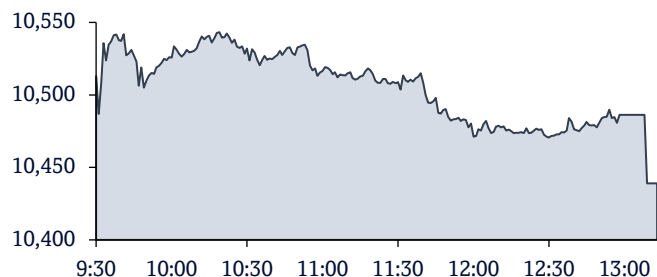


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.1% to close at 10,439.0. Gains were led by the Industrials and Consumer Goods & Services indices, gaining 2.0% and 0.4%, respectively. Top gainers were Qatar Cinema & Film Distribution and Gulf International Services, rising 9.8% and 3.6%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Co. fell 6.3%, while Damaan Islamic Insurance Company was down 5.0%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.1% to close at 10,419.4. Gains were led by the Consumer Services and Food & Staples Retailing indices, rising 2.6% and 1.7%, respectively. Al-Jouf Agricultural Development Co. rose 8.9%, while Americana Restaurants International was up 6.8%.

**Dubai:** The market was closed on February 12, 2023.

**Abu Dhabi:** The market was closed on February 12, 2023.

**Kuwait:** The Kuwait All Share Index gained 0.3% to close at 7,358.1. The Energy and Utilities indices rose 1.1% each. Kuwait And Middle East Financial Investment Co. rose 9.8%, while Al Masaken International Real Estate Development was up 8.4%.

**Oman:** The MSM 30 Index fell 0.2% to close at 4,757.3. Losses were led by the Industrial and Financial indices, falling 0.3% and 0.2%, respectively. National Aluminum Products Co. declined 6.3%, while SMN Power Holding was down 3.8%.

**Bahrain:** The BHB Index gained 0.1% to close at 1,939.6. The Real Estate index rose 1.4%, while the Communications Services index gained 0.4%. Al Salam Bank rose 6.9%, while Seef Properties was up 1.8%.

Market Indicators	12 Feb 23	09 Feb 23	%Chg.
Value Traded (QR mn)	450.8	593.5	(24.0)
Exch. Market Cap. (QR mn)	587,193.2	588,041.8	(0.1)
Volume (mn)	99.8	161.4	(38.1)
Number of Transactions	10,771	19,708	(45.3)
Companies Traded	47	49	(4.1)
Market Breadth	17:28	11:35	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,382.44	0.1	0.1	(2.3)	11.5
All Share Index	3,334.85	(0.1)	0.8	(2.5)	120.2
Banks	4,131.16	(1.1)	(0.9)	(6.8)	11.5
Industrials	4,038.26	2.0	2.0	6.8	11.0
Transportation	4,207.59	(0.3)	(0.3)	(3.0)	12.3
Real Estate	1,439.57	(0.3)	(0.3)	(7.7)	14.3
Insurance	1,960.77	(0.2)	(0.2)	(10.3)	12.8
Telecoms	1,321.79	0.0	0.0	0.2	12.7
Consumer Goods and Services	7,537.22	0.4	0.4	(4.8)	21.8
Al Rayan Islamic Index	4,474.10	0.4	0.4	(2.6)	10.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Industries Qatar	Qatar	14.50	3.4	17,041.6	13.2
Abu Dhabi Islamic Bank	Abu Dhabi	9.76	2.2	1,189.1	7.1
Jabal Omar Dev. Co.	Saudi Arabia	19.14	1.3	1,755.1	15.9
Emirates Telecom.	Abu Dhabi	27.20	1.2	1,066.4	19.0
Barwa Real Estate Co.	Qatar	2.75	1.1	1,271.1	(4.3)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Multiply Group	Abu Dhabi	4.04	(1.9)	293,238	(12.9)
Ooredoo Oman	Oman	0.43	(1.8)	199.6	(2.3)
Saudi Industrial Inv. Group	Saudi Arabia	23.00	(1.7)	368.8	4.6
Makkah Const. & Dev. Co.	Saudi Arabia	66.50	(1.6)	89.0	8.3
National Marine Dredging Co	Abu Dhabi	34.10	(1.4)	968.1	39.3

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	3.71	9.8	0.0	19.0
Gulf International Services	1.69	3.6	3,349.6	15.8
Industries Qatar	14.50	3.4	17,041.6	13.2
Qatar Industrial Manufacturing Co	2.99	3.1	91.1	(6.9)
Qatar Oman Investment Company	0.60	1.9	1,610.8	9.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Industries Qatar	14.50	3.4	17,041.6	13.2
Masraf Al Rayan	2.61	0.0	15,562.9	(17.6)
Estithmar Holding	1.53	(1.6)	9,258.4	(15.0)
Qatar Aluminum Manufacturing Co.	1.62	(3.2)	7,255.7	6.6
Mazaya Qatar Real Estate Dev.	0.59	(3.3)	7,121.6	(14.8)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.20	(6.3)	50.0	(18.3)
Damaan Islamic Insurance Company	4.03	(5.0)	3.6	0.0
Qatar German Co for Med. Devices	1.10	(4.7)	2,878.3	(12.4)
Qatar Islamic Insurance Company	8.30	(4.5)	0.3	(4.6)
Inma Holding	3.09	(4.3)	780.7	(24.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	14.50	3.4	248,965.7	13.2
Masraf Al Rayan	2.61	0.0	40,627.3	(17.6)
QNB Group	16.00	(1.7)	30,238.9	(11.1)
Qatar Islamic Bank	18.22	(0.5)	15,434.5	(1.8)
Estithmar Holding	1.53	(1.6)	14,111.8	(15.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,438.99	0.1	0.1	(4.5)	(2.3)	123.07	160,890.9	11.5	1.4	4.4
Dubai*	3,453.85	0.2	0.2	4.6	3.5	89.84	163,631.1	9.5	1.1	3.1
Abu Dhabi*	9,951.29	0.2	0.1	2.2	(1.8)	678.60	666,993.1	27.2	2.9	2.0
Saudi Arabia	10,419.44	0.1	0.1	(3.5)	(0.6)	716.13	2,651,898.9	16.6	2.1	2.8
Kuwait	7,358.09	0.3	0.2	1.1	0.9	154.98	154,442.4	18.2	1.7	3.4
Oman	4,757.26	(0.2)	(0.2)	1.1	(2.1)	5.19	22,051.8	11.6	0.7	3.6
Bahrain	1,939.63	0.1	0.1	0.6	2.3	6.98	68,712.5	8.1	1.1	5.5

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades, if any # Data as of February 10, 2023)

### Qatar Market Commentary

- The QE Index rose 0.1% to close at 10,439.0. The Industrials and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from Qatari and Arab shareholders despite selling pressure from GCC and Foreign shareholders.
- Qatar Cinema & Film Distribution and Gulf International Services were the top gainers, rising 9.8% and 3.6%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Co. fell 6.3%, while Damaan Islamic Insurance Company was down 5.0%.
- Volume of shares traded on Sunday fell by 38.1% to 99.8mn from 161.4mn on Thursday. Further, as compared to the 30-day moving average of 137.7mn, volume for the day was 27.5% lower. Industries Qatar and Masraf Al Rayan were the most active stocks, contributing 17.1% and 15.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	31.29%	25.84%	24,547,997.3
Qatari Institutions	40.49%	42.32%	(8,277,937.7)
<b>Qatari</b>	<b>71.77%</b>	<b>68.17%</b>	<b>16,270,059.7</b>
GCC Individuals	0.42%	0.15%	1,176,263.2
GCC Institutions	9.66%	12.71%	(13,747,043.0)
<b>GCC</b>	<b>10.07%</b>	<b>12.86%</b>	<b>(12,570,779.8)</b>
Arab Individuals	9.93%	9.17%	3,415,203.1
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>9.93%</b>	<b>9.17%</b>	<b>3,415,203.1</b>
Foreigners Individuals	2.74%	2.40%	1,533,476.1
Foreigners Institutions	5.49%	7.41%	(8,647,959.0)
<b>Foreigners</b>	<b>8.22%</b>	<b>9.80%</b>	<b>(7,114,483.0)</b>

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

### Earnings Releases and Earnings Calendar

#### Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2022	% Change YoY	Operating Profit (mn) 4Q2022	% Change YoY	Net Profit (mn) 4Q2022	% Change YoY
RAK Properties	Abu Dhabi	AED	408.22	-20.8%	71.0	-67.3%	30.8	-99.7%
Sudatel Telecom Group	Abu Dhabi	USD	424.43	50.7%	131.0	145.4%	76.0	279.6%
Saudi AZM for Communication and Information Technology	Saudi Arabia	SR	102.92	40.5%	11.6	32.1%	11.3	41.3%
Tanmiah Food Co.	Saudi Arabia	SR	1,727.04	42.8%	113.7	995.9%	186.8	1,277.7%

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

#### Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2022 results	No. of days remaining	Status
QGTS	Qatar Gas Transport Company Limited	13-Feb-23	0	Due
ORDS	Ooredoo	13-Feb-23	0	Due
GISS	Gulf International Services	13-Feb-23	0	Due
BRES	Barwa Real Estate Company	13-Feb-23	0	Due
MPHC	Mesaieed Petrochemical Holding Company	15-Feb-23	2	Due
QNNS	Qatar Navigation	15-Feb-23	2	Due
QFBQ	Lesha Bank	15-Feb-23	2	Due
QOIS	Qatar Oman Investment Company	16-Feb-23	3	Due
QEWS	Qatar Electricity & Water Company	19-Feb-23	6	Due
QLMI	QLM Life & Medical Insurance Company	20-Feb-23	7	Due
BEMA	Damaan Islamic Insurance Company	21-Feb-23	8	Due
AKHI	Al Khaleej Takaful Insurance Company	21-Feb-23	8	Due
QATI	Qatar Insurance Company	21-Feb-23	8	Due
MCGS	Medicare Group Co.	21-Feb-23	8	Due
MCCS	Mannai Corporation	26-Feb-23	13	Due
QGRI	Qatar General Insurance & Reinsurance Company	26-Feb-23	13	Due

Source: QSE

### Qatar

- SIIS's bottom line rises 14.4% YoY and 2347.9% QoQ in 4Q2022** - Salam International Investment Limited's (SIIS) net profit rose 14.4% YoY (+2347.9% QoQ) to QR27.8mn in 4Q2022. EPS amounted to QR0.025 in 4Q2022 as compared to QR0.021 in 4Q2021 and QR0.001 in 3Q2022. The BOD did not recommend the distribution of any dividends. (QSE, QNBFS)

- AHCS's net profit declines 6.1% YoY and 7.8% QoQ in 4Q2022** - Aamal Company's (AHCS) net profit declined 6.1% YoY (-7.8% QoQ) to QR91.8mn in 4Q2022. The company's revenue came in at QR545.8mn in 4Q2022, which represents an increase of 10.6% YoY (+1.3% QoQ). EPS amounted to QR0.019 in 4Q2022 as compared to QR0.017 in 4Q2021 and QR0.016 in 3Q2022. Aamal Company proposed a cash dividend of 5% (QR0.05 a share). (QSE, QNBFS)

- Qatar Stock Exchange signs memorandum of understanding with the Saudi Tadawul Group** - The Qatar Stock Exchange (QSE) today signed a Memorandum of Understanding (MoU) with the Saudi Tadawul Group with the goal of strengthening their partnership and establishing a foundation for cooperation between the two parties. The MoU was signed by Mr. Abdul Aziz Nasser Al-Emadi, the Acting CEO of the Qatar Stock Exchange, and Mr. Eng. Khalid Al Hussan, the CEO of the Saudi Tadawul Group. According to the MoU, which was signed on the sidelines of the Saudi Capital Market Forum held in Riyadh, the two parties agreed to cooperate in a number of areas of interest, such as the mechanisms applied to enhance market operations, and the exchange of information and expertise related to investment products and services available in the financial markets, in addition to preparing joint research to promote investment opportunities and enhance the capacity of their respective markets. Abdul Aziz Nasser Al-Emadi, Acting CEO of the Qatar Stock Exchange, expressed his delight at the signing of the MoU between the capital markets of Qatar and Saudi Arabia and emphasized that it serves as a testament to the long-term partnership, which is aimed at fostering market growth and enhancing the local and regional investment climate. With global capital markets evolving, it is moreover important for GCC markets to work together to exchange information and align on best practices to elevate our capital markets and enhance the experience for issuers and investors alike. This agreement signals the beginning of an even greater collaboration between our markets, and we look forward to exploring many future areas of cooperation, Mr. Al-Emadi added. Since its inception, the QSE has worked diligently to create a thriving and transparent capital market equipped with advanced infrastructure and cutting-edge trading platform. The QSE has worked closely with the Qatar Financial Markets Authority to implement comprehensive reforms and enhancements, which have propelled Qatar's capital market to the forefront of regional and international markets. Furthermore, the QSE has taken a key role in introducing a diversified range of products and services to attract both local and foreign investors. (QSE)
- 14 February 2023, Qatar national sport day holiday** - Qatar Stock Exchange announces that on Tuesday February 14, 2023, QSE will be closed, in the occasion of the National Sport Day pursuant to Emiri Decree no (80) of 2011. Trading on Qatar Stock Exchange will resume on Wednesday February 15, 2023. (QSE)
- Estithmar Holding announces the signing of an agreement with QLM Life and Health Insurance Company as a strategic partner for "The View" Hospital** - Estithmar Holding announces the signing of an agreement with QLM Life and Health Insurance Company as a strategic partner for "The View" Hospital in affiliation with Cedars Sinai, in the field of providing health care insurance. According to this agreement, QLM's customer base of citizens and residents in Qatar will have direct access to all medical services provided by "The View" Hospital through the company's direct payment feature. (QSE)
- Disclosure about GWCS Q.P.S.C** - GWCS would like to disclose the incorporation of GWC Energy Logistics LLC in Dubai, owned by GWC Energy Services Qatar WLL 100%. GWC Energy Services Qatar WLL is a subsidiary owned by GWC Q.P.S.C 100%. (QSE)
- Doha Insurance to holds its AGM and EGM on March 07 for 2023** - Doha Insurance announces that the General Assembly Meeting AGM and EGM will be held on 07/03/2023, La Cigale Hotel (Wajba Hall) at 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 14/03/2023, La Cigale Hotel (Wajba Hall) at 04:30 PM. Doha Insurance Ordinary General Assembly Meeting on March 07th 2023. Agenda: 1) Hearing the report of the Board of Directors on the Group's activities, financial position during the financial year ending 31 December 2022 and the Group's business plan for 2023. 2) Hearing and approving the External Auditors report on the Group's balance sheet and the accounts for the financial year ending 31 December 2022. 3) Discussing and approving the Group's balance sheet and profit and loss statement for the financial year ending 31 December 2022. 4) Approving the proposal of the Board of Directors to distribute to shareholders a cash dividend of 15% from the share par value i.e. QR0.15 (Fifteen Dirham) for each share. 5) Releasing the members of the Board of Directors from any liabilities and approving their remunerations for the financial year ending 31 December 2022. 6) Approving Remuneration policy. 7) Discussing and approving the Group's Corporate Governance Report for 2022. 8) Appointing the Group's External Auditor for financial year 2023 and determining their fees. Agenda of the Extra Ordinary General Assembly Meeting: 1) Approving an amendment to the text of Article 52 of the Group's Articles of Association, such that decisions issued by the Extraordinary General Assembly shall require an absolute majority as opposed to two-thirds of the voting rights, after the amendment to Article 52. 2) Amending the text of Article (7) of the Articles of Association, which after the amendment shall read as follows: "Non-Qatari investors are permitted to own no more than 49% of the company's outstanding listed shares offered for trading. Non-Qatari citizens shall also be permitted to own up to 100% of the company's outstanding listed shares offered for trading, upon the issuance legislation permitting such ownership. Citizens of the Gulf Cooperation Council shall be treated in this regard as Qatari citizens." 3) Delegation of authority to the Chairman of the Board of Directors, or his Deputy, to individually sign and authorize all necessary amendments pertaining to the Group's Articles of Association, in accordance with the foregoing. (QSE)
- Aamal to hold its AGM on March 07 for 2022** - Aamal announces that the General Assembly Meeting AGM will be held on 07/03/2023, Marriott Marquis City Center Doha, at Al Areen Ballroom at 05:30 PM. In case of not completing the legal quorum, the second meeting will be held on 13/03/2023, Marriott Marquis City Center Doha, at Al Areen Ballroom at 05:30 PM. Agenda: 1) To hear and approve the Chairman's report on the Company's activities and the financial position for the financial year ended 31 December 2022 and to hear the Company's future business plan. 2) To hear and approve the External Auditor's report on the Company's balance sheet and profit and loss account for the financial year ended 31 December 2022. 3) To discuss and approve the Company's balance sheet and profit and loss account for the financial year ended 31 December 2022. 4) To discuss and approve the proposal of the Board of Directors to distribute dividends to current shareholders amounting to 5% of the nominal value of each share of the Company that they own (i.e., QR 0.05 per share). 5) To discuss and approve the Company's Corporate Governance Report for the year ended 31 December 2022. 6) To discuss and approve the Company's Internal Control over Financial Reporting (ICOFR) Report for the year ended 31 December 2022. 7) To discharge members of the Board of Directors from their liability for the year ended 31 December 2022 and to decide their remuneration and bonuses. 8) To appoint External Auditors for the year 2023 and fix their fees. (QSE)
- Salam International to hold its AGM on March 12 for 2023** - Salam International announces that the General Assembly Meeting AGM will be held on 12/03/2023, The Gate Mall at 06:30 PM. In case of not completing the legal quorum, the second meeting will be held on 21/03/2023, The Gate Mall at 06:30 PM. Agenda: 1) Hearing the Board of Directors' report on the Company's activities and its financial position for the fiscal year ending on 31 December 2022, and the Company's future plans. 2) Hearing the Auditors' report on the Company's Balance Sheet and Profit & Loss account for the fiscal year ending on 31 December 2022. 3) Discussing and approving the company's Balance Sheet and the Profit & Loss account for the fiscal year ending on 31 December 2022. 4) Discharge the members of the Board of Directors from their liability for the fiscal year ending on 31 December 2022. 5) Appointing auditors for the fiscal year 2023 and determining their charges. 6) Renewing the approval on the authorizing of the Board of Directors to dispose of the properties owned by the company and its subsidiaries, in all aspects of disposal, such as buying, selling, leasing and mortgaging those properties, and to execute loan contracts and issue letters of guarantee and necessary guarantees, including joint guarantees for the company and all its subsidiaries, in order to obtain bank facilities to operate the company and its subsidiaries, to finance its future projects, and to combine and reschedule loans. 7) Renewing approval for joint ventures with the sister company, Salam Bounian, execute loan contracts with it, and issuing the necessary letters of guarantee and necessary joint guarantees. 8) Annual Governance Report 2022. (QSE)
- Aamal to hold its investors relation conference call on February 15 to discuss the financial results** - Aamal announces that the conference call



with the Investors to discuss the financial results for the Annual 2022 will be held on 15/02/2023 at 02:00 PM, Doha Time. (QSE)

- Industries Qatar to hold its AGM on March 15 for 2022** - Industries Qatar announces that the General Assembly Meeting AGM will be held on 15/03/2023, Al-Majlis Ballroom, Sheraton Hotel, Doha at 03:30 PM. In case of not completing the legal quorum, the second meeting will be held on 21/03/2023, Al-Majlis Ballroom, Sheraton Hotel, Doha at 03:30 PM. The agenda of the Ordinary General Assembly Meeting is: 1) Listen to the HE Chairman's message for the financial year ended 31 December 2022. 2) Approve the Board of Directors' report on IQ's operations and financial performance for the financial year ended 31 December 2022. 3) Listen and approve the Auditor's Report on IQ's consolidated financial statements for the financial year ended 31 December 2022. 4) Discuss and approve IQ's consolidated financial statements for the financial year ended 31 December 2022. 5) Present and approve 2022 Corporate Governance Report. 6) Approve the Board's recommendation for a dividend payment of QR1.1 per share for 2022, representing 110% of the nominal share value. 7) Absolve the Board of Directors from liability for the year ended 31 December 2022 and fix their remuneration. 8) Appoint the external auditor for the financial year ending 31 December 2023 and approve their fees. (QSE)
- Qatar Aluminum Manufacturing to hold its AGM on March 16 for 2022** - Qatar Aluminum Manufacturing announces that the General Assembly Meeting AGM will be held on 16/03/2023, Al-Rayan Ballroom, Sheraton Hotel, Doha at 03:30 PM. In case of not completing the legal quorum, the second meeting will be held on 22/03/2023, Al-Rayan Ballroom, Sheraton Hotel, Doha at 03:30 PM. The agenda of the Ordinary General Assembly Meeting is: 1) Listen to the Chairman's message for the financial year ended 31 December 2022. 2) Approve the Board of Directors' report on QAMCO's operations and financial performance for the financial year ended 31 December 2022. 3) Listen and approve the Auditor's Report on QAMCO's financial statements for the financial year ended 31 December 2022. 4) Discuss and approve QAMCO's financial statements for the financial year ended 31 December 2022. 5) Present and approve 2022 Corporate Governance Report. 6) Approve the Board's recommendation for a dividend payment of QR 0.09 per share for 2022, representing 9% of the nominal share value. 7) Absolve the Board of Directors from liability for the year ended 31 December 2022 and fix their remuneration. 8) Appoint the external auditor for the financial year ending 31 December 2023 and approve their fees. (QSE)
- Qatar Electricity & Water Co. to hold its investors relation conference call on February 21 to discuss the financial results** - Qatar Electricity & Water Co. announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 21/02/2023 at 01:00 PM, Doha Time. (QSE)
- Medicare Group Co. to hold its investors relation conference call on February 22 to discuss the financial results** - Medicare Group Co. announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 22/02/2023 at 01:00 PM, Doha Time. (QSE)
- Qatar General Insurance & Reinsurance to disclose its Annual financial results on February 26** - Qatar General Insurance & Reinsurance to disclose its financial statement for the period ending 31st December 2022 on 26/02/2023. (QSE)
- Vodafone Qatar signs deal with Ariane to develop digital solutions for realty sector** - Vodafone Qatar has announced the signing of a memorandum of understanding (MoU) with Ariane Real Estate to establish a collaborative partnership for knowledge exchange, consultancy and the development of innovative and digitally centered business initiatives. The MoU was signed by Vodafone Qatar Enterprise Business Unit Director Mahday Saad Al Hebabi and Ariane Real Estate CEO Khalifa Al Majed. Under the agreement, Vodafone and Ariane Real Estate seek to collectively identify opportunities and combine expertise to introduce digital best practices to further enrich Qatar's real estate sector. This project actively supports the aspirations of the Qatar National Vision for 2030, which has a focus on providing a high standard of living for the people of Qatar. The partnership will see Vodafone share its

expertise in technology and digital innovation to craft tailored business solutions for Ariane Real Estate, supporting the leading real estate developer on its mission to deliver world-class projects and services, such as innovatively-designed residences to advance sustainable living within communities. The two parties will also join forces to pilot new concepts and explore additional areas of business, leveraging a range of innovative technological solutions that will be custom-built by the mobile operator, in line with the trends and evolving needs of the real estate and construction sectors. Commenting on the occasion, Hebabi said, "Vodafone Qatar is delighted to be working in partnership with Ariane Real Estate in order to discover areas within the real estate industry that can benefit from novel digital solutions whilst powering their efforts to build spaces rooted in the values of sustainability, wellness and healthy living. This partnership is also a reflection of our ongoing commitment to support enterprises in Qatar to expand and develop their scope of services, achieve business prosperity, and accomplish their goals under QNV 2030, with the consistent support of a reliable and robust digital innovation and technology partner such as Vodafone Qatar." Ariane Real Estate is a real estate development company that provides development management services and property management services to consumers, landlords and businesses across Qatar. Ariane Real Estate is committed to provide a variety of affordable and luxury properties through towers and cities which include apartments, townhouses and villas that are financially accessible to a large part of Qatar's population while moving and expanding in line with Qatar vision 2030. Ariane's commitment to provide sustainable and healthy living communities driven largely by technological advancement since the inception of the company 2013 is now more realized by the partnership with Vodafone Qatar. (Qatar Tribune)

- Qatari Diar starts construction of new phase of CityGate New Cairo** - Qatari Diar, one of the largest real estate developers globally, announced the award of the new phase of CityGate New Cairo. The new phase's construction agreement was signed between Bawabat Al- Sharq New Cairo Real Estate Investment, a company under Qatari Diar Egypt and Consolidated Contractors Company (CCC). This agreement inaugurates the construction of Opal 3D-A and Garnet 3D-B at CityGate New Cairo, a self-sustaining city in the heart of New Cairo located 30 minutes away from Cairo International Airport. During the inauguration ceremony in Doha, Eng. Abdullah bin Hamad Al Attiyah, Chief Executive Officer of Qatari Diar Real Estate Investment Company, was delighted with the renewed collaboration with CCC, stating: "Implementing the new phase of CityGate New Cairo marks an important milestone for Qatari Diar in Egypt as the project will value over \$12bn once completed. Today, we are pleased to announce that our valued partner CCC will be administrating the new phase of CityGate New Cairo, in the wake of their notable success in the project's first phase." "With over EGP 1.75bn, the new phase of CityGate New Cairo comes in line with our strategy in the Egyptian market. We focus on implementing large-scale projects with the highest international standards while integrating them with a green and sustainable approach to support the Egyptian economy as well as the real estate sector. On the other hand, our projects consistently contribute to local job market with numerous job opportunities throughout the construction phases and after they're completed," Al Attiyah added. (Peninsula Qatar)
- KOTRA DG: Outlook for Qatar-Korea trade growth highly positive** - Korea, a close trading partner of Qatar sees prospects for bilateral commercial ties high this year according to a senior official of the Korean trade promotion body in Qatar. The outlook for Qatar-Korea trade growth in 2023 is highly positive as both countries have made considerable efforts to strengthen bilateral relations and encourage further collaboration between businesses, Korea Trade Promotion Agency (KOTRA) DG Hanseung Kim told The Peninsula yesterday. He said Qatar has paid a lot of emphasis on the education and healthcare sector in its 2023 Budget where in which Korean companies could make a major contribution to the sector and deliver the best in class solutions at a reasonable price. KOTRA will add more focus this year to generate business from these sectors. Earlier we focused more on infrastructure and shipbuilding business as Korean companies boast major engineering capabilities with several big projects – such as Hamad Medical City, Qatar National Museum, Lusail

Plaza Tower and Facility D IWPP: Combined Cycle Power Plant being completed by Hyundai E&C and Samsung C&T respectively, Kim said. Around 74 gas carriers owned by Qatar have been built by three Korean shipbuilders. After signing a contract in 2020 for more than 100 LNG carriers' slots, orders are ongoing. It is estimated that a total of 54 ships have been ordered with amount \$12.9bn (Korea Shipbuilding and Offshore Engineering 17 ships, Samsung Heavy Industries Co., and Daewoo Shipbuilding & Marine Engineering 19 ships). Most of them were built within or nearby Busan. Busan is a home for various big companies who cater to the Shipbuilding and Maritime industry. This city is also well known for manufacturers, traders and facilities for various products and services related to marine industry. Not only do these present business opportunities but the port city of Busan may also host Expo 2023 if successful in its bid - offering further scope to boost economic ties between both nations over the coming years, Kim said adding that Busan is the candidate host city for Expo 2030. Busan aims to host the World EXPO 2030 with the main theme of "Transforming Our World, Navigating toward a Better Future" (Peninsula Qatar)

- Qatar donates World Cup cabins to quake-hit Turkey, Syria** – Qatar will send Turkey and Syria 10,000 cabins and caravans used during the World Cup, which would now house people who lost their homes in a devastating earthquake, Qatari officials said Sunday. The United Nations has said millions may be in need of help after the 7.8-magnitude quake early Monday that has killed at least 33,000 and flattened entire neighborhoods in both countries. "In view of the urgent needs in Turkey and Syria, we have taken the decision to ship our cabins and caravans to the region, providing much needed and immediate support to the people of Turkey and Syria," a Qatari official told AFP. The mobile homes were used for a few weeks when Qatar hosted the football World Cup last year. Officials have indicated after the tournament they would be donated. The first shipment is set to leave Doha port for Turkey on Monday, with further deliveries expected in the coming days, Qatari officials said, requesting anonymity, as they were not authorised to speak to the media. The Gulf state's emir, Sheikh Tamim bin Hamad Al-Thani, visited Turkey on Sunday, the first foreign leader to do so since last week's quake. He stayed away from the affected zones, holding talks in Istanbul with Turkish President Recep Tayyip Erdogan on ways Doha could help "mitigate this disaster", the emir said in a tweet. Qatar has one of the biggest foreign rescue teams in Turkey, with about 130 people on the ground. It has also sent 100 tonnes in aid. The two countries have built increasingly strong ties in recent years. Even before the quake, Qatar had agreed to inject billions of dollars into the struggling Turkish economy and invested in shopping malls and infrastructure projects. Turkey is now desperate for housing after thousands of buildings were destroyed in the quake and tens of thousands more needing major repairs before they can be used again. (AFP)
- Qatar at LEAP 23 confab in Riyadh** - The Digital Incubation Center (DIC), affiliated with the Ministry of Communications and Information Technology, conducted collaborative participation with more than 99 entities during the international technical conference LEAP 23 held in the Kingdom of Saudi Arabia. During the conference, DIC held discussions with 10 regional business incubators to partner with regional entities and exchange projects of common interest, as it was agreed to facilitate the entry procedures for Qatari entrepreneurs into the Saudi market through a partnership with the DIC. (Peninsula Qatar)
- DOMASCO supplies GAC with Linde VNAs, truck and electric power pallets** - Marketing Services Company (DOMASCO) recently delivered a large number of Linde Material Handling Equipment (MHE) to GAC Logistics that included Very Narrow Aisles (VNA) trucks and electric power pallets. GAC is one of the largest integrated providers of shipping, logistics and marine services in the world, that have been operating in Qatar since 1979. It continues to invest in their infrastructure and assets and work with reliable service partners to ensure they are able to deliver the highest quality standards that GAC is known for. "We have been working with Linde in the region for a long time and have experienced the exceptional performance of the Linde MHE. We hope that expanding our fleet in Qatar with new Linde MHE will allow us to deliver even better service standards to our customers and strengthen our relationship with Linde and its local distributor DOMASCO." commented by GAC Logistics

management. "Linde MHE is witnessing solid growth while retaining a leading position in the Qatari market. We are committed to build long-lasting relationships with our customers. Safeguarding the investment of our clients with superior equipment and after-sales support is our prime goal." said Ramez Hamdan, Managing Director, Industrial Equipment, Al Futtaim Automotive. (Peninsula Qatar)

- Experts share views on 'energy scenarios' in 2023 and beyond** - Top decision-makers and internationally renowned experts came together to share their unique insights and perspectives on 'energy scenarios' in 2023 and beyond at the latest Al Attiyah Foundation CEO Roundtable. The high-profile event, titled 'Anticipated Energy Scenarios in a Net-zero World', was held on February 8 in Doha and moderated by the acclaimed broadcaster, Axel Threlfall. The discussion featured guest speakers: Alan Gelder, VP Refining, Chemicals and Oil Markets at Wood Mackenzie, Dr Li-Chen Sim, Assistant Professor, Khalifa University Abu Dhabi Geoff Sinclair, the Managing Director and majority shareholder of Camco and Dr James Henderson, Director, Natural Gas Program, at the Oxford Institute for Energy Studies. Among other issues, the guests debated the affects recent climate change action in the European Union and United States will have on the energy mix and the global pursuit to limit the rise in temperatures by 1.5C by mid-century. In March 2022, the EU said it would end its reliance on Russian supplies of oil and gas, well before 2030. To do this, it drafted the REPowerEU, an ambitious 210bn EUR plan to "speed-charge" the Green Deal, as European Commission president Ursula von der Leyen said at the launch of the blueprint. Under the plan, renewable energy should make up 45% of the EU's energy needs by 2030, up from around 22% in 2020. To achieve that target, the approval process for wind and solar farms will be accelerated, ending bureaucratic delays that can sometimes stall projects. In the United States, the Congress took its largest single step to address climate change when it approved the Inflation Reduction Act (IRA) in August 2022. The IRA includes tax credits, incentives and other provisions intended to help companies tackle climate change, increase investments in renewable energy and enhance energy efficiency. Signed into law by President Joe Biden, the legislation also addresses healthcare and corporate taxes, but the climate-focused elements are especially significant. The IRA includes nearly \$370bn in investments in disadvantaged communities, prioritizing projects that repurpose retired fossil fuel infrastructure and employ displaced workers, setting the US on a course toward a fair, equitable and economic clean energy transition. Citing recent studies, guests at the Roundtable spoke of the substantial emissions reduction impact of these provisions. Under a business-as-usual scenario (without the IRA), the US would be expected to reduce greenhouse gas (GHG) emissions by between 24% and 35% by 2030 compared to 2005 levels. With the passage of the IRA, GHG reductions should reach 31% to 44% by 2030. When combined with renewed ambition from executive agencies like the Environmental Protection Agency (EPA) and Department of Agriculture, as well as states and cities, modeling from the Rhodium Group, suggests that the US can meet its NDC commitment – "an economy-wide target of reducing its net greenhouse gas emissions by 50-52% below 2005 levels by 2030." Abdullah bin Hamad Al Attiyah, Chairman of the Board of Trustees at the Al Attiyah Foundation and former Minister of Industry and Energy of Qatar said the CEO Roundtable topic was timely and highly important for energy companies. (Peninsula Qatar)
- Qatar and Miami lead world in hotel profit recovery** - Qatar and the USA's Miami led the world in hotel profit recovery for 2022, according to recent full-year profit and loss (P&L) statement data from STR, a global leader in premium data benchmarking, analytics, and marketplace insights for the global hospitality industry. Both markets' gross operating profit per available room (GOPPAR) exceeded 2019 levels, with the metric reaching 152% of the 2019 comparable in Qatar, while in Miami it indexed at 155%, the STR data indicated. Qatar is designated as a market in STR's database due to its size and composition. Regionally, Paris led in Europe with 123% GOPPAR (\$173.02), comparable to 2019 levels, while London (\$105.17) was the next closest market at 88%. Berlin (\$34.67) recaptured just 60% of 2019 GOPPAR. In the Middle East, while Qatar led in terms of recovery, Dubai had a higher GOPPAR level (\$132.68) and came in a close second in terms of recovery, at 140%. Oman, while improving year-on-year, had the slowest recovery, at 78% of pre-pandemic levels. For the Asia Pacific



region, New Delhi (\$51.00) was the only major APAC market to achieve 100% of its pre-pandemic com-parable. Singapore (\$83.57) and Bali (\$49.37) came in at 87% and 81% respectively of the 2019 com-parables, respectively, STR said. For North America, Toronto emerged second behind Miami with a GOPPAR level of \$88.03, which was 100% of the 2019 comparable. San Francisco's GOPPAR (\$50.86) was furthest away from its pre-pandemic comparable at 41%. As for South America, Bogota's GOPPAR came in at \$36.83, which was 106% of the pre-pandemic comparable. Rio de Janeiro (\$17.17) saw the next-highest GOPPAR comparison (71%). Lima (\$5.74) was at just 14% of the 2019 comparable. Meanwhile, Qatar is expected to spend \$45bn to expand the tourism sector by 2030 as part of the National Tourism Sector Strategy 2030, according to recent research by Knight Frank, an independent UK real estate consultancy in Doha. Qatar's hospitality market is expected to grow by around 12% to reach \$54.6bn by 2030, and the number of hotel rooms in Qatar would increase by around 89% to over 56,000 by 2025, the research indicated. The consultancy noted that building the planned hotel rooms would cost the state around \$7bn and would be carried out across five-star rooms estimated to cost \$4bn, four-star rooms \$1bn, serviced apartments \$703mn, and three-star rooms and below accommodations \$571mn. (Peninsula Qatar)

- Ambassador: US-Qatar Business Council key stakeholder for embassy -**  
 The US-Qatar Business Council (USQBC) yesterday held a briefing featuring Ambassador Timmy T Davis, US Ambassador to the State of Qatar, at the Rūya Restaurant in the W Doha Hotel. The briefing was hosted for USQBC member companies and featured USQBC members from a variety of sectors from both Qatar and the United States. The event featured brief remarks by the Ambassador where he discussed the strong trade and investment ties between the United States and the State of Qatar and the growing number of business opportunities between both countries. This was followed by a Q&A session with Ambassador Davis. "The US-Qatar Business Council is a key stakeholder group for US Embassy Doha", said Ambassador Davis. "I look forward to partnering and engaging with them even more in 2023 on different projects like the upcoming SelectUSA Summit and the US-Qatar Strategic Dialogue. Economic engagement between the US Embassy in Qatar and organizations like the US-Qatar Business Council ultimately leads to more opportunities for US and Qatar-based companies alike." In her introductory remarks Sheikha Mayes bint Hamad Al Thani, Managing Director of USQBC Doha Office, said: "It is a pleasure to have Ambassador Timmy Davis attend our USQBC members briefing. His presence at our event highlights the robust partnership between USQBC and the US Embassy in Doha, and the potential for furthering business ties and collaboration through a shared commercial agenda and future programs." Sheikha Mayes used this opportunity to announce the launch of USQBC's latest publication titled, "50 Years of Partnership: The State of Qatar and the United States of America." The report includes key historical and diplomatic landmarks achieved by both countries and details their cooperation across many areas including defense and security, investment and trade, and cultural collaboration. The report was sponsored by three USQBC member companies. ConocoPhillips sponsored the publication at the Platinum Level. ExxonMobil sponsored at the Gold Level and Lulu Group International/Y International USA sponsored the publication at the Silver Level. (Peninsula Qatar)
- Ooredoo to sponsor Qatar TotalEnergies Open 2023 -** Ooredoo, pioneering regional supporter of sporting development, will be a Silver Sponsor of the Qatar TotalEnergies Open 2023. Held at the Khalifa International Tennis and Squash Complex in Doha, the tournament offers significant cash prizes. Organizers have confirmed that nine of the world's top ten women's tennis players will be participating. Sabah Rabiah Al Kuwari, Director PR at Ooredoo, said: "We pride ourselves on helping to make Qatar into a global sporting hub, seeking out partners who align closely to our values of fair play, health and fitness, and sporting excellence. Silver Sponsor status is an opportunity to reinforce this message, by helping to welcome current and future champions here as part of this WTA tour." "Tennis fans can upgrade their world by attending this event, which is not to be missed." The Qatar TotalEnergies Open 2023 runs from 13-18 February. (Peninsula Qatar)

- IPA Qatar: Doha remains attractive for pharma, healthcare providers -**  
 Doha, with highest per capita health expenditure of \$1,827 in the Gulf region, remains an attractive market for innovative pharmaceutical and healthcare providers, according, IPA Qatar (Investment Promotion Agency Qatar). "Qatar's major investment in medical infrastructure and R&D (research and development), in addition to an effective legal structure and availability of talent, offers a lucrative business climate for foreign investors eyeing the pharma market," IPA Qatar said in a report. Highlighting that Qatar offers foreign investors a competitive and valuable business environment; it said the government health expenditure will grow steadily at 5% year-on-year and private healthcare expenditure at 9.6% till 2025. Elaborating on the country's robust support systems for the sector, the report said funding and research partnership opportunities with state and private actors including Qatar Foundation, Sidra Medicine, Qatar Biomedical Research, and QRDI (Qatar Research Development and Innovation Council). Qatar has efficient legislation to protect intellectual property rights and industrial designs, it said, adding the Ministry of Public Health's (MoPH) department of Pharmacy and Drug Control enforces effective drug regulations regarding import, export, distribution, and quality monitoring, drug procurement, storage, and supply of medicines in Qatar follow organized and well-established protocols. Moreover, increasing Gulf Co-operation Council (GCC) regulatory alignment increases the attraction of Qatar and lowers barriers to entry. On the prospects in the wider region, the report said with the size of the market set to expand due to the effects of the pandemic and major investments in global healthcare systems, the Middle East pharma industry is poised for a big leap. On the demand side, an expanding middle class and an ageing population across the globe provide a fertile ground for the growth of the pharmaceuticals market, it said, noting that the global middle class is projected to reach 5.3bn by 2030. The generic drug market was worth \$390.6bn in 2020 and is expected to reach \$574.6bn by 2030, the report said, adding the market size of personalized medicine is slated to reach \$796.8bn by 2028, expanding at a compound annual growth rate of 6.2% till 2028. During the pandemic, biopharmaceutical industry deals hit a record high, more than doubling from the year before, IPA Qatar said, adding compared with other high-technology industries, the annual R&D spending by the biopharmaceutical industry is 7.3 and 6.5 times greater than that of the aerospace & defense industries, and the chemicals industry, respectively. (Gulf Times)

### International

- UK firms plan biggest pay rises since 2012 to fill staff gaps -** British employers expect to raise wages for their staff by the most in at least 11 years but the 5% pay deals for workers would still fall well below expected inflation, a survey published on Monday showed. With the Bank of England fearing the surge in inflation could be harder to tame if pay deals keep rising, the Chartered Institute of Personnel Development (CIPD) said 55% of recruiters planned to lift base or variable pay this year as they struggle to hire and retain staff in Britain's tight labor market. Expected median annual pay awards in 2023 rose to 5% - the highest since CIPD records began in 2012 - from 4% in the previous three months. More than half of respondents reported having problems filling vacancies, and nearly one in three expected similar issues in the next six months. "Skills and labor remain scarce in the face of a labor market which continues to be surprisingly buoyant given the economic backdrop of rising inflation and the associated cost-of-living crisis," Jon Boys, senior labor market economist at the CIPD, said. The survey also showed the gap between public and private employers' wage expectations widened. Planned pay settlements in the public sector fell to 2% from 3% in the quarter before, compared to 5% in the private sector, the CIPD said. The results highlighted the squeeze on living standards as key workers including nurses, teachers and public transport staff stage a series of strikes over pay and work conditions. BoE Governor Andrew Bailey last week expressed concerns about wage-setting, despite signs that the surge in inflation has turned a corner. Annual inflation fell to 10.5% in December after hitting a 41-year high of 11.1% in October. Bailey signaled inflationary pressures were still a worry despite the BoE raising interest rates to the highest since 2008 this month. The quarterly survey showed recruiters were more willing to hire people returning to the workforce,

including older workers and those with health conditions. The CIPD surveyed 2,012 employers between Jan. 3 and Jan. 25. (Reuters)

### Regional

- CMA head: Saudi bourse has 23 companies waiting to go public** - Saudi Arabia has 23 companies approved to list on the kingdom's stock exchange, the head of the kingdom's Capital Market Authority (CMA) said on Sunday. There are also more than 75 applications pending approval to list and 70 signed mandates with financial intermediaries and advisers in the early part of the process, CMI Chairman Mohammed bin Abdullah Elkuwaiz told a conference in Riyadh. Companies that secure approval from the CMA have six months to launch their public share sales. The Saudi Exchange is the Arab world's largest, with a market capitalization of about \$2.65tn. "If you look at this in tandem, it gives us an indication that we still have a very, very healthy pipeline," Elkuwaiz said at the Saudi Capital Market Forum. The Saudi stock market had 49 new listings last year, in which companies raised about 40bn riyals (\$10.66bn), he said, adding that the market watchdog is also planning to create a regulatory framework for dual listings. The Saudi exchange's chief executive, Mohammed Alrumaih, said in a separate panel at the conference that the bourse plans to launch depository receipts representing shares in a foreign company but traded locally. The exchange also plans to introduce single stock options, a vehicle that gives investors the right to buy or sell a stock at a fixed price at a future date. (Zawya)
- Saudi Arabia signs MOU with Standard Chartered to boost investments in mining** - The Ministry of Industry and Mineral Resources (MIM) and Standard Chartered Bank (SCB) signed a memorandum of understanding (MOU) to assess the requirements for sustainable investment in the mining sector in the Kingdom of Saudi Arabia, as per the objectives of Vision 2030. In addition to promoting knowledge transfer, technology enablement, job creation and implementation of the Future Minerals Forum outcomes, the MOU encourages local and international investors to explore the investment opportunities in the mining and mineral sectors in Saudi Arabia. The MOU also stipulates cooperation between the two parties with a view to accelerating the development of projects and investments in mining and mineral value chains, including green metals and battery components. The signing ceremony was attended by Vice-Minister for Mining Affairs Khalid Al-Mudaifer, Global Head of Metals and Mining at SCB Richard Horrocks-Taylor, CEO of the Saudi Industrial Development Fund Prince Sultan bin Khalid bin Faisal Al Saud, MIM's Assistant Deputy for Mining Development Turki Al Babbain, and the regional head of Client Coverage Corporate, Commercial and Institutional Banking for Africa and Middle East at SCB Sarmad Lone. (Zawya)
- SAP to set up its flagship business network in Riyadh** - SAP, a market leader in enterprise application software, has announced the establishment of its global business network within Saudi Arabia at the recent LEAP technology event held in capital Riyadh. Unveiling its plan, SAP said the move will enable Saudi public and private enterprises to trade, buy and sell on the world's largest business digital network in 190 countries, with millions of trading partners conducting transactions worth more than \$5tn annually. As part of the SAP Business Network, buyers, suppliers, logistic providers, financial institutions, and original equipment manufacturers will be connected on one trading platform. Bringing the SAP Business Network to be hosted in KSA will further position Riyadh to be a global digital and trade hub. Ahmed AlFaifi, Senior Vice President and Managing Director for Mena region, said: "As part of our increased investment in Saudi Arabia, we are very pleased to launch the SAP Business Network in the Kingdom." SAP's strategy is to help every business run as an intelligent, sustainable enterprise. As a market leader in enterprise application software, we help companies of all sizes and in all industries run at their best: SAP customers generate 87% of total global commerce, he noted. "Our machine learning, Internet of Things (IoT), and advanced analytics technologies help turn customers' businesses into intelligent enterprises," stated AlFaifi. "This launch will contribute to achieving the objectives of Saudi Vision 2030 as it offers immeasurable trade and supply opportunities, positions KSA as global logistic hub, grows non-oil exports in addition to supporting the Kingdom's sustainability efforts," he added. (Zawya)
- Green Riyadh project kicks off in Al-Naseem** - The Green Riyadh Program, one of the four mega projects in Riyadh, kicked off on Thursday with afforestation work in Al-Naseem neighborhood of the city. On December, the project started off in Al-Aziziyah neighborhood by planting 623,000 trees and bushes at 54 parks, 61 schools, 121 mosques, and 78 parking sites, as well as 176 kilometers of roads and walkways in the neighborhood. The works in Al-Naseem neighborhood include afforestation, the planting of trees and shrubs, and the establishment of parks and green areas. The designs have been developed based on global environmental standards that take local surroundings into consideration. The implementation of the plan will be accompanied by activities, including an introductory exhibition to raise residents' awareness about the importance of greenery. The program aims at planting trees in more than 120 residential neighborhoods, where designs have been developed for this purpose based on global environmental standards that take into consideration the local environment. Green Riyadh contributes to realizing the objectives of Saudi Vision 2030 and the Saudi Green Initiative of planting 10bn trees across Saudi Arabia. The program seeks to plant 7.5mn trees in Riyadh and increase its green area to 9.1%, raising per capita green area from 1.7 square meters to 28 square meters, which equals around 16 times the current rate. It also aims to upgrade the urban environment of Riyadh by planting trees in residential neighborhoods. To ensure the sustainability of green spaces, the program seeks to create a network to irrigate green areas and reuse treated water up to 1mn cubic meters of water daily. (Zawya)
- UAE Central Bank launches digital transformation program** - In line with the vision of HH Sheikh Mansour bin Zayed Al Nahyan, Deputy Prime Minister and Minister of the Presidential Court, and Chairman of the Central Bank of the UAE's (CBUAE) Board of Directors, the CBUAE today launched its Financial Infrastructure Transformation Program (FIT program) to accelerate the digital transformation in the financial services sector as part of a wider strategy aimed at enabling the CBUAE to be among the top central banks globally. The FIT Program aims to support financial services sector, promote digital transactions, and enable the UAE's competitiveness to become the financial and digital payment hub and a center of excellence for innovation and digital transformation through encouraging innovation and collaboration as well as competition in the financial sector. The Program comprises implementation of nine key initiatives. The first stage includes a series of digital payment infrastructures and services such as the launch of a Card Domestic Scheme, an Instant Payments Platform, and the issuance of Central Bank Digital Currency for cross-border and domestic uses. These digital payment initiatives will drive financial inclusion, promote payment innovation, security and efficiency, and achieve a cashless society. As part of the FIT Program, the CBUAE will strengthen its digital leadership by adopting advanced supervisory technologies and data management solutions to implement robust supervisory processes and ensure financial stability. In assisting the financial industry to move forward to the digital decade, the next stage of the FIT Program is to develop and implement a number of digital infrastructures, including the establishment of Financial Cloud, eKYC and Open Finance Platforms. These digital infrastructures will improve regulatory compliance, reduce cost of operation, enhance innovation and customer experience, and most importantly, strengthen their security and operational resilience. With a full integration set for 2026, the FIT Program creates an important platform in support of the country's "We the UAE 2031" vision and National Digital Economy Strategy. It also further reinforces the CBUAE's mission to enhance monetary and financial stability and consumer protection through robust financial infrastructure and the adoption of digital technologies. Khaled Mohamed Balama, Governor of the CBUAE, said: "The FIT Program embodies the directions and aspirations of our wise leadership towards digitizing the economy and developing the financial sector. We are proud to be building an infrastructure that will support a thriving UAE financial ecosystem and its future growth. He added: "We will work with our partners to implement the Program, achieve its goals, accelerate the adoption of digital services in the financial sector and attract the best talent." Further details and implementation updates of each pillar of the FIT Program will be announced in due course. (Zawya)





- Tourism, visa reforms to drive Dubai realty in 2023** - The current and projected market conditions are in favor of owners of Dubai residential properties, especially in sought-after locations such as the coastal areas — Dubai Marina, Jumeirah Beach Residence, Bluewaters, Beachfront, Palm Jumeirah and Port de la Mer, says an expert. Dubai's real estate sector will sustain an upward growth this year as the investors and end-users will continue to pour money in the emirate's residential segment amid strong belief in the bright prospects of the economy, experts say. Analysts, leading executives and industry stakeholders said tourism, visa reforms and labor reforms will continue to drive investment in the UAE's real estate sector. They expect up to 10% growth in real estate prices this year due to strong demand in luxury sector as high net worth individuals and millionaires are moving to Dubai because of its stable economy, successful strategy to contain the Covid-19 pandemic and erecting excellent infrastructure. Haider Tuaima, director and head of Real Estate Research at ValuStrat, said the latest report suggests that there is a 7-10% average increase in property prices in prime areas. "The ValuStrat Price Index saw 2022 general home prices 12.7% over 2021. The VPI for prime properties increased by 14.7% during the same period," Tuaima told Khaleej Times on Saturday. He said the current 7-10% forecast represents the projected annual increase of overall prices, prime and non-prime properties within the freehold real estate market in Dubai. "If we only take the prime segment, then the forecast becomes a 10-13% annual increase in prices by end of 2023," he said. Deloitte on Saturday predicted further growth for Dubai and Saudi real estate markets this year and said strong recovery in tourism sector will benefit both the markets in the region. In its ninth annual Middle Estate Real Estate Predictions 2023 report, the consultancy provides a positive outlook for 2023 and said all real estate segments such as hospitality, residential, retail, commercial office space and industrial will perform better this year. Oliver Morgan, partner and head of development in Deloitte's Real Estate team in the Middle East said, 2022 has been a prosperous year for residential investors who had a tough time looking back at more recent trends in Dubai. "Riyadh and Dubai continue to be attractive commercial markets as occupiers search for growth away from the Far East and Europe. Investment in infrastructure plus evolving retail and F&B offers are a social marketer's dream which continue to draw record levels of tourists to both locations," Morgan said. Tuaima said Dubai's residential market began to recover immediately after the pandemic in 2020, this is mainly due to the desire for increased space and lack of new build villa options, not to mention the migration of tenants to home ownership and the broader economic fundamentals which fueled the demand. "This trend accelerated the following year, but the pace of capital value growth slowed last year. 2023 is expected to see this trend decelerate further, with some locations already reaching possible price ceilings and may witness negative growth where excess supply is anticipated," he said. In reply to a question, he said Dubai villa prices in general surged 20.5% last year when compared to 2021, however the same could not be said for the majority of apartments, as capital values saw an annual increase of 6.5%, with many areas seeing no change in prices for 12 months. Ata Shobeiry, chief executive of Zoom Property, said the Dubai property market is expected to grow further in 2023, ably supported by local and foreign investors. "The market is already getting a lot of traction due to the high interest from high-net-worth individuals. This trend is expected to continue in 2023. These reasons, along with the government's support, will help Dubai real estate to have reasonable growth, particularly during the second half," Shobeiry told Khaleej Times on Sunday. Nikita Kuznetsov, chief executive of Metropolitan Premium Properties, said the current and projected market conditions are in favor of owners of Dubai residential properties, especially in sought-after locations such as the coastal areas — Dubai Marina, Jumeirah Beach Residence, Bluewaters, Beachfront, Palm Jumeirah and Port de la Mer. "The Downtown and Business Bay, Dubai Creek and Jumeirah Village Circle are also very popular among buyers. In terms of villas, the top areas of search are Damac Hills, Emirates Living, Dubai Hills, Arabian Ranches 1-2-3 and Villanova," he said. "All indications are that real estate stock is king and owners of Dubai residential property find themselves ideally placed to make the most out of their investment, as it is estimated that the city's population will rise from today's 3.5mn to 5.8mn by 2040," he said. Referring to a recent report, he said a total of 90,881 real estate transactions were registered in Dubai last year, exceeding the historic record high in 2009 of 81,182

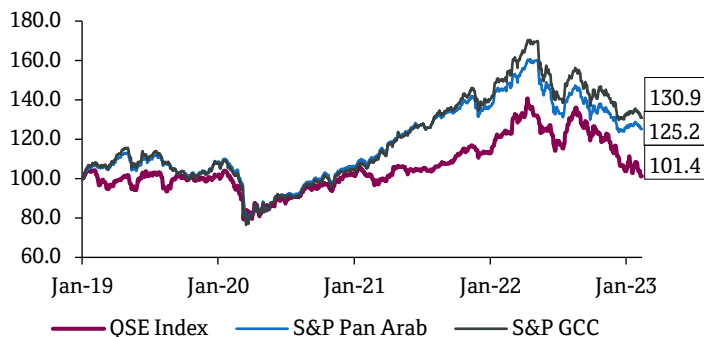
transactions. Off-plan property sales witnessed an increase of 92.5% while secondary sales saw a 32.4% rise. "This year, leading developers are expected to launch several projects and we can expect to see a 30-40% increase in the number of new projects that will be announced," Kuznetsov said. "The secondary market is also expected to continue its strong upward trajectory as there is considerable demand for ready properties. We can see that from the number of Dh100M+ deals that were completed last year," he said. In reply to a question, he said all segments are expected to show growth, but villas and luxury properties will be in very high demand as there is very limited supply in this particular segment "There will also be demand for mid-size and lower-budget properties under Dh1mn from investors and end users," he said. "In 2023, prices will continue to increase but we are not likely to see the same rate of increase as last year. The price increase will be driven by demand for ready-to-move-in apartments and villas due to a combination of a growing population of long-term residents and spiking interest by international HNWIs looking to invest in second homes," Kuznetsov concluded. (Zawya)

- World Government Summit in Dubai to launch global Climate Tech forum** - The World Government Summit (WGS) and US-based think tank Atlantic Council will launch the first Global Climate Technology and Policy (Climate Tech) forum during the international summit in Dubai. WGS 2023 will be held from 13th to 15th February, under the slogan "Shaping Future Governments". The ClimateTech Forum is a global platform that addresses energy and technology policy issues, and the role of international cooperation in finding solutions for the challenges of climate change, WGS said in a statement. The forum will also amplify global dialogues on the pivotal role of governments in finding feasible, innovative energy and technology approaches to address climate challenges. Omar Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy and Remote Work Applications, Managing Director of the World Government Summit Organization said: "The forum's agenda is in accordance with the "Year of Sustainability". It reflects the UAE's directions for sustainable economic development and climate neutrality." Frederick Kempe, president and CEO of the Atlantic Council said that the forum will gather top decision makers, government officials, civil service organizations, and experts to address energy security and the potential of large-scale climate technologies as key areas for government leaders and policymakers to discuss. In its 2023 edition, WGS is expected to witness the participation of 20 presidents, including Abdel Fattah El-Sisi, President of Egypt; Recep Tayyip Erdogan, President of the Republic of Turkey; Macky Sall, President of the Republic of Senegal and Chairperson of the African Union; Mario Abdo Benitez, President of the Republic of Paraguay; and President of the Republic of Azerbaijan Ilham Aliyev. On day three of the WGS, Elon Musk, the CEO of Twitter; and founder, CEO and engineer of SpaceX, is expected to attend the summit. (Zawya)
- Kuwait is expected to hit 3.8% GDP growth** - According to a report by the MEED magazine, Kuwait is expected to achieve a growth of 3.8% in the gross domestic product during the year 2023, and come in fourth place in the Gulf region after Saudi Arabia at 4.3%, and the UAE and Qatar in the second and third places at 3.9% each. The overall principles for the Kuwaiti economy is strong, and the project activity also continues to move, albeit at a slower pace than usual, reports Al-Anba daily. The country has projects worth \$27.6bn in the bidding stage, a figure nearly ten times the value of contracts worth \$2.8bn awarded in 2022, which fell way below the average of \$5.6bn in the previous five years. MEED report highlighted the expectations that Kuwait, along with the United Arab Emirates, Qatar and Iraq, will maintain a double-digit current account surplus in 2023, and a fiscal surplus like the rest of the other Gulf Cooperation Council countries, namely the Sultanate of Oman, Bahrain and Iraq, which represents an energy source in the Gulf with good current account surpluses. (Bloomberg)
- Benefit e-payment deals up 71%; transaction value hits \$67bn** - Benefit, the kingdom's innovator and leading company in Fintech and electronic financial transactions service, has announced that the total volume of its electronic fund transfer transactions for 2022 soared to 252.5mn, up 71% over the volumes recorded for previous year. The Electronic Fund Transfer System (EFTS) on all channels, which includes Fawri, Fawri+, and



Fawateer, has witnessed substantial growth in 2022, as seen by a 25% increase in total value hitting BD25.4bn (\$67bn) in 2022 from BD20.3bn (\$53.5bn) in 2021. Benefit pointed out that a total of nearly 268mn payments were made through the Electronic Fund Transfer System (EFTS) in 2022. Fawri+ transactions reached nearly 245mn, a 74% increase from the previous year, and BD6.2bn in value, up 39% over 2021. In January 2022 alone, there was a 107% increase in Fawri+ transactions over the BenefitPay application from the previous year, it stated. Furthermore, a total of more than 11mn Fawri transactions were made in 2022 showing an increase of 14% with their total value exceeding BD18bn for 2022, compared to over BD15bn in 2021, an increase of 20%, it added. A total of almost 12mn Fawateer transactions were conducted last year, a growth increase of 31%. Their total value exceeded BD928.7mn last year compared to BD641.7mn for 2021, an increase of 45%. (Zawya)

- **AI and Chat GPT to disrupt the Bahraini labor market** - The integration of artificial intelligence (AI) and chat-based platforms such as Chat GPT is poised to disrupt the Bahraini labor market in the next five years, according to tech expert and businessman Yaqoob Al-Awadhi. Al-Awadhi predicts that these technologies will control 20% of jobs in the market, requiring prompt action from the private sector, government, and educational organizations to assess the impact of AI on the labor market and economy. Al-Awadhi emphasizes the need for organizations to form task forces to address the challenges posed by AI and Chat GPT, and to develop appropriate policies for education, training, and employment. Necessary elements He notes that Bahrain has all the necessary elements for the localization and development of cutting-edge AI technologies, including a strong ICT infrastructure, highly skilled human talent, and supportive national initiatives. As the Founder & CEO of NGN International, Al-Awadhi highlights the intense competition among global tech corporations to lead in the development of AI systems, with companies such as Microsoft and Google investing heavily in this space. He notes that this competition is likely to result in further innovation and progress in the field of AI, ultimately shaping the future of the labor market in Bahrain and beyond. In conclusion, the integration of AI and Chat GPT is expected to have a profound impact on the Bahraini labor market in the coming years. It is crucial for organizations to understand the potential implications of these technologies and to take proactive measures to adapt and capitalize on their capabilities. By doing so, Bahrain can ensure a smooth transition to a more technologically advanced and innovative labor market. (Zawya)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,865.57	0.2	0.0	2.3
Silver/Ounce	22.00	0.1	(1.6)	(8.1)
Crude Oil (Brent)/Barrel (FM Future)	86.39	2.2	8.1	0.6
Crude Oil (WTI)/Barrel (FM Future)	79.72	2.1	8.6	(0.7)
Natural Gas (Henry Hub)/MMBtu	2.42	0.8	0.8	(31.3)
LPG Propane (Arab Gulf)/Ton	85.25	(0.6)	6.6	20.5
LPG Butane (Arab Gulf)/Ton	130.50	(3.7)	14.0	28.6
Euro	1.07	(0.6)	(1.1)	(0.3)
Yen	131.36	(0.2)	0.1	0.2
GBP	1.21	(0.5)	0.0	(0.2)
CHF	1.08	(0.2)	0.3	0.1
AUD	0.69	(0.3)	(0.1)	1.5
USD Index	103.63	0.4	0.7	0.1
RUB	110.69	0.0	0.0	58.9
BRL	0.19	1.2	(1.5)	1.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,783.91	(0.2)	(1.3)	7.0
DJ Industrial	33,869.27	0.5	(0.2)	2.2
S&P 500	4,090.46	0.2	(1.1)	6.5
NASDAQ 100	11,718.12	(0.6)	(2.4)	12.0
STOXX 600	457.89	(1.7)	(2.1)	7.3
DAX	15,307.98	(2.1)	(2.5)	9.5
FTSE 100	7,882.45	(1.1)	(0.5)	5.4
CAC 40	7,129.73	(1.6)	(2.9)	9.7
Nikkei	27,670.98	0.0	0.2	5.6
MSCI EM	1,013.67	(1.1)	(2.4)	6.0
SHANGHAI SE Composite	3,260.67	(0.8)	(0.6)	6.9
HANG SENG	21,190.42	(2.0)	(2.2)	6.5
BSE SENSEX	60,682.70	(0.3)	(0.5)	(0.1)
Bovespa	108,078.27	0.1	(2.7)	(0.7)
RTS	971.95	(0.6)	(3.0)	0.1

Source: Bloomberg (\*\$ adjusted returns, Data as of February 10, 2023)



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