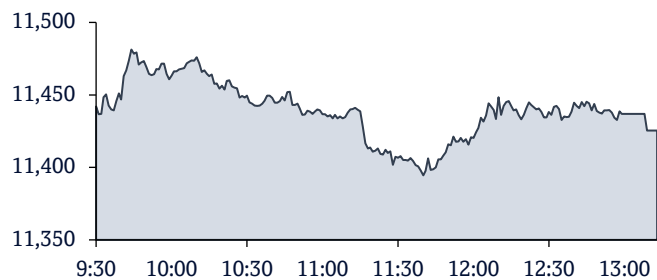


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.4% to close at 11,425.5. Losses were led by the Transportation and Banks & Financial Services indices, falling 1.1% and 0.6%, respectively. Top losers were Lesha Bank (QFC) and Al Meera Consumer Goods Co., falling 2.2% and 2.1%, respectively. Among the top gainers, Qatar German for Med. Devices gained 8.5%, while Qatar General Insurance & Reinsurance Co. was up 6.1%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 10,634.1. Losses were led by the Banks and Insurance indices, falling 0.9% and 0.7%, respectively. Red Sea International Co. declined 3.2%, while Tihama Advertising & Public Relations Co. was down 2.6%.

Dubai: The DFM Index fell 0.3% to close at 3,313.7. The Real Estate index declined 0.8%, while the Utilities index fell 0.3%. Ajman Bank declined 3.4%, while Tecom Group was down 1.8%.

Abu Dhabi: The ADX General Index gained 0.5% to close at 10,151.0. The Telecommunication index rose 3.3%, while the Industrials index gained 1.3%. National Marine Dredging Co. rose 6.3%, while Easylease Motorcycle was up 4.9%.

Kuwait: The Kuwait All Share Index gained 0.9% to close at 7,226.3. The Telecommunication index rose 1.4%, while the Banks index gained 1.1%. Aqar Real Estate Investments Co. rose 6.0%, while Sokouk Holding Co. was up 5.6%.

Oman: The MSM 30 Index gained 0.5% to close at 4,871.9. The Financial index gained 1.3%, while the other indices ended flat or in the red. Ahli Bank rose 6.3%, while Bank Dhofar was up 4.1%.

Bahrain: The BHB Index ended flat to close at 1,889.1. The Communication Services index fell 1.2%, while the other indices ended flat or in green. Bahrain Telecommunications Company declined 1.3%, while Bahrain National Holding Company was down 1.1%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar German for Med. Devices	1.43	8.5	20,978.7	13.8
Qatar General Ins. & Reins. Co.	1.57	6.1	1.6	6.9
Qatar Oman Investment Company	0.63	4.7	1,695.0	14.4
Diala Brokerage & Inv. Holding Co.	1.24	3.9	1,703.5	8.5
Salam International	0.67	3.9	18,467.8	8.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.68	1.2	32,461.8	10.5
Qatar German for Med. Devices	1.43	8.5	20,978.7	13.8
Salam International	0.67	3.9	18,467.8	8.6
Ezdan Holding Group	1.04	1.9	17,972.9	3.4
Masraf Al Rayan	3.42	(0.1)	17,628.5	7.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,425.48	(0.4)	2.5	7.0	7.0	170.06	177,059.5	12.7	1.5	4.0
Dubai	3,313.65	(0.3)	(0.1)	(0.7)	(0.7)	62.00	157,194.5	9.3	1.1	3.3
Abu Dhabi	10,151.03	0.5	(0.4)	(0.0)	(0.0)	334.40	689,178.1	18.0	2.9	2.0
Saudi Arabia	10,634.06	(0.1)	1.0	1.5	1.5	1,207.69	2,634,046.1	16.1	2.1	2.7
Kuwait	7,226.27	0.9	1.5	(0.9)	(0.9)	172.12	150,454.1	19.8	1.7	2.8
Oman	4,871.86	0.5	0.1	0.3	0.3	10.35	22,300.9	13.9	1.0	3.6
Bahrain	1,889.13	0.0	(0.2)	(0.3)	(0.3)	2.86	64,735.5	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.)

Market Indicators	10 Jan 23	09 Jan 23	%Chg.
Value Traded (QR mn)	619.0	568.8	8.8
Exch. Market Cap. (QR mn)	648,332.0	649,946.9	(0.2)
Volume (mn)	210.5	158.3	32.9
Number of Transactions	18,935	20,201	(6.3)
Companies Traded	44	45	(2.2)
Market Breadth	27:16	37:6	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,403.09	(0.4)	2.5	7.0	12.7
All Share Index	3,679.84	(0.3)	(0.1)	7.4	134.4
Banks	4,802.13	(0.6)	(2.5)	8.8	14.5
Industrials	4,057.24	0.1	4.3	7.3	11.1
Transportation	4,373.99	(1.1)	(0.4)	0.9	13.9
Real Estate	1,635.42	1.5	2.8	4.8	17.4
Insurance	2,213.37	(0.4)	0.7	1.2	14.9
Telecoms	1,330.64	(0.6)	0.6	0.9	12.0
Consumer Goods and Services	8,246.81	0.7	3.2	4.2	22.9
Al Rayan Islamic Index	4,843.35	0.2	2.8	5.5	8.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.17	6.3	2,000.0	(0.6)
Bank Dhofar	Oman	0.18	4.1	1,500.0	2.3
Emirates Telecom. Gr.	Abu Dhabi	24.30	3.4	2,178.9	6.3
Boubyan Bank	Kuwait	0.79	1.9	1,761.4	(1.4)
Borouge	Abu Dhabi	2.68	1.9	5,425.5	5.9

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi British Bank	Saudi Arabia	37.50	(2.6)	1,610.2	(3.7)
Qatar Gas Transport Co. Ltd	Qatar	3.78	(1.6)	2,797.4	3.2
Oman Telecommunications	Oman	0.93	(1.3)	49.7	0.9
The Saudi National Bank	Saudi Arabia	49.10	(1.2)	2,580.3	(2.8)
Saudi Kayan Petrochem. Co	Saudi Arabia	13.70	(1.2)	1,805.4	0.3

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%
Lesha Bank (QFC)	1.21	(2.2)	11,425.5	5.9
Al Meera Consumer Goods Co.	16.64	(2.1)	40.6	5.4
Qatar Industrial Manufacturing Co	3.26	(2.1)	213.7	1.6
Medicare Group	6.38	(1.8)	95.4	2.8
Qatar Gas Transport Company Ltd.	3.78	(1.6)	2,797.4	3.2

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	19.40	(1.0)	129,872.4	7.8
Industries Qatar	14.00	(0.7)	73,442.1	9.3
Masraf Al Rayan	3.42	(0.1)	60,099.1	7.9
Qatar Aluminum Manufacturing Co.	1.68	1.2	54,595.3	10.5
Qatar German for Med. Devices	1.43	8.5	29,416.0	13.8

Qatar Market Commentary

- The QE Index declined 0.4% to close at 11,425.5. The Transportation and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Qatari, Arab and Foreign shareholders despite buying support from GCC shareholders.
- Lesha Bank (QFC) and Al Meera Consumer Goods Co. were the top losers, falling 2.2% and 2.1%, respectively. Among the top gainers, Qatar German for Med. Devices gained 8.5%, while Qatar General Insurance & Reinsurance Co. was up 6.1%.
- Volume of shares traded on Tuesday rose by 32.9% to 210.5mn from 158.4mn on Monday. Further, as compared to the 30-day moving average of 108mn, volume for the day was 94.9% higher. Qatar Aluminum Manufacturing Co. and Qatar German for Med. Devices were the most active stocks, contributing 15.4% and 10.0% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	27.19%	27.48%	(1,808,944.8)
Qatari Institutions	21.72%	21.43%	1,794,188.6
Qatari	48.90%	48.91%	(14,756.2)
GCC Individuals	0.25%	0.50%	(1,521,942.7)
GCC Institutions	11.73%	5.95%	35,815,591.9
GCC	11.98%	6.44%	34,293,649.1
Arab Individuals	10.91%	11.28%	(2,341,195.7)
Arab Institutions	0.02%	0.00%	122,200.0
Arab	10.93%	11.29%	(2,218,995.7)
Foreigners Individuals	2.23%	4.07%	(11,410,094.0)
Foreigners Institutions	25.96%	29.29%	(20,649,803.2)
Foreigners	28.19%	33.36%	(32,059,897.2)

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10-01	US	Nat'l Fed. of Ind. Business	NFIB Small Business Optimism	Dec	89.8	91.5	91.9
10-01	US	U.S. Census Bureau	Wholesale Inventories MoM	Nov	1.00%	1.00%	1.00%
10-01	US	U.S. Census Bureau	Wholesale Trade Sales MoM	Nov	-0.60%	0.20%	0.00%
10-01	China	National Bureau of Statistics	New Yuan Loans CNY	Dec	1,400.0b	1,200.0b	1,213.6b
10-01	China	The People's Bank of China	Money Supply M2 YoY	Dec	11.80%	12.30%	12.40%
10-01	China	The People's Bank of China	Money Supply M0 YoY	Dec	15.30%	NA	14.10%
10-01	China	The People's Bank of China	Money Supply M1 YoY	Dec	3.70%	4.60%	4.60%

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

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2022 results	No. of days remaining	Status
QNBK	QNB Group	11-Jan-23	0	Due
QIBK	Qatar Islamic Bank	16-Jan-23	5	Due
QFLS	Qatar Fuel Company	18-Jan-23	7	Due
NLCS	National Leasing Holding	18-Jan-23	7	Due
GWCS	Gulf Warehousing Company	24-Jan-23	13	Due
CBQK	The Commercial Bank	24-Jan-23	13	Due
VFQS	Vodafone Qatar	24-Jan-23	13	Due
QIIK	Qatar International Islamic Bank	25-Jan-23	14	Due
QNCD	Qatar National Cement Company	25-Jan-23	14	Due
MKDM	Mekdam Holding Group	28-Jan-23	17	Due
QIMD	Qatar Industrial Manufacturing Company	08-Feb-23	28	Due
QISI	Qatar Islamic Insurance Group	13-Feb-23	33	Due

Source: QSE

Qatar

- World Bank forecasts Qatar's economy to grow at 3.4% in 2023** - Qatar's economy has been forecast to grow at 3.4% this year, which will exceed that of Middle East and North African oil exporters' growth in 2023, World Bank's latest report has shown. In its 'Global Economic Prospects' report released yesterday; World Bank forecasts Qatar economic growth will slow down to 2.9% in 2024. The World Bank's estimate shows Qatar economy will have grown at 4% in 2022, much higher than -3.6% in 2020 and 1.5% in 2021. The Middle East and North Africa (Mena) region saw output expand by an estimated 5.7% in 2022 — the region's highest

growth rate in a decade — as oil exporters enjoyed windfalls from increased oil and gas prices and rising production, World Bank noted. The rebound also reflected the ongoing recovery in the services sector from the pandemic slump. Nonetheless, the report said region is still characterized by widely divergent economic conditions and growth paths, high levels of poverty and unemployment in many countries, low labor productivity growth, elevated vulnerabilities, and fragile political and social contexts. Many oil-exporting economies in the region enjoyed a rapid expansion in exports and production last year. With fixed exchange rates and fuel subsidies, Gulf Co-operation Council countries were able to maintain consumer inflation well below the global average, World Bank



pointed out. In contrast, rising inflation and tightening financing conditions have weighed on output in net oil importers in the region. Consumer price inflation, on a year-on-year basis, increased last year to double-digit rates in many countries who suffered significant exchange rate depreciation and faced high food and energy prices. Outlook: Growth in Mena is projected to decelerate to 3.5% in 2023 and to 2.7% in 2024, World Bank said. The regional slowdown is mainly on account of a fading boom in net oil exporters, where growth is expected to slow to 3.3% and 2.3% in 2023 and 2024, respectively, from 6.1% in 2022. In the region's net oil importers, growth is projected to be steady over 2023-24, at slightly above 4% a year, it said. Risks: Risks to growth in the Middle East and North Africa region remain to the downside. Spillovers from further weakness in key trading partners, tighter global financial conditions, increasing climate-related risks, rising social tensions, and political instability highlight the possibility of further economic contractions and increasing poverty. "A further deterioration in global and domestic financial or economic conditions could see economies with large macroeconomic imbalances fall into crisis," World Bank said. (Gulf Times)

- **Qatar Islamic Bank to hold its investors relation conference call on January 19 to discuss the financial results** - Qatar Islamic Bank announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 19/01/2023 at 01:00 PM, Doha Time. (QSE)
- **Mekdam Holding Group to disclose its Annual financial results on January 28** - Mekdam Holding Group to disclose its financial statement for the period ending 31st December 2022 on 28/01/2023. (QSE)
- **Mekdam Holding Group to hold its investors relation conference call on January 29 to discuss the financial results** - Mekdam Holding Group announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 29/01/2023 at 01:30 PM, Doha Time. (QSE)
- **Barwa Real Estate Company opens nominations for its board membership 2023** - Barwa Real Estate Company announces the opening of nominees for the board memberships, years from 2023 to 2025. Applications will be accepted starting from 29/01/2023 till 02:00 PM of 09/02/2023. (QSE)
- **Qatar sells QR500mn 7-day bills at yield 5.005%** - Qatar sold QR500mn (\$136.55mn) of bills due January 17 on January 10. The bills have a yield of 5.005% and settled Jan. 10. (Bloomberg)
- **Kahramaa to set up 150 EV charging stations in 2023** - While continuing its sustainability practices and efforts to reduce carbon emission, the Qatar General Electricity & Water Corporation (Kahramaa), represented by the National Program for Conservation and Energy Efficiency (Tarsheed), will set up 150 electric vehicle (EV) charging stations across the country in 2023. Engineer Mohamed Khalid al-Sharshani, head of the technical section at Tarsheed, told Qatar TV that these stations will serve the consumers while helping the country achieve its sustainability goals. "Last year, while preparing for the FIFA World Cup Qatar 2022, we set up around 100 electric vehicle charging stations. We are looking to expand the network to 600 to 1,000 fast charging stations by 2025," al-Sharshani said. The electric charging stations will be established across Qatar in co-operation with various stakeholders including the Ministry of Commerce and Industry (MoCI) and the Ministry of Transport (MoT). Meanwhile, Kahramaa tweeted that it's making great efforts to keep Qatar vibrant and achieve sustainability in transport, energy and water sectors while spreading awareness and implementing environmental initiatives at the national level. Kahramaa noted that eight electric charging stations were established with the World Cup stadiums while it supported public transportation through its charging stations. Also, Kahramaa added, an agreement was signed with Qatar Fuel (Woqod) to supply, install and operate 37 charging units for electric vehicles (EV) at Woqod stations distributed over 22 sites across Qatar. Ultra-fast and highly efficient, these units can charge cars in less than half an hour and this comes within the many initiatives undertaken by Kahramaa to establish and expand the electric charging network for cars, in response to the strategy adopted by MoT in this regard. (Gulf Times)

- **QFC appoints two deputy chief executive officers** - Qatar Financial Centre (QFC), a leading onshore financial and business center in the region, has announced the official appointment of Sheikha Alanoud bint Hamad Al Thani as deputy chief executive officer and chief business officer, and Nasser Al Taweel as deputy chief executive officer and chief legal officer. Sheikha Alanoud started her journey at QFC as the vice president of Strategic Alliances at the CEO's office. Soon after became the associate director of economic affairs for the MENA region, before becoming the managing director of business development in 2017, a designation she held until she took on her current position as the chief business officer, where she heads both the business development and client affairs departments. Sheikha Alanoud has played an integral role in driving QFC's record growth over the past five years and expanding its reach to China, the USA, the UK, Germany, France, Singapore, Switzerland, and other key markets across the world. Her continued efforts to form and strengthen strategic partnerships within the local and international markets have helped attract businesses in key sectors, such as sports, digital and professional services, increasing the number of firms registered on the platform by 400% since assuming the role of managing director of business development. As client affairs head, Sheikha Alanoud led the delivery of a streamlined client management strategy through the implementation of Artificial Intelligence (AI) tools and by launching a client dashboard to sustain best-in-class service delivery. Before joining the QFC, Sheikha Alanoud served as the Qatar country representative and director for Silatech, a Qatar-based social initiative that connects young people to employment opportunities across the Arab region, she also held the position of board member in various local and international organizations, initiatives, and programs. In addition to these achievements, Sheikha Alanoud is a recipient of numerous recognitions, including the Global Shaper accolade by the World Economic Forum, Young Arab Achiever, His Highness Sheikh Tamim bin Hamad Al Thani Education Excellence Award, the 2021 Young Global Leader by the World Economic Forum. She was also recognized by Forbes as one of the Middle East's '50 Most Powerful Businesswomen in MENA' in 2022. Nasser was appointed chief legal officer and board secretary of the QFC Authority in 2015. He leads the organization's multi-award-winning legal department and oversees the QFC's Monitoring, Enforcement, and Company Registration Offices. Furthermore, Nasser ensures the QFC Authority's adherence to global best practices in corporate governance and compliance, spearheading the adoption of cutting-edge technologies and models to drive efficiency and growth. Prior to joining the QFC Authority, Nasser served as the legal counsel at the Royal Dutch Shell and The Hague, where he advised on a wide range of significant corporate and commercial matters. He was also an advisor to the Minister of Finance, involved in implementing key national-priority projects with primary importance to the Office of the Prime Minister of the State. Nasser has been recognized as one of the industry's most prominent leaders by The Legal 500 GC Powerlist Middle East in 2017, 2018, 2019, and 2022 for his expertise and leadership at the QFC. QFC Chief Executive Officer Yousuf Mohamed Al Jaida said, "We are delighted to officially announce the appointment of Sheikha Alanoud and Nasser to the Deputy CEO positions. Both are valued members of the QFC executive team whose talent and leadership have been instrumental in the growth and development of the QFC. In their respective roles, Sheikha Alanoud and Nasser have proven their acumen in fulfilling the demands of the role and acquired a track record of ensuring that the QFC maintains its position as an ideal platform for expanding a business in the region." Jaida said, "We recognize the importance of building a highly qualified and talented national leadership team. The two new high-level appointments come in light of the QFC's continued employment strategy and demonstrate our commitment to implementing a successful corporate succession plan and fulfilling the Qatarization objectives." Sheikha Alanoud and Nasser have been supporting the chief executive officer in the overall direction of the QFC and will continue to play a major role in leading and executing the 2030 QFC strategy. (Qatar Tribune)
- **Gulf exchanges announce unified ESG metrics for GCC listed companies** - The GCC Exchanges Committee, chaired by the Saudi Exchange, published a unified set of ESG Disclosure Metrics today. The metrics comprise several standards that are aligned with the UN Sustainable Development Goals and include categories across GHG emissions, energy

- usage, water usage, gender pay, employee turnover, gender diversity, data privacy, ethics and more. The GCC ESG Disclosure Metrics are an important step towards standardizing ESG disclosure across the GCC region, accounting for regional sensitivities. The metrics are optional and serve as a guide for companies wishing to disclose ESG-related performance. The metrics do not replace existing ESG disclosure guidelines for GCC stock exchanges. Abdul Aziz Nasser Al-Emadi, Acting CEO of Qatar Stock Exchange, said: "In the Gulf, the QSE has been a pioneer in promoting practices that underpin sustainable investment metrics. In 2016, the QSE launched the first sustainability platform in the region to encourage listed companies to disclose their reports on sustainable development. Sustainable investments represent an opportunity for the GCC countries to diversify their economies and promote long-term inclusive growth. With issuing the unified ESG metrics for GCC-listed companies, the GCC exchanges succeeded to create a framework that stimulates their partnerships and develop their investment attractiveness." The GCC Exchanges Committee comprises Bahrain Bourse, Boursa Kuwait, Qatar Stock Exchange Saudi Exchange, Muscat Stock Exchange, Saudi Exchange, Abu Dhabi Securities Exchange and Dubai Financial Market. The committee aims to support the development of regional capital markets, create an advanced capital market ecosystem in the GCC region, and elevate their position on the global stage. (QSE)
- PSA: Double-digit growth in sales of new vehicles in November** - Qatar's automobile sector saw a double-digit growth in new registrations on an annualized basis in November 2022, according to the Planning and Statistics Authority (PSA). The new vehicle registrations stood at 9,423, which represented a 36.8% increase year-on-year but declined 22.8% month-on-month in November 2022, according to figures released by the PSA. The registration of new private vehicles stood at 6,208, which surged 43.2% on an annualized basis but shrank 12% on monthly basis in November 2022. Such vehicles constituted 66% of the total new vehicles registered in the country in the review period. The registration of new private transport vehicles stood at 1,323, which was up 0.1% year-on-year but plummeted 32.5% month-on-month in November 2022. Such vehicles constituted 14% of the total new vehicles in the review period. The new registration of other non-specified vehicles stood at 1,216 units, which grew more than five-fold year-on-year, whereas it reported 46.6% plunge month-on-month in the review period. They constituted 13% of the total new vehicles in the country in November 2022. The registration of new private motorcycles was down 8.8% on a yearly basis to 538 in November 2022; it was seen declining 15.8% month-on-month. These constituted 6% of the total new vehicles in the review period. The registration of new heavy equipment stood at 107, which constituted 4% of the total registrations in November 2022. Their registrations had seen 67.4% and 47.8% decline on yearly and monthly basis respectively. The registration of trailers stood at 31 units, which tanked 43.6% and 53% year-on-year and month-on-month respectively in the review period. The renewal of registration was reported in 62,995 units, which saw 8.3% and 16% shrinkage on yearly and monthly basis respectively in November 2022. The transfer of ownership was reported in 26,866 vehicles in November 2022, which shrank 13% and 24.1% year-on-year and month-on-month respectively. The re-registration of vehicles stood at 97, which reported 34% and 35.8% contraction on yearly and monthly basis respectively in November 2022. The modified vehicles' registration stood at 2,998, which decreased 38.3% and 52.8% year-on-year and month-on-month respectively in November 2022. The cancelled vehicles stood at 2,323 units, which shrank 5.9% and 37.7% year-on-year and month-on-month respectively in the review period. The number of lost/damaged vehicles stood at 7,647 units, which declined 26.4% and 14.8% in November 2022. The number of vehicles meant for exports stood at 916 units, which reported 56% and 42.5% plunge on annualized and monthly basis respectively in November 2022. The clearing of vehicle-related processes stood at 113,277 units, which declined 10.3% and 21% on a yearly and monthly basis respectively in the review period. Hamad, Doha and Al Ruwais ports had handled 6,939 RORO (vehicles) in November 2022, which registered a 34.4% and 4.19% increase year-on-year and month-on-month respectively. Hamad Port alone handled 6,712 units in November 2022, Mwani Qatar had said. (Gulf Times)
 - Itron Collaborates with Qatar Cool to enhance thermal energy operations in the Middle East** - Itron, Inc. (NASDAQ: ITRI), which is innovating the way utilities and cities manage energy and water, announced that it is collaborating with Qatar District Cooling Company (Qatar Cool), the leading district cooling company in Qatar, in the Arabian Peninsula, to enhance its thermal energy operations. Qatar Cool has upgraded its existing Itron data collection and meter data management (MDM) solution, EMMSYS MDM, to help the utility enhance efficiency in its cooling system and increase customer satisfaction. The contract also includes deployment of 25,000 Itron thermal energy meters for cooling application and will be deployed in collaboration with Itron's channel partner QIFEM (Qatar International First for Electromechanical Company). Itron's EMMSYS MDM solution is used for day-to-day network management and will help the utility increase customer awareness and satisfaction with access to detailed consumption reports and optional alerts for high cooling usage. The solution's newly designed web interface will not only enable Qatar Cool field technicians to remotely access the data collection system, but its unified standard interface is user-friendly and easy to operate. Within the upgraded EMMSYS MDM solution, the utility can perform detailed data analysis, build out work order management modules, create diagram and map overviews, enhance reporting and management and easily connect with its billing system. QIFEM and Itron's work together dates back to 2009 when the two companies collaborated on a project that helped transform The Pearl-Qatar into a smart project with a complete end-to-end smart metering solution. (Bloomberg)
 - 'Construction sector will play vital role in Qatar National Vision'** - Qatar has created a new identity and now the world is looking for investments, partnerships and presence in the state said DEBAJ Industrial Services WLL CEO, C. Thirumeni said in an interview with The Peninsula yesterday. He said even with the extensive development that took place in the past decade, we still see enormous potentials and growth opportunities in the construction sector of the state. "Qatar is marching steadily towards its 2030 vision. The construction sector will play a vital role in the four pillars of Qatar's national vision of human, social, economic and environment development," he said adding that construction, fabrication and technical services have been the foundation and is the binding force to achieve the '2030 Vision' and create a path for the 2050 vision, Thirumeni said. Not just in the form of new projects but also in the existing ones which were completed in the 1970's and the 80's and nearing the end-of-life cycle provide a great potential in replacement, refurbishment, upgrades and retrofits, he said. The world may be concerned about the recessions, geopolitical situations and pandemics but in Qatar thanks to the vision of the leadership, the future opportunities are very optimistic and encouraging to the construction field. Focus on new technology, greater efficiency and better reliability and in particular environmental related project will boom in the coming years. DEBAJ is fully geared to meet the local requirements of engineering, procurement, construction, fabrication and installation of both new and upgrading of plants. On the past year performance of the company Thirumeni said after the challenging pandemic years, the year 2022 showed positive business growth both in terms of inquiries and orders for power, oil gas, MEP and fabrication and installations. In 2022 DEBAJ completed the installation of nine units of LT Nova 16 model gas turbines which are first in the Middle East region. We have delivered several tanks, pressure vessels, structural and piping fabricated spools to various customers, he said. The company also carried out tie-in activities for conversion of open cycle to combined cycle for addition of HRSG in the exhaust of Gas Turbine and staffing for O and M services for sewage treatment plants. In late 2022 the company was awarded a number of projects. DEBAJ, as a consortium member bagged the prestigious Zero Liquid Discharge (ZLD) project for QAFCO. The company was also awarded the subcontract for desalination package from Acciona, Qatar for the NFE Project. In 2022 DEBAJ expanded its wings in supporting the after sales markets and ventured to be channel partners of new technologies and innovation products. (Peninsula Qatar)
 - UDCD achieves comprehensive sustainability and wins international awards in 2022** - Sustainability has always been a key focus of United Development Company's (UDCD) development vision. As a leading Qatari public shareholding company and master developer of leading

developments The Pearl and Gewan Islands, UDCD aims to fulfill the objectives of Qatar National Vision 2030 related to limiting the factors leading to climate change, by aligning its strategic goals with international standards and planning future activities to leave a good environmental footprint. To this end and throughout 2022, UDCD has had outstanding environmental achievements including but not limited to achieving international accreditation certificates that have culminated in several prestigious awards that reflect UDCD's long-standing and deep commitment to adopting the latest sustainable and environmentally friendly practices to ensure the health of the ecosystem and the wellbeing of the community residing in The Pearl Island. The latest global recognition of UDCD's efforts was in December during the SEAL Awards 2022, where UDCD's initiatives on The Pearl Island won the Business Sustainability Award 2022, which falls under the category of 'Pioneering and Innovative Environmental Initiatives' that adhere to the best sustainable environmentally friendly practices. Once again, UDCD succeeded in being the first in the State of Qatar to win this global recognition, by the "SEAL Awards", which every year honors more than 50 international companies that are the most effective and influential in their environmentally friendly practices through establishing a comprehensive methodology and standards, a fixed digital process that reflects the true impact of planet-friendly practices in general whose impact will extend for decades to come. (Peninsula Qatar)

- New strategy mulls raising food production target** - Qatar National Food Security Strategy 2023-30, which is mulling extending the strategic food reserve period and to set new goals of self-sufficiency in food production to deal with emerging challenges in the way of ensuring food security, will be launched in March, according to a top official. "Now we are developing a new strategy as the existing strategy has ended. Food Security Strategy 2023-30 will be issued in March 2023 with complete data following the targets during coming years," said the Director of the Food Security Department at the Ministry of Municipality Dr. Masoud Jarallah Al Marri. Speaking to Qatar TV recently, he said that the new strategy will focus on new issues according to the current situation. The previous strategy gave top priorities to increasing local food production and strategic food reserve as per the need of that time. "Now we have successfully achieved self-sufficiency at certain levels in food production and ensured strategic food reserve so now the situation is different from those in 2017 when the first strategy was launched," said Al Marri. He said that Food Security Strategy 2023-30 will focus on how to maintain these achievements and make improvements to meet the challenges caused by the new developments in the world like the impact of climate change on the food production of exporting countries and conflicts." These developments might require revising the issue of strategic food reserve which is six months at present to extend further to ensure the food security of the country following the developments in the World," said Al Marri. Likewise, he said, local food production, might require setting new targets for increasing self-sufficiency rate of certain fresh foods to serve the purpose of food security. "Our ambition is to be among the top 15 countries out of 113 countries of the world listed in the Global Food Security Index," said Al Marri. Qatar secured first place among Arab countries and 24th place in a ranking of 113 countries in the Global Food Security Index (GFSI) 2021, issued by UK-based the Economist Intelligence Unit (EIU). (Peninsula Qatar)
- Qatar ranks first globally in mobile internet speed** - Mobile internet speed in Qatar was the fastest in the world in November 2022, according to the Speedtest Global Index results. In Ookla's Speedtest Global Index Rankings report, Qatar was ranked first in the world in terms of mobile internet speed in November 2022 showing an upwards move for the country. The median download speed in Qatar was 176.18 Mbps while the upload speed was 25.13 Mbps in November last year. Qatar, which has one of the highest internet penetrations in the world, has improved its performance by two positions in the global ranking index. "Ahead of hosting the FIFA World Cup 2022, Qatar rocketed to first place on the Speedtest Global Index with a median download speed of 176.18 Mbps in November 2022 from 98.10 Mbps in November 2021," noted Ookla in its report. "Next on the list was the UAE at 139.41 Mbps, which had the fastest median download speed in November 2021. Notably, all 10 countries on our November 2022 list had median mobile download speeds

greater than 100 Mbps. New to our 2022 list Denmark (113.44 Mbps), Macau (SAR) (106.38 Mbps), and Brunei (102.36 Mbps) replaced Saudi Arabia, Cyprus, and Kuwait from our 2021 list," it added. (Peninsula Qatar)

- MoECC, QRDI launch innovation challenge** - The Ministry of Environment and Climate Change (MoECC) in cooperation with Qatar Research, Development and Innovation Council (QRDI) launched an Open Innovation Challenge of proposing technologies that enable the rapid detection of harmful chemical mixtures at package entry points. MoECC aims through this opportunity, launched through the Qatar Open Innovation program, which was established recently by the QRDI Council, to obtain a rapid detection system for banned and restricted chemicals at entry points for containers and parcels, by calling on start-ups, SMEs, and Corporates, to present their proposals and innovative solutions to address the complex challenges of controlling parcels and containers at entry points to Qatar without having to open them. Director of Planning and Quality Department at MoECC Aisha Ahmed Al Baker expressed her happiness for the cooperation with the Qatar Open Innovation program in launching the current innovation opportunity, with the aim of finding innovative solutions to address one of the challenges surrounding package and shipment control. She said that this is also to tighten control over hazardous chemicals and radioactive materials and sources at Qatar's Customs Terminals, which are the first line of defense, expressing the hope that more opportunities for innovation will be offered in the future, within the framework of the important role of government agencies in adopting and enabling innovation. (Peninsula Qatar)
- Qatar among top countries attracting, developing talent** - Qatar has been ranked 34th in the 2022 IMD World Talent Ranking produced by the World Competitiveness Center (WCC), part of the International Institute for Management Development (IMD). The latest reports show Qatar dropped three places to its current position out of 63 economies surveyed. According to the rankings in its 9th edition, the unpredictable nature of talent migration means that governments and businesses have to attract local and foreign talent by boosting the overall appeal of their economies. Qatar was ranked 24th in 2018, and 26th, 29th, 31st and 34th in the last four reports, respectively. In the investment and development of home talent category, Qatar ranked 44th, second in the region behind Saudi Arabia and ahead of the UAE. In the availability of skills and competencies in the talent pool, Qatar finished in 30th place, while in appeal to global talent, the country ranked 22nd, going up three spots from the previous year. Qatar's infrastructure development and economic diversification have made the country a hotbed for global talent, while the investment in education and human development powered by the Qatar National Vision 2030 (QNV) pillars has ensured local talents are nurtured and promoted. (Peninsula Qatar)
- After the World Cup, Qatar looks to revive its stock market** - Qatar's stock market is set to welcome its first initial public offering (IPO) in nearly three years in a test of new regulations that Doha has introduced, hoping to compete with more active exchanges in the region. IT services firm MEEZA could raise up to QR911mn (\$249mn) when it launches its IPO on January 15 through the sale of 50% of its shares under a new book-building process in Qatar that allows companies to offer a price range to test investor appetite and determine pricing. Qatar, the world's top LNG exporter and host of the FIFA World Cup 2022, is turning its attention to diversifying its economy away from gas. That strategy includes building its equities market by opening it up to a wider investor base and introducing more listings. "Now that the World Cup has been successfully hosted, we can see the focus is shifting to other diversification areas," said Osama Ali, HSBC's head of global banking in Qatar. In an attempt to emulate the dramatic transformation of Dubai and Abu Dhabi, Qatar has spent at least \$229bn on infrastructure since winning the bid to host the World Cup. The absence of listings has created pent-up demand for new flotations and companies have realized this and are lining up. Barring volatility from global markets, activity in Qatar is expected to pick up in the first half of the year, Ali said, adding that up to six companies may go public through IPOs in the next 18 months. The new rules, which Qatar has introduced over the last three years, have also shortened the settlement period, where ownership of shares is transferred within two days after the trade is concluded. Qatar missed an IPO boom that swept

neighboring Saudi Arabia and the United Arab Emirates last year and market insiders attribute the dearth of deals in Qatar to the impact of the coronavirus pandemic and the focus on organizing the World Cup. "The country has ample attractive government and family-owned businesses that are ripe for being offered to the public and we wouldn't be surprised to see a healthy pipeline of IPOs over the medium term," said Bassam Slim, a senior portfolio manager at Aventicum Capital Management in Doha. HSBC's Ali, who advises key stakeholders in Qatar, expects allowing foreign investors to buy shares in public offerings will be the next step. "Book building is being tested out with this IPO and in my opinion will eventually be rolled out in a phased manner, initially with local institutions and then it may actually be expanded to foreign investors," Ali said. (Qatar Tribune)

- Naseem Surgical Centre officially launched in Doha** - Naseem Healthcare, Qatar's leading healthcare provider, launched its most anticipated project the 'Surgical Centre', on January 9, at the Naseem Medical Centre, to provide comprehensive surgical care to the people of Qatar. At a grand opening ceremony held at Westin Hotel Doha on Monday, Sheikh Dr. Mohammed bin Hamad Al-Thani, director of Public Health at the Ministry of Public Health, officially opened the cutting-edge facility in the presence of HE Dr. Mahadhi Juma Maalim, Ambassador of the United Republic of Tanzania, Mohammad Miandad V.P and MD, Naseem Healthcare and CMD, 33 Holdings, Dr Munir Ali Ibrahim, General Manager, Naseem Healthcare and Mohammed Shanavas, General Manager Operations, Naseem Healthcare. On this occasion, H.E Sheikh Mohammed bin Hamad Al-Thani told the Qatar Tribune that the state of Qatar is proud of such achievements of private centers that have witnessed remarkable progress in recent years under the leadership of HH the Amir of the State of Qatar Sheikh Tamim bin Hamad Al-Thani. "We have come today to congratulate Naseem Healthcare on this remarkable achievement and to remind of the importance of the medical progress taking place in the State of Qatar in all respects," His Excellency stressed. In his speech, HE Dr. Mahadhi Juma Maalim, Ambassador of the United Republic of Tanzania, expressed admiration of Naseem Healthcare on this great achievement and congratulated it. Dr. Munir Ali Ibrahim, General Manager of Naseem Healthcare, told Qatar Tribune that this center has high and international specifications, and offers a range of surgeries. He added that Naseem Healthcare was the first to make changes and serve a large segment of the Qatari society, through its expert medical staff and advanced equipment. He stressed: "Naseem Surgical Centre offers 100 different procedures in the departments of general surgery, orthopedic surgery, laparoscopic surgery, gynecology, surgical urology, ENT, oral and maxillofacial surgery, and invasive diagnostic procedures under gastroenterology by a surgical team of over 15 doctors." Mohammed Shanavaz, General Manager of Operations at center expressed his happiness at opening and welcomed the large gathering of people from all sections of the society saying: "I am pleased to welcome everyone to the Surgical Centre, which will leave an imprint through the great services it will provide." Mohammed Miandad, Managing Director of Naseem Healthcare and CMD 33 Holdings explained that Naseem is one of the most well-known and visible brands in Qatar, which on an average, serves over 80,000 people from 95 countries each month through its 7 branches across Qatar. For the past 17 years, Naseem, the country's largest private healthcare provider, has served the expatriate community. Naseem has also launched a first-of-its-kind mobile dental unit to serve people better. A truly remarkable addition to Naseem Healthcare is the state-of-the-art Surgical Centre. The center of excellence, as its name implies, provides comprehensive surgical care using a wide range of services, such as well-equipped operating rooms, 7 post-operative beds, a colonoscopy and endoscopy suite, pre-and post-anesthesia rooms, private rooms supported by a radiology department with CT, MRI, X-rays, and USG, laparoscopy for minimally invasive surgery, ventilator and CSSD for support, and a fully equipped laboratory. (Qatar Tribune)

International

- World Bank warns global economy could tip into recession in 2023** - The World Bank slashed its 2023 growth forecasts on Tuesday to levels teetering on the brink of recession for many countries as the impact of central bank rate hikes intensifies, Russia's war in Ukraine continues, and the world's major economic engines sputter. The development lender said

it expected global GDP growth of 1.7% in 2023, the slowest pace outside the 2009 and 2020 recessions since 1993. In its previous Global Economic Prospects report in June 2022, the bank had forecast 2023 global growth at 3.0%. It forecast global growth in 2024 to pick up to 2.7% -- below the 2.9% estimate for 2022 -- and said average growth for the 2020-2024 period would be under 2% -- the slowest five-year pace since 1960. The bank said major slowdowns in advanced economies, including sharp cuts to its forecast to 0.5% for both the United States and the euro zone, could foreshadow a new global recession less than three years after the last one. "Given fragile economic conditions, any new adverse development -- such as higher-than-expected inflation, abrupt rises in interest rates to contain it, a resurgence of the COVID-19 pandemic or escalating geopolitical tensions -- could push the global economy into recession," the bank said in a statement accompanying the report. The bleak outlook will be especially hard on emerging market and developing economies, the World Bank said, as they struggle with heavy debt burdens, weak currencies and income growth, and slowing business investment that is now forecast at a 3.5% annual growth rate over the next two years -- less than half the pace of the past two decades. "Weakness in growth and business investment will compound the already devastating reversals in education, health, poverty and infrastructure and the increasing demands from climate change," World Bank President David Malpass said in a statement. China's growth in 2022 slumped to 2.7%, its second slowest pace since the mid-1970s after 2020, as zero-COVID restrictions, property market turmoil and drought hit consumption, production and investment, the World Bank report said. It predicted a rebound to 4.3% for 2023, but that is 0.9 percentage-point below the June forecast due to the severity of COVID disruptions and weakening external demand. The World Bank noted that some inflationary pressures started to abate as 2022 drew to a close, with lower energy and commodity prices, but warned that risks of new supply disruptions were high, and elevated core inflation may persist. This could cause central banks to respond by raising policy rates by more than currently expected, worsening the global slowdown, it added. The bank called for increased support from the international community to help low-income countries deal with food and energy shocks, people displaced by conflicts, and a growing risk of debt crises. It said new concessional financing and grants are needed along with the leveraging of private capital and domestic resources to help boost investment in climate adaptation, human capital and health, the report said. The report comes as the World Bank's board this week is expected to consider a new "evolution road map" for the institution to vastly expand its lending capacity to address climate change and other global crises. The plan will guide negotiations with shareholders, led by the United States, for the biggest revamp in the bank's business model since its creation at the end of World War Two. (Reuters)

- US small-business sentiment skids to half-year low** - US small-business confidence slid to a six-month low in December, according to a survey on Tuesday, which also showed that inflation and worker shortages remained major issues for firm owners. The National Federation of Independent Business (NFIB) said its Small Business Optimism Index fell 2.1 points to 89.8 last month - the lowest since June - amid a decline in the share of owners who expected better business conditions over the next six months. It was the 12th straight month that the index was below the 49-year average of 98. The net share of owners expecting better business conditions over the next six months fell to -51% last month from -43% in November. It was -61% as recently as June. Thirty-two% of owners reported that inflation was their single most important problem, unchanged from November and 5 points lower than July's reading, which was the highest since the fourth quarter of 1979. On net, about 43% of owners reported raising average selling prices, down 8 points from November and the lowest since May 2021. Government data due on Thursday is expected to show consumer prices were unchanged in December from the month before, with the annual increase in inflation likely the smallest since October 2021, according to a Reuters survey of economists. While price pressures showed signs of easing as 2022 came to a close, Federal Reserve officials have yet to signal they are convinced the slowdown in inflation is anywhere near sufficient to allow them to stop raising interest rates in the near term. The Fed, in the most aggressive interest rate hikes since the 1980s, last year raised its policy rate from near zero in March to a range of 4.25% to 4.5% last month. The central bank is

seen increasing it by another quarter percentage point at its meeting on Jan. 31-Feb. 1, with an eye to pushing it above 5% before considering a pause. A tight labor market remains a concern for the Fed and small businesses. Forty-1% of owners reported job openings that were hard to fill, down 3 points from November. The difficulty in filling open positions was most acute in the transportation, manufacturing and construction industries, the NFIB said. "Overall, small business owners are not optimistic about 2023 as sales and business conditions are expected to deteriorate," said William Dunkelberg, NFIB chief economist. "Owners are managing several economic uncertainties and persistent inflation and they continue to make business and operational changes to compensate." (Reuters)

- US wholesale inventories rise strongly in November as demand falters -** US wholesale inventories increased strongly in November, lifting the inventories-to-sales ratio to the highest level in nearly 2-1/2 years, as higher borrowing costs depressed sales. The Commerce Department said on Tuesday that wholesale inventories rose 1.0% as previously reported last month. Stocks at wholesalers increased 0.6% in October. Economists polled by Reuters had expected that inventories would be unrevised. Inventories are a key part of gross domestic product. Wholesale inventories accelerated 20.9% in November on a year-on-year basis. Still, the pace of inventory accumulation has decelerated considerably from the robust pace in late 2021 and early 2022 in part because of improved supply chains and ebbing demand for goods as the Federal Reserve aggressively raises interest rates to combat inflation. The US central bank last year hiked its policy rate by 425 basis points from near zero to a 4.25%-4.50% range, the highest since late 2007. Last month, the Fed projected at least an additional 75 basis points of increases in borrowing costs by the end of 2023. There were increases in furniture, computer and professional equipment stocks as well as electrical equipment, metals, hardware and machinery. But motor vehicle inventories were unchanged after rising 0.5% in October. Wholesale inventories, excluding autos, increased 1.0% in November. This component goes into the calculation of GDP. November's increase in this component suggests inventories could contribute to GDP in the fourth quarter after being a drag for two straight quarters. Growth estimates for the fourth quarter are as high as a 3.8% annualized rate. The economy grew at a 3.2% pace in the third quarter after contracting in the first half of 2022. Sales at wholesalers fell 0.6% in November after being unchanged in October. Long-lasting manufactured goods accounted for the decline, with nondurable goods sales rising moderately. Long-lasting goods tend to be bought on credit. At November's sales pace it would take wholesalers 1.35 months to clear shelves, the longest since June 2020 and up from 1.32 months in October. Rising stocks of unsold goods are forcing some retailers to offer big discounts, which over time will help to lower inflation. (Reuters)
- NielsenIQ: UK recession to limit food retail sales growth in 2023 -** Weak confidence around personal finances and a squeeze on disposable income will hold back growth in food retail sales to around 5% in 2023, lagging inflation and December's growth rate, data from market researcher NielsenIQ showed on Tuesday. In November, the Bank of England forecast Britain was heading into a long recession, with inflation, running at 10.7%, not returning to its 2% target until early 2024. The government's budget watchdog predicted the biggest squeeze on living standards since records began in the 1950s. "We also expect the recession to start to influence shopper behavior and reframe overall retail spend," Mike Watkins, NielsenIQ's UK head of retailer and business insight said on Tuesday. He said 2023 will be tough for UK households as 33% only have enough money for essential spending with just 5% able to spend freely. Consumers in the middle are those that live comfortably but still watch their wallets. NielsenIQ said UK grocery sales rose 10.9% in the four weeks to Dec. 31 year-on-year, masking a drop in volumes when accounting for inflation. It said supermarkets benefited from very cold weather in early December and also from continued rail disruption due to labor strikes. Both held back spend in the hospitality channels helping food retailers to gain "share of calories consumed" from the out-of-home channels. Echoing data from rival market researcher Kantar published last week, NielsenIQ said discounters Aldi UK and Lidl GB were the best performers with sales growth of 19.3% and 15.7% respectively over the 12 weeks to Dec. 31. Of Britain's traditional major supermarket groups,

No. 2 player Sainsbury's was the best performer with sales up 8.5% over the 12 weeks, followed by market leader Tesco with an 8.0% sales increase and No. 3 Asda with sales up 7.9%. Morrisons was the laggard with sales falling 1.1%. Marks & Spencer also performed well with sales up 9.0%. (Reuters)

- Goldman Sachs no longer expects recession in Eurozone in 2023 -** Goldman Sachs said on Tuesday it expects the euro zone economy to grow by 0.6% this year, compared with its previous forecast of a contraction, thanks to a fall in natural gas prices and the reopening of China's borders. "We maintain our view that Euro area growth will be weak over the winter months given the energy crisis but no longer look for a technical recession," Goldman Sachs economists led by Sven Jari Stehn said in a note. The Wall Street bank had in November forecast a 0.1% contraction for the region. A technical recession is typically defined as two consecutive quarters of contraction in gross domestic product (GDP). Eurozone inflation is expected to be around 3.25% at the end of 2023 compared with 4.50% forecast earlier, the economists said. In December, consumer price growth across Eurozone slowed to 9.2% from 10.1% a month earlier, Eurostat data showed last week. Core inflation for the region is also seen slowing to 3.3% by the year-end as goods prices cool, but continued upward pressure is expected on services inflation due to rising labor costs, Goldman said. Given the "sticky" nature of inflation, Goldman expects the European Central Bank to remain hawkish and deliver 50 basis points hikes in February and March before slowing to 25 bps for a terminal rate of 3.25% in May. For the UK, Goldman sees a smaller contraction of 0.7% in GDP, compared with an earlier expectation for it to shrink by 1%, helped by lower wholesale gas prices. As the UK labor market remains overheated, the US bank sees another 100 bps worth of hikes by the Bank of England. (Reuters)

Regional

- Report: Saudi Arabia weighs boosting Pakistan investment to \$10bn -** Saudi Arabia said it could increase its investments in the cash-strapped Pakistan economy to \$10bn, the Saudi state news agency reported on Tuesday, as well as increase the ceiling on deposits into the Pakistan central bank to \$5bn. Crown Prince Mohammed bin Salman has directed a study to increase Saudi Arabian investments to \$10bn, from the previous \$1bn announced in August, the news agency reported citing a statement from the Crown Prince. He has also asked the Saudi Development Fund (SDF) to consider raising the ceiling for Saudi deposits into the Pakistan central bank as part of measures to support the struggling economy. Last month, the Saudis extended the terms of an existing \$3bn deposit in the central bank it made in 2021. On Monday, international donors - including Saudi Arabia - committed over \$9bn to help Pakistan recover from ruinous floods last year, exceeding its external financing goals, at a Geneva meeting co-hosted by the United Nations and Pakistan's government. Pakistan's Prime Minister Shehbaz Sharif has sought to forge closer economic ties with Gulf states to secure bigger investments. Qatar's sovereign wealth fund the Qatar Investment Authority (QIA) aims to invest \$3bn in Pakistan, and in October, Sharif was invited to address delegates at Saudi's flagship investment conference, the Future Investment Initiative. (Reuters)
- Saudi's ACWA Power plans to issue up to 1.8bn Riyal sukuk -** Saudi Arabia's ACWA Power plans to raise up to 1.8bn Riyals (\$479.23mn) in an Islamic bond, or sukuk, issue, the company said in a statement on Tuesday. The local currency issue, under the company's 5bn riyal program, will have a maturity of seven years, with the final size determined by market conditions, a company statement to the Saudi bourse said. It will have a call option after five years, subject to conditions. HSBC Saudi Arabia and SNB Capital Company are acting as joint lead managers and bookrunners on the deal. (Reuters)
- Second edition of Expo Hajj opened in Jeddah -** The second edition of Expo Hajj has opened aiming to create an integrated, sustainable ecosystem that enhances the experience of pilgrims and Umrah performers by leveraging the ideas and visions of experts. The expo anticipates future directions, opens doors of opportunities for partnerships, agreements, and local and global initiatives to improve their experience, and engages entrepreneurs and innovators to raise the standard of services provided during Hajj. Prince Khaled Al-Faisal, Advisor to the Custodian of the Two

Holy Mosques and Governor of Makkah Region has, together with Prince Dr Faisal Salman Abdulaziz Al-Saud, Governor of Madinah Region, inaugurated the Hajj and Umrah Services Conference and Exhibition. The event is being held in Jeddah with the participation of over 81 speakers from the public and private sectors inside and outside the kingdom as well as high-level delegations including senior figures, Islamic affairs ministers, heads of Hajj missions and higher commissions from over 57 states. A number of agreements and memorandums of understanding will be signed with entities such as: The Public Endowments Authority, the General Authority for Exhibitions and Conferences, the King Salman Complex for the Arabic Language, the Saudi Standards, Metrology and Quality Organization, and the Banking Information and Awareness Committee of Saudi Banks to provide a number of services and exchange experiences. More than 57 agreements for Hajj services have also been inked with all Islamic countries, covering the numbers of pilgrims, the plan for the ports of entry, and health and procedural requirements. In addition to 36 workshops, 13 debate sessions, 10 main sessions, and a variety of additional events and activities, the "Expo Hajj" will feature experts and specialists who will explore ways to design a roadmap to improve and enrich the Hajj journey. These events and activities will include The Islamic Exhibition, the "Hajj and Umrah Challenge" zone, the start-up companies' area, during the period from 16-19 Jumada Al-Akhira 1444 H corresponding to January 9 to 12, 2023. In his speech, Dr Tawfiq Al-Rabiah, Minister of Hajj and Umrah, welcomed princes, ministers, experts, specialists, and those interested in Hajj and Umrah affairs. (Zawya)

- Dubai's DFSA sees 11% rise in number of authorized firms** - The Dubai Financial Services Authority (DFSA) reported on Tuesday that licensing and registration activity went up by 54% last year. The total number of authorized businesses also grew by 11% from 529 in 2021 to 588 in 2022. The DFSA serves as a regulatory authority of financial services conducted in or from the Dubai International Financial Centre (DIFC), a financial free zone. According to the DFSA, the types of businesses setting up in Dubai have also become more diversified, with more innovative companies being registered through the DFSA's money services regime and its Innovation Testing License (ITL) program. Fadel Al Ali, Chairman of the DFSA, pointed out that the regulator has continued to focus on "ensuring a robust and resilient financial sector". "We have worked to create an enabling environment for the digital economy and have introduced a new regulatory framework for crypto tokens to further facilitate the future of finance in the DIFC," he said. (Zawya)
- UAE corporate tax to stay at 9% for foreseeable future** - The UAE's new corporate tax will stay at 9% for the foreseeable future as businesses prepare to start the process of self-assessment ahead of its launch in June. A government official told The National that the rate had been agreed at 9% and would remain so. The tax was announced in January 2021, with those companies who have income exceeding AED 375,000 (\$102,000) required to pay it as of June 2023. No corporate tax is to apply to salaries, or other personal income from employment, whether in the government, semi-government, or private sector. Younis Al Khouri, undersecretary of the Ministry of Finance, said any reviews of the level of tax payable would be announced at a later date if they were to take place. The tax will be paid by businesses on a self-assessment basis. Certain entities are exempt, including those involved in natural resource extraction. (Zawya)
- UAE jobs: Employees likely to get 10% salary increase in 2023** - Employees in the UAE can expect a double-digit salary increase in 2023 as the labor market is facing a shortage of suitable candidates. As a result of a shortage of skilled workers in the market, HR and recruitment industry executives say that passive employees (who are already employed) were demanding almost double in late 2022 as compared to what they were demanding in early last year. Raghib Salim, general manager, Nadia Global, said salary offers for new hires started rising from 20% below the market to match the current market rate last year due to a shortage of jobseekers in the market. "Passive candidates who at the start of 2022 had been looking for a 10-15% salary hike when changing jobs gradually started demand 25-30% while most employers considered 15-20% a norm to attract working professionals," said Salim. Nadia Global projected a 10% increase in salaries in 2023 as compared to five% last year. "We now face a situation where the increasing number of vacancies and shortage

of suitable candidates, coupled with the changes in employee expectations for walk-life balance and salary increases, may see us facing double-digit salary increases for the first time since 2008," said Ian Giulianotti, executive director of Nadia Global. A survey conducted by jobs portal Bayt and YouGov found that 53% of workers in UAE expect to receive a salary raise in 2023. Meanwhile, 57% of UAE respondents claim that their current salary package consists of basic salary and benefits, 26% claim that it consists of basic salary only. Around 30% of employees said that their company pays for overtime. Personal medical insurance, annual air ticket and gratuity are found to be the top benefits that are offered to employees in the UAE. (Zawya)

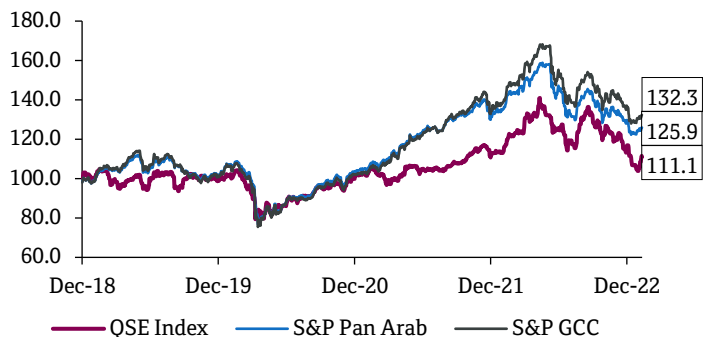
- UAE's foreign assets up 0.41% to \$116.07bn in October 2022** - The total foreign assets held by the Central Bank of the UAE (CBUAE) increased on a monthly basis by 0.41% to AED426.03bn at the end of last October, compared to AED424.3bn in September 2022, an increase equivalent to AED1.73bn. The latest statistics of the Central Bank attributed the monthly increase in foreign assets to the increase in bank balances and deposits with banks abroad by 2.2%, to reach AED246.42bn at the end of last October, compared to AED241.14bn in September 2022. Foreign securities within the foreign assets of the Central Bank reached AED121.49bn at the end of last October, an increase on a monthly basis of about 1.44%, compared to AED119.76bn in September 2022. CBUAE statistics indicated that other foreign assets reached AED58.12bn at the end of last October, a decrease on a monthly basis by 8.3%, but increased on an annual basis by 22.7%, compared to AED47.36bn in October 2021. (Zawya)
- Mubadala, Resilience partner to develop and advance biopharma manufacturing in UAE** - Mubadala Investment Company PJSC (Mubadala), an Abu Dhabi sovereign investor, and National Resilience, Inc. (Resilience), a technology-focused manufacturing company dedicated to broadening access to complex medicines, have signed a deal to further advance the UAE's life sciences ecosystem through biopharma manufacturing. Through a development agreement, Mubadala will establish the new manufacturing facility, in which Resilience will operate and manufacture biopharmaceutical-related products out of the United Arab Emirates. The range of therapeutics will be used to treat complex diseases such as cancer, infectious diseases, and inflammatory and autoimmune disorders. The Abu Dhabi based facility will be the first Goods Manufacturing Practice (GMP) biopharma facility in the UAE as well as the first of its kind in the region to manufacture essential life sciences products for advanced biologics. Over the past two years, Mubadala has invested in multiple rounds of equity financing in Resilience. The two parties will play to their strengths to realize their shared goals of success. As a strategic investor focused on accelerating the economic diversification of the UAE through innovative investments, Mubadala will leverage the existing capabilities of its portfolio company; Strata Manufacturing (Strata), the advanced manufacturing champion that currently builds complex parts for the aerospace sector. In addition, Mubadala will also seek to strengthen the UAE's life sciences ecosystem by leveraging UAE initiatives such as the HOPE Consortium, an Abu Dhabi-led partnership which operates one of the largest and most complete end-to-end pharma supply chains on the market today. Mubadala is at the forefront of the UAE's healthcare industry and is advancing the development of the country's life sciences sector, to build national capabilities and increase national drug security by fostering innovation and partnerships to further enhance bio pharmaceutical manufacturing capabilities that would essentially benefit the entire region. The agreement with Resilience builds on Mubadala's decade of world-class patient care and its breakthrough health and wellness solutions. The partnership with Resilience also follows the recent announcement of Mubadala Health and G42 Healthcare joining forces into a new, first-of-its-kind integrated healthcare technology company poised to revolutionize the regional healthcare landscape and deliver a new approach to personalized, patient-centric care. The agreement was witnessed by Musabbeh Al-Kaabi, Chief Executive Officer of UAE Investments at Mubadala and signed by Badr Al-Olama Executive Director, UAE Clusters at Mubadala and Rahul Singhvi, ScD, Chief Executive Officer of Resilience. (Zawya)

- ADNOC's new world-scale gas processing, operations and marketing company established** - Abu Dhabi National Oil Company (ADNOC) has announced the formation of ADNOC Gas, effective 1st January 2023, its new world-scale gas processing, operations and marketing company. The flagship company combines the operations, maintenance and marketing of the ADNOC Gas Processing and ADNOC LNG businesses into one global and market-leading consolidated business. As ADNOC grows its gas production and processing capacity, the combined scale and capabilities of ADNOC Gas will maximize value and create new opportunities for ADNOC, its partners and the UAE. As a leading global player with capacity of ~10bn standard cubic feet of gas per day (scfd), ADNOC Gas will serve a wider range of domestic and international customers with an expanding portfolio of gas products. Natural gas is a lower-carbon fuel and will play a vital role in a responsible energy transition. Demand for natural gas is expected to increase steadily over the coming decades with global gas demand driven by industrial and manufacturing growth and the replacement of more carbon intensive fuels, such as coal, in international markets. The UAE and ADNOC are well-placed to take advantage of this opportunity, given its significant gas reserves, a strong heritage of successfully developing gas projects and a proven track-record as a reliable energy supplier. (Zawya)
- UAE consumer spending power remains strong despite concerns over global economy** - UAE consumer spending power remains strong despite concerns about the global macro-economic environment. This is according to research by leading management consulting firm, Kearney, exploring consumer sentiment and purchasing habits. 88% of those surveyed highlighted concerns about global market volatility and rising inflation, and 83% noted an increase in the prices of goods purchased over the last three months. Price increases were felt most in food and beverage (85%), transport including gas prices (77%), restaurants and hotels (72%), clothing and footwear (70%) and electronics (68%). However, despite concerns and noticeable price hikes, consumers do not expect their spending to be impacted with over half (56%) planning on making a major household purchase (Dh1,000+) in the next six months. "Overall, the country's strong economic foundation and continued favorable policy changes towards business and individuals have given consumers' confidence in their purchasing power, regardless of the macro-economic environment. UAE residents, in fact, have reported an increase in spending on non-essential items compared to 2021 (16%) reinforcing this, and we anticipate that this trend will continue into the new year," commented Debashish Mukherjee, Partner, Kearney Middle East. Online purchasing remains a popular channel for UAE shoppers, mainly due to the ease of purchase (66%), saving money (62%), variety (51%) and ease of delivery (48%). When it comes to shopping in brick-and-mortar stores, the importance of the in-store experience and convenience increased by 36% and 26% respectively, compared to 2021. "During and post-pandemic, many retailers adopted an omnichannel approach to ensure that the business impact was cushioned. With online shopping also on a steady rise, retailers now more than ever need to build stronger brand connections and offer new, more engaging in-store experiences." added Mohammed Dhedhi, Partner, Kearney Middle East. "By closely monitoring the evolving face of retail and adapting their strategies, key stakeholders in the retail sector can capitalize on this positive, local sentiment. This will ensure that they stay relevant and engaged with consumer needs to remain competitive," concluded Mukherjee. (Zawya)
- PMI: Non-oil businesses in Dubai mark strong output; job growth dampens** - Dubai is performing better than global average in economic trends for activity and demand despite a continued slowdown in the growth of the emirate's non-oil businesses in December. This is also true for inflation, as businesses saw a reduction in input costs, according to a new business survey. At 55.2, the headline S&P Global Dubai Purchasing Managers' Index (PMI) remained firmly above the 50.0 no change mark in December to indicate a strong improvement in operating conditions across the non-oil sector. The index improved slightly from 54.9 in November, but nonetheless was at its second lowest since April. Dubai's output growth remained strong in non-oil economy but slipped to weakest since February. The PMI survey signaled a robust expansion in output levels on the back of new order volumes and improving customer demand. "Growth in Dubai non-oil activity slipped to its softest rate for ten months in December, but nonetheless remained robust and stronger than the average seen since the survey began in 2010," David Owen, Economist at S&P Global Market Intelligence, said. New business growth also remained down, while job creation slipped to the weakest since September. Sharp increases were seen in construction, wholesale & retail, and travel & tourism. New work received by construction firms rose at the strongest rate in nearly two years. Firms were less upbeat about future activity levels in December, with positivity slipping to a four-month low. Employment opportunities in December failed to rise due to weaker output forecasts. By sector, job growth was mainly driven by the construction and wholesale-and-retail categories, whereas staffing was broadly unchanged in travel and tourism. (Zawya)
- Mandatory Emiratization in UAE: Firms speed up hiring, training of Emiratis** - UAE companies have expedited the process of hiring Emiratis in order to meet the Emiratization target announced by the Ministry of Human Resources and Emiratization (MoHRE) The Ministry made it mandatory for companies with more than 50 employees to increase their Emiratization quota to 2% for skilled jobs by the end of 2022. The target has been doubled to four% for the private sector by the end of 2023. Firms failing to hire the required number of Emiratis will have to pay a fine of Dh6,000 per month. Both public and private sector entities have boosted their Emiratization drives in order to avoid fines and penalties. Starting January 1, 2023, MoHRE has begun imposing fines on companies for not meeting Emiratization targets. Thumbay Group said it onboarded 23 UAE nationals to its workforce and is looking to further strengthen the Emirati workforce. The new Emirati workers have been assigned roles in customer service, academic affairs, student admissions, laboratory and strategic management departments. The healthcare firm said applications are further open to Emiratis with relevant experience who are seeking a role in the health, wellness and medical education sectors. Dr Thumbay Moideen, founder president, Thumbay Group, said the firm aims to empower and support skilled Emiratis to build a career path in its diversified business. "We plan to welcome growing numbers of talented Emirati staff onboard as we work together to boost and nurture the country's flourishing knowledge economy – for the benefit of all those who call the UAE their home," he said. Dr Moideen added that the group has taken numerous steps to encourage employees to adapt faster to the job by providing them with all the required tools and training and scaling up productivity. "We look forward to having more Emirati representation in the coming days," he added. As a result of the strong push for Emiratization, recruitment firms say that the demand and salaries of young Emiratis have exponentially grown. Emirates Global Aluminum on Monday said it recruited more than 220 UAE nationals in 2022, including 100 women, with an average age of 23 years. It ended 2022 with an Emiratization rate of 42%. Almost 1,200 UAE nationals work at EGA, and over 700 of them are under the age of 35. The aluminum giant said roughly 146 of the 2022 recruits joined its national training programs, which prepare high school leavers for technical positions in the company's industrial facilities and administration. EGA also recruited 43 graduate trainees during the year. While it recruits mid-career experts, the company focuses on attracting and developing young people who are starting their careers as talent for the future. Emirates Global aims to create 500 additional opportunities for UAE nationals by 2026, taking the Emiratization level to 45%. "We will continue focusing on Emiratization to secure the strong talent we need for our future and to create opportunities for young UAE nationals in our country's industrial sector. We are particularly focused on recruiting and developing women, as diverse organizations perform better," said Abdulnasser Bin Kalban, CEO, Emirates Global Aluminum. Dubai's largest bank Emirates NBD said it is significantly investing in upskilling, re-skilling and developing Emiratis through globally-recognized training and development programs around the world. The bank is currently recruiting Emiratis for digital and advanced analytics roles. Currently, around 70% of the bank's senior management consists of Emiratis. (Zawya)
- UAE's Masdar to develop renewable energy projects in Kyrgyzstan** - Abu Dhabi renewable energy firm Masdar has signed an agreement with Kyrgyzstan's energy ministry to develop clean energy projects with a capacity to generate 1 gigawatt (GW), it said on Tuesday. The pipeline of projects will start with a 200-megawatt solar photovoltaic plant

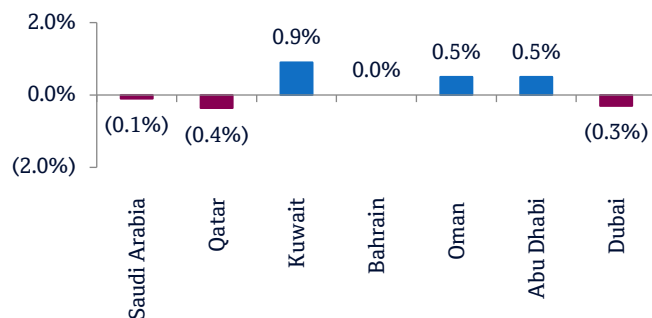
scheduled to begin operations by 2026, Masdar said in a statement. The company, established by UAE sovereign wealth fund Mubadala in 2006, recently announced a new shareholding structure where Taqa TAQA.AD holds a 43% stake, Mubadala retained its 33% stake and Abu Dhabi's National Oil Company ADNOC (ADNOC.UL) holds a 24% share. Under the new structure, Masdar has a target to grow to at least 100 GW of renewable energy capacity, mostly wind and solar, by 2030 and grow its new green hydrogen business - hydrogen produced by splitting water into hydrogen and oxygen using renewable electricity - to an annual production capacity of up to 1mn tonnes by 2030. Kyrgyzstan is looking to reduce its greenhouse gas emissions by 44% by 2030 and achieve carbon neutrality by 2050. The Central Asian nation already produces around 90% of its electricity from clean energy sources, but almost exclusively from aging hydropower plants. Under the agreement, Masdar will explore and invest in a wide range of renewable energy projects such as ground-mounted solar PV, floating solar PV, and hydropower projects, the statement said. The UAE, which is preparing to host the COP28 climate conference next year, has a target to reach net zero by 2050. (Reuters)

- Kuwait to export five times as much diesel to Europe in 2023** - Kuwait will send to Europe five times its usual shipments of diesel this year as an anticipated ban of oil products from Russia takes effect. A Bloomberg report said the Gulf state expects to ship 2.5mn tonnes of diesel to the European Union (EU) over the course of a year, which will make up for a small part of the lost Russian supplies. The EU is expected to ban the Russian imports from February 5 as part of ongoing sanctions on Russia for its invasion of neighboring Ukraine, which began nearly 11 months ago. Citing sources familiar with the matter, Bloomberg said the shipments will equate to roughly 50,000 barrels of diesel per day, with sales of jet fuel also expected to double to 5mn tons. Diesel prices may spike to \$200 barrel in the first quarter of 2023 because the Russia to EU import ban could trigger a global shortfall, the Bank of America said. JP Morgan Chase & Co put Russian exports to the EU at 1.3mn barrels per day as of late last year, about half of which was diesel. Saudi Arabia and the United Arab Emirates are also expected to boost fuel exports to Europe in 2023, Bloomberg said. (Zawya)
- Ministry: Oman LNG to supply 0.8mn metric tonnes LNG per year to Shell for 10 years as of 2025** - Oman LNG Company and Shell International Trading Middle East signed a binding clauses agreement to supply liquefied natural gas from Oman LNG to Shell with a total of 0.8mn metric tons per year for 10 years, starting from 2025, Oman's energy ministry said on Tuesday. (Reuters)
- Central Bank of Oman issues treasury bills worth RO 16mn** - The Central Bank of Oman (CBO) announced today that the total value of the bills allocated for issuance No. 148 of government treasury bills amounted to 16mn Omani Riyals, with a maturity period of 28 days, starting from tomorrow (Wednesday) until February 08. The bank said in a statement that the average acceptable price reached 99.672 OMR, and the lowest acceptable price reached 99.665 OMR for every 100 OMR, while the average discount was 4.28142%, and the average return was 4.29553%. According to the statement, the interest rate on Repo operations with CBO is 5.00%, while the discount rate on treasury bills facilities is 5.50%. Treasury bills are a guaranteed short-term financial instrument issued by the Ministry of Finance in the Sultanate of Oman, to provide investment outlets for licensed commercial banks, with the Central Bank of Oman acting as issuance manager for these bills. (Peninsula Qatar)
- Bahrain-based fintech IPS extends its collaboration with BPC** - Leading payment solutions provider BPC has extended its collaboration with Bahrain-based International Payment Services (closed) (IPS), a top third-party payments processing and payments firm. As part of the agreement, BPC will allow IPS to extend the use of its open system e-payment platform 'SmartVista'. Headquartered in Bahrain and licensed by the Central Bank of Bahrain, IPS supports banks and financial institutions to manage their end-to-end payment processing functions. Since the launch of IPS in 2017, BPC has been engaged with IPS to help develop, certify products to support banks, fintechs, government entities and merchants with its state-of-the-art digital payment's platform. Through the use of BPC's SmartVista platform, IPS is able to perform core payment activities

that involve third party processing services, electronic payment gateway solutions, prepaid cards, wallets and switching services. The platform ensures the highest infrastructure standards and the most advanced security setups. The complete range of products and services forms a part of the unified SmartVista platform which results in delivering a cost-effective solution. Over the course of this four-year engagement, SmartVista's integrated capabilities have helped leverage IPS' business prospects in gaining significant market share while also serving as a hub for banks looking to optimize their operations in the Middle East and Africa. IPS is now ready to take the next step in its scaling journey and through its renewed collaboration with BPC has extended its use of SmartVista. This will support the expansion of services as IPS welcomes more banks into its processing center for instant card issuing channel management including ATM, POS, internet and mobile banking, end-to-end merchant management and fraud prevention. Commenting on the collaboration, Hany Al Deeb, Managing Director GCC & Iraq from BPC said: "Empowering other paytech companies to serve their own market is what we do best - and we are thrilled that so many are leveraging the robustness and capability of SmartVista to scale from a fintech to high volume processing firm. Since we first started working with IPS, the company has benefited greatly from SmartVista's integrated capability for authorization and switching, fraud monitoring and risk management, disputes and chargeback handling, and ATM management. Looking ahead we are delighted to be continuing our journey with the company as it embarks on new services for customers across new frontiers." Ebrahim Janahi, CEO of IPS said: "We have been really impressed by the technology and service that we have received from BPC and believe that they have been instrumental in achieving our business goals. As our company continues its rapid expansion, we are turning to BPC once again to help us extend the range of our client services using the SmartVista platform. The technology has proven that it works, and we are confident that it will continue to deliver on its promise." (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,877.03	0.3	0.6	2.9
Silver/Ounce	23.60	(0.2)	(1.0)	(1.5)
Crude Oil (Brent)/Barrel (FM Future)	80.10	0.6	1.9	(6.8)
Crude Oil (WTI)/Barrel (FM Future)	75.12	0.7	1.8	(6.4)
Natural Gas (Henry Hub)/MMBtu	3.32	(9.0)	(3.2)	(5.7)
LPG Propane (Arab Gulf)/Ton	76.75	1.7	5.0	8.5
LPG Butane (Arab Gulf)/Ton	109.00	4.8	8.6	7.4
Euro	1.07	0.0	0.8	0.3
Yen	132.26	0.3	0.1	0.9
GBP	1.22	(0.2)	0.5	0.6
CHF	1.08	(0.2)	0.6	0.2
AUD	0.69	(0.3)	0.2	1.1
USD Index	103.24	0.2	(0.6)	(0.3)
RUB	118.69	0.0	0.0	58.9
BRL	0.19	1.0	0.4	1.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,671.20	0.3	0.8	2.6
DJ Industrial	33,704.10	0.6	0.2	1.7
S&P 500	3,919.25	0.7	0.6	2.1
NASDAQ 100	10,742.63	1.0	1.6	2.6
STOXX 600	445.71	(0.6)	1.2	5.1
DAX	14,774.60	(0.1)	2.0	6.3
FTSE 100	7,694.49	(0.4)	0.5	3.7
CAC 40	6,869.14	(0.6)	1.0	6.3
Nikkei	26,175.56	0.7	0.7	(0.6)
MSCI EM	1,014.02	0.1	2.6	6.0
SHANGHAI SE Composite	3,169.51	(0.3)	1.1	4.4
HANG SENG	21,331.46	(0.3)	1.6	7.7
BSE SENSEX	60,115.48	(1.0)	1.1	0.1
Bovespa	110,816.71	2.1	2.3	2.2
RTS	974.51	(0.3)	3.4	0.4

Source: Bloomberg (*\$ adjusted returns,)



Contacts

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

Saugata Sarkar, CFA, CAIA
Vice President - Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Assistant Vice President - Research
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Assistant Vice President - Research
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Assistant Vice President - Research
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Associate - Research
dana.alsowaidi@qnbfs.com.qa

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