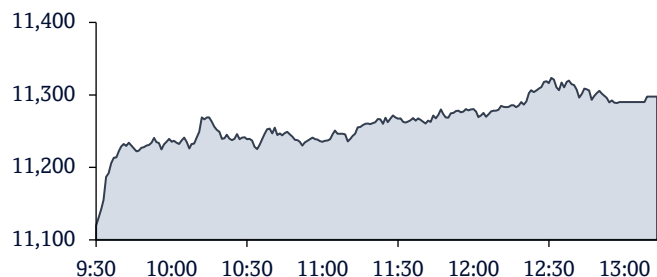


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 1.4% to close at 11,297.6. Gains were led by the Industrials and Banks & Financial Services indices, gaining 2.3% and 1.1%, respectively. Top gainers were Gulf International Services and Qatar Oman Investment Company, rising 4.9% and 3.4%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Co. fell 1.3%, while Qatar Insurance Company was down 1.1%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained marginally to close at 10,536.9. Gains were led by the Capital Goods and Pharma, Biotech & Life Science indices, rising 2.1% and 1.7%, respectively. Etihad Atheeb Telecommunication Co. and Raydan Food Co. rose 9.9% each.

**Dubai:** The Market was closed on January 08, 2023.

**Abu Dhabi:** The Market was closed on January 08, 2023.

**Kuwait:** The Kuwait All Share Index gained 0.3% to close at 7,140.8. The Consumer Staples index rose 2.2%, while the Financial Services index gained 0.9%. Metal & Recycling Co. rose 6.2%, while Tameer real estate investment co. was up 6.1%.

**Oman:** The MSM 30 Index fell 0.7% to close at 4,833.3. Losses were led by the Financial and Industrial indices, falling 1.0% and 0.2%, respectively. Al Batinah Development & Investment Holding Co. declined 9.1%, while Oman Arab Bank was down 7.1%.

**Bahrain:** The BHB Index fell 0.3% to close at 1,887.7. The Materials index declined 1.4%, while the Communications Services index fell 1.3%. Bahrain Telecommunications Company declined 1.5%, while Aluminum Bahrain was down 1.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Gulf International Services	1.61	4.9	8,643.4	10.0
Qatar Oman Investment Company	0.58	3.4	884.7	6.2
Industries Qatar	13.86	3.0	3,620.0	8.2
The Commercial Bank	5.50	3.0	1,152.9	10.0
Mannai Corporation	8.25	2.7	794.9	8.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	3.41	2.5	25,459.4	7.6
Ezdan Holding Group	1.01	0.4	8,984.6	0.8
Salam International	0.64	2.7	8,912.7	4.6
Esthmar Holding	1.89	0.9	8,825.9	4.7
Qatar Aluminum Manufacturing Co.	1.59	1.7	8,741.3	4.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,297.58	1.4	1.4	5.8	5.8	111.42	174,512.0	12.6	1.5	4.0
Dubai†	3,302.44	(0.4)	(0.4)	(1.0)	(1.0)	28.04	157,179.2	9.3	1.1	3.3
Abu Dhabi†	10,130.21	(0.7)	(0.8)	(0.8)	(0.8)	283.78	690,874.7	18.0	2.9	2.0
Saudi Arabia	10,536.91	0.0	0.0	0.6	0.6	797.75	2,603,406.8	15.9	2.1	2.7
Kuwait	7,140.76	0.3	0.3	(2.1)	(2.1)	87.97	149,169.3	19.6	1.6	2.9
Oman	4,833.26	(0.7)	(0.7)	(0.5)	(0.5)	2.64	22,184.1	13.8	1.0	3.6
Bahrain	1,887.66	(0.3)	(0.3)	(0.4)	(0.4)	3.70	64,787.7	5.2	0.7	5.6

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 January 06, 2023)

Market Indicators	08 Jan 23	05 Jan 23	%Chg.
Value Traded (QR mn)	405.0	553.6	(26.8)
Exch. Market Cap. (QR mn)	639,472.4	631,930.7	1.2
Volume (mn)	123.8	137.9	(10.2)
Number of Transactions	14,179	20,075	(29.4)
Companies Traded	46	47	(2.1)
Market Breadth	37:7	37:6	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,141.12	1.4	1.4	5.8	12.6
All Share Index	3,635.83	1.2	0.1	7.6	134.5
Banks	4,753.58	1.1	1.8	9.6	14.6
Industrials	3,976.51	2.3	2.3	5.2	10.9
Transportation	4,402.17	0.2	0.2	1.5	14.0
Real Estate	1,604.98	0.9	0.9	2.9	17.0
Insurance	2,186.48	(0.5)	(0.5)	0.0	14.8
Telecoms	1,326.43	0.3	0.3	0.6	12.0
Consumer Goods and Services	8,074.59	1.1	1.1	2.0	22.5
Al Rayan Islamic Index	4,772.13	1.3	1.3	3.9	8.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Industries Qatar	Qatar	13.86	3.0	3,620.0	8.2
The Commercial Bank	Qatar	5.50	3.0	1,152.9	10.0
GFH Financial Group	Bahrain	0.25	2.9	50.0	0.8
Jabal Omar Dev. Co.	Saudi Arabia	17.58	2.3	3,567.7	6.4
Gulf Bank	Kuwait	0.31	2.0	2,681.6	(2.5)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ominvest	Oman	0.42	(3.3)	81.5	(1.0)
Sohar International Bank	Oman	0.11	(1.9)	30.0	0.0
Saudi British Bank	Saudi Arabia	38.60	(1.7)	662.4	(0.9)
Saudi Investment Bank	Saudi Arabia	17.78	(1.2)	35.0	2.5
Saudi Research & Media Gr.	Saudi Arabia	186	(1.1)	10.9	2.2

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.	1.48	(1.3)	20.0	0.8
Qatar Insurance Company	1.94	(1.1)	252.2	0.6
Doha Insurance Group	1.92	(1.0)	183.3	(3.0)
Medicare Group	6.31	(0.7)	20.6	1.6
Zad Holding Company	14.33	(0.5)	23.3	(1.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	3.41	2.5	86,592.1	7.6
QNB Group	19.13	0.7	56,094.1	6.3
Industries Qatar	13.86	3.0	49,428.5	8.2
Qatar Islamic Bank	20.90	1.0	31,896.3	12.6
Esthmar Holding	1.89	0.9	16,581.2	4.7

### Qatar Market Commentary

- The QE Index rose 1.4% to close at 11,297.6. The Industrials and Banks & Financial Services indices led the gains. The index rose on the back of buying support from GCC and Arab shareholders despite selling pressure from Qatari and Foreign shareholders.
- Gulf International Services and Qatar Oman Investment Company were the top gainers, rising 4.9% and 3.4%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Co. fell 1.3%, while Qatar Insurance Company was down 1.1%.
- Volume of shares traded on Sunday fell by 10.2% to 123.8mn from 137.9mn on Thursday. However, as compared to the 30-day moving average of 102.6mn, volume for the day was 20.6% higher. Masraf Al Rayan and Ezdan Holding Group were the most active stocks, contributing 20.6% and 7.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	33.09%	34.65%	(6,302,357.1)
Qatari Institutions	37.36%	37.16%	822,534.2
<b>Qatari</b>	<b>70.45%</b>	<b>71.80%</b>	<b>(5,479,822.9)</b>
GCC Individuals	0.36%	0.23%	512,263.9
GCC Institutions	6.40%	3.40%	12,160,792.5
<b>GCC</b>	<b>6.76%</b>	<b>3.63%</b>	<b>12,673,056.4</b>
Arab Individuals	13.66%	11.24%	9,798,887.9
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>13.66%</b>	<b>11.24%</b>	<b>9,798,887.9</b>
Foreigners Individuals	3.46%	3.20%	1,019,233.6
Foreigners Institutions	5.68%	10.12%	(18,011,355.0)
<b>Foreigners</b>	<b>9.13%</b>	<b>13.33%</b>	<b>(16,992,121.4)</b>

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

### Earnings Calendar

#### Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2022 results	No. of days remaining	Status
QNBK	QNB Group	11-Jan-23	2	Due
QIBK	Qatar Islamic Bank	16-Jan-23	7	Due
QFLS	Qatar Fuel Company	18-Jan-23	9	Due
NLCS	National Leasing Holding	18-Jan-23	9	Due
GWCS	Gulf Warehousing Company	24-Jan-23	15	Due
QIIK	Qatar International Islamic Bank	25-Jan-23	16	Due

Source: QSE

### Qatar

- MEEZA announces the offering of its shares for public subscription through book building mechanism for the first time in Qatar's Financial Market** - MEEZA QSTP LLC ("MEEZA"), a leading provider of end-to-end IT services in Qatar, announced that it has obtained QFMA's approval to commence the book-building process, which will be used for the first time in Qatar's financial markets, to determine the offering price of the company's shares in preparation for proceeding with offering 50% of its capital to institutional and individual investors within the next few weeks. This book-building process will follow QFMA's Offering and Listing Regulations, which include a set of new procedures that would provide additional options for companies wishing to offer and list in the financial market. The Qatar Stock Exchange takes this opportunity to express its thanks to the Qatar Financial Markets Authority for its continuous support and efforts to develop the rules and regulations applicable in the market. The book-building mechanism is used in many global and regional markets to determine the share offering price by relying on qualified investors who have sufficient experience and knowledge and the necessary mechanisms for fair pricing of the security. MEEZA intends to carry out the offering process in two stages: (1) Offering shares to qualified investors through the book-building process will commence on 15 January 2023 and will end on 26 January 2023. (2) Offering shares for public subscription to individual and institutional investors, which will be based on the price that is determined through the book-building mechanism, is expected to start on 12 February 2023 until 23 February 2023. MEEZA clarified that the price range of the company's shares has been set between QR2.61 and QR2.81 and is composed of a nominal value of QR1.00 per share, an issuance premium ranging from QR1.60 to QR1.80 per share; and offering and IPO fees of QR0.01 per share. MEEZA and the listing advisor appointed by QInvest will announce on their website the relevant details. (QSE)
- Ooredoo announces the appointment of new Chief Executive Officer** - Ooredoo announced the appointment of Sheikh Ali Bin Jabor Al Thani as Chief Executive Officer with effect from 08/01/2023. (QSE)
- Masraf Al-Rayan announces the closure of nominations for board membership** - Masraf Al-Rayan announces the closure of the period for nomination for the membership of its Board of Directors for 2023 - 2025 on 08/01/2023 at 02:30 PM. (QSE)
- Gulf Warehousing Co. to disclose its Annual financial results on January 24** - Gulf Warehousing Co. to disclose its financial statement for the period ending 31st December 2022 on 24/01/2023. (QSE)
- Qatar International Islamic Bank to disclose its Annual financial results on January 25** - Qatar International Islamic Bank to disclose its financial statement for the period ending 31st December 2022 on 25/01/2023. (QSE)
- Mazaya Qatar Real Estate Development opens nominations for its board membership 2023** - Mazaya Qatar Real Estate Development announces the opening of nominees for the board memberships, years from 2023 to 2025. Applications will be accepted starting from 09 January 2023 till 02:00 PM of 23 January 2023. (QSE)
- QatarEnergy makes largest investment in petrochemical sector in Qatar** - QatarEnergy reached another major milestone yesterday by entering into an agreement with Chevron Phillips Chemical Company LLC (CPChem) to build the Ras Laffan Petrochemicals complex - a \$6bn integrated olefins and polyethylene facility at Ras Laffan Industrial City. The announcement was made in Doha in a ceremony during which Minister of State for Energy Affairs and the President and CEO of QatarEnergy HE Saad Sherida Al Kaabi, and the President and CEO of Chevron Phillips Chemical Bruce Chinn signed the agreement for a joint venture company to implement the project, in which QatarEnergy will own a 70% equity share while CPChem will own a 30% share. The signing ceremony was also graced by the President and CEO of Phillips 66 Mark Lashier and senior executives from QatarEnergy and CPChem. QatarEnergy also announced the award of the engineering, procurement and construction (EPC) contract for the ethylene plant to SCJV, a joint venture company between Samsung Engineering Company Ltd. of South Korea and CTCI of Taiwan. The EPC contract for the polyethylene plant was awarded to

Maire Tecnimont of Italy, while Emerson of the USA was awarded the main automation contract. The Ras Laffan Petrochemicals complex, expected to begin production in 2026, consists of an ethane cracker with a capacity of 2.1mn tons of ethylene per annum, making it the largest in the Middle East and one of the largest in the world. It also includes two polyethylene trains with a combined output of 1.7mn tons per annum of High-Density Polyethylene (HDPE) polymer products, raising Qatar's overall petrochemical production capacity to almost 14mn tons per annum. Minister Al Kaabi said: "The landmark agreement marks QatarEnergy's largest investment ever in Qatar's petrochemicals sector and the first direct investment in 12 years. It will double our ethylene production capacity and increase our local polymer production from 2.6 to more than 4mn tons per annum and place the utmost emphasis on sustainable growth and the environment." "There is no doubt that this cornerstone investment in Ras Laffan Industrial City marks an important milestone in QatarEnergy's downstream expansion strategy. It will not only facilitate further expansion in the downstream and petrochemical sectors in Qatar but will also reinforce our integrated position as a major global player in the upstream, LNG, and downstream sectors. This will be further enhanced once the new world-scale petrochemical project in Orange, Texas, in the United States of America comes online in partnership with Chevron Phillips Chemical, executed by our joint venture Golden Triangle Polymers Company" the Minister added. (Peninsula Qatar)

- Al-Kaabi: State-of-the-art Ras Laffan petrochemicals complex to promote energy efficiency** - The world-scale Ras Laffan petrochemicals complex - a \$6bn integrated olefins and polyethylene facility - will be utilizing "state-of-the-art design and technology" during its construction and operation to promote energy efficiency, HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi said Sunday. "It is important to stress the unique environmental attributes of this world-scale complex. It will have lower waste and greenhouse gas emissions, when compared with similar global facilities," HE al-Kaabi said. QatarEnergy has announced the Final Investment Decision (FID) with Chevron Phillips Chemical Company (CPChem) to build the Ras Laffan Petrochemicals complex. The project marks an important milestone in QatarEnergy's downstream expansion strategy, al-Kaabi said. It will not only facilitate further expansion in Qatar's downstream and petrochemical sectors but will also reinforce the country's integrated position as a major global player in the upstream, LNG and downstream sectors. This will be further enhanced once the new world-scale petrochemical project in Orange, Texas, US, comes online in partnership with Chevron Phillips Chemical, executed by the joint venture Golden Triangle Polymers Company. The Ras Laffan Petrochemicals complex, expected to begin production in 2026, consists of an ethane cracker with a capacity of 2.1mn tonnes of ethylene per year. The 435-acre project site also includes two polyethylene trains with a combined output of 1.7mn tonnes per year of high-density polyethylene (HDPE) polymer products. Al-Kaabi added: "Today, we are delighted to enter into this exciting new venture with Chevron Phillips Chemical, a leading an highly respected international petrochemicals company, and a long-term partner with whom we have achieved many successes, building and operating plants safely and efficiently for more than 20 years. "Together our large and diverse portfolio will not just help meet the world's growing needs for advanced plastics and petrochemicals but will also enable balanced growth and facilitate human development in a responsible and sustainable manner." (Gulf Times)
- Chinn: Ras Laffan polyethylene units to use Chevron Phillips Chemical's MarTech loop slurry process** - The polyethylene units at Ras Laffan will use Chevron Phillips Chemical's MarTech loop slurry process to produce high-density polyethylene, which will primarily be exported from Qatar, said Bruce Chinn, President and CEO of Chevron Phillips Chemical. An agreement was signed by QatarEnergy and Chevron Phillips Chemical Company on Sunday to set up a joint venture company to implement the project, in which QatarEnergy will own a 70% equity share, and CPChem will own a 30% share. Chinn said polyethylene is used in the production of durable goods like pipe for natural gas and water delivery and recreational products such as kayaks and coolers. It is also used in packaging applications to protect and preserve food and keep medical supplies sterile. The facility will be constructed with modern, energy-

saving technology and use ethane for feedstock, which along with other measures, is expected to result in lower greenhouse gas emissions than similar global facilities. "At Chevron Phillips Chemical, we continue to grow our global asset base where there is access to reliable, affordable feedstock. This investment will help meet global demand for polyethylene products," Chinn said. "We are excited to expand on the long and successful history we have with QatarEnergy to safely construct and operate world-scale facilities," Chinn said while speaking during the agreement signing at QatarEnergy headquarters in Doha. Chevron Phillips Chemical said it will provide project management services. Construction began with early works at the site in June 2022, and startup is expected in late 2026. The engineering, procurement and construction of the ethane cracker will be executed by a joint venture between Samsung Engineering and CTCI Corporation. Tecnimont will execute engineering, procurement and construction for the polyethylene units. (Gulf Times)

- Qatar to receive 200,000 visitors this cruise season** - Qatar Tourism (QT) and Mwani Qatar have announced the return of the 2022/2023 cruise season and forecasted more than 50 cruise liners with approximately 200,000 visitors from now to the end of April 2023. Over the season, cruise liner passengers will be welcomed at the Cruise Terminal, a newly designed infrastructure that pays homage to classic Arabian architecture. Docking in Doha Port, passengers will witness the newly renovated port that recently stood home to major international cruise liners offering 'floating accommodation' for thousands of international fans during the tournament, including the MSC World Europa, MSC Opera and MSC Poesia. Located at the Port is the Mina District, one of Qatar's latest tourism destinations whereby residents and visitors alike can enjoy a diverse offering of restaurants and retail outlets or a refreshing stroll by the sea. For international passengers, the Port is ideally situated within walking distance to iconic landmarks, including the National Museum of Qatar, Souq Waqif, Msheireb Downtown Doha, and the Doha Corniche, where visitors can take in stunning views of the city's skyline. (Peninsula Qatar)
- Fast growing recycling sector enhances circular economy** - The Domestic and Solid Waste Management Center in Mesaieed is contributing greatly in achieving the strategic goals of the country of circular economy and waste management to protect the environment and address climate change. The Center run by the Ministry of Municipality has generated 271,378 MW of electricity through converting waste to energy in 2022. The Center, the largest facility for waste management in the Middle East, received a huge 667,114 tonnes of waste for treatment last year. As many as 144,408 tonnes fertilizers, 12,566 tonnes iron, 10,098 tonnes plastic and 4,660 tonnes non-ferrous materials were also produced by the center. This came in a report recently issued by the Ministry Municipality on the achievements of Waste Recycling and Treatment Department during 2022. Under an initiative run by the Department to give free recyclable materials to Qatari factories working in the field of recycling, 2,900 tonnes wood, 1420 tonnes metals, 1225 tonnes plastic and 220 tonnes paper and cardboard were provided. Other major achievements of the Waste Recycling and Treatment Department include the allocation of 50 plots of land for factories working in the field of recycling in Al Afja area. Under the supervision of the department, 2mn tonnes of construction waste were recycled at Rawdat Rashid Landfill. It also issued 12,000 permits for removing waste from landfills and dumpsters. The Department disposed of all tires stock at Umm Al Afai landfill. Director of the Waste Recycling and Treatment Department, Eng Hamad Al Bahr, in a statement, said that the capacity of the Domestic and Solid Waste Management Center in Mesaieed reached 2,300 tonnes of waste a day. He said that the center, the largest in the Middle East, provides environmental solutions to ensure sustainability. It receives all waste that is transported from waste transfer stations from across the country. The Qatar National Environment and Climate Change Strategy (QNE) of the Ministry of Environment and Climate Change is focusing especially on circular economy and waste management to protect the environment and address climate change. The strategy aims to enhance the critical infrastructure for sustainable waste management and drive more circular use of materials. To do so, Qatar seeks to close and rehabilitate 100% of unsanitary landfills and achieve a 15% material recycling rate of



municipal wastes amongst other targets. In June 2022 Ministry of Municipality launched an Integrated National Solid Waste Management Program in Qatar. The program targets an integrated development of all facilities and systems for collecting, transporting and managing solid waste until 2030 following principles of circular economy, Qatar National Vision 2030 and the Second National Development Strategy 2018-22. The program will also help develop regulations and legislation related to waste sorting and recycling at the source for achieving the desired goal of zero waste and to stop landfills completely (Peninsula Qatar)

- Es'hailSat joins forces with AXESS Networks** - AXESS Networks, a global leader of satellite communications solutions, and Es'hailSat, the Qatar Satellite Company, announced yesterday the strategic partnership agreement to provide Teleport and VSAT services for multiple sectors in the Middle East and North Africa (MENA) region. Es'hailSat is a communications satellite operator and service provider headquartered in Doha, Qatar, delivering services to broadcasters, enterprises and governments in the MENA region and beyond. With the goal to become a world-class satellite operator and foremost service provider in the MENA region, Es'hailSat currently operates two GEO satellites and a state-of-the-art teleport in Doha from where it provides independent, high-quality, advanced satellite services in the region. To grow its operations in Qatar and in the Gulf & MENA region, AXESS has entered a strategic partnership agreement with Es'hailSat. AXESS Networks (AXESS) offers teleport and satellite communications services globally to customers in a broad range of industries including oil and gas, mining, maritime, telco, corporate, government and NGOs. The common goal of both partners is to expand their business, widen their customer base and upgrade the service quality. This multi-year, multi-service agreement will have Es'hailSat catering to AXESS' VSAT networking requirements along with professional and high-quality services. (Peninsula Qatar)
- Qatar regional hub for sustainability innovations** - Over the last few decades, Qatar has developed a clear, comprehensive, and committed legal order that places sustainability at the heart of its rapid economic development. In addition to the Qatar National Vision 2030, which accentuates the need for balanced and holistic social, economic, and environmental development, Qatar has been a hub of research, technology development and public dialogue on sustainable development, according to sustainability experts. Damilola S Olawuyi, Associate Professor of Law, Hamad Bin Khalifa University (HBKU) and Elena I Athwal, Research Fellow, Unesco Chair Environmental Law & Sustainable Development at HBKU in their open access book chapter 'Sustainable Qatar — Social, Political and Environmental Perspectives' discuss about the advancing coherent implementation of sustainability policies and programs in Qatar and the need for an integrated approach. The book tackles the future of sustainability in Qatar, provides broad coverage of sustainability, including political, environmental, and human dimensions and presents calls to action through recommended policy options. Given the rapid profusion of sustainability policies and laws in Qatar, dynamic legal innovation is required to continually enhance their coordinated and coherent implementation. Qatar has made significant progress in placing sustainability at the heart of economic, social, and investment decision-making. Through active international and regional engagement, as well as the enactment of domestic legislation, policies, and programs on sustainability, Qatar has set the right tone with innovative national targets and action plans that align themselves with mainstream international efforts to protect the environment and promote sustainability, the experts noted. However, while Qatar has increasingly developed greater capacity for coherent coordination of sustainability programs and responses, there remains still a great deal of fragmentation between social, environment, and economic actors. A clear and comprehensive integration of sustainability programs across diverse sectors can be enhanced through a nexus of governance approach. The book further points out that it is necessary to coordinate training and promote cooperation in the delivery of sustainability projects and programs, particularly in terms of sharing best practices, so that barriers to information sharing and knowledge exchange can be removed for a more interconnected and open system among ministries and various agencies. Likewise, increased financing for research and sustainability networks can significantly cement Qatar's growing reputation as a

regional hub for sustainability innovations. As clear sustainability legislation and rules continue to emerge in Qatar, business enterprises, investors, lenders, insurance companies, and lawyers can reduce legal liability and risks arising from the direct and indirect impacts of their activities by also integrating sustainability considerations into business decision-making processes and planning. (Peninsula Qatar)

- CRA issues 'Standard on Inbuilding Wiring'** - The Communications Regulatory Authority (CRA) yesterday issued the document for the Standard on Inbuilding Wiring, in accordance with its powers stipulated in the Telecommunications Law. The aim is to urge property developers, consultants, and building owners to work with licensed telecom Service Providers, and follow the specifications stipulated in the document's framework at an early stage, each according to its responsibilities. The Standard includes a set of technical guidelines, specifications, requirements, and procedures for internal wiring of various building types such as multi-dwelling units, a compound of villas, schools, warehouses, and labor accommodation. CRA has developed the Standard to achieve a set of objectives, including setting a common and neutral standard as well as requirements for inbuilding wiring that are similar to best practice standards implemented globally and facilitating the rollout of Fibre to the x (FTTx) networks and inbuilding mobile networks. Ali Al Suwaidi, Technical Affairs Department Director at CRA said: "The Information and Communications Technology (ICT) sector is developing rapidly; therefore, CRA was keen to develop the Standard on Inbuilding Wiring to balance current and future requirements and support the deployment of fibre networks for the benefit of all stakeholders in the field and to contribute to the development of the ICT sector." He added, "the Standard will be reviewed regularly, taking into consideration new developments and experiences, to keep it current and guarantee the optimal technical and commercial approach in the future. We look forward to the cooperation of all stakeholders in complying with the Standard and contributing to its improvement." The Standard on Inbuilding Wiring can be accessed through CRA's website. (Peninsula Qatar)
- What is driving Qatar's EV growth?** - From an estimated 3.3mn units in 2020 to an expected 27.5mn units by 2027, the global Electric Vehicles (EVs) market is witnessing a quantum leap, led by the U.S, China, and Germany. Globally, the potential of the lucrative EV industry is immense with an expected market share of 58% of all global vehicle sales by 2040. In the Middle East, EVs are already transforming the auto industry, which is expected to reach a value of \$18.5bn by 2023 and is set to reach mass adoption within the next couple of years. A recent EV sectoral study by the Investment Promotion Agency Qatar (IPA Qatar), explored how Qatar's strategic location and resources are supporting the Gulf state to become an EV manufacturing hub for the MENA region and beyond. Industry leaders in EV manufacturing, from Volkswagen to Gaussin and Yutong, have already partnered with government entities to transform Qatar's - and the region's - mobility. Similarly, international transportation company and IPA Qatar partner, Accord Pitch Doha (APD), has set several milestones in the local EV market, becoming the first company to deliver the Mercedes EQV Class and hybrid Mercedes S class in Qatar, whilst also planning to invest \$10mn in 2023 to expand its fleet of electric vehicles. It comes as no surprise that foreign investors are highly motivated, Bloomberg has projected the EV market to be worth \$53tn by 2050. For many, Qatar, with its ambitious e-mobility targets, future-ready infrastructure, and extensive government support, offers a valuable and competitive business climate to tap into the EV market. Next to consumer sentiment, commercial viability and OEM vehicle strategy, government policies have emerged as a major driving force behind EV mass adoption. In Qatar, the country's national vision provides a roadmap for its social, economic, environmental, and human development. By extension, initiatives to transition to green mobility receive strong government backing in a country that has already set a target to achieve a 25% reduction in greenhouse gas emissions by 2030 and convert all public buses to EVs. In fact, Qatar's relatively new 'Electric Vehicle Strategy 2021' wants to go a step further and create long-term opportunities for EV investors and businesses. By 2030, it foresees EV sales to reach 10% of total vehicle sales numbers in Qatar. In a region of 49mn vehicles, an innovative approach to the automotive industry will be imperative to drive us towards a sustainable future. One study found that

emissions from EVs are up to 43% lower than diesel vehicles, effectively playing into the Paris Agreement's CO2 reduction targets. The current investment flow into the EV market focuses on battery access, light weighting, and safety, and charging accessibility; however, the value pool increases significantly when looking at auxiliary sectors, from battery recycling businesses to the semiconductor market. For Qatar, the green transition has begun. EVs will add an important fiscal layer to the 2nd most competitive economy in the Arab World and the 4th globally by GDP per capita. About 2bn people, worth \$6tn in combined GDP, live within 3,000 km of Qatar's borders, yet – in the years and decades to come – the country's unparalleled EV market access and connectivity will reach well beyond this mark. (Qatar Tribune)

- 'Qatar strengthens position as leading tourism destination'** - Hamad Ali Al Ansari, manager of Public Relations and Communications at Mwani Qatar, said: "Qatar continues to strengthen its position as a leading tourism destination in the region, in line with the goals of the Qatar National Vision 2030. At Mwani Qatar, we are proud to work with our stakeholders and cruise lines to ensure that these goals are achieved and work toward making Qatar the most sought-after cruise destination in the region." He added, "As part of the renovation work undertaken in Doha Port's infrastructure, and after further expanding and dredging the navigational channel and port docks to reach deeper depth, we are now able to receive mega cruise vessels. Indeed, Doha Port is being developed to become one of the main tourist attractions in the region. "We look forward to another successful tourism season that will contribute to strengthening the cruise industry and maintaining Qatar's position as a leading tourism hub in the region. In every cruise season, we always make sure that travelers are receiving the best services and the most enjoyable experiences in every step of their journey, and in a safe environment." In addition to the attractions in and around the Mina District, passengers are set to enjoy a busy calendar of events by Qatar Tourism (QT) in this year. Already, QT has announced the return of the much-anticipated Doha Jewelry and Watch Exhibition (DJWE), which is set to run from February 20-25. (Qatar Tribune)
- GCC residents 'prefer to spend holidays, weekends in Qatar'** - A considerable number of GCC tourists have said that they prefer to spend their weekends and holidays in Qatar, as the tourist destination is easily accessible and highly enjoyable to them. They told local Arabic daily Arrayah that Qatar has a good number of excellent and distinguished tourist destinations and sites, such as Souq Waqif, Katara – the Cultural Village, Lusail, Msheireb Downtown, the Old Doha Port, The Pearl Qatar, and the Museum of Islamic Art, as well as various commercial complexes and shopping malls, among many other tourist magnets that keep them coming back in considerable numbers, especially families and young people. Accordingly, they expressed happiness at being able to spend the weekends in Qatar, in particular since following the conclusion of the FIFA World Cup Qatar 2022, Qatar has become a household name and is popular among people, especially within the region due to a shared culture, traditions, and heritage. They point out that Qatar has seen an immense urban development over the past couple of years while maintaining its original Arab culture and heritage. Further, they expect that Qatar would be one of the major tourist destinations in the world due to the good reputation established during the FIFA World Cup Qatar 2022, thanks to the global media focus throughout the international event. Radi al-Hadarmi from Oman said that Qatar has changed dramatically for the best over the past years, becoming an amazing place, equipped with all the modern services that makes live and going around much easier. He said that the choice of Doha as Arab Tourism Capital for 2023 reflects its prominent position on the global tourist map. Al-Hadarmi added that he would spend around 5-6 days in Qatar this time around but is sure he will return to explore other places of interest. Faris Mohamed al-Hilali from the UAE said that his last visit to Doha was in 2016, but when he came to the country recently, he was surprised with the many new places and sites worthy of admiration and praise, such as Lusail. He said that there are many places of interest and public beaches that allow tourists and visitors to spend quality time in Qatar. Nasser al-Hajiri from Saudi Arabia said that while he has visited Qatar several times, he is keen to spend some time with his family in Qatar after the conclusion of the FIFA World Cup Qatar 2022, as there are many new places that he wants to see and explore.

Abdulkareem Belhef from Oman said that he last visited Qatar in 2016 and believes that Qatar has changed completely and would not fail to amaze visitors with its modern sophisticated facilities, welcoming and safe atmosphere, and high-end tourist destinations. (Gulf Times)

- Qatar's budget for 2023 steers a steady course** - The budget put forward by the Qatari government for 2023 is sensible – there are opportunities but also hidden risks at a time of surplus. As the Argentina football team returned to South America to celebrate as World Cup winners, Qatar could reflect on a highly successful and enjoyable event and hope that any post-tournament lull in economic activity will be minimal. There is a natural downturn after such a major event. Although there may be some spill-over in terms of higher tourism numbers for a few months, as the raised profile has boosted the country's image as a destination, nonetheless there may be an economic dip affecting the private sector. The government needs to avoid a pronounced World Cup-related boom and bust. The healthy budget surplus for the Qatar government is therefore helpful. The budget for 2023, announced in mid-December, makes some correct calls and should help minimize risks while offering prospects of economic development. However, there are some issues to attend to beneath the surface. Spending is set at QR199bn, with revenue of QR228bn, adopting a conservative estimate of oil price at \$65 per barrel. The surplus will be used in part to bolster reserves, including a significant reduction in public debt. This has already fallen to 44.5% in 2022, down from 58% in 2021. It is absolutely a correct decision to pay down debt at a time of budget surplus and rising interest rates. It is always wise to borrow when the interest rates are low, and to repay that debt when the interest rate is high. Very few investments give you more than 5%, so paying down debt is the correct call. There is a balance between reducing debt and maintaining spending. While infrastructure spending naturally fell after the World Cup, 23 new projects were announced for 2023, totaling QR9.8bn, as part of the QR64bn expenditure budget for major projects. The government has raised the retirement pension, as the income levels have fallen behind in real terms. On public sector employment, there is some delicate balancing to be achieved: It is understandable that the government will want to maintain employment levels, and with a surplus they can afford to do so, but it is likely that many public sector administrative tasks will become automated over the years, leading to the loss of some roles, and government departments cannot resist this pressure indefinitely. Ideally, the private sector would expand and offer more employment opportunities to compensate. To help this, the government should seek local suppliers for public sector contracts where possible, to bolster private sector employment. During a time of healthy surpluses, there is little incentive to prioritize more efficient ways of working in the public sector, but there may come a time when oil and gas prices fall, and a deficit appears. There would be pressure to reduce spending once revenue falls. The government would need to cut other parts of the budget due to the large public sector wage bill. Increased allocation for health and education budgets are commendable priorities, but there need to be measures to ensure good outcomes, for example in the quality of graduates, and effectiveness of research grants in higher education. The budget is well judged in terms of ensuring a balanced approach to debt repayment and maintaining domestic demand and capital spending. Attention now needs to turn to matters such as public sector efficiency and returns on public sector investment. (Gulf Times)
- Press: Pakistan to sell two gas power plants to Qatar** - Pakistan is expected to sell two gas-fired power plants to Qatar in an estimated \$1.5bn deal to avoid a looming sovereign default, The Express Tribune reported on January 7. The development came two days after the government constituted a new cabinet committee to sell state assets on a fast-track basis. The newspaper reported that the 2460 MW capacity LNG-fired power plants will now be handed over to this committee to find a suitable foreign buyer. These plants had been set up with government funding during the last PML-N government and are owned by the National Power Park Management Company. A new law enacted last year authorizes the direct sale of assets to foreign nations, instead of following the long and cumbersome process set under the Privatization Ordinance of 2000. There is one view that only 30% equity will be sold to Qatar and the price discovery will be based on known factors, reducing the element of discretion, the newspaper reported. Pakistan faces an imminent threat of

sovereign default due to a delay in the revival of the International Monetary Fund program. Finance minister Ishaq Dar has listed the sale of the gas-fired power plants among the “low-hanging fruits” that will be sold to arrange foreign currency. Dar has vehemently denied that Pakistan will default on its debt obligations. Pakistan had engaged Credit Suisse in April 2019 to sell the plants, but the contract expired in October 2020 and was extended for a period of one and a half years. The agreement, however, expired again on April 29, 2022, The Express Tribune reported. (Bloomberg)

### International

- Financing for Chinese real estate firms jumps 33% Y-O-Y in December** - Chinese property companies raised a total of 101.8bn Yuan (\$14.9bn) in December, up 33.4% Y-O-Y, driven by more state support for the highly indebted sector, according to market researcher CRIC. CRIC surveyed one hundred companies. The figure for the year 2022 was 824bn Yuan, decreasing by 38% year over year, it said. The central bank said on Thursday that for cities where the selling prices of new homes fall M-O-M and Y-O-Y for three consecutive months, the floor on mortgage rates can be lowered or abolished for first-time home buyers in phases. China is also planning to relax restrictions on borrowing for property developers by dialing back the “three red lines” policy, Bloomberg News reported on Friday. In November and December, Chinese regulators rolled out a series of measures to bolster liquidity in the sector, including China's biggest state-owned banks pledging at least \$162bn in fresh credit to ease a cash crunch in the sector. The property sector, which accounts for a quarter of China's economy, was badly hit last year as many developers were unable to finish building projects that led to mortgage boycotts by some buyers. Lockdowns and movement control measures to control the spread of COVID-19 also hurt buyer sentiment. (Reuters)

### Regional

- Retal to build new mall in partnership with Saudi Railways** - Saudi-based Retal Urban Development Company has announced that it has signed a shareholder's agreement with the Saudi Arabian Railways Company for the construction of a commercial mall at a strategic location in the kingdom. Retal Urban Development Company said for this purpose it has set up a special-purpose vehicle in joint venture partnership with Saudi Arabian Railways Company. The move is mainly aimed at supporting the business and growth of Retal's strategy, it added. This comes close on the heels of its strategic agreement with leading real estate group Roshn for the construction of 554 residential units at its landmark project, Sedra, located in northern Riyadh. TradeArabia had last year reported that the pact with Roshn, a unit of Saudi sovereign wealth fund PIF (Public Investment Fund), will see residential villas and apartments being built within Sedra at a total investment of SR357mn (\$95mn). In October, Retal signed an agreement with the National Housing Company for the development of 550 residential units within the Al Fursan district 2 in the capital Riyadh. The SR605mn (\$161mn) project, which will come up on a 166,446-sq-m area, is being primarily funded through off-plan sales and partially from self-financing. It had inked a similar agreement with NHC a month earlier to build another 759 residential units in the Al Fursan District I in Riyadh at a total investment of SR864mn (\$230mn), it added. (Zawya)
- SteelFab 2023 to kick off tomorrow at Expo Centre Sharjah** - Expo Centre Sharjah (ECS) is set on Monday (tomorrow) for the inauguration of SteelFab 2023 exhibition, the largest commercial event of its kind in the Middle East and North Africa region. Organized by ECS with the support of Sharjah Chamber of Commerce and Industry, the event's 18th edition brings together more than 200 companies from 33 countries representing the world's top manufacturers and suppliers. The exhibition, which will last until January 12 with more than 400 local and international brands, boasts the latest global products, solutions and technologies in the steel industry, to be presented by the industry's largest commercial and industrial companies from countries like the UK, China, Italy, India, Germany, and Turkey. The exhibition also hosts some of the most prominent local and regional companies. The SteelFab 2023 has a busy agenda that is destined to take the steel industry up to promising horizons, as visitors will have the chance to take part in many discussion sessions and seminars and get introduced to the industry's eminent local

and international players, experts and specialists who will share their opinions and experiences on the sector's most important topics, including the future of steel industry, sustainability, changes in the steel forming and fabrication industry, and the latest developments at the global level. The exhibition will also witness the launch of the Best Welder @SteelFab competition, organized by the ECS in cooperation with ESAB and the Middle East Industrial Training Institute (MEITI). The competition aims at promoting excellence in welding among professionals from all the companies that are participating in the exhibition. SteelFab 2023 coincides with the Fasteners World Middle East exhibition, which is specialized in industrial fasteners, assembly systems, bolts, connection and fastening systems and technologies. Steelfab 2023 also focuses on cutting-edge technologies, including state-of-the-art machines, equipment, computerized cutting systems, energy sources used in cutting and welding machines, consumer products, accessories, electronic-beam welding devices, handling equipment, low-cost laser cutting systems, steel-making machines and AI-controlled robots. The event, which opens to visitors daily from 10am until 7pm, provides an unprecedented chance for all companies and factories looking for the latest technologies and cutting-edge equipment that provide a quick return on investment and save costs for manufacturers of various types of structures, metal sheets, and sections. (Zawya)

- COVID lifts life insurance business in the UAE** - The life insurance business has gained momentum after the Covid-19 pandemic as more people opted to secure insurance coverage to protect themselves from unseen risks, says an industry expert. Mufazzal Kajiji, CEO, Zurich International Life (Middle East), said the recent pandemic created awareness about life insurance as roughly one in every four claims is related to Covid-19. “I would also note that the pandemic has drastically altered the benefits claims landscape. Within life insurance, Covid-19 was the second highest cause for life cover claims over the past three years, with roughly one in every four claims is related to Covid-19,” Kajiji told Khaleej Times during an interview. “In the future, I expect to see a growth in demand for critical illness and life insurance cover due to the growing awareness of health risks and life protection coupled with greater access to information and insurance solutions,” he added. Zurich International Life Limited is a part of Zurich Insurance Group and was established in the Isle of Man, which is licensed by the Isle of Man Financial Services Authority with established and registered branches in the UAE licensed by the Central Bank of the UAE. In the UAE, it is registered under UAE Federal Law Number 6 of 2007, and its activities in the UAE are governed by such law. In Bahrain, it is licensed by the Central Bank of Bahrain, while the Qatar Financial Centre Regulatory Authority authorizes its operations in Qatar. “With a 35-year presence in the region, Zurich International Life (Zurich) offers life insurance, critical illness cover, and savings solutions that help customers plan and prepare for the future. We also have bespoke employee benefits solutions, designed for our corporate customers to help them attract and retain the best talent through attractive employee benefits packages,” Kajiji said. “Our extensive experience in the region has resulted in a deep understanding of the market, and Zurich is now a recognized and trusted brand in the life insurance space with a significant market share in the region. We also manage workplace savings programs for 30,000 employees from more than 1,600 companies across the Middle East,” he said. Kajiji said Zurich International Life (Middle East) is taking many initiatives to expand its regional footprint. “Over the next few years, our focus is firmly on diversifying our portfolio, building strategic partnerships, and increasing our customer acquisition targets,” he said. “In the long term, we are looking to increase our regional footprint and prioritize improving customer experiences, with several initiatives in the pipeline at the group level. These include re-engineering our products and digitalizing the entire customer journey for greater ease and accessibility. (Zawya)
- UAE: DEWA completes 76.8% of Hatta Water Reservoir** - The work progress of the water reservoir project in Hatta has achieved 76.8% completion rate. The project has a storage capacity of 30mn imperial gallons (MIG), at a cost of approximately AED86mn. It is expected to be completed in April 2023. This was announced during an inspection tour by Saeed Mohammed Al Tayer, MD & CEO of Dubai Electricity and Water Authority (DEWA), who was accompanied by Abdullah Obaidullah,





Executive Vice President of Water and Civil, and Branly Nassour, Vice President of Projects & Engineering (Water) at DEWA. The project includes the construction of two reservoirs with a storage capacity of 30mn gallons of desalinated water, the construction of supporting buildings, and the extension of entrance and exit pipes. The structural foundation works for all facilities and reservoirs are 100% complete, while the above-ground works are 85% complete, and nearly 98% of the pipes have been laid. Al Tayer said that the water reservoir in Hatta supports the Comprehensive Development Plan for Hatta, launched by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, by enhancing the efficiency and reliability of the water network, improving the water flow, and increasing the volume of water reserves. This ensures the sustainability of water resources in line with the Dubai Integrated Water Resource Management Strategy 2030, which focuses on enhancing water resources, using cutting-edge technologies and innovative solutions. Currently, DEWA is implementing a project to store 6bn gallons of water in aquifers that can be retrieved when needed. This will provide the Emirate with a strategic reserve of over 50mn gallons of desalinated water per day in emergencies for 90 days, while ensuring the quality of the stored water remains unaffected by external factors. (Zawya)

- **UAE's new visa regime to encourage residents to stay for a longer period**

- The average duration spent in the UAE by residents is set to increase as the new visa regime will encourage expatriates to stay in the country for a longer period, say recruitment and HR consultants. The UAE has introduced many new long-term residency permits including Golden Visa, Green Visa, Retirement Visa and Freelance Visa for investors, property buyers, students and professionals to attract the best talent from around the world. The UAE for a long time has been seen as a transient place, where professionals spend a year or two and then migrate to other countries. However, the introduction of long-term visas will increase the country's appeal among skilled and professional workers from the Gulf, Asia and African regions. Human resources industry executives noted that the time span of residents in the UAE has increased to over five years and is set to grow further as the country strengthened its position to one of the safest during the pandemic. Nicki Wilson, managing director, Genie Recruitment, believes that having more flexible visas will encourage many individuals to stay long-term in the UAE and also allow HNWI to settle and plan their future with the UAE in mind. "With the new longer-term visa options, we will see more of a shift in mentality with the average duration spent in the UAE set to increase. It is more often now that we hear of talent having lived in the UAE for a longer term, say five years plus, but the future would see more and more residents have an even longer tenure," says Wilson. After staying in the country for some time, many skilled and qualified UAE residents opted for permanent residence in other countries to gain a stronger passport i.e., Canada, the UK, and Australia. "We might see more individuals staying for longer rather than moving around as frequently." James Swallow, commercial director, PRO Partner Group, said there has been an influx of high net-worth individuals (HNWIs) moving to and remaining in the UAE since the launch of the Golden Visa in 2019 as the country has been referred to as a "millionaire magnet" and the availability of visas to individuals of high net worth make it an attractive destination to live and work. "Dh2mn investment via property category allows HNWIs to obtain a Golden Visa. Hence, property value numbers are increasing, reaching record levels towards the back end of 2022. This shows that residents are here to stay, thanks to security and stability," he said. Between 2019 and mid-November 2022, Dubai's General Directorate of Residency and Foreigners Affairs issued 151,666 Golden Visas to investors and professionals, reflecting a steady increase in interest and successful residency approvals for long-term residents. Nicki Wilson added that with the hybrid option gaining currency, people are more geographically mobile. "The UAE is taking steps to ease the visa situation for expats who are not fixed in a UAE-based role, and this has opened the doors for many who seek the Dubai lifestyle without necessarily having to look for employment within the UAE. You may have people now working on global projects but living in the UAE," she added. (Zawya)

- **Nasma Luxury Stays records solid growth in luxury vacation rentals -** Nasma Luxury Stays, a division of Al Tamimi Investments and a specialist

in executive living and luxury vacation rentals based in UAE, has announced a grand closing to 2022 with a significant rise in luxury vacation rentals. Nasma Luxury Stays witnessed a significant increase in renters that are international visitors in the past few months, said a statement from the company. It offers all types of accommodations including villas and apartments in Dubai's and Abu Dhabi's prime locations including Yas Island, Al Raha Beach, Dubai Marina, Downtown Area, Dubai International Financial Centre (DIFC), City Walk, Blue Waters, Dubai Creek Harbor, Dubai Hills and Palm Jumeirah. All accommodations, offered by Nasma, are located within easy access to shopping malls, tourism sites, beaches and Dubai's two international airports. "2022 has been a fantastic year. We have witnessed a surge in bookings from international visitors. While FIFA was a great boost to the increase in numbers, Dubai has always been a popular destination for international tourists," noted Dani Tabbara, the COO of Al Tamimi Investments. "Global tourists are now exploring different ways of staying and enjoying holidays. Most of them prefer private properties that can accommodate around four to six people and comes with a pool, spa and other customized amenities. Holiday homes serve to be the best alternative for tourists looking for private space, along with tailor-made facilities," he noted. According to Tabbara, the UAE is also home to several international investors. As a 100% holiday home management company, Nasma manages several properties of international investors who choose the UAE as a home for safety, security and its balanced work-life culture, he noted. Nasma said it had witnessed a remarkable increase in properties being brought by international investors last year. The company has doubled its client base and aims to have more international investors in 2023. According to Nasma, the holiday home market in the UAE is attracting discerning investors from across the world. It provides comprehensive end-to-end property management on behalf of owners whilst at the same time ensuring renters and guests come across authentic experiences during their stay in the properties it manages, it added. (Zawya)

- **UAE ranks the fifth most stock-obsessed country in the world** - The UAE has ranked fifth in the world in a recent survey that ranks countries according to their interest in stock trading. No other Gulf or Arab nation made it to the top 10. The study was conducted by CMC Markets, a UK-based financial services company that offers online derivative trading products such as spread betting and contracts for difference across world markets such as shares and foreign exchange. The study examined Google Trends data of search terms frequently used by people interested in stocks and trading. These terms were then combined to give each English-speaking country a 'total search score' to discover which countries have been the most interested in stocks in the past 12 months. Using these criteria, the UAE scored 374 out of a maximum possible score of 700. The study revealed that Singapore ranks highest as the country most interested in stocks and trading. With a total search score of 555 out of a possible 700, Singapore topped the list for its population having the highest search levels for the phrases 'stocks', 'buy stocks', and 'interest rate' worldwide. Additionally, the population of Singapore search for 'stock market' the third most worldwide, behind the United States and India. India is second on the list with a total search score of 492. India has the second-highest proportion of its population searching for both the phrases 'stock market' and 'swing trading' placing the country second in the ranking. Canada was placed as the third country most interested in stocks worldwide. The North American country has the second-highest level of searches for the term 'invest in stocks', in addition to being the country searching for 'buy stocks' the third most worldwide, giving Canada a total search score of 462. The United States places fourth overall. With a total search score of 453 out of a possible 700, the USA has the highest level of searches for both terms 'invest in stocks' and 'stock market', and the fourth-highest level of searches for the term 'buy stocks'. The UAE ranked fifth, with a total search score of 374. The study revealed that the UAE has the fourth-highest search levels for the term 'swing trading' and is the fifth country most interested in 'day trading'. The UAE was followed by Australia, South Africa, New Zealand the UK and Nigeria. With the UAE increasing its focus on listing major companies, the country has seen a flurry of listing over the past year. In Dubai, Dewa, Empower, Salik and Tecom were among the major offerings. In Abu Dhabi, AD Ports Group, Borouge, Americana and Taaleem were among the biggest

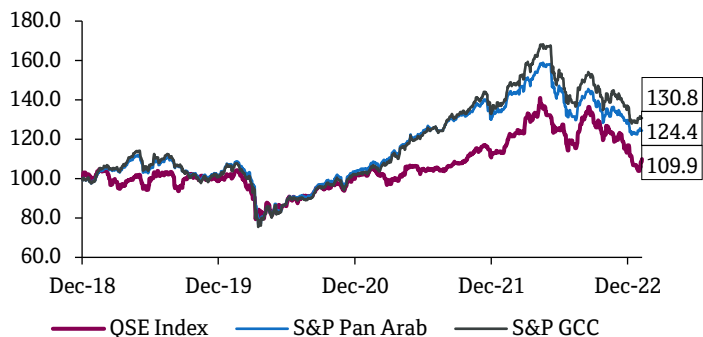
companies whose shares were offered to investors in 2022. Largely as a result of these listings, the market cap of Arab stock exchanges exceeded \$4tn by the end of 2022, according to the Arab Monetary Fund (AMF). The AMF said that the market value of the Abu Dhabi Securities Exchange reached \$714.6bn in the reference year, while that of Dubai Financial Market was valued at \$158.4bn. The market value of the Saudi Stock Exchange was \$2.63tn, while that of the Qatar Stock Exchange was \$167.09bn. The market cap of the Boursa Kuwait was \$152.7bn; while that of the Muscat Stock Exchange was \$61.6bn. The share sales were enthusiastically received by investors, with almost all initial public offerings (IPOs) being oversubscribed. The spate of share sales is likely to continue this year as more companies seek funds to expand their operations. (Zawya)

- Oman aims to further improve its credit ratings** - Oman is expected to further improve its credit ratings and outlook through the implementation of its fiscal consolidation plan under the leadership of His Majesty Sultan Haitham bin Tarik. Higher oil prices in the world market further consolidated the gains and brought windfalls for the economy. Top credit ratings agencies had upgraded Oman's credit rating in 2022 and revised their outlook upward as a result of fiscal consolidation and prudent measures taken by the government. Despite the current high oil price environment, the rating agencies however, warn of an economic crisis which will lead to a reversal in the high oil price environment, causing an adverse impact on financial and economic stability, the Ministry of Finance (MoF) said in its Guide to State's General Budget for Fiscal Year 2023 document. "Therefore, all credit ratings agencies assert the significance of continuing with fiscal consolidation measures for fiscal sustainability to overcome any future financial pressures," it added. Last year, in its report issued in November 2022, S&P Global Ratings upgraded Oman's credit rating from "BB-" to "BB" with a stable outlook. The agency indicated significant improvements in Oman's fiscal performance and balance of payments positions. S&P stated that Oman has exerted significant efforts to reduce public debt benefiting from additional revenue, citing economic growth will be supported by higher hydrocarbon production and a pickup in investments. The agency estimates that real gross domestic product (GDP) will grow by nearly 4% in 2022. Moreover, the S&P predicted that the non-oil sector will become the main growth catalyst in the coming years. It is worth noting that S&P Global Ratings upgraded Oman's credit ratings from 'B+' to 'BB-' with a stable outlook back in April 2022. In a report issued in October 2022, Moody's revised Oman's outlook from 'stable' to 'positive' and affirmed its rating at 'Ba3'. The agency pointed to an estimated real GDP growth of 4.5% in 2022 from 3% in 2021. Although Moody's expects oil prices to remain volatile and eventually decline to \$50-70 per barrel in the medium term, the agency assumes oil prices will be elevated during 2023-2024 due to the ongoing tensions. (Zawya)
- FDIs in Oman touch \$47.2bn** - A conducive business environment is a prerequisite for economic growth. Creating a favorable business climate stimulates inclusive and sustainable development. The Sultanate of Oman's economic policies are based on these very fundamentals, leading to a direct impact on the Foreign Direct Investments (FDIs) in the country. In its bid to attract FDIs, considered as one of the crucial ingredients for fostering economic development, the Ministry of Commerce, Industry and Investment Promotion (MoCIIP) has been updating many laws and regulations related to investment, enhancing digital transformation in all services provided to investors, providing incentives to those who are interesting to invest in Oman and strengthening the global competitive position of the Sultanate of Oman. The directives from His Majesty Sultan Haitham bin Tarik on economic policies and the efforts exerted by the MoCIIP have yielded fruits with a noticeable increase in the volume of investments. The volume of direct foreign investments, till the third quarter of 2022, reached OMR18.14bn, an increase of 10.4%, compared to the same period in last year, according to MoCIIP. The volume of trade exchange between the Sultanate of Oman and the rest of the world, till September 2022, reached OMR 30,421.4mn, an increase of 46.18%. The value of foreign direct investments in the manufacturing sector, till the end of the third quarter of 2022, reached OMR 1,717.1mn, compared to OMR1,512mn in the same period in 2021. Qais bin Mohammad Al-Yousef,

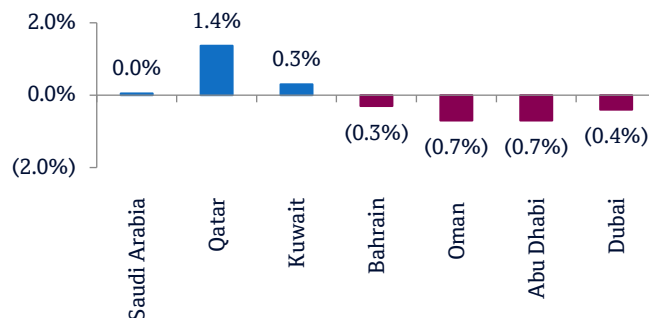
Minister of Commerce, Industry and Investment Promotion, said that "the Sultanate of Oman has a fertile environment for business." (Zawya)

- India's seven-month exports to Bahrain soars to \$454mn** - The overall exports from India to Bahrain, one of its key focus markets in the GCC, for the seven-month period from April to October 2022 reached \$454.15mn, according to a report by the Federation of Indian Export Organizations (FIEO). The release of the report from the Indian exports apex body is timely as kingdom gears up for the multi-sector expo, Super Sourcing Arabia 2023, which opens on January 8 in the capital Manama. The three-day event, which will run until January 10 at Crown Plaza Bahrain, offers one-of-its-kind opportunity for retail industry and e-commerce stakeholders both in Bahrain and GCC, to engage with Indian exporters across multiple verticals, including food and non-food FMCG players, stationary products, paper products and packaging, cosmetics, healthcare, home and living, safety equipment and fashion and lifestyle products. On the Super Sourcing Arabia 2023, Dr Ajay Sahai, the Director-General and Chief Executive of FIEO, said the prospects for Indian exports to Bahrain and GCC have been on an exponential growth curve and the expo will further help accelerate the trend benefitting the bilateral trade relations between both the countries. Super Sourcing Arabia 2023 will help Indian exporters get connected with decision-makers in the supermarkets, hypermarkets, retail chains, buying agents and importers in the Middle East, GCC and African region, stated Dr Sahai. He pointed out that Bahrain was one of the key focus markets for India in the GCC as the country expands its free trade agreements in the region, particularly under the Comprehensive Economic Partnership Agreement (CEPA). Negotiations with GCC countries, including the Kingdom, is at an advanced stage, pointing to a robust growth future accelerating the pace of growth for regional trade relationships in the Gulf and the Middle East and Africa region, he added. Organized by Dubai-based Verifair, Super Sourcing Arabia 2023 is a unique expo in its diversity of product basket. "The expo is happening at an opportune time of post-pandemic resurgence and rise in retail spending across the markets," he added. There have been robust indications on this front with export volumes continuing to surge. In 2021-22 fiscal Indian exports to GCC was at \$43.9bn, a 44% growth," Dr. Sahai said, adding that apart from the sharp export growth to Bahrain, other GCC countries recorded substantial growth. According to FIEO, Indian exports to the UAE grew by 68%, 49% to Saudi Arabia, 33% to Oman, 43% to Qatar and 17% to Kuwait last fiscal. (Zawya)



**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,865.69	1.8	2.3	2.3
Silver/Ounce	23.83	2.5	(0.5)	(0.5)
Crude Oil (Brent)/Barrel (FM Future)	78.57	(0.2)	(8.5)	(8.5)
Crude Oil (WTI)/Barrel (FM Future)	73.77	0.1	(8.1)	(8.1)
Natural Gas (Henry Hub)/MMBtu	3.43	(9.0)	(2.6)	(2.6)
LPG Propane (Arab Gulf)/Ton	73.13	0.5	3.4	3.4
LPG Butane (Arab Gulf)/Ton	100.38	0.0	(1.1)	(1.1)
Euro	1.06	1.2	(0.6)	(0.6)
Yen	132.08	(1.0)	0.7	0.7
GBP	1.21	1.6	0.1	0.1
CHF	1.08	0.9	(0.4)	(0.4)
AUD	0.69	1.9	0.9	0.9
USD Index	103.88	(1.1)	0.3	0.3
RUB	118.69	0.0	0.0	58.9
BRL	0.19	2.5	1.2	1.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,649.76	2.1	1.8	1.8
DJ Industrial	33,630.61	2.1	1.5	1.5
S&P 500	3,895.08	2.3	1.4	1.4
NASDAQ 100	10,569.29	2.6	1.0	1.0
STOXX 600	444.42	1.2	3.9	3.9
DAX	14,610.02	1.2	4.2	4.2
FTSE 100	7,699.49	0.9	3.2	3.2
CAC 40	6,860.95	2.5	5.3	5.3
Nikkei	25,973.85	1.5	(1.3)	(1.3)
MSCI EM	988.68	0.5	3.4	3.4
SHANGHAI SE Composite	3,157.64	0.8	3.2	3.2
HANG SENG	20,991.64	(0.2)	6.0	6.0
BSE SENSEX	59,900.37	(0.8)	(1.0)	(1.0)
Bovespa	108,963.70	3.5	(0.0)	(0.0)
RTS	942.73	0.2	(2.9)	(2.9)

Source: Bloomberg (\*\$ adjusted returns, Data as of January 6, 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  
Vice President - Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Assistant Vice President - Research  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Assistant Vice President - Research  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Roy Thomas  
Assistant Vice President - Research  
[roy.thomas@qnbfs.com.qa](mailto:roy.thomas@qnbfs.com.qa)

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

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