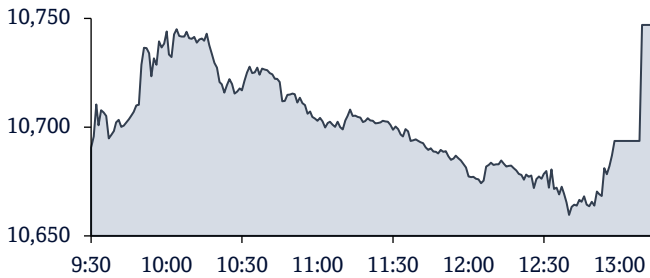


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 10,747.0. Gains were led by the Real Estate and Insurance indices, gaining 1.1% and 0.8%, respectively. Top gainers were Doha Insurance Group and Ezdan Holding Group, rising 6.1% and 5.9%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Co. fell 9.9%, while QLM Life & Medical Insurance Co. was down 5.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 11,305.3. Gains were led by the Energy and Insurance indices, rising 3.1% and 1.8%, respectively. United Cooperative Assurance Co. and Saudi Enaya Cooperative Insurance Co. both were up 10.0% each.

Dubai: The DFM Index fell 0.3% to close at 3,571.1. The Communication Services index declined 1.5% while the Industrials index fell 1.3%. Dubai Islamic Insurance and Reinsurance Co. declined 5.3% while Al Firdous Holdings was down 2.8%.

Abu Dhabi: The ADX General Index fell marginally to close at 9,689.4. The Industrial index declined 2.1%, while the Basic Materials index fell 1.2%. Hily Holding declined 7.5% while Abu Dhabi National Co. For Building Materials was down 5.0%.

Kuwait: The Kuwait All Share Index fell 0.8% to close at 6,947.1. The Energy index declined 1.2%, while the Banks index fell 1.1%. Kuwait Hotels declined 21.2%, while Equipment Holding Co. was down 8.7%.

Oman: The MSM 30 Index fell 0.2% to close at 4,672.6. Losses were led by the Industrial and Financial indices, falling 1.1% and 0.1%, respectively. Oman Arab Bank declined 9.7%, while Barka Water and Power was down 9.4%.

Bahrain: The BHB Index gained 0.5% to close at 1,923.2. The Communications Services index rose 1.0% while the Financials index gained 0.8%. Bahrain Kuwait Insurance Company rose 10.0% while National Bank of Bahrain was up 3.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	2.220	6.1	1,565.0	12.2
Ezdan Holding Group	1.185	5.9	20,161.7	18.4
Lesha Bank (QFC)	1.189	5.2	18,766.5	3.8
Inma Holdings	4.499	5.0	1,043.6	9.5
Qatar Islamic Insurance Company	8.888	3.7	74.7	2.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.713	2.4	52,058.0	2.4
Masraf Al Rayan	2.790	3.4	38,110.6	(12.0)
Salam International Inv. Ltd.	0.650	0.3	36,777.8	5.9
National Leasing	0.862	(0.3)	27,595.4	22.4
Estithmar Holding	2.121	1.0	26,489.2	17.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,747.00	0.3	1.0	5.6	0.6	211.07	171,885.4	12.8	1.5	4.6
Dubai	3,571.09	(0.3)	(0.5)	0.7	7.0	92.31	169,899.8	9.0	1.2	5.0
Abu Dhabi	9,689.36	(0.0)	0.2	(1.0)	(5.1)	314.25	726,312.4	29.6	2.6	1.8
Saudi Arabia	11,305.28	0.4	1.7	(0.0)	7.9	1,629.75	2,976,230.9	17.9	2.3	3.0
Kuwait	6,947.12	(0.8)	(1.2)	(2.7)	(4.7)	143.27	145,695.9	16.4	1.5	4.1
Oman	4,672.59	(0.2)	(1.1)	(1.0)	(3.8)	8.77	22,380.8	13.1	1.1	4.5
Bahrain	1,923.18	0.5	0.9	1.0	1.5	11.29	65,362.6	7.2	0.7	9.0

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

Market Indicators	09 May 23	08 May 23	%Chg.
Value Traded (QR mn)	770.3	703.3	9.5
Exch. Market Cap. (QR mn)	628,695.6	626,140.8	0.4
Volume (mn)	379.0	338.0	12.1
Number of Transactions	22,139	22,120	0.1
Companies Traded	48	48	0.0
Market Breadth	35:13	33:14	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,064.57	0.3	1.0	5.4	12.8
All Share Index	3,600.17	0.3	1.2	5.4	138.9
Banks	4,503.75	0.1	1.4	2.7	13.8
Industrials	4,097.28	0.4	(0.6)	8.4	13.7
Transportation	4,686.74	0.6	0.9	8.1	13.4
Real Estate	1,593.67	1.1	3.7	2.2	19.1
Insurance	2,152.08	0.8	6.5	(1.6)	174.9
Telecoms	1,630.35	0.3	0.3	23.7	14.4
Consumer Goods and Services	7,981.65	0.6	2.0	0.8	22.9
Al Rayan Islamic Index	4,746.70	0.5	1.2	3.4	8.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	Qatar	1.185	5.9	20,161.7	18.4
National Bank of Bahrain	Bahrain	0.62	3.7	95.6	9.1
Saudi Industrial Inv. Group	Saudi Arabia	25.15	2.7	777.9	14.4
Qatar Gas Transport Co. Ltd	Qatar	4.10	2.0	4,793.4	12.0
Riyad Bank	Saudi Arabia	32.60	1.9	1,365.1	2.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Savola Group	Saudi Arabia	31.60	(4.0)	572.4	15.1
Q Holding	Abu Dhabi	2.70	(3.2)	5,925.1	(32.5)
National Marine Dredging Co	Abu Dhabi	21.30	(2.7)	1,335.6	(13.0)
Al Ahli Bank of Kuwait	Kuwait	0.32	(2.5)	1,173.9	2.7
Fertiglobe PLC	Abu Dhabi	3.47	(2.0)	16,898.3	(18.0)

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.	1.107	(9.9)	26.8	(24.6)
QLM Life & Medical Insurance Co.	3.020	(5.7)	3.5	(37.1)
Al Khaleej Takaful Insurance Co.	2.621	(5.2)	3,264.5	13.9
Ahli Bank	3.996	(4.9)	38.0	(0.3)
Qatar Industrial Manufacturing Co	2.901	(2.1)	12.0	(9.6)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.790	3.4	105,882.0	(12.0)
Estithmar Holding	2.121	1.0	56,441.1	17.8
QNB Group	16.88	(0.7)	48,668.1	(6.2)
Dukhaan Bank	3.338	0.3	41,310.7	0.0
Mazaya Qatar Real Estate Dev.	0.713	2.4	37,809.6	2.4

Qatar Market Commentary

- The QE Index rose 0.3% to close at 10,747.0. The Real Estate and Insurance 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.
- Doha Insurance Group and Ezdan Holding Group were the top gainers, rising 6.1% and 5.9%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Co. fell 9.9%, while QLM Life & Medical Insurance Co. was down 5.7%.
- Volume of shares traded on Tuesday rose by 12.1% to 379mn from 338mn on Monday. Further, as compared to the 30-day moving average of 165mn, volume for the day was 129.7% higher. Mazaya Qatar Real Estate Dev. and Masraf Al Rayan were the most active stocks, contributing 13.7% and 10.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	41.91%	42.86%	(7,367,411.53)
Qatari Institutions	18.65%	22.00%	(25,807,085.34)
Qatari	60.56%	64.86%	(33,174,496.87)
GCC Individuals	0.45%	0.96%	(3,936,145.81)
GCC Institutions	9.06%	1.99%	54,494,580.02
GCC	9.51%	2.95%	50,558,434.21
Arab Individuals	15.24%	14.28%	7,405,570.12
Arab Institutions	0.00%	0.01%	(104,139.00)
Arab	15.24%	14.29%	7,301,431.12
Foreigners Individuals	3.66%	3.25%	3,185,578.30
Foreigners Institutions	11.03%	14.65%	(27,870,946.76)
Foreigners	14.69%	17.90%	(24,685,368.46)

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

Earnings Releases, Earnings Calendar and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q 2023	% Change YoY	Operating Profit (mn) 1Q 2023	% Change YoY	Net Profit (mn) 1Q 2023	% Change YoY
Ras Al Khaimah Co. For White Cement	Abu Dhabi	AED	66.70	4.1%	0.5	-88.6%	0.6	-96.3%
Sharjah Cement and Industrial Development Co.	Abu Dhabi	AED	157.98	6.1%	N/A	N/A	(7.4)	N/A
Advance Petrochemical Co.	Saudi Arabia	SR	627.00	-27.6%	64.0	-64.8%	43.0	-73.8%
Saudi Arabian Oil Company (Saudi Aramco)*	Saudi Arabia	SR	417.46	-10.6%	222.2	-20.0%	119.5	-19.2%
Mobile Telecommunication Company	Saudi Arabia	SR	2422.00	11.2%	201.0	0.0%	563.0	595.1%
Leejam Sports Company	Saudi Arabia	SR	277.00	19.6%	77.6	31.3%	62.7	36.3%
Herfy Food Services Co.	Saudi Arabia	SR	275.13	-16.9%	(4.4)	N/A	(12.8)	N/A
Filling & Packing Materials	Saudi Arabia	SR	63.90	5.6%	3.8	442.9%	1.5	275.0%

(* Data is in billions)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-05	US	Nat'l Fed. of Ind. Business	NFIB Small Business Optimism	Apr	89.00	89.70	90.10
09-05	UK	The British Retail Consortium	BRC Sales Like-For-Like YoY	Apr	5.20%	NA	4.90%
09-05	China	National Bureau of Statistics	Exports YoY	Apr	8.50%	8.00%	14.80%
09-05	China	National Bureau of Statistics	Imports YoY	Apr	-7.90%	-0.20%	-1.40%

Qatar

- Qatar International Islamic Bank: Ratings Affirmed with a Stable Outlook** - Capital Intelligence Ratings (CI Ratings or CI) announced that it has affirmed the Long-Term Foreign Currency Rating (LT FCR) and Short-Term Foreign Currency Rating (ST FCR) of Qatar International Islamic Bank (QIIB) at 'A+' and 'A1', respectively. At the same time, CI Ratings has affirmed QIIB's Bank Standalone Rating (BSR) of 'bbb+', Core Financial Strength (CFS) rating of 'bbb+' and Extraordinary Support Level (ESL) of High. The Outlook for the LT FCR and BSR is Stable. (Capital Intelligence)
- Qatari German Co. for Medical Devices: The EGM Endorses items on its agenda** - Qatari German Co. for Medical Devices announces the results of the EGM. The meeting was held on 09/05/2023 and the following resolution was approved The Shareholders listened to the report of the Board of Directors on the achievements made by the company during the year 2022 in the transformation to profitability and the continuous efforts to start the beginning of the year 2023 and future goals, and he must request the Board of Directors from the shareholders to approve the continuation of the company's work despite its accumulated losses reaching more than half of its capital, and he approved Shareholders present at the Extraordinary General Assembly to approve the decision. (QSE)

- Qatari German Co. for Medical Devices to hold its investors relation conference call on May 14 to discuss the financial results** - Qatari German Co. for Medical Devices announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2023 will be held on 14/05/2023 at 01:30 PM, Doha Time. (QSE)
- Disclosure about GWCS** - GWCS would like to disclose the incorporation of GWC Energy Logistics LLC (Branch) in Dubai Jebel Ali Free Zone, as a subsidiary owned 100% by GWC Energy Logistics LLC Dubai. (QSE)
- QatarEnergy enters Suriname offshore exploration** - QatarEnergy has entered into two Production Sharing Contracts for blocks six and eight offshore with the Republic of Suriname, following successful bids in these blocks, as previously announced in June 2021. Pursuant to the signed agreements, QatarEnergy will own a 20% working interest in both blocks, where licensing of the new 3D seismic and associated exploration activities are planned. The remaining working interest is shared equally between TotalEnergies (Operator) and Staatsolie's affiliate, Paradise Oil Company. Minister of State for Energy Affairs, the President and CEO of QatarEnergy HE Saad Sherida AlKaabi said: "We are pleased to have concluded our entry into blocks six and eight along with our partners, TotalEnergies and Staatsolie, and look forward to commencing exploration in this promising basin." The Minister added: "I would like to take this opportunity to thank the Surinamese authorities, Staatsolie, and our strategic partner TotalEnergies for their excellent commitment and

support that resulted in the signing of these agreements.” The contracts, and other key agreements, were signed on behalf of QatarEnergy by the Manager of International Upstream and Exploration Ali Abdulla Al Mana during a ceremony hosted by Staatsolie, Suriname’s State Oil Company in Paramaribo, the capital of Suriname. Located in the Southern part of offshore Suriname, the adjacent Blocks 6 and 8 lie immediately South of Block 58 in shallow waters, with depths ranging between 40 and 65 meters. (Peninsula Qatar)

- Qatar is third fastest rising country in the Global Innovation Index 2022** - Qatar is the third fastest rising country in innovation in the Global Innovation Index of 2022, highlighted a top official yesterday. “Qatar has gone up several places in the global innovation index and currently is the third fastest rising country in the global Innovation Index of 2022,” said Omar Ali al-Ansari, secretary-general of the QRDI Council. He was speaking to the media on the sidelines of the launch of Qatar-Spain Innovation Program (QASIP). “This is because Qatar has a lot of the ingredients in place to promote innovation. QRDI provides the strategy and various other supporting agencies play an important role. Agencies such as Qatar Development Bank, Investment Promotion Agency, QSTP, Freezones and the strong academic research institutes play an important role resulting in Qatar becoming a fast-rising nation in innovation in the global innovation index,” explained al-Ansari. The official also highlighted that this was the first bilateral innovation program in Qatar. “It is one-of-a-kind of collaboration, and it is the first time such a vehicle is used to incentivize the private sector capability and talent in Qatar,” he said. “QASIP comes in line with the two Memorandum of Understanding (MoU) signed by Qatar with Spain last year. The MoUs were signed with the Ministry of Innovation and Science as well as with the Centre of Technology Development and Innovation, Spain. We worked with them to translate these programs into practical programs as Qatar-Spain Innovation Program” pointed out al-Ansari. He stated that the whole point of the bilateral innovation program is to join the Qatari companies with Spanish companies in the field of innovation to address some of the common challenges of both the countries and the shared interest to solve these challenges. “We are doing it by enabling innovation in the private sector from both sides to become the spearheads of these programs. We are putting the private sector at the forefront and supporting and incentivizing them, pool the resources together and solve the common challenges,” he noted. “We have various challenges where innovation plays a major role. It could be food security, water security, precision medicine, energy efficiency among others. So, we have a lot of common issues and we will try to solve them through innovation. We are aligning together on the challenges common to both the countries. The private sector can leverage the infrastructure from the academic institutions by making use of their talents and labs or other facilities,” added al-Ansari. (Gulf Times)
- Experts: ‘Correction in housing rentals will take place in due course’** - Landlords who are still bullish with rentals which spiked sharply in the run up to the FIFA World Cup 2022 will fall in line with the rental prices that would see a correction in due course said real estate industry officials. Partner - Head of Qatar, Knight Frank, Adam Stewart said the real estate market has certainly been sluggish over the last two quarters. The fourth quarter (Q4) of 2022 saw a 47% reduction in the number of transactions compared to the previous year and the first quarter (Q1) of 2023 saw a 40% reduction. The slowdown in Q4 is almost directly attributable to the World Cup; however, the slowdown in Q1 is most likely a combination of post-world cup blues and rising interest rates which is dampening real estate appetite globally, Stewart said. However, he noted that landlords certainly enjoyed increased rents in the run-up to the World Cup and they are still feeling bullish. Fundamentally, supply still outweighs demand, so we expect a correction in rental prices in due course. Al Manzil Residence and Suites of Doha Operations Manager Kashif Javed Khan said landlords don’t mind keeping their apartments empty than having some revenue with low rates. “There will not be a change in rentals immediately and most likely high housing rentals will remain for the rest of the year,” he said adding that hopefully by next year there could be some improvement in the real estate business benefitting everyone. The size of the residential real estate market in Qatar is currently around \$4.28bn and is anticipated to register a CAGR of over 6.24% during the forecast period of 2023-2028

according to statistics. “Neither there will be an upward nor downward revision in the rents immediately as most apartment owners are following a cautious approach in renting out units,” Ajaz Hussien, an apartment owner in Corniche said. Market analysts are of the view that the current status quo with regard to apartment rates would continue for some time as lessors anticipate a knock-on effect of the global economic crisis on household income in Qatar. However, according to global multilateral bodies and think tanks Qatar is one of the fastest growing economies the Middle East with a GDP expected to grow at around 3.3% this year. (Peninsula Qatar)

- ‘Sustainable projects enhance circular economy’** - Prioritizing reducing waste at source and contributing to sustainability projects by continuing to create business circularity and a strong ecosystem can transform the way to deal with waste said an official. The Ministry of Municipality organized the ‘3rd Recycling Towards Sustainability Conference & Exhibition’ yesterday which shed light on waste management, recycling, and sustainability. Ahmad Saeed Al Kuwari, Cluster Transformation Lead, Supply Chain Localization (Tawteen) highlighted the investment opportunities in the field of waste management. Al Kuwari noted that Tawteen is a supply chain localization initiative for the energy sector led by QatarEnergy, it encompasses Cluster Development, In-country Value (ICV) and Supplier Development. “Tawteen is committed to continuously supporting the Qatar National Vision 2030 and energy sector by creating investment opportunities related to waste management. We will be continuously adopting waste-to-product strategies to enhance circular economy and have an open mind to new technologies that can be adopted in Qatar to enhance the productivity and lower the environmental impact,” he said. Speaking about waste management (disposal) and how to transform industrial waste that is generated by the industrial sector, Al Kuwari said, “We look at how to minimize the waste generated by the energy sector and if disposal is needed and how can we offer new technologies that will lower the impact of disposing of these wastes.” “We see at the waste treatment to create a closed loop ecosystem and minimize the waste by reusing, repairing, recycling and reintroducing as a material that can be utilized.” He added, “Our optimal way of how we want to look at business is through circularity which means creating a sustainable project that impacts the circular economy. For example, converting the waste to a useful product thus reducing the environmental impact and contributing to circularity and also converting the waste to energy.” Regarding Tawteen’s active contribution towards waste management, he showcased the strategies that have been implemented and projects related to waste management. “In 2021, we successfully we recycled plastics to produce resins and pellets as raw material and we also recycled steel and aluminum to be reused by the steel and aluminum industries.” “In 2022 we wanted to broaden our view on the waste that are generated by the energy sector and we found out that there are certain hazardous wastes that are been exported outside of Qatar to be treated. We wanted to bring into localization perspective and have them treated in country. For example, we worked with our partner QChem for the opportunity of treating spent caustic treatment to recover sodium aluminate that will be the first manufacturing facility to have sodium aluminate in Qatar in near future. One of its applications is that it can be used in water treatment. Another opportunity we are in the process of enrolling is the opportunity with QAPCO to produce industrial salt that is from the rejected brines from the desalinated processes we have in Qatar. This is important to highlight as this opportunity has economic but also environmental impact. Going into future Tawteen continues the pursuit of opportunities when it comes to the waste products but also introducing the theme of water where we are looking at water treatment, water desalination and water harvesting by using advanced and environmentally friendly technologies. “When it comes to our cluster development, we aim to create investment opportunities for diverse activities. Our role is to enhance the resiliency of our supply chain by creating investment opportunities to the need of separate activities within the sector which will stimulate the growth of our supply chain continuously.” Tawteen Cluster Fields are sectioned into six clusters which include - subsurface, digital technology, maintenance repair and overhaul, light manufacturing, engineering services, manufacturing, sustainability and waste management.” (Peninsula Qatar)

- QC to hold its general assembly meeting today** - Chairman of Qatar Chamber Sheikh Khalifa bin Jassim Al Thani will preside over the Chamber's first General Assembly Meeting (GAM) slated to be held on Wednesday, May 10 at the Chamber's venue. The meeting's agenda includes reviewing the report of the Board of Directors on the Chamber's activities and financial status for the year ending December 31, 2022, and discussing and approving the auditor's report on the Chamber's budget, final accounts, and the statement of revenues and expenses for the fiscal year ending December 31, 2022. It also includes discharging the members of the Board of Directors and approving the estimated budget for the fiscal year 2023, in addition to appointing a new auditor for the fiscal year 2023 and determining his fees. Members to attend its meeting which also includes the election of the new Board of Directors for the seventh council. In a statement, the Chamber said that if the required quorum is not reached in the first meeting, the second meeting will be held on Sunday, May 28 at the Ritz-Carlton Hotel, regardless of the number of attendees. The statement said that the members who are entitled to attend the GAM and vote in the elections are those who have already paid the Chamber's membership fees for the year 2023 till the date of the first meeting. It indicated that registration for attendance will begin three hours before the meeting, and the member should attend in person, bringing a copy of the CR and Qatari ID. The member is entitled to attend in person or delegate a proxy, it said, adding that in case of attending as a proxy, the member must be one of the Chamber's registered members, and the power of attorney is certified by the Qatar Chamber and approved by the Chairman of the Elections Committee. The chamber will continue to provide the attestation on proxies' service until the day before the Chamber's General Assembly Meeting. The member may also obtain a power of attorney from the Real Estate Registration and Authentication Department at the Ministry of Justice. (Qatar Tribune)
- PSA: Qatar's automobiles sector sees double-digit m-o-m growth in March** - Qatar's automobile sector saw brisk sales, especially in private personal use and transport vehicles, March 2023 compared to those in February of same year, according to the official statistics. The country saw 7,091 new vehicles registered in March 2023, of which as much as 85% was for private use, said the figures released by the Planning and Statistics Authority (PSA). The new vehicle registrations registered a 21% surge month-on-month (m-o-m) in March 2023 but fell 18.8% on an annualized basis. The registration of new private vehicles stood at 4,889, which shot up 14.1% month-on-month but was down 6.8% year-on-year in March 2023. Such vehicles constituted 68.95% of the total new vehicles registered in the country in the review period. The registration of new private transport vehicles stood at 1,103, which grew 12.2% on a monthly basis but plummeted 42.8% year-on-year in March 2023. Such vehicles constituted 15.55% of the total new vehicles in the review period. The registration of new private motorcycles stood at 231 units, which declined 16.6% and 78.3% month-on-month and year-on-year respectively in March 2023. These constituted 3.26% of the total new vehicles in the review period. The new registration of other non-specified vehicles stood at 679 units, which zoomed 343.8% and 134.1% month-on-month and year-on-year respectively in March 2023. These constituted 9.58% of the total new vehicles registered in the country in the review period. The registration of new heavy equipment stood at 160, which constituted 2.26% of the total registrations in March 2023. Their registrations had seen a 21.2% expansion month-on-month but were down 0.6% on a yearly basis in the review period. The registration of trailers amounted to 29 units, which reported a 6.5% and 40.8% plunge month-on-month and year-on-year respectively in the review period. The renewal of registration was reported in 78,746 units, which saw 11.1% increase on a monthly basis but fell 4.3% year-on-year in March 2023. It constituted 56.59% of the clearing of vehicle-related processes in the review period. The transfer of ownership was reported in 35,823 vehicles in March 2023, which shot up 62.8% and 0.3% month-on-month and year-on-year respectively. It constituted 25.75% of the clearing of vehicle-related processes in the review period. The modified vehicles' registration amounted to 6,336, which expanded 15.6% and 31.6% month-on-month and year-on-year respectively in March 2023. They constituted 4.55% of the clearing of vehicle-related processes in the review period. The number of lost/damaged vehicles stood at 5,879 units, which tanked 3% and 44.2% month-on-month and year-on-year respectively in March 2023.

The number of vehicles meant for exports stood at 1,751 units, which reported a 13.3% increase on a monthly basis but shrank 15.2% year-on-year in March 2023. It constituted 1.26% of the clearing of vehicle-related processes in the review period. The re-registration of vehicles stood at 115, which soared 57.5% month-on-month but was down 1.7% on yearly basis in March 2023. The clearing of vehicle-related processes stood at 139,142 units, which grew 11.6% on a monthly basis but shrank 5.8% on a yearly basis in the review period. Hamad, Doha and Al Ruwais ports had handled 7,007 RORO (vehicles) in March 2023, which registered a 23.69% and 15.61% expansion on monthly and yearly basis respectively. Hamad Port alone handled 6,964 units in March 2023. (Gulf Times)

- Al-Baker: Private sector to play key role in boosting tourism sector's contribution to Qatar's GDP** - Qatar's private sector will play a key role in boosting tourism sector's contribution to the country's GDP, Qatar Tourism chairman HE Akbar al-Baker said Tuesday. "There will be lots of investments in the country's tourism industry and a roadmap for these investments and projects taking place will be unveiled soon. A lot of projects will be unveiled to the private sector to initiate," al-Baker said in reply to a question by Gulf Times at a media event at Ned Doha Tuesday. Early this year, Qatar Tourism announced a package of plans and programs for 2023, as part of its strategy aimed at strengthening the country's position as a leading global tourist destination by attracting 6mn visitors annually and raising the tourism sector's contribution to the gross domestic product (GDP) to 12% by 2030. Among the most prominent programs of 2023 is the cruise season, with expectations of more than 100 visits, receiving about 300,000 visitors. With curtain falling on the FIFA World Cup Qatar 2022, the country is moving steadily towards the future to achieve its National Vision 2030, which aims to diversify the national economy. The tourism sector comes at the forefront of sectors that enhance this trend by raising its contribution to the GDP from 7% to 12%, in addition to doubling job opportunities, while continuing efforts to enhance Qatar's position as a leading global destination for service excellence. The recent selection of Doha as the capital of Arab tourism for the year 2023 by the Arab Ministerial Council for Tourism is an additional step towards consolidating its position as an attractive tourist destination. Forecasts indicate that Qatar's economy will grow in excess of 3% in 2023, thanks to the momentum of hosting the World Cup, which will enhance Qatar's position on the tourism map. Qatar's tourism sector gains strength, which is reflected on the arrival numbers for the first quarter (Q1) of 2023, which has hit record numbers – over 1.16mn by the end of March. These numbers also include a very successful cruise season. (Gulf Times)

International

- Dollar Steady as Traders Await US CPI, Debt Talks** - A gauge of the dollar was little changed as traders awaited US inflation data and the next round of debt-ceiling talks. USD/JPY saw dip buyers down to 134.70, with a strong bias to be long dollar heading into the US data, according to traders who noted that flows were thin. A slower pace of consumer-price growth may reinforce the case for the Federal Reserve to pause at its next review. On the debt-ceiling talks - President Joe Biden and congressional Republicans made little tangible progress Tuesday toward averting a first-ever US default, but pledged negotiations on spending that would open the door to a possible agreement. "Markets are firmly in wait-and-see mode ahead of US CPI," said John Bromhead, a strategist at Australia & New Zealand Banking Group Ltd. in Sydney. The US debt ceiling is also in focus and "I suspect sovereign risk is likely to keep a lid on appetite to hold dollars in May" leading to a preference for non-USD havens like the yen and Swiss franc, he said. The Bloomberg Dollar Spot Index down less than 0.1% after a two-day advance; 10-year Treasury yields fell one basis point to 3.51%. Fed Bank of New York President John Williams said he is monitoring how strains in the banking sector affect the US economy and left the door open to leaving interest rates on hold next month. Some of Wall Street's most experienced traders argued of "unthinkable" long-term implications from a US default and argued the debt limit may need to be permanently repealed. In a letter to Treasury Secretary Janet Yellen, current and former leaders of the Treasury Borrowing Advisory Committee said the costs of the current standoff extend beyond markets to the time that financial firms are having to spend preparing for a possible

default. "The short-term impacts of a protracted negotiation are costly; the long-term implications of a default are unthinkable," wrote the 17-member group, which includes Goldman Sachs Group Inc. executives Beth Hammack and Ashok Varadhan and former JPMorgan Chase & Co. Chief Operating Officer Matt Zames. "The magnitude of adverse consequences from a prolonged negotiation, or a default, is unquantifiable." The group argued for the debt limit to be raised "with all due haste" and for a permanent fix to the issue. The letter was signed by chairs and vice chairs of the TBAC, an external committee that advises the Treasury Department on borrowing, since 1998. "It is time to introduce an alternative method of enforcing fiscal responsibility, by either requiring the limits to be raised simultaneously with appropriations or by repealing the debt limit altogether," they wrote. Investors have been watching Washington closely, with President Joe Biden hosting House Speaker Kevin McCarthy and other congressional leaders at the White House on Tuesday in a bid to resolve the ongoing impasse over the debt ceiling and avoid a potentially catastrophic technical default. "There is real risk to the US dollar," Hammack, Goldman's co-head of global financing who has chaired the advisory committee for around half a decade, said in a Bloomberg Television interview Tuesday. (Bloomberg)

- **US small business sentiment slumps to more than 10-year low** - US small business confidence fell to more than a 10-year low in April on worries about the near-term economic outlook and persistent worker shortages, but there were few signs that businesses were having difficulties accessing credit. The National Federation of Independent Business (NFIB) said on Tuesday its Small Business Optimism Index dropped 1.1 points to 89.0 last month, the lowest level since January 2013. It was the 16th straight month that the index remained below the 49-year average of 98. Higher interest rates tied to the Federal Reserve's battle to tame inflation combined with tighter credit conditions following recent financial market stress are stoking fears of a recession this year. A fight over raising the federal government's borrowing cap is also helping to cloud the economy. While the survey hinted at an economic slowdown, economists cautioned against reading too much into the drop in sentiment. "The decline is broadly in line with the weakness in consumer sentiment seen over the past year," said Michael Pearce, lead US economist at Oxford Economics in New York. (Reuters)
- **Factbox: US corporate bankruptcies at highest level since 2010** - US companies are feeling the heat of decades-high interest rates and sticky inflation, with several filing for bankruptcy protection as the era of easy money draws to a close. The tally of US companies that have gone bankrupt so far in 2023 is higher than the first four months of any year since 2010, data from S&P Global Market Intelligence showed. There were 54 corporate bankruptcy petitions in April, down from 70 in March, S&P Global said. Still, the year-to-date count more than doubled to 236 from a year ago. Consumer discretionary companies logged a higher number of bankruptcies than any other sector in 2023, according to S&P Global. (Reuters)
- **Halifax: UK annual house price growth hits 10-year low** - British house prices rose in annual terms by just 0.1% in April, their smallest year-on-year increase since December 2012, mortgage lender Halifax said on Tuesday. Prices fell by 0.3% in month-on-month terms, the first drop this year, after a 0.8% increase in March. Despite the weakness in the market last month, Halifax said it sensed less volatility. Other gauges of the housing market have shown a more stable picture in recent months after the economic plans of former prime minister Liz Truss announced in September triggered turmoil in the mortgage market. "Alongside a market-wide uptick in mortgage approvals, these latest figures may indicate a steadier environment," Kim Kinnaird, director of mortgages at Halifax, said. "However, cost of living concerns remain real for many households, which will likely continue (to) weigh on sentiment and activity," Kinnaird said, adding that some downward pressure on house prices should be expected over this year. (Reuters)

Regional

- **PwC: GCC economies somewhat insulated from "rocky recovery"** - The GCC is somewhat insulated from the global "rocky recovery" and will see growth of 3.2% this year as countries push ahead with their national

visions, according to the global consultancy, PwC. The region is supported by oil prices and strong sovereign and corporate balance sheets, PwC said, and despite the expected global growth slowdown, growth in the GCC is expected to be resilient at 3.2%, compared with 2.8% globally, enabling further reinvestment. The non-oil economy is recovering, even in the hardest-hit sectors, fueled in-part by returning numbers of expat populations, PwC's new report said. However, the wider Middle East remains more vulnerable to global trends of persistent high inflation, interest rates and geopolitical uncertainty, the report said. Overall, progress on the GCC's key performance indicators (KPIs) across the region is promising, with some room for improvement on others, it added. For example, at the halfway mark for its Vision 2030, announced in 2016, Saudi Arabia has seen female workforce participation reach 36%, exceeding the target of 30%. The report added: "Abu Dhabi has made significant progress in diversifying its economy, with non-oil GDP reaching a 59% share in 2021, up from 41% in its baseline of 2005 and close to its 2030 target of 64%. "However, it has been less successful in diversifying government revenue. It does not disclose non-oil revenue directly but combining IMF Article IV estimates for overall UAE oil revenue with Abu Dhabi's most recently disclosed fiscal outturn in 2020 suggests that non-oil revenue was only about 28% of the total, far below its 2030 target of 49% and only slightly above its 2005 baseline of 23%." "The rollout of corporate income tax this year will help somewhat but these effects are likely to be felt only in 2025 and beyond," the report added. Richard Boxshall, partner and chief economist said countries were advancing towards their national vision goals, and he expected increased momentum and reinvestments to increase with COP28, hosted by the UAE, on the horizon. In 2022, the five GCC states for which regular tourism data is available, Saudi Arabia, UAE, Qatar, Bahrain, and Oman, showed a lag of -8% behind 2019 levels, however, by Q4, Qatar, Saudi and Bahrain were well above Q4-19 levels, the report said. While the COVID-19 pandemic caused expatriate populations to decrease, they started to rebound in 2022 by 2.8%, and are expected to surpass 2019 levels later this year, the report concluded. (Zawya)

- **Saudi Arabia Aramco set to boost payouts for Saudi govt, investors** - Aramco plans an additional dividend, potentially boosting payouts for investors and Saudi Arabia's government by more than \$10bn, just as weaker oil prices edge the kingdom's budget into a deficit. The move could increase Aramco's shareholder payout - which at \$75.8bn last year was already the highest of any listed firm by more than \$20bn in 2023, according to Bloomberg Intelligence. RBC Capital Markets LLC forecasts an increment of \$12bn to \$18bn. The stock surged as much as 7.2% in early trading, before trimming gains to 3.2%, still taking it to the highest level since September. Aramco said in March it wanted to grow the dividend over the coming years, after increasing it by 4% in March. It has come under pressure to pay more to boost the attractiveness of the stock relative to rivals such as BP Plc and Shell Plc. The new "performance-linked dividends" will be calculated as 50%-70% of Saudi Aramco's annual free cash flow, net of the base payout and external investments, the world's largest energy company said on Tuesday, shortly before it released earnings. The amount will be "determined with the annual results." The decision "reinforces our commitment to maximize long-term shareholder value," said chief executive officer Amin Nasser. The Saudi Arabian government owns 90% the shares directly, with a further 8% held by the sovereign wealth fund. The stock is now up 15% this year in Riyadh, outperforming that of Western Big Oil firms such as Shell and Exxon Mobil Corp. (Gulf Times)
- **Sources: Olam Agri's Singapore-Saudi \$1bn dual listing may launch as early as June** - Agri-food giant Olam Group aims to launch in June the dual initial public offering (IPO) of its agricultural unit that could raise up to \$1bn in Singapore and Saudi Arabia, two sources with knowledge of the matter said. The IPO, the first of such a dual listing in the world, is subject to regulatory approval, one of the sources added. The sources could not be named as the information was not yet public. Most of the IPO's processes have been completed, ranging from hosting global roadshows to getting indicative commitments from anchor investors, one of the sources added. Olam declined to comment. The dual IPO on the stock exchanges of Singapore and Saudi Arabia would make Olam Agri the first company to list in both countries and also the first non-Gulf Cooperation Council

incorporated business to list in Saudi Arabia. The dual listing would also solidify Southeast Asia as a global IPO hot spot. The region is the only part of the Asia-Pacific region, excluding Japan, where the IPO market has grown this year, rising 4.5% to \$2.23bn, according to Refinitiv data. The share sale would also give a lift to Singapore's IPO activity, which amounted to only \$68.7mn last year, not counting IPOs of special purpose acquisition companies, versus \$1.94bn in 2021, Refinitiv data showed. The plan to list Olam Agri comes after Singapore-based commodity trader Olam sold a 35.4% stake in the unit last year for \$1.24bn to Saudi Agricultural and Livestock Investment Co, a unit of Saudi's sovereign wealth fund Public Investment Fund. The deal valued Olam Agri at an equity valuation of \$3.5bn, Olam said previously. Besides Olam Agri, Olam has plans to list its other unit, Olam Food Ingredients, as part of a business overhaul flagged three years ago. The listing will take place after Olam Agri's IPO, Sunny Verghese, Olam's co-founder and Group CEO, told a news conference in January. Olam is one of the world's biggest agricultural commodity traders. It counts Singapore state investor Temasek Holdings as its largest shareholder with a 51% stake, followed by Japanese trading house Mitsubishi Corp with 14.4%, Refinitiv data showed. (Zawya)

- UAE energy minister: OPEC+ voluntary cuts aimed to balance oil market** - The United Arab Emirates' energy minister Suhail al-Mazrouei said on Tuesday that additional voluntary output cuts by the OPEC+ producer group were implemented to balance the oil market. Mazrouei, who briefed reporters on the sidelines of the World Utilities Congress, said he was concerned about future supply shortages due to low investment. "I'm not that worried about the very short term, I think we can manage balancing the supply with demand. I'm more worried about the level of investment required for years to come," he said. In a surprise move in early April, Saudi Arabia and other OPEC+ members announced further oil output cuts of around 1.2mn barrels per day. The announcement helped push oil prices sharply higher, but those gains have since been erased as fears of a global economic slowdown spook investors. Brent crude prices were trading at just over \$76 a barrel on Tuesday, well below a recent high of \$87.49 hit on April 12. The Organization of the Petroleum Exporting Countries and allies led by Russia, or OPEC+, are set to meet in Vienna on June 4 to decide on their next course of action. (Reuters)
- World not ready yet to 'switch off' fossil fuels, COP28 host UAE says** - The United Arab Emirates said on Tuesday that countries should agree to phase out fuel emissions - not the production of oil, gas and coal - at the upcoming U.N. climate change negotiations that it will host this December. The comments reflect deep divisions between nations over how to combat global warming ahead of the COP28 talks. Some wealthy Western governments and climate-afflicted island nations have been pushing for a phase out of fossil fuels, while resource-rich countries have campaigned to keep drilling. UAE Minister of Climate Change and Environment Mariam Almheiri told Reuters in an interview that phasing out fossil fuels would hurt countries that depend on them for revenue or cannot easily replace them with renewable sources. She favored phasing out fossil fuel emissions using capture and storage technologies while ramping up renewable energy, saying this strategy lets countries fight warming while continuing to produce oil, gas, and coal. "The renewable space is advancing and accelerating extremely fast but we are nowhere near to be able to say that we can switch off fossil fuels and solely depend on clean and renewable energy," Almheiri said on the sidelines of the Agriculture Innovation Mission (AIM) for Climate conference in Washington. "We are now in a transition and this transition needs to be just and pragmatic because not all countries have the resources," she added. The UAE is co-hosting the AIM conference with the United States. At last year's climate summit in Egypt, over 80 countries including the EU and small island nations agreed to include language in the final outcome calling for a phase down of all fossil fuels. Countries including Saudi Arabia and China urged Egypt not to include that language in the final text. This month, G7 countries agreed to hasten their phaseout of fossil fuel consumption, although they did not set a firm date. Almheiri pointed to the UAE's example of relying on new carbon capture technology and renewables to decrease the emissions intensity of the OPEC-member's oil and gas operations. The UAE has a goal to get 50% of its electricity from

renewables by 2050 from the current level of 25%, and could strengthen that goal, she said. (Reuters)

- Edelman: UAE third most trusted country** - The UAE has once again emerged as one of the most unified and trusted countries in the world, according to the 2023 Edelman Trust Barometer. The latest report, which surveys 32,000 respondents in 28 countries, found that despite global challenges such as conflict, food insecurity, and climate change resulting in a polarized society, there is unshakable trust in the UAE. The UAE is ranked the third most trusted country in the world, and all four institutions the index measures trust in (government, business, NGOs, and media) saw significant trust levels. Government once again topped the list as the most trusted institution at 86%, followed closely by business at 78%. In comparison, business is the only trusted institution globally. The driver of this high levels of trust in the UAE is a reflection of respondents believing that the government, businesses and NGOs are seen as competent and ethical. As a result, UAE ranks high amongst economic optimism - 72% of respondents believe they will be better off economically in five years' time, while only 40% of global respondents say they and their families will be better off in five years, a 10-point decline from 2022. In addition, strong trust in UAE institutions has enabled a sense of cohesion and unity while globally other nations saw entrenched polarization and a weakened social fabric; largely driven by distrust in governments, a lack of shared identity, and systemic inequality. Omar Qirem, CEO, Edelman Middle East, said: "On a global level, economic optimism continues to decline, with 24 out of 28 countries in our study recording all-time lows, and 53% of respondents globally saying that their countries are more divided today than in the past. Despite this cycle of distrust fueling polarization worldwide, the UAE bucks this trend yet again emerging as a highly unified country in the 2023 Edelman Trust Barometer report. (Zawya)
- UAE: Annual Investment Meeting Signs MoU with Hub71** - The Annual Investment Meeting (AIM Global 2023) signed a Memorandum of Understanding (MoU) with Hub71, an Abu Dhabi-based global tech ecosystem, to collaborate and develop innovative strategies for the benefit of both parties. The agreement is expected to yield significant benefits to Hub71 as an official Ecosystem Lead Partner in the AIM Global 2023, which started yesterday, and will run until May 10 at the Abu Dhabi National Exhibition Centre. Hub71, as AIM Global 2023's official Ecosystem Lead Partner, has organized the pre-event workshop entitled "Startups Workshop 2 - HUB 71: A Startup's Guide to Corporate Partnerships: Master the art of pitching and discover techniques to create a winning proposition that unlocks growth opportunities," which provided its participants with a deeper understanding on how to structure their pitches specifically for corporations. The workshop, held a day before the AIM Global 2023, was led by Basma Albadi, Corporate Relations of Hub71, and Jeremy Shorter, Assistant Vice-President, Innovation - Aldar Corporate. Walid A. Farghal, AIM Director General, said, "AIM Global 2023 is an exciting event that brings together some of the most innovative and creative minds worldwide to showcase their ideas and products. With Hub71 as a partner, we are thrilled to be able to tap into their extensive experience and knowledge in the tech industry. This partnership will undoubtedly enhance the overall quality of the event and provide attendees with a unique and enriching experience." This collaboration is a testament to the UAE's commitment to fostering a thriving startup ecosystem. The UAE has been at the forefront of innovation and entrepreneurship, and this partnership only strengthens our resolve to create a more vibrant and sustainable ecosystem for startups, he added. Hub71 is a renowned tech ecosystem that offers support to startups and entrepreneurs from across the globe. With its vast network of mentors, investors, and industry experts, they have helped numerous startups to grow and scale their businesses. The partnership is expected to leverage the strengths of both organizations to develop innovative and dynamic strategies that will benefit the UAE ecosystem. It will also enhance the growth of the UAE by providing a platform for foreign startups to grow and expand in the country. (Zawya)
- Dubai's non-oil businesses mark robust growth due to sales, falling costs** - Growth in Dubai's non-oil private sector businesses jumped to an eight-month high in April as stabilizing costs triggered faster sales and helped companies to expand inventories and hire more people. Dubai's

Purchasing Managers' Index (PMI) tracking non-oil businesses reached an eight-month high last month as demand growth quickened in the emirate. The latest S&P Global Dubai PMI had a headline index of 56.4, up from 55.5 in March, with new orders rising at the second-quickest rate in nearly four years. The report showed selling prices dropped at their sharpest rate in 2019. David Owen, senior economist at S&P Global Market Intelligence, said firms had been supported in growth by the building of their inventories in light of a promising demand outlook in a subdued cost environment, and data suggests that savings are being directly passed on to customers in the form of lower charges. The report, which covers the non-oil private sector including travel and tourism, wholesale and retail and construction, said costs had been stabilizing and supply chains improving, and firms continued to expand their inventories and staffing at elevated rates. The headline index, for which anything above 50.0 indicates improving business conditions, signaled a robust improvement in business conditions across the non-oil economy, sharper than the series trend, the report said. Around 29% of survey respondents saw an expansion since the previous month, compared to just 4% that noted a decline. The improvement in sales growth was chiefly led by travel and tourism and wholesale and retail, where upturns reached the sharpest recorded for eight and six months respectively. However, momentum in the construction industry waned, as new work rose only modestly and to the least extent since last November. There were signs of a sustained improvement in supply chains with average lead times on inputs shortened for the fourth month running, as firms noted that vendors were often able to deliver more quickly when requested. While companies added new employees to meet higher demand, the rate of job creation slowed from March's five-year high. The report said companies were offering discounts as a result of cost declines in wholesale and retail and travel and tourism at the highest level in three and a half years. Business confidence towards future activity remained positive, though it slipped fractionally from March to a four-month low. Firms broadly hoped that improving market conditions will drive activity higher, the report added. Owen said new business intakes increased to a much sharper degree than in March and activity levels rose more quickly. He said a subdued cost environment had helped firms, with data suggesting savings had been passed to customers. However, he warned that while discounting supports sales pipelines, it comes at the risk of suppressing margins further in a competitive market. (Zawya)

- Chairman: Sharjah Media City targets over 10% growth in new licenses by year-end** - Chairman of Sharjah Media City (Shams) Dr. Khalid Al Midfa said that Shams had achieved a notable increase in the number of new licenses for companies in recent years, with a target of achieving over 10% growth by year-end. In a statement to the Emirates News Agency (WAM) on the sidelines of the Annual Investment Meeting, Dr. Al Midfa explained that Shams had implemented many projects to develop the media and creative sectors in the Emirate of Sharjah and the UAE as a whole. The Annual Investment Meeting, he noted, is an important platform that brings together regional and global investors and companies, as it provides a valuable opportunity for Shams to interact with investors and companies and exhibit its investment opportunities in the media sector to expand its business network. "This contributes to establishing a new approach to entrepreneurship based on innovative ideas that enhance creative industries," he added. Dr. Al Midfa stated that Shams supports start-ups with specialized programs to help them continue their work, grow and thrive and engage in the media and creative sectors. It also supports the growth of innovative entrepreneurs by granting licenses that meet their future needs in the best way possible. He also emphasized that Shams enjoys excellent interest from company owners, as evidenced by the significant growth in the number of new licenses. By participating in the Annual Investment Meeting, Shams aims to showcase the investment opportunities available in the media sector and attract new investors from both inside and outside the UAE. Shams supports economic growth through its strong global network of companies, expands business establishment operations, provides a comprehensive technology system and supports entrepreneurs in various sectors. In response to a question about the prospects for growth in the UAE's media sector, Al Midfa stated that investment opportunities in the country's media sector are very promising, especially in light of the technological advancements being witnessed worldwide and the UAE's

specialized infrastructure and unique geographic location. He expects to see more momentum and significant growth in media sector investment in the country in the coming years. (Zawya)

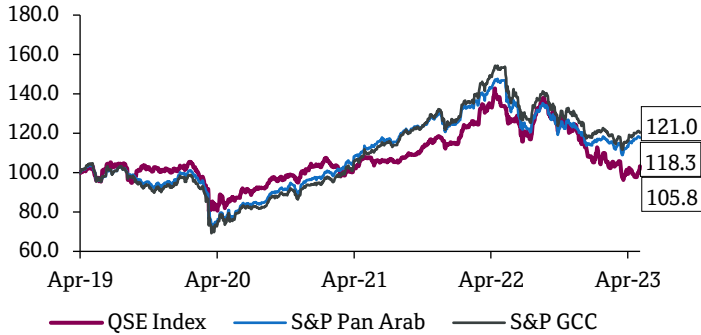
- UAE: AIM 2023 opens; sustainable economic growth stressed** - Public-private partnerships should invest in the integration and interconnectivity of supply chains, said Dr Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade. In his keynote address to the Annual Investment Meeting (AIM) 2023, which kicked off at Adnec in Abu Dhabi, Dr Al Zeyoudi stressed the importance of sustainable global economic growth, which lies in achieving integration across different sectors and adopting investment policies based on deploying advanced technologies that reduce carbon emissions and rely on clean and renewable energy sources to contribute to sustainable development. He referred to the results of the 2022 Foreign Direct Investment report released by the United Nations Conference on Trade and Development, which ranked the UAE first regionally and 19th globally in terms of its ability to attract foreign direct investment. The report also ranked the UAE 17th globally in terms of its foreign investments, with investment flows from the UAE reaching \$22.5bn in 2021, an increase of 19% compared to 2020. Moreover, Dr Al Zeyoudi highlighted the importance of AIM as one of the largest investment gatherings in the world, bringing together top officials, investors, and business delegations from different countries to meet, discuss, and forge strategic partnerships in Abu Dhabi, which has solidified its position as a global hub for business growth and development and a preferred destination for international events and exhibitions. (Zawya)
- UAE, Thailand agrees to launch CEPA negotiations** - Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, and Jurin Laksanawisit, Deputy Prime Minister and Minister of Commerce of Thailand, have signed a joint statement agreeing to launch negotiations to establish a Comprehensive Economic Partnership Agreement (CEPA) between the two countries. The first round of negotiations will commence in the UAE on May 16. Dr Thani Al Zeyoudi emphasized that these negotiations represent another important step in our growth agenda and underline UAE's role as a key enabler of global trade. Al Zeyoudi underlined the developing relations between the UAE and Thailand, stating that the negotiations are a natural progression following the launch of the first UAE-Thai Business Council in February 2023. He added: "Thailand is an increasingly important trade and investment partner for the UAE, and a high-growth economy in the heart of an exciting, rapidly emerging region. We have enjoyed strong bilateral trade growth in recent years and believe a Comprehensive Economic Partnership Agreement will deliver a wealth of opportunity in sectors such as tourism, food security, IT, logistics and financial services. These negotiations represent another important step in our growth agenda and underline our role as a key enabler of global trade." Thailand's economy is the second largest in South-East Asia and is projected to grow 3.8% in 2023, driven by the rebound in the country's vital tourism sector. It also boasts a well-developed services sector that contributes 58.3% of the nation's GDP. A UAE-Thailand CEPA will build on the rapidly increasing non-oil trade between the two nations, which increased 21% in 2022 to reach \$6.1bn. The UAE's principal exports to Thailand are ethylene polymers, gold, vegetable residues, delivery vehicles and parts, and electric batteries, with iron, steel and cosmetics emerging sectors. In the other direction, Thailand's leading exports include office machinery and parts, motor vehicle parts, tires and aluminum plating. The CEPA negotiations with Thailand are the latest under the UAE's ambitious foreign trade agenda, which seeks to double its foreign trade and the national economy by 2031. The UAE has so far concluded 4 CEPAs with India, Israel, Indonesia and Turkey and the first two have already come into force, and the signing of other two agreements will follow later. The UAE is currently in talks with more markets of strategic importance at the regional and global levels to establish similar agreements. (Zawya)
- Cascading demand driving rise in Abu Dhabi residential transactions** - In the first quarter of 2023, residential values across Abu Dhabi's freehold areas grew by 1.2%, pushing the average prices to Dh964 per square foot (psf). In contrast, villa values showed signs of moderation after rising for six consecutive months, resulting in an annual rate of change of 1.2%, according to the latest Abu Dhabi Residential Market Review by global

property consultancy, Knight Frank. According to the Department for Municipalities and Transport, Yas Island recorded a staggering Dh4.2bn in property transactions during 2022, followed closely by Al Reem Island at Dh3.4bn, and Saadiyat Island at Dh3.1bn. The total value of transactions across the city rose by 8.5% in 2022, and the number of deals saw an increase of more than 27%. Faisal Durrani, Head of Middle East Research, says, "While residential transactional activity appears to be picking up pace, average home values still trail the 2014 peak by around 26%. This 'discount' is undoubtedly contributing to rising deal activity, but the market's performance remains fragmented, with the headline figures masking more nuanced trends at a submarket and price-band level. "In general, households are continuing to use the relatively low-price environment to upgrade where possible, with demand cascading upwards – those in smaller apartments upgrading to larger ones and those in smaller villas doing the same. This trend is most noticeable in locations such as Al Reef Villas, where prices have risen by 16.8% since January 2020, fueled in large part by those upgrading to villa living from apartments. Al Reef Villas remains one of the most affordable freehold villa communities in Abu Dhabi". "While villas appear to be a favorite amongst buyers, prices are moderating and currently stand 1.2% up on this time last year. This yo-yo like behavior of villa prices suggests a price ceiling may have been reached, beyond which buyers are reluctant to commit." The stability in prices across Abu Dhabi's freehold areas is largely due to a limited number of new homes currently under construction. Knight Frank estimates that 29,000 homes are set to be completed by the end of 2025, with villas making up 58% of this number. However, the pace of new project launches is quickening, with 15 new residential projects unveiled in the first quarter of 2023 alone. At present, 5,600 homes have been announced, but construction is yet to commence on these. Stephen Flanagan - Partner, Head of Valuation and Advisory MENA comments, "We are observing a significant upswing in new project launches. With the city's strong economic growth driving job creation, we expect an upturn in demand for rental properties, particularly in the villa market. Like the sales market, tenants are seizing the opportunity to upgrade their accommodation wherever possible, which is leading to a strengthening of the villa lease rates." The report also highlights a rise in villa rents, which have recovered to pre-COVID levels and currently stand 3.6% above January 2020 figures. Notably, Saadiyat Island (Dh84 psf) and Al Raha Beach (Dh69 psf) have experienced the highest growth in rents since the onset of the pandemic. (Zawya)

between Omani and Iranian businesspeople. Those meetings targeted striking business and investment deals. As many as 250 Iranian firms took part in the event. The forum was attended by members of the joint Oman-Iran Business Council and the Omani delegation that is taking part in Iran Expo 2023. (Zawya)

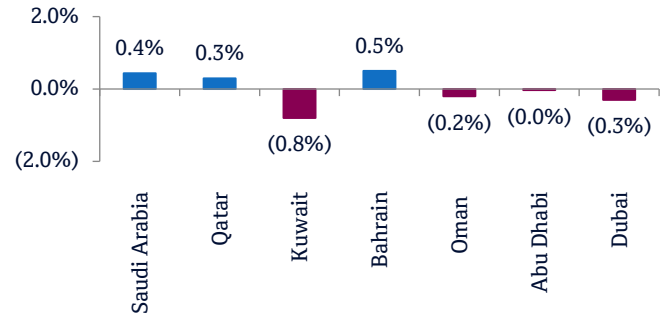
- **Oman's general budget records over \$1.16bn surplus** - At the end of the first quarter of 2023, the state's general budget recorded a financial surplus amounting to about OMR 450mn, compared to a surplus of OMR 357mn in the same period of 2022, the Ministry of Finance said. At the end of the first quarter of 2023, the state's general budget recorded a financial surplus amounting to about OMR 450mn, compared to a surplus of OMR 357mn in the same period of 2022. The Ministry of Finance confirmed that it had paid, by the end of the first quarter of this year, more than 325mn OMR from the private sector dues received through the financial system, with the full documentary cycle. The financial performance bulletin issued by the Ministry of Finance indicated that the state's general revenues increased by 6% until the end of the first quarter of 2023, recording about OMR 3bn and 217mn, compared to recording OMR 3bn and 25mn in the same period of 2022. "This is mainly due to the increase in oil and current revenues, which constitute about 53% and 25% of total public revenues," the ministry said. The bulletin indicated that net oil revenues witnessed, until the end of the first quarter of this year, an increase of 9%, recording about 1bn and 707mn OMR, compared to collecting 1bn and 565mn OMR until the end of the first quarter of 2022. "This is driven by an increase in the average price per barrel achieved by about \$85 and an increase in average production to about 1,063 thousand barrels per day," the ministry added. (Zawya)
- **Oman-Iran business forum explores establishing investment partnerships** - The joint Oman-Iran business forum was held on Monday in a bid to boost trade exchange between the Sultanate of Oman and the Islamic Republic of Iran. The forum also aimed at consolidating bilateral business relations, conducting strategic partnerships to augment the volume of investments and business activity and accessing new economic fields. Several B2B meetings were held during the forum

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,034.56	0.7	0.9	11.5
Silver/Ounce	25.60	0.2	(0.2)	6.9
Crude Oil (Brent)/Barrel (FM Future)	77.44	0.6	2.8	(9.9)
Crude Oil (WTI)/Barrel (FM Future)	73.71	0.8	3.3	(8.2)
Natural Gas (Henry Hub)/MMBtu	2.22	4.7	20.0	(36.9)
LPG Propane (Arab Gulf)/Ton	70.40	0.0	0.4	(0.5)
LPG Butane (Arab Gulf)/Ton	68.00	(8.1)	(6.6)	(33.0)
Euro	1.10	(0.4)	(0.5)	2.4
Yen	135.23	0.1	0.3	3.1
GBP	1.26	0.0	(0.1)	4.5
CHF	1.12	(0.1)	0.0	3.8
AUD	0.68	(0.3)	0.2	(0.7)
USD Index	101.61	0.2	0.4	(1.9)
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.5	(0.7)	6.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,815.29	(0.4)	(0.2)	8.2
DJ Industrial	33,561.81	(0.2)	(0.3)	1.3
S&P 500	4,119.17	(0.5)	(0.4)	7.3
NASDAQ 100	12,179.55	(0.6)	(0.5)	16.4
STOXX 600	465.41	(1.0)	(0.7)	12.0
DAX	15,955.48	(0.6)	(0.7)	17.2
FTSE 100	7,764.09	(0.5)	(0.5)	8.6
CAC 40	7,397.17	(1.2)	(1.2)	16.9
Nikkei	29,242.82	0.6	1.2	8.5
MSCI EM	982.24	(0.7)	0.1	2.7
SHANGHAI SE Composite	3,357.67	(1.2)	0.5	8.3
HANG SENG	19,867.58	(2.0)	(0.8)	(0.1)
BSE SENSEX	61,761.33	(0.4)	0.7	2.3
Bovespa	107,113.66	1.3	1.0	3.5
RTS	1,019.29	0.0	(1.4)	5.0

Source: Bloomberg (*\$ adjusted returns)

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