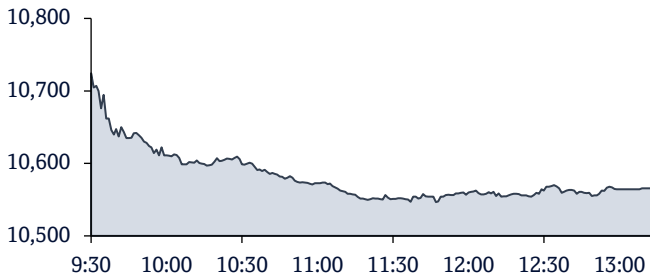


Daily Market Report

Monday, 13 March 2023

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.6% to close at 10,565.4. Losses were led by the Insurance and Real Estate indices, falling 2.7% and 1.9%, respectively. Top losers were Djala Brokerage & Investment Holding Co. and Qatar General Insurance & Reinsurance Co., falling 9.9% and 5.8%, respectively. Among the top gainers, Inma Group gained 8.7%, while Damaan Islamic Insurance Company was up 4.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.8% to close at 10,383.8. Losses were led by the Banks and Telecommunication Services indices, falling 1.8% and 1.3%, respectively. Bank Albilad declined 3.5%, while Theeb Rent a Car Co. was down 3.2%.

Dubai: The market was closed on March 12, 2023.

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

Kuwait: The Kuwait All Share Index fell 0.6% to close at 7,238.5. The Consumer Staples index declined 1.3%, while the Telecommunications index fell 1.0%. Bayan Investment Holding Co. declined 30.7%, while Almadar Investment Co. was down 9.7%.

Oman: The MSM 30 Index gained 0.3% to close at 4,862.3. The Financial index gained 0.3%, while the other indices ended flat or in red. Oman Qatar Insurance rose 4.9%, while Ominvest was up 2.1%.

Bahrain: The BHB Index fell 0.1% to close at 1,910.3. The Communications Services index declined 0.1%, while the Financials index fell marginally. Zain Bahrain declined 2.1%.

Market Indicators	12 Mar 23	09 Jan 23	%Chg.
Value Traded (QR mn)	252.9	382.3	(33.8)
Exch. Market Cap. (QR mn)	609,250.0	618,289.9	(1.5)
Volume (mn)	97.9	117.9	(17.0)
Number of Transactions	8,329	12,212	(31.8)
Companies Traded	49	49	0.0
Market Breadth	6:43	21:25	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,966.06	(1.6)	(1.6)	0.4	12.0
All Share Index	3,424.35	(1.4)	(1.4)	0.3	124.1
Banks	4,362.49	(1.6)	(1.6)	(0.5)	12.3
Industrials	4,056.68	(1.1)	(1.1)	7.3	11.9
Transportation	3,956.28	(0.8)	(0.8)	(8.7)	11.3
Real Estate	1,461.50	(1.9)	(1.9)	(6.3)	15.2
Insurance	1,875.59	(2.7)	(2.7)	(14.2)	1524.3
Telecoms	1,376.68	(1.4)	(1.4)	4.4	49.3
Consumer Goods and Services	7,569.75	(1.3)	(1.3)	(4.4)	21.9
Al Rayan Islamic Index	4,562.48	(1.6)	(1.6)	(0.6)	8.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Jabal Omar Dev. Co.	Saudi Arabia	19.08	3.8	3,586.9	15.5
Abu Dhabi Nat Oil Co.	Abu Dhabi	4.30	1.7	8,467.5	(2.5)
Emirates NBD	Dubai	12.90	0.8	1,219.6	(0.8)
Fertiglobe PLC	Abu Dhabi	3.91	0.5	7,859.6	(7.6)
Borouge PLC	Abu Dhabi	2.63	0.4	11,923.0	4.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Bank	Qatar	18.66	(3.8)	957.6	0.5
Qatar Int. Islamic Bank	Qatar	10.27	(3.2)	947.7	(1.2)
Riyad Bank	Saudi Arabia	28.35	(3.1)	1,609.3	(10.8)
Qatar Gas Transport Co. Ltd	Qatar	3.467	(2.3)	1,214.5	(5.3)
Mesaieed Petro. Holding	Qatar	2.170	(2.3)	1,003.0	2.0

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%
Inma Group	3.340	8.7	1,793.3	(18.7)
Damaan Islamic Insurance Company	4.090	4.8	0.0	0.0
Gulf Warehousing Company	3.750	1.4	4.5	(7.4)
Qatar Navigation	8.785	1.1	2,047.9	(13.4)
Qatar Oman Investment Company	0.555	0.5	330.1	0.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	1.915	(2.3)	12,612.0	6.4
National Leasing	0.659	(3.8)	10,177.5	(6.4)
Masraf Al Rayan	2.740	(1.9)	8,667.0	(13.6)
Dukhaan Bank	2.971	(4.8)	6,596.4	0.0
Djala Brokerage & Inv. Holding Co.	0.720	(9.9)	6,495.7	(37.0)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Djala Brokerage & Inv. Holding Co.	0.720	(9.9)	6,495.7	(37.0)
Qatar General Ins. & Reins. Co.	0.895	(5.8)	71.9	(39.0)
Dukhaan Bank	2.971	(4.8)	6,596.4	0.0
Aamal Company	0.875	(4.3)	346.7	(10.3)
Qatar German Co for Med. Devices	0.966	(4.1)	3,403.5	(23.2)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Industries Qatar	14.23	(0.7)	32,959.7	11.1
Estithmar Holding	1.915	(2.3)	23,979.6	6.4
Masraf Al Rayan	2.740	(1.9)	23,742.5	(13.6)
Dukhaan Bank	2.971	(4.8)	19,862.7	0.0
Qatar Navigation	8.785	1.1	18,023.9	(13.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,565.41	(1.6)	(1.6)	(0.1)	(1.1)	69.31	166,568.9	12.0	1.4	4.5
Dubai*	3,385.51	(0.7)	(0.7)	(1.5)	1.5	64.73	160,529.9	9.1	1.1	3.6
Abu Dhabi*	9,827.79	(0.3)	(0.3)	(0.2)	(3.8)	290.04	664,668.0	19.6	3.3	2.1
Saudi Arabia	10,383.82	(0.8)	(0.8)	2.8	(0.9)	913.01	2,668,227.1	15.3	2.3	2.8
Kuwait	7,238.46	(0.6)	(0.6)	(0.1)	(0.7)	111.21	151,478.2	16.9	1.1	3.5
Oman	4,862.32	0.3	0.3	2.3	0.1	10.87	22,472.1	12.7	0.8	3.5
Bahrain	1,910.28	(0.1)	(0.1)	(1.1)	0.8	4.23	67,316.5	6.1	0.6	6.0

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

Daily Market Report

Monday, 13 March 2023

Qatar Market Commentary

- The QE Index declined 1.6% to close at 10,565.4. The Insurance and Real Estate indices led the losses. The index fell on the back of selling pressure from Qatari and Arab shareholders despite buying support from GCC and Foreign shareholders.
- Dlala Brokerage & Investment Holding Co. and Qatar General Insurance & Reinsurance Co. were the top losers, falling 9.9% and 5.8%, respectively. Among the top gainers, Inma Group gained 8.7%, while Damaan Islamic Insurance Company was up 4.8%.
- Volume of shares traded on Sunday fell by 17% to 97.9mn from 118mn on Thursday. Further, as compared to the 30-day moving average of 133mn, volume for the day was 26.4% lower. Estithmar Holding and National Leasing were the most active stocks, contributing 12.9% and 10.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	35.95%	34.88%	2,701,708.1
Qatari Institutions	30.70%	34.36%	(9,258,977.5)
Qatari	66.65%	69.24%	(6,557,269.3)
GCC Individuals	0.46%	0.74%	(719,230.5)
GCC Institutions	3.60%	2.50%	2,786,360.1
GCC	4.06%	3.24%	2,067,129.6
Arab Individuals	13.08%	17.68%	(11,627,325.8)
Arab Institutions	0.00%	0.00%	-
Arab	13.08%	17.68%	(11,627,325.8)
Foreigners Individuals	4.63%	2.89%	4,398,685.6
Foreigners Institutions	11.58%	6.95%	11,718,779.9
Foreigners	16.21%	9.84%	16,117,465.5

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) FY 2022	% Change YoY	Operating Profit (mn) FY 2022	% Change YoY	Net Profit (mn) FY 2022	% Change YoY
Saudi Arabian Oil Company (Saudi Aramco) *	Saudi Arabia	SR	2006.96	49.0%	1,144.1	48.2%	604.0	46.4%
Umm Al Qaiwain General Investments Company	UAE	AED	41.88	20.9%	NA	NA	49.5	-16.6%
International Holding Co.	UAE	AED	50946.13	78.4%	NA	NA	32,371.2	179.6%

Source: Company data: DFM, ADX, MSM, TASI, BHB. (*Values in Billions,)

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2022 results	No. of days remaining	Status
MERS	Al Meera Consumer Goods Company	13-Mar-23	0	Due
DUBK	Dukhan Bank	14-Mar-23	1	Due
ERES	Ezdan Holding Group	15-Mar-23	2	Due
BLDN	Baladna	15-Mar-23	2	Due
QGMD	Qatari German Company for Medical Devices	16-Mar-23	3	Due
ZHCD	Zad Holding Company	16-Mar-23	3	Due
IGRD	Estithmar Holding	20-Mar-23	7	Due

Source: QSE

Qatar

- The list of QSE securities eligible for Margin Trading, Market Maker & LP activities** - With reference to the Market Notice (025) dated 12/09/2022, Qatar Stock Exchange amends the list of securities eligible for the Margin Trading activity, Market Making activity and Liquidity Provision activity according to QSE indices semiannual review. This amendment is effective from April 2nd, 2023 as follows: Margin Trading and Market Making activities - Eligible securities are: Stocks included in QE Index; Stocks included in QE Al Rayan Islamic Index; Stocks with all 4 quarterly turnovers exceeding 10% and all 4 quarterly Frequency of trading exceeding 80% from the trading days in each quarter; Units of QE Index ETF and Al Rayan Qatar ETF. The list of securities eligible for Market Making and Margin Trading will be as follows: QNBK Qatar National Bank, SIIS Salam International, MARK Masraf Al Rayan, VFQS Vodafone Qatar, QIBKK Qatar Islamic Bank, UDCD United Development Company, IQCD Industries Qatar, QIGD Qatari Investors Group, CBQK Commercial Bank of Qatar, QNCD Qatar Cement, MPHIC Mesaieed Petrochemical Holding Co, MERS Al Meera Consumer Goods Company, QGTS Qatar Gas transport, MRDS Mazaya Qatar, QFLS Qatar Fuel, QGMD Qatar German For Medical Devices, QAMC Qatar Aluminum Manufacturing Co., QFBQ Qatar First Bank, QNNS Qatar Navigation, MCGS Medicare Group, QIIK Qatar International Islamic Bank, GWCS Gulf Warehousing, GISS Gulf International Services Company, IHGS Inma Holding, ORDS Ooredoo, MCCS Mannai Corp, IGRD Estithmar Holding, QETF QE Index ETF, QEWS Electricity & Water, NLCS National Leasing, BRES Barwa Real Estate, DBIS Dlala Brokerage and Investment Holding Co., BLDN Baladna

Company, QOIS Qatar Oman Investment Company, DHBK Doha Bank, WDAM Widam Food Company, ERES Ezdan Holding Group, AKHI AlKhaleej Takaful Group, QATR Al Rayan Qatar ETF, MKDM Mekdam Holding Group. Qatar Insurance, QIMD, and QISI are not eligible anymore for both activities. Liquidity Provision activity: Please note that all listed companies in the Main Market and in the Venture Market at QSE and all ETFs units listed are eligible for Liquidity Provision activity. (QSE)

- UAE expresses support for Qatar's candidacy to host WBG, IMF Annual Meetings** - Amir HH Sheikh Tamim bin Hamad Al Thani yesterday received a phone call from the President of the United Arab Emirates HH Sheikh Mohamed bin Zayed Al Nahyan. During the call, Amir and the President of the United Arab Emirates discussed fraternal relations between the two countries and ways to enhance and support them, in addition to regional and inter-national developments. During the call, HH Sheikh Mohamed bin Zayed Al Nahyan expressed UAE's support for the State of Qatar's candidacy file to host the 2026 Annual Meetings of the World Bank Group (WBG) and the International Monetary Fund (IMF), and accordingly, the UAE will withdraw its candidacy file, wishing the State of Qatar all the success in hosting the international gathering. In turn, Amir extended his thanks to the President of the United Arab Emirates, for his country's support for Qatar's candidacy to host these meetings and for his sincere fraternal wishes. (Peninsula Qatar)
- MPHC holds AGM and announces capex at QR1.8bn for 2023-27; PVC plant to be completed by 2025** - Mesaieed Petrochemical Holding Company (MPHC) has earmarked a total capital expenditure (capex) of QR1.8bn for 2023-27 as part of efforts to enhance capacity. "Going

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forward, the group will continue to consider capex investments to enhance capacity, reliability, efficiency and HSE performance, with a total budgeted outlay of QR1.8bn over a period of five years from 2023 till 2027,” said its board report, presented at the general assembly, which approved net profit and dividend for 2022. Addressing the shareholders, MPHIC chairman Ahmad Saif al-Sulaiti said the capex includes MPHIC’s share in the new PVC (polyvinyl chloride) project funding. MPHIC has already given the go-ahead to the Qatar Vinyl Company (QVC) to construct a PVC facility with a production capacity of 350,000 metric tonnes. On segment-wise capex, the report said the petrochemicals are expected to spend QR1.1bn on various projects, including turnarounds and dock jetty enhancement. Other projects will include, but are not limited to, operations (HSE, plant reliability, and integrity) and maintenance shutdowns. “These projects will improve facilities’ operational integrity, reliability and output, and reduce emissions while ensuring regulatory compliance, and will lead to improved operating cash flows via added efficiencies,” it said. In 2022, the segmental capex incurred was QR249mn. Q-Chem’s turnaround accounted for about 55% of the current year’s capex, with two additional projects accounting for most of the remaining spending. These projects include the Q-Chem sixth furnace project and the Q-Chem dock jetty enhancement. The sixth furnace project is currently in the commissioning phase and ensures sustainable production volumes while ensuring a more consistent consumption of allocated ethane volumes. “The project is progressing as planned, and the furnace will be operational during the first quarter of 2023. The total cost incurred till date on the project amounted to QR89.7mn,” it said. Highlighting that the dock jetty enhancement project is a combination of restoration and enhancement, the report said it is a critical element of infrastructure currently available and would support the segment for the foreseeable future. The chlor-alkali segment is expected to spend QR709mn on various projects. As per the capex plan, QR543mn will be spent in relation to the new PVC plant, whose construction is expected to be completed by mid-2025. “The project is value accretive to MPHIC and the national industrial sector. MPHIC will be funding the construction of the new PVC plant equivalent to its shareholding in QVC,” al-Sulaiti said. Being the first PVC plant Qatar, this project aims to position the country as a new regional player in the PVC production, while reinforcing the downstream value chain. The new plant will be integrated with the existing QVC facilities located at Mesaieed Industrial City and will source feedstock (vinyl chloride monomer) from the existing facilities. The new plant will maximise synergies on efficient water and power usage and existing supply chain capabilities, while assuring sustainable operations. The new plant aims to meet the growing demand, especially the construction industry. The PVC produced is expected to meet the domestic market demand and provide opportunities to export internationally. PVC as a product can be handled, stored, and shipped safely and seamlessly; and could be coupled with other similar products produced in Qatar to provide opportunities for optimised logistical cost structures. (Gulf Times)

- Qatar Navigation the AGM and EGM Endorses items on its agenda** - Qatar Navigation announces the results of the AGM and EGM. The meeting was held on 12/03/2023 and the following resolution were approved. Agenda of the Ordinary General Assembly Meeting 1) Presenting the Chairman’s message, presenting the Board of Directors’ Report of Milaha Group’s operation and financial position for the year ending 31/12/2022, and the future plan of the Group; and approval of both. 2) Presentation of the Auditor’s Report on the Financial Statements of Milaha Group for the financial year ending 31/12/2022, and approval of same. 3) Discussing the Statement of Financial Position and Statement of Income of Milaha Group for the financial year ending 31/12/2022, and approval of same. 4) Discussing the Group’s Annual Governance Report for 2022, and approval of same. 5) Review the Board’s recommendation for distributing cash dividends to the Shareholders at 35% of the nominal value, amounting to QR0.35 per share, and approval of same. 6) Discharging the Board Members for liability for the financial year 2022, and approving the remunerations recommended for them. 7) Appointing an Auditor for the financial year 2023 and deciding their fees. Agenda for the Extraordinary General Assembly Meeting: 1) Approval of increasing the percentage of non-Qatari ownership in the company’s capital from 49% to 100% in accordance to the provisions of Article no. (7) of Law no. (1) of 2019, after

obtaining all the necessary approvals from the concerned authorities and obtaining the approval of the Council of Ministries. Amend Article no. (14) of Milaha’s Articles of Association. 2) Approval of the amendment of Article no. (14) of Milaha’s Articles of Association according to the requirements of the regulatory authorities in accordance with Law no. (8) of 2021, amending some provisions of the Commercial Companies Law promulgated by Law no. (11) of 2015. Authorizing HE Chairman of the Board of Directors to complete all the necessary procedures. (QSE)

- Milaha’s shipyard upgrade to be completed by this year-end** - Milaha shipyard’s marine and quayside infrastructure upgrade is expected to be completed by the end of this year, which will “significantly” increase its marine services capacity. This was disclosed by the company’s board of directors at the annual report, presented before shareholders at the annual general assembly meeting, which approved distribution of 35% cash dividend for 2022. Milaha’s shipyard achieved record revenues in 2022, on the back of a significant increase in repair and refit of yachts and naval vessels, and support for marine vessels calling Qatari ports during the World Cup. Milaha also undertook its first major oil and gas fabrication project in partnership with Rosetti Marino. The shipyard continued its upgrade program, taking delivery of a second floating dock of 230m overall length and commencing the marine and quayside infrastructure upgrade. Addressing the general assembly meeting, Sheikh Jassim bin Hamad bin Jassim bin Jaber al-Thani, chairman of Milaha, presented an overview of the company’s activities and consolidated financial results, as it reported a net profit of QR1.01bn in 2022 compared to QR724mn in 2021. “The financial results witnessed “significant breakthroughs” and steady increases in profit ratios. As for the operational side, there is a significant development in quality of services and core business provided by Milaha, which has been reflected positively on the group’s financial and operational performance,” he said. The extraordinary general assembly ratified the increase of the percentage of non-Qatari ownership in the company’s capital from 49% to 100%, after obtaining all the necessary approvals from the authorities concerned. The general assembly authorized the board chairman to complete all the necessary procedures. (Gulf Times)
- Qatar Industrial Manufacturing Company AGM Endorses items on its agenda** - Qatar Industrial Manufacturing Company announces the results of the AGM. The meeting was held on 12/03/2023 and the following resolution were approved. 1) The Board of Director’s report on the Company’s activities and its financial position for the year ended 31st Dec. 2022 as well as future plans. 2) The Auditor’s report on the consolidated financial statements for the financial year ended 31st December 2022. 3) The Company’s Consolidated Balance Sheet and the Profit and Loss Statement for the financial year ended 31st December 2022. 4) Distribution of cash dividends (13%) of QR0.13 per share, to its shareholders for the year ended 31st Dec. 2022. 5) Release of the Board of Directors from liability for the financial year ending 31st December 2022 and decide of their remuneration. 6) Appointment of M/S. Moore Stephens & Partners as external auditor for the financial year 2023. 7) Corporate Governance for the year 2022. (QSE)
- Salam International the AGM Endorses items on its agenda** - Salam International announces the results of the AGM. The meeting was held on 12/03/2023 and the following resolution were approved: 1) The Board’s Report and The Future Plans: - The AGM approved the Board’s report on the Company’s performance and its financial position for the year ending on 31st December 2022, in addition to the Company’s future plans. 2) Auditors’ Report and Consolidated Financial Statements: - After hearing the Report of the Auditors, M/s KPMG, on the Company’s consolidated balance sheet and Profit & Loss Statement for the year ending 31st December 2022, the AGM approved the above financial statements, which showed a Net Profit of QR80mn. The AGM decided to retain the profits and authorized the Board of Directors to invest them and/or reduce the debt ratio. Furthermore, the AGM approved the Independent Auditor’s report on the Company’s consolidated financial statements, and the disclosures contained in the notes annexed to the financial statements as well, including the disclosures related to SILL’s subsidiaries and loans. 3) Absolve the Company’s Board Members: - Following the approval of the financial statements and the auditor’s reports, the AGM decided to absolve the Board members from liability for

the financial year ending 31st December 2022. 4) Appointment of Auditors for the Year 2023: - After reviewing the offers received from international auditing firms, which are licensed by the Qatar Financial Markets Authority (QFMA), and as per the recommendation of the Board of Directors, the AGM decided to appoint M/s KPMG as the Company's Auditors for the year 2023. 5) Authorization Granting the Board Control over the Company's Real Estate and Loan Contracts: - The AGM approved 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. 6) Annual Corporate Governance Report (2022): - The AGM viewed and approved the Thirteenth (2022) Annual Corporate Governance report. The AGM heard the External Auditor's report on the compliance of the Company with the Governance Code, also the Auditor's report on the Internal Control over Financial Reporting (ICOFR). 7) Joint Venture with Salam Bounian: - The AGM approved to renew its approval with regards to authorizing the Board to enter into a joint venture with the sister company Salam Bounian, also to execute loan contracts with them and issue necessary letters of guarantee and joint guarantees. (QSE)

- Ooredoo Group achieves great strides in socially responsible investing** - Ahead of issuing its environmental, social and governance (ESG) report for 2022, Ooredoo Group yesterday announced the great strides it has achieved in its Socially Responsible Investing, a key facet of ESG. The adoption of ESG principles has long been a significant aim for Ooredoo, and the company's growing commitment to achieve in this area is reflected in a wide range of socially responsible initiatives. Within the social element, the company focused on empowering women; promoting gender equality; reducing the gender gap; promoting equal opportunities and pay; and developing talent across the company. Fatima Sultan Al Kuwari, Group Chief Human Resources Officer at Ooredoo, said: "Ooredoo is committed to the highest standards of environmental protection, social impact and good governance, looking to build a sustainable legacy for all. One of our top priorities is empowering our workforce. We recognize the importance of harnessing human potential and focus on providing equal opportunities, securing gender equality, investing in our talents and ensuring a healthy and safe work environment for all." Women empowerment is a mainstay of Ooredoo's strategy, with the focus on equal pay and treatment; equal representation on leadership teams and corporate boards; and equal access to training and career-building opportunities. Initiatives at Ooredoo Group included sponsoring a full women's month in March 2022, and the first edition of the Ooredoo Women Summit. Ooredoo Group and Ooredoo Qatar have both increased maternity leave days as part of a recent revision of HR policies. Mothers of children with disabilities have been given even greater flexibility. While all Ooredoo companies are implementing a substantial number of initiatives supporting employees, some projects that stand out include an incredible 29 Group employees graduating from the Leadership Development Program in partnership with Harvard; the launch of a new improved leadership development program and the award-winning Young Leadership Program in Palestine; and the deployment of 500 licenses for LinkedIn training, as well as building employee capacity to become in-house trainers for new colleagues. To promote employees' wellbeing, Ooredoo has launched major initiatives to increase their engagement and upgrade their experience in the workplace. Among these initiatives was the introduction of the Organizational Health Index (OHI) in 2020 at Group level and across operating companies in Qatar, Kuwait, Oman, Algeria, Tunisia, Maldives, Iraq and Palestine. Another important initiative was Ooredoo Group, Ooredoo Qatar and Ooredoo Maldives implementing a more agile way of working with the introduction of flexible hours to enhance work-life balance. Ooredoo Group has also given its employees the possibility to work from home in Qatar or abroad for up to four weeks in a row per year. Fatima concluded: "Our ongoing initiatives reflect our unwavering commitment to growing our business by growing our people, helping them reach their full potential - which in turn will help us make a real difference in the communities we serve. This

approach is embedded in our business model, strategy and operations." (Peninsula Qatar)

- Number of district cooling plants in Qatar reaches 65: Official** - To enhance State efforts for reducing carbon emissions for addressing climate change and boosting circular economy in the country, the number of district cooling (DC) plants, the most energy-efficient air conditioning system, operating in Qatar reached 65, said an official. "DC plants with a capacity of over a million tonne of refrigeration (TR) are operating across the country," said Eng. Jamal Al Derbasti, Director of District Cooling Services Department at Qatar General Electricity and Water Corporation (Kahramaa). Speaking to Qatar TV yesterday, he said there are for example seven DC plants at Qatar Foundation and three plants at Tower Area. He said that DC plants are operating in Lusail City, The Pearl Qatar, Hamad International Airport (HIA) and stadiums of FIFA World Cup Qatar 2022 among a number of other places. Explaining district cooling plants, he said that it is central AC system providing cooling services using water to a particular area or cluster of buildings and residential complexes. Al Derbasti said District Cooling Services Department has started receiving water quality reports from DC plant operators through its newly launched electronic platform. He said that the Department communicated with all DC plant operators and conducted a workshop to educate them about the new platform. Al Derbasti said that DC plant operators are accessing the platform through usernames and passwords which were provided to them. He said that the new platform requires plant operators to submit water quality reports every three months, to ensure the application of best practices and policies related to water in the operational works of the stations. Kahramaa has succeeded in contributing effectively to the development of district cooling services in Qatar which made massive contributions in reducing carbon footprint in the country. As many as 33 district cooling plants were converted to operate using treated water and other water sources for cooling, saving approximately QR129m from desalinated water in 2022. The total consumption of treated water in district cooling projects reached 13.5 million cubic meters, saving desalinated water during the period of study. The rates of savings in electricity demand using the district cooling system amounted to QR327m, which was reflected in the total savings in natural gas used in electricity generation equivalent to QR115m last year. The district cooling system is one of the most important achievements of the construction industry sector, which highlights Qatar's commitment to climate action, in line with its National Climate Change Action Plan 2030. (Peninsula Qatar)
- 'QCB strengthened fintech through many initiatives'** - The Qatar Central Bank (QCB) undertook many important initiatives during the past year to support the financial technology sector in Qatar, said QCB Governor Sheikh Bandar bin Mohammed bin Saoud Al Thani addressing the launch of the 'National FinTech Strategy' on Wednesday. He said the QCB issued six licenses for digital payment services, including electronic wallets, payments and instant transfers. "Digital banking services have also been enhanced through the adoption of the Himyan card, which is the first local prepaid electronic payment card," the Governor said adding that the bank issued regulations for electronic payment services and set up a sector concerned with market development and innovation to facilitate the transformation of our financial services sector. He said the Qatar Central Bank has also strengthened the role of regulatory oversight by emphasizing the role of supervising financial technology, in addition to that, the QCB has also been keen on strengthening cooperation with other agencies and institutions operating in the country. "Our financial technology strategy is a milestone towards our broader drive to develop the leading financial services sector in Qatar while taking advantage of the infrastructure that the country has invested in as part of Vision 2030," the Governor said. The QCB is keen to implement the financial technology strategy by setting regulations that include modern digital banking services, crowdfunding, open banking services, insurance technologies, and various emerging technologies such as cloud services and digital know-your-customer, done through several initiatives to be implemented in three phases. Assistant Governor of Qatar Central Bank Sheikh Ahmed bin Khalid Al Thani gave an explanation of the main features of the strategy over the next five years, where a set of initiatives aimed at implementing the Qatar FinTech Strategy centered around a set of pillars

were identified, and it is expected that this approach will provide tangible advantages over the next five years, especially in light of the spread and growth of financial technology in Qatar. He pointed out that the Qatar FinTech Strategy was developed to include four main axes: establishing a pioneering infrastructure for financial technology, priorities in areas of innovation and growth in the financial technology sector, developing human capabilities related to financial technology and the impact of financial technology on society. He indicated that the strategy includes several initiatives that require cooperation at the level of the authorities concerned with the financial technology system, with the Qatar Central Bank assuming the role of the leader in this system. (Peninsula Qatar)

International

- Dollar Slides With US Yields as SVB Collapse Damps Fed Rate Bets** - The dollar tumbled along with two-year Treasury yields as the collapse of three US banks fueled speculation the Federal Reserve will opt against the kind of bigger interest-rate increases it's been considering. Yields on two-year Treasury notes plunged as much as 25 basis points to 4.33% in the Asian session on Monday. Bond yields in Japan, Australia and New Zealand followed in tandem, while the Bloomberg Dollar Spot Index slumped 1%. Traders are contemplating the prospect of a less aggressive Fed policy after the failure of three lenders including Silicon Valley Bank highlighted the fallout from higher interest rates. Goldman Sachs Group Inc. scrapped its March rate-hike call although some analysts warned the outlook may shift if US inflation data due Tuesday beat expectations. "We have to add one more factor to Fed policymakers' thinking, which is the burden on the financial system," said Kenta Inoue, a senior bond strategist at Mitsubishi UFJ Morgan Stanley Securities Co. in Tokyo. "It's become quite difficult for them to opt for a 50-basis point hike. SVB's collapse has increased the probability that the end of the Fed's rate hikes isn't too far off now." Two-year US yields had jumped above 5% last week after Fed Chair Jerome Powell said the central bank was likely to lift interest rates higher and potentially faster than previously anticipated with inflation persisting. Treasuries have been whipsawed in recent sessions by the evolving rate-hike outlook. Overnight-indexed swaps now suggest that the Fed will raise the policy rate just two more times in this hiking cycle. Swap traders see a 94% chance that the US central bank will deliver a quarter-point rate increase at next week's review. Fed Half-Point Hike Looks Less Likely as Financial Risks Flare. The impact of the banks' collapse also triggered shock waves across other markets. Australia's three-year bond yields plunged as much as 29 basis points before paring declines while two-year New Zealand yields plunged up to 16 basis points. Japan's 10-year yield slid to 0.315%, the lowest level since the nation's central bank unexpectedly doubled the yield cap on Dec. 20. BOJ Pivot Pressure to Ease as SVB Collapse Drags US Yields Lower. The Fed set up a new emergency facility to let banks pledge a range of high-quality assets for cash over a term of one year in the wake of SVB's collapse. Regulators also pledged to fully protect even uninsured depositors at the lender. Still, concerns are growing that the failure of the three banks may just be the tip of the iceberg. "The risks are clearly there" that SVB's collapse may be the canary in the coal mine, TD Securities strategists led by Priya Misra wrote in a research note on Sunday. "The macro fallout of SVB on the tech sector and bank lending standards as a whole should weigh on risk sentiment and longer term growth expectations." SVB's collapse into FDIC receivership — the second-largest US bank failure in history behind Washington Mutual in 2008 — came suddenly on Friday, after a couple of days where its long-established customer base of tech startups yanked deposits. (Bloomberg)
- China's February credit grows faster than expected, supporting recovery** - China reported unexpectedly strong credit growth for February, with money supply expanding at the fastest pace in nearly 7 years, as Beijing looks to support a nascent economic recovery amid rising global risks. The government's lifting of harsh pandemic curbs in December and other measures have started to rekindle credit demand in the world's second-largest economy, after a COVID-induced slump rattled business and consumer confidence. But there are some fears that momentum could fade after the initial bounce. "China's strong credit extension in February has somehow offset the recent concerns clouding the pace of economic recovery, suggesting that the overall economy is still on a solid footing," said Zhou Hao, economist at Guotai Junan International. Growth of

outstanding total social financing (TSF), a broad measure of credit and liquidity in the economy, quickened to 9.9% in February from a year earlier, the highest since November 2022, and rising from 9.4% in January. TSF includes off-balance sheet forms of financing that exist outside the conventional bank lending system, such as initial public offerings, loans from trust companies and bond sales. Other key credit gauges also showed a solid pick-up. Broad M2 money supply grew 12.9% from a year earlier, central bank data showed on Friday, the strongest pace since March 2016. That was well above estimates of 12.5% in the Reuters poll and a 12.6% pace in January. New bank lending fell much less than expected in February from a record high the previous month. Banks extended 1.81tn Yuan (\$260bn) in new loans last month. Analysts had predicted they would fall to 1.50tn Yuan from 4.9tn Yuan in January, and compared with 1.23tn Yuan a year earlier. A pull-back in February loans from January had been widely expected because Chinese banks tend to front-load loans at the beginning of the year to get higher-quality customers and win market share. Also, the central bank had told some banks to slow the pace of lending to contain risks after January's record credit spree, three bankers told Reuters last month. China has set a modest target for economic growth this year of around 5% after it cooled to only 3% last year, the weakest in nearly half a century. The central bank has pledged to make timely policy adjustments to support growth, but analysts believe it has limited room to maneuver due to worries over capital flight amid continued policy tightening by the Federal Reserve. While the economy has made a tentative recovery in the last two months, data has been somewhat mixed. China's factory sector grew in February at the fastest pace in more than a decade, the mobility of people and goods is clearly improving, and falling new home prices may have steadied. But consumer inflation unexpectedly slowed in February as consumers remain cautious, while exports and imports fell again. Among other closely watched credit measures, outstanding Yuan loans grew 11.6% in February from a year earlier -- the highest since December 2021 and compared with 11.3% growth in January. Analysts had expected 11.4% growth. TSF for the month of February fell to 3.16tn Yuan from 5.98tn Yuan in January, but was still well ahead of expectations for 2.20tn Yuan. But Friday's credit data also pointed to some unevenness. Household loans, mostly mortgages, fell to 208.1bn Yuan in February from 257.2bn Yuan in January, while corporate loans fell to 1.61tn Yuan from 4.68tn Yuan. However, new household deposits fell sharply to 792.6bn Yuan in February from 6.2tn Yuan in January. Analysts are closely watching that figure for signs that shell-shocked consumers are spending again after a year of lockdowns and job losses battered sentiment. Capital Economics said in a note to clients it expects credit growth to improve further in coming months, citing signs of improvement in the battered property sector, but it warned of risks. "This credit cycle will not receive much of a tailwind from policy easing – the NPC (parliament) signaled a stable fiscal stance and little in the way of additional monetary support," Capital Economics said in a note to clients. "As such, the rebound in credit growth may fizzle out later in the year once the initial reopening boost has run its course." (Reuters)

Regional

- MENA's positioning on the global energy map on the rise** - Oil prices fell 3% through last week after rising 1% on Friday, as investors weighed a robust US jobs report against the Federal Reserve's continued hawkish stance of further interest rate hikes to tame inflation. A cloudy global growth outlook due to the possibility of further rate hikes are keeping pressure on global crude prices. On the other hand, the Russia-Ukraine conflict has resulted in offsetting this pressure to an extent. The conflict has driven European countries to seek alternatives that would help them reduce their dependence on Russian gas. Ritu Singh, Regional Director of Stone X Group, said: "In light of the escalating tension between Russia and western Europe, many countries of the old continent can no longer rely on Russia to fulfill their oil and gas needs, and have been striving to find new energy sources. This is where it becomes interesting for oil-producing companies in the Middle East and GCC region, as they're poised to play an increasingly important role in the global energy landscape for three main reasons, namely: their diplomacy, increasing capacity building and support of sustainability." According to Singh, three factors are key to the Middle East's rising role. First, the Abraham Accords between Israel and

some Middle Eastern countries, including the UAE, have paved the way for new cooperation and energy production opportunities, further solidifying the region's position in the global energy market. Secondly, regional oil and gas companies are developing their skill sets in areas of the industry beyond just production. Recently, Aramco of Saudi Arabia and Adnoc of Abu Dhabi launched their energy trading divisions in order to enhance their profitability by engaging in hedging against price fluctuations. Finally, the global energy transition towards cleaner and more sustainable sources of energy requires significant investment, and the GCC wealth funds and companies are well-positioned to finance this shift, turning them into major stakeholders of any upcoming technologies that will be required to sustain the energy transition. Singh notes: "As the world moves towards a cleaner and more sustainable future, the energy supply map keeps changing, steering away from Russia and closer to countries that are fostering a climate of cooperation and peaceful coexistence in the region. This can only mean that the Middle East and GCC region's role in the oil industry and trade will continue to grow in the coming years." (Zawya)

- Saudi Arabia records highest growth among G20; GDP up 8.7%** - Saudi economy achieved 8.7% growth in its gross domestic product (GDP), the highest growth rate among the G20 countries in 2022, despite the difficult economic conditions and challenges, experienced by the world, according to the data released by General Authority for Statistics (GASTAT). It exceeded the international organization's expectations, which was 8.3% as a maximum, while the current growth rate stands the highest annual rate in the last decade, stated the GASTAT which highlighted the GDP report and national accounts indicators for the 4th quarter of 2022. According to the report, Saudi Arabia's GDP reached, at the current prices, more than \$1tn in 2022, the first time that this has been achieved by the Saudi GDP, supported by various economic activities that have achieved positive growth rates during the year 2022 mainly the oil sector, whose contribution through crude oil and natural gas activities surged by 32.7%. This was followed by government services activities by 14.2%, manufacturing activities except oil refining by 8.6% and wholesale and retail trade activities, restaurants and hotels by 8.2%, it stated. Leading experts pointed out that the policies adopted by Saudi Arabia to support the national economy have contributed to diversifying its sources and providing an appropriate environment to achieve GDP growth in all its components during the past year. These include the economic and financial reforms, as well as the vision programs, initiatives, and major projects, in addition to providing more investment opportunities for development funds and the private sector, they stated. GASTAT's results revealed a positive growth in non-oil activities by 5.4%, in 2022 with the transportation, storage, and communications activities reaching the highest growth rates in non-oil activities by 9.1%, followed by manufacturing activities, except oil refining, by 7.7%. For the Q4 2022, the report said the real GDP increased by 5.5% compared to the same period of the previous year, as non-oil activities increased by 6.2% compared to what it was in the same period of the last year. The report also showed real GDP growth of oil activities which rose by 6.1% compared to Q4 2021, while the seasonally adjusted real GDP increased by 1.3%, during Q4 over the previous quarter. (Zawya)
- Saudi Arabia launches new national airline** - Saudi Arabia's Crown Prince Mohammed bin Salman formally announced on Sunday the creation of a new national airline, Riyadh Air, with industry veteran Tony Douglas as its chief executive, as the kingdom moves to compete with regional transport and travel hubs. Riyadh Air will serve more than 100 destinations around the world by 2030, making use of the kingdom's location between Asia, Africa and Europe, state news agency SPA said. The new airline is expected to add \$20bn to Saudi Arabia's non-oil GDP growth and create more than 200,000 jobs both directly and indirectly, it said. The announcement may lead to a tougher battle for passengers, going head-to-head with regional giants Emirates, Qatar Airways and Turkish Airlines as the travel industry recovers from the pandemic. Riyadh Air is wholly owned by Saudi Arabia's sovereign wealth fund, the Public Investment Fund (PIF), which has more than \$600bn in assets and is the main driver of the kingdom's efforts to diversify its economy and wean itself off oil. In October, Saudi Arabia was in advanced negotiations to order almost 40 A350 jets from Airbus (AIR.PA), with Boeing Co (BA.N)

also lobbying for a slice of the kingdom's transportation expansion, industry sources had told Reuters. The head of state-owned Saudi Arabian Airlines (Saudia) told Reuters at the time that it was in talks with Boeing and Airbus on orders both for itself and a planned new carrier. (Reuters)

- Dubai: Over 60% of millionaires prefer to use the emirate as their primary residence** - The majority – 66% – of ultra-high net worth individuals (UHNWIs) who have brought property in Dubai use it as their primary residence, says a new report, reflecting the preference millionaires have to live and enjoy the quality of life that the emirate offers. According to the Residential Real Estate 2023 report released by Altrata, in cooperation with Wealth-X and Realm, there are 830 UHNWIs, or millionaires with assets of \$30mn-plus (over Dh110mn) who are primary and secondary homeowners. Of them, 66.7% are primary residents, while 33.3% are secondary homeowners. As many as 90% of them are male and nine% female millionaires. The majority – 60.9% – are self-made, 36.2% are inherited/self-made, and 2.9% solely inherited the wealth. Interestingly, 1.4% of Dubai millionaires own personal jets while 0.7% are yacht owners. Dubai has been a haven for millionaires in the past few years who migrated in large numbers to the emirate during and post-pandemic. A Henley Global Citizens Report last year projected that 4,000 millionaires would migrate to the UAE in 2022, surpassing big countries like Australia, Singapore, Israel, Switzerland, the USA, Canada, New Zealand, the UK, India and others. Wealthy individuals often have multiple homes and business interests in multiple locations. The Residential Real Estate 2023 study by Altrata compares Dubai with Los Angeles and Monaco, another two hotspots for the rich from around the world. Dubai's ultra-wealthy homeowners are younger than those in the other two cities and mainly comprise primary residents. "In terms of the interests and hobbies of these ultra-wealthy homeowners, Dubai is the only city of the three in which technology ranks highly, behind sports and public speaking," the report said. It added that the oil sector remains a core driver of growth and wealth creation in the UAE, but key policies are aimed at strengthening its credentials as a regional business hub, which is reflected in the primary industry focus of Dubai's UHNW residents. While banking and finance is the most common, there is much larger representation in industrial conglomerates, construction and manufacturing. Globally, New York tops the list, with a UHNW footprint of over 21,700, followed by second-ranked London at 16,000. Hong Kong follows closely behind in third position, with 15,175. Beijing has overtaken Singapore in the top 10 – the UHNW footprint in China's largest wealth market has increased steadily over recent years, driven by strong demand from the UHNW's second-homer population. (Zawya)
- Suhail Al Mazrouei: UAE to ensure energy sector reaches new heights** - Suhail bin Mohammed Al Mazrouei, Minister of Energy and Infrastructure, reaffirmed that the UAE will continue to forge ahead to ensure all sectors, particularly the energy sector, reach new heights through collaboration and a steadfast commitment to excellence and leadership. The Minister made his comment during a session titled 'Charting the Future of the UAE's Energy Sector', organized by the Ministry of Energy and Infrastructure (MoEI) in cooperation with Shell. The session drew the attendance of Eng. Sharif Al Olama, Undersecretary for Energy and Petroleum Affairs at MoEI, senior officials and experts from federal and local government entities, and representatives of the private sector. Al Mazrouei said: "We discussed potential scenarios and next steps for the energy sector to align with the UAE Net Zero by 2050 Strategic Initiative and the UAE Energy Strategy 2050, currently being updated to factor in the developments happening in the energy sector. The session helped us communicate directly with our stakeholders from across the energy space to create a baseline for future action plans towards a comprehensive sustainable development. It was a timely step, as it coincided with the Year of Sustainability and the UAE's preparations to host the 28th UN Climate Change Conference (COP28)." For his part, Al Olama said: "The session aimed to explore ways to accommodate and support the rapidly changing energy landscape. We seek to engage our stakeholders at home and abroad in driving the UAE's ambitious goals for the energy sector, particularly in clean energy, to positively impact the global energy system. This session was a key step in that direction, as we discussed how to develop an energy system of the future that is agile, can

contribute to our net-zero target, and help reinforce the UAE's status as a climate action leader." (Zawya)

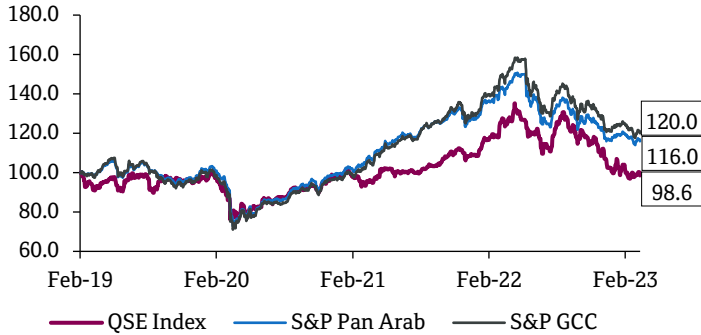
- UAE launches new initiative to boost Emiratisation** - The UAE has launched a new initiative called the 'Industrialist Program', which is designed to build local capacities and increase Emiratisation in the industrial sector. The program is the result of a memorandum of understanding (MoU) signed between the Ministry of Industry and Advanced Technology (MoIAT), the Ministry of Human Resources and Emiratisation (MoHRE) and the Emirati Talent Competitiveness Council (Nafis). The Industrialist Program is a training initiative aiming to upskill national cadres and help them access skilled jobs in the industrial sector. The MoU aims to empower talent, develop skills, and provide job opportunities for UAE nationals as part of the National In-Country Value (ICV) program. MoIAT, MoHRE and Nafis will collaborate to implement goals, legislation and special program. The signing was attended by Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology, and Sarah Al Amiri, Minister of State for Public Education and Advanced Technology. The MoU was signed by Omar Al Suwaidi, Under-Secretary of MoIAT; Ahmad Yousuf Ahmad Al Nasser, Assistant Under-Secretary of MoHRE; and Ghannam Al Mazrouei, Secretary-General of Nafis. The Under-Secretary of MoIAT said, "MoIAT supports partnerships and cooperation with all government agencies and institutions, as well as the private sector, through the National Strategy for Industry and Advanced Technology. It is committed to leveraging the enablers and incentives provided under the National ICV program to boost industrial growth and competitiveness, in addition to creating more high-quality jobs for Emiratis in the private sector. As an initiative of the National ICV program, the Industrialist Program will help to increase the availability of skilled jobs for UAE nationals. "MoIAT has launched several initiatives that support growth and industrial competitiveness, such as Make it in the Emirates, the National ICV program and the Technology Transformation Program. These initiatives further enhance the industrial sector's competitive advantages and enablers, providing opportunities for local and international investors, while empowering national talents and developing capacities and skills." Al Suwaidi noted that the MoU will create new opportunities, saying, "The Industrialist Program will train national talents, providing them with the skills needed to thrive in technical and specialized jobs. The program will align national training programs to meet the requirements of factories. It will also reflect the commitment of ICV-certified companies to Emiratisation." For his part, Al Mazrouei highlighted the importance of collaboration between the Ministry of Industry and Advanced Technology, the Ministry of Human Resources and Emiratisation, and the Emirati Talent Competitiveness Council, in the launch of the Industrialists Program to train and upskill Emirati talents for industry and technology jobs with companies in the field, which links Emiratisation requirements with the ICV certification. (Zawya)
- Kuwait central bank expects little SVB impact on local lenders** - Kuwait's central bank said on Sunday there would be very little impact on local lenders from the collapse on Friday of Silicon Valley Bank (SVB). The Kuwaiti central bank governor said that the exposure of the local banks to SVB was very limited and that the banks assured him that their business would be barely affected, Kuwait's state news agency reported. The governor, Basel Al Haroun also stressed the "stability and strength of the Kuwaiti financial system" thanks to the country's financial strength. SVB Financial Group (SIVB.O), which operated as Silicon Valley Bank, became the largest bank to fail since the 2008 financial crisis on Friday, roiling markets and leaving billions of dollars belonging to companies and investors stranded. (Reuters)
- Production of natural gas in Oman increases 14.6%** - The Sultanate of Oman's production of natural gas, including imports, increased by 14.6% until the end of January 2023 to reach 4.35bn cubic meters, compared to 3.95 cubic meters during the period in 2022. The data issued by Oman's National Centre for Statistics and Information (NCSI) indicated that the production of associated gas increased by 11.7% to reach 909mn cubic meters, while the production of non-associated gas, including imports, increased by 15.3% to reach 3.62bn cubic meters. Natural gas consumption increased in oil fields was 19.9%, followed by industrial zones at 19%, industrial projects at 13%, and gas consumption in power

plants increased by 11.6%. The sultanate's total oil production in the first nine months of this year grew by 10.4% to 289.78mn barrels compared to 262.43mn barrels in the same period of 2021, according to the official data released by National Centre for Statistics and Information (NCSI). Of the total production, crude output jumped by 14.1% year-on-year to 231.1mn barrels during the first nine months of 2022 from 202.5mn barrels recorded in the same period a year ago. Condensates output, however, decreased by 2.0% to 58.7mn barrels during January – September period this year. (Gulf Times)

Daily Market Report

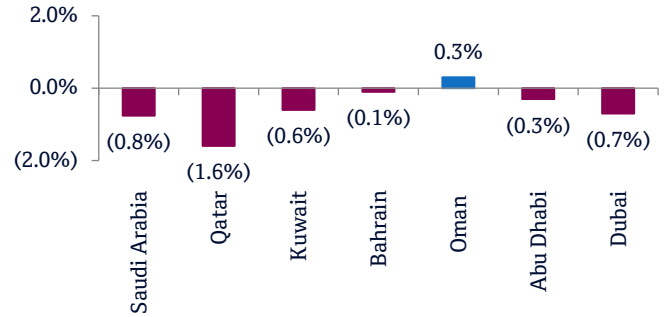
Monday, 13 March 2023

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,868.26	2.0	0.6	2.4
Silver/Ounce	20.54	2.3	(3.4)	(14.3)
Crude Oil (Brent)/Barrel (FM Future)	82.78	1.5	(3.6)	(3.6)
Crude Oil (WTI)/Barrel (FM Future)	76.68	1.3	(3.8)	(4.5)
Natural Gas (Henry Hub)/MMBtu	2.50	0.0	(6.0)	(29.0)
LPG Propane (Arab Gulf)/Ton	81.30	(0.7)	(10.2)	14.9
LPG Butane (Arab Gulf)/Ton	90.40	(1.6)	(9.1)	(10.9)
Euro	1.06	0.6	0.1	(0.6)
Yen	135.03	(0.8)	(0.6)	3.0
GBP	1.20	0.9	(0.0)	(0.4)
CHF	1.09	1.3	1.7	0.4
AUD	0.66	(0.2)	(2.8)	(3.4)
USD Index	104.58	(0.7)	0.1	1.0
RUB	110.69	0.0	0.0	58.9
BRL	0.19	(0.9)	(0.3)	1.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,657.41	(1.3)	(3.6)	2.1
DJ Industrial	31,909.64	(1.1)	(4.4)	(3.7)
S&P 500	3,861.59	(1.4)	(4.5)	0.6
NASDAQ 100	11,138.89	(1.8)	(4.7)	6.4
STOXX 600	453.76	(0.5)	(1.9)	6.4
DAX	15,427.97	(0.5)	(0.6)	10.4
FTSE 100	7,748.35	(0.6)	(2.1)	3.7
CAC 40	7,220.67	(0.4)	(1.3)	11.1
Nikkei	28,143.97	(0.6)	1.8	4.9
MSCI EM	955.28	(1.4)	(3.3)	(0.1)
SHANGHAI SE Composite	3,230.08	(0.7)	(3.1)	4.3
HANG SENG	19,319.92	(3.0)	(6.1)	(2.9)
BSE SENSEX	59,135.13	(1.0)	(1.5)	(1.9)
Bovespa	103,618.20	(2.3)	(0.1)	(3.9)
RTS	942.75	(0.9)	(0.3)	(2.9)

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

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