to maximize the interest of the region. (Zawya)
- PMI: Saudi non-oil businesses record robust growth due to strong orders** - Non-oil private sector businesses in Saudi Arabia recorded strong growth in January, with confidence among the firms rising to a two-year high, according to a business survey. Confidence among non-oil businesses is high due to strong inflows of new orders, high capacity, rising activity and softening cost pressures. However, job creation slowed from December's near five-year high as firms continue to reduce their backlogs. Riyadh Bank

Saudi Arabia Purchasing Managers' Index rose from 56.9 in December to 58.2 in January, recording the second highest reading since September 2021. The leading oil producer in the world has been looking tackle inflation by using oil windfall to pace up economic diversification projects in the kingdom. According to the PMI survey data, inflationary pressures on both costs and charges softened from December. "Saudi Arabia is continuing its strong performance and outperformed the global economic trends for activity and demand. This growth confirms the Saudi position as the fastest-growing economy among the Group of 20 countries despite economic headwinds," Naif Al-Ghaith PhD, Chief Economist at Riyadh Bank, said. The kingdom's non-oil economy grew an annual 6.2% during Q4 2022, the highest level since Q3 2021, according to estimates from the General Authority for Statistics. Businesses gave a stronger projection for activity levels in the upcoming year. The degree of positivity picked up to the highest level since January 2021. "This was driven by the ongoing improvement in the business environment, private-sector employment, and increased foreign investment with governance and labor market reform," Al-Ghaith said. Subdued cost pressures and softening purchase price inflation witnessed in January could have a positive impact in reducing inflation going forward. "Inflation is expected to soften in the upcoming months with the reduction in input cost pressures and the continued improvements in supply chains. We have started to see weaker increases in output prices corresponding with input costs, Al-Ghaith said. "The rise in output prices was the softest in nearly a year, despite the growth in new orders which remained marked in January," he added. (Zawya)

- GE, Samsung C&T, EDF in race for 7.2GW Saudi power projects** - Saudi Power Procurement Company (SPCC) has announced that 21 major developer/developer consortiums including global energy leader GE, French utility major EDF, Samsung and India's energy conglomerate NTPC have prequalified for the development of four combined-cycle electrical power generation projects with provision for Carbon Capture and Sequestration (CCS) readiness. Of these Independent Power Plant (IPP) projects with a total capacity 7,200 MW, two of them will come up in the kingdom's Taiba city, while the other two will be in Qassim city. Each of the projects - The Taiba IPP 1; Taiba IPP 2; Qassim IPP 1 and Qassim IPP 2 - will boast a capacity of 1,800 MW. The list of the pre-qualified bidders (Financial and/or Technical) for the project include global energy leader General Electric Company; French utility major EDF; Japanese groups - Marubeni; Kansai Electric Power; Sumitomo; Jera and Sojitz Corporation - and top Korean firms Samsung C&T and Korea Electric Power Corporation in addition to India's largest energy conglomerate NTPC. TradeArabia had last month announced that the requests for proposals (RFPs) had been issued by SPCC for these combined-cycle electrical power generation projects. The top regional firms in the race include UAE groups - Abu Dhabi energy company Taqa; Kahrabel FZE (a unit of French utility developer Engie) - Kuwait-based Gulf Investment Corporation and Qatar's Nebras Power as well as leading Egyptian builder Orascom Construction. The local firms which have now been prequalified are Saudi utility giant Acwa Power; Saudi Electricity Company; Power and Water Utility Company for Jubail and Yanbu (Marafiq) and Alfanar Company. Also two key developers have made it to the prequalified bidders list but as developer consortiums -Ajan Brothers with China Power International Holding and Al Jomaih Energy and Water with Edra Power Holdings. (Zawya)
- Interest rate hike unlikely to hit Dubai real estate market** - The consecutive increase in interest rates is unlikely to hit Dubai real estate, but it may cause a slowdown in the sector's growth this year, experts say. Analysts, executives and industry stakeholders said the majority of real estate transactions in the UAE carried out in cash and it will not be impacted due to regular hike in interest rates. They said the market is expected to post a steady growth of up to five% this year compared to 11% in 2022. "The year 2022 concluded on a remarkable note for the Dubai property market as it broke several records. However, 2023 may see the real estate sector heading in a different way, partly due to the rising interest rate and the way it's impacting consumers' purchasing power. Of course, there will be growth but not at par with the previous year," according to Zoom property chief executive Ata Shobeiry. With effect from February 2, 2023, the Central Bank of the UAE raised its base rate for

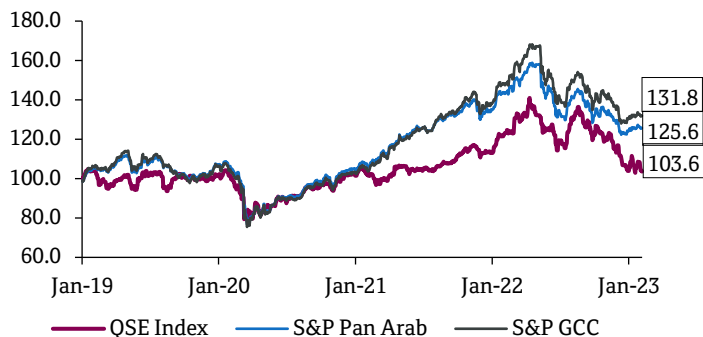


the Overnight Deposit Facility (ODF) by a quarter of a percentage point to 4.65% from 4.4% after the US Federal Reserve's eighth increase in the policy rate to bring inflation down towards its target range of two%. "As the ODF was raised to 4.65% from 1.5% in 2022, the purchasing power of consumers was impacted. This may result in reduced demand, which, ultimately, can impact property prices," according to the Zoom Property Insights. Shobeiry believes that the interest rate hike impact will be limited and the real estate market will continue its growth, but at a moderate rate. About 70% of real estate transactions in the UAE are mostly carried out in cash. This is why the impact of the rising interest rate is going to be marginal on the market, according to the Zoom Property Insights. "The interest rate may reach 4.90% by the end of the year. But, the perks Dubai offers to entrepreneurs, investors, and end-users will continue attracting potential buyers who will drive the market's growth in coming times," Shobeiry said. Atik Munshi, managing partner at FinExpertiza UAE, said increase or decrease in interest rate is one of the factors, which does impact real estate prices, but there are many other more significant factors that give the sector momentum. Referring to investor sentiment, confidence about future outcome, expected returns and resale value expectations, he said the UAE and Dubai real estate market is still doing well particularly in the luxury segment as interest factor does not play a big role here. "For individual private investors the rise in interest rate may have some impact though one also needs to consider the inflation aspect. Overall the market still seems to have a lot of steam," Munshi told Khaleej Times on Sunday. The year 2022 witnessed a little over 11% price growth. It was down from nearly 16% in 2021, but that was mostly due to reduced prices because of the Covid-19 pandemic. As per an early estimate by the Zoom Property Insights, prices are expected to increase by five% this year due to strong demand in the market as high-net-worth individuals (HNWIs) and foreign investors continue to pour in and invest in the sector. Ayman Youssef, vice-president, Coldwell Banker UAE, said higher interest rates tend to decrease demand for real estate, as it becomes more expensive for buyers to borrow money for mortgages, making real estate purchases less attractive. "This can lead to a decrease in property values and slower growth in the real estate market. However, this was not the case in Dubai as the market was driven by strong demand for rent and low vacancies which pushed the gross yield to 6.5%, up from an average of 5.5% year-on-year basis," Youssef told Khaleej Times on Sunday. "As of January 2023, there have been 2,867 mortgage transactions worth Dh7.2bn were recorded in Dubai," he said. He said the global market is usually more sensitive to interest rates increase as majority of buyers in US or UK are mortgage buyers. "On the other hand, in Dubai around half of the transactions are off plan where clients usually don't need finance and instead opt of developer payment plans, which is usually paid over four to five years," Youssef concluded. (Zawya)

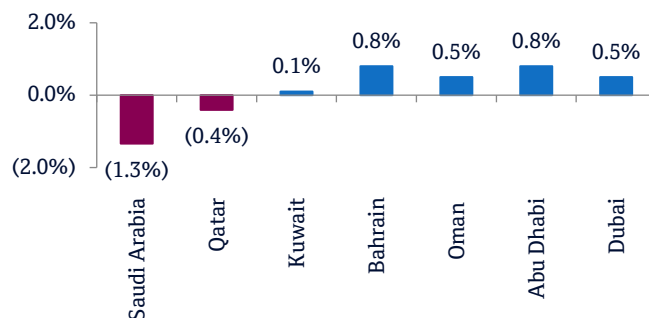
- Dubai Customs, Dubai Chambers discuss support for private sector** - Dubai Customs and Dubai Chambers discussed cooperation to support businesses and the private sector and enhance the emirate's competitiveness following Dubai's strategic plans and vision. These were the highlights of the meeting between Ahmed Mahboob Musabih, Director-General of Dubai Customs, CEO of Ports, Customs and Free Zone Corporation and Dubai Chambers' delegation headed by Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers at Dubai Customs main building. The two sides discussed their shared plans and strategies, including the electronic integration of services and the development of new services to consolidate Dubai's position as a major global economic hub in the next ten years and empower the new generation of Dubai traders in different sectors and support their expansion plans. Dubai Customs and Dubai Chambers had previously signed a Memorandum of Understanding on integrating the risk engine related to documents of origin and the ATA Carnet. "We spare no effort to foster our partnerships with local and external entities, business groups and the private sector as part of the emirate's vision of doubling external trade to AED25tn in the next decade, adding 400 new cities to Dubai's network, and attracting more investments," Musabih said. "Dubai Customs provides advanced services to streamline procedures and grow RoI for businesses." "We are happy with this meeting with Mohammad Ali Rashed Lootah and the Dubai Chambers' delegation. We have discussed important topics to push our partnership towards more sustainable development and economic

prosperity in Dubai," he added. For his part, Lootah highlighted the significance of the strategic partnership with Dubai Customs, describing it as a model to be followed in reinforcing Dubai and the private sector's competitiveness, supporting companies in the emirate in their expansion efforts and delving into new markets. (Zawya)

- Dubai Supreme Council of Energy holds 74th meeting** - HH Sheikh Ahmed bin Saeed Al Maktoum, Chairman of the Dubai Supreme Council of Energy (DSCE), chaired the 74th meeting of the Council, which was held in the presence of Saeed Mohammed Al Tayer, Vice Chairman of the DSCE. The meeting was also attended by Ahmed Buti Al Muhairbi, Secretary-General of DSCE, and board members Dawood Al Hajri, Director-General of Dubai Municipality; Abdulla bin Kalban, Managing Director of Emirates Global Aluminum (EGA); Saif Humaid Al Falasi, CEO of Emirates National Oil Company (ENOC); Juan-Pablo Freile, General Manager of Dubai Petroleum; and Hussain Al Banna, Acting CEO of the Strategy & Corporate Governance Sector at the Roads & Transport Authority (RTA). The meeting reviewed progress of the Green Charger initiative, which was launched by Dubai Electricity and Water Authority (DEWA) to increase the number of for electric vehicle (EV) charging stations in Dubai and support the transition to environmentally friendly vehicles. By the end of 2022, the number of Green Chargers reached 350 with more than 620 charging points across Dubai. The initiative has had a huge impact on the increase of electric and hybrid vehicles. The number of EVs reached 15,100, while the number of hybrid vehicles reached 13,500 by the end of 2022. The meeting also reviewed the Dubai Waste Management Centre in Al Warsan, the largest of its kind to turn waste into energy. This was launched by Dubai Municipality in partnership with Dubai Holding and Dubal Holding. Progress in this project has reached 91%, and the first phase will be operational in May 2023. This project is a significant step in waste management and converting waste into energy in line with the UAE's sustainable development goals. The meeting also discussed the initiatives and programs supported by DSCE to be a platform that brings together the government and private sector in Dubai and expands the scope of current applications in line with the principles of a circular economy. The UAE attaches great importance to achieving sustainable development and the efficient use of natural resources through the transition towards a green economy and increasing the share of renewable and clean energy. The UAE Circular Economy Policy identifies the priorities in this area. Priorities include green infrastructure, sustainable transportation, sustainable manufacturing, and sustainable food production and consumption. (Zawya)
- CBO approves merger of HSBC Bank Oman with Sohar International Bank** - HSBC Bank Oman SAOG has received approval from the Central Bank of Oman (CBO) for its proposed merger with Sohar International Bank SAOG. The announcement came on Sunday morning through the official Twitter account of the Muscat Stock Exchange. The merger deal is expected to be completed in the second half of 2023, as HSBC Bank Oman awaits approval from other relevant regulators and shareholders of the two banks. Any substantial developments will be announced in due course. (Zawya)
- Oman economy ranks fifth in the Arab world** - The Sultanate of Oman ranked fifth in the Arab world in terms of the highest economic growth rates for the year 2023, according to a new classification prepared by the 'American Visual Capitalist' magazine. In its report titled 'GDP Growth Forecasts by Country, in 2023,' the 'American Visual Capitalist' magazine indicated that the expected economic growth rate for the Sultanate of Oman this year is 4.1%, which places it at the fifth spot in the Arab world. Among the Arab countries, Libya is expected to lead with an economic growth rate of 17.9%. Next in place is Djibouti with a predicted growth of 5% while Mauritania will most likely witness 4.9% economic growth. UAE stands fourth in the Arab world, with an estimated growth rate of 4.2%. The highest expected economic growth rate in the world is for the Macao Special Administrative Region of China, with a rate of 56.7%, followed by Libya with a rate of 17.9%, followed by Palau, which is located in the western Pacific Ocean, with a rate of 12.3%. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,864.97	(2.5)	(3.3)	2.2
Silver/Ounce	22.35	(4.7)	(5.3)	(6.7)
Crude Oil (Brent)/Barrel (FM Future)	79.94	(2.7)	(7.8)	(6.9)
Crude Oil (WTI)/Barrel (FM Future)	73.39	(3.3)	(7.9)	(8.6)
Natural Gas (Henry Hub)/MMBtu	2.40	(10.1)	(15.2)	(31.8)
LPG Propane (Arab Gulf)/Ton	80.00	(1.5)	(13.0)	13.1
LPG Butane (Arab Gulf)/Ton	114.50	(3.0)	(2.3)	12.8
Euro	1.08	(1.1)	(0.7)	0.8
Yen	131.19	2.0	1.0	0.1
GBP	1.21	(1.4)	(2.6)	(0.2)
CHF	1.08	(1.4)	(0.6)	(0.2)
AUD	0.69	(2.2)	(2.5)	1.6
USD Index	102.92	1.1	1.0	(0.6)
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(1.8)	(0.5)	3.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,820.74	(1.0)	1.3	8.4
DJ Industrial	33,926.01	(0.4)	(0.2)	2.3
S&P 500	4,136.48	(1.0)	1.6	7.7
NASDAQ 100	12,006.96	(1.6)	3.3	14.7
STOXX 600	460.77	(0.4)	0.8	9.6
DAX	15,476.43	(1.0)	1.8	12.3
FTSE 100	7,901.80	(0.4)	(0.8)	5.8
CAC 40	7,233.94	0.2	1.5	12.9
Nikkei	27,509.46	(1.6)	(0.4)	5.4
MSCI EM	1,038.71	(0.7)	(1.2)	8.6
SHANGHAI SE Composite	3,263.41	(1.4)	0.0	7.5
HANG SENG	21,660.47	(1.4)	(4.7)	8.9
BSE SENSEX	60,841.88	1.5	1.6	0.5
Bovespa	108,523.47	(3.7)	(3.8)	2.0
RTS	1,002.52	(0.2)	1.0	3.3

Source: Bloomberg (*\$ adjusted returns, # Data as of February 03, 2023)

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