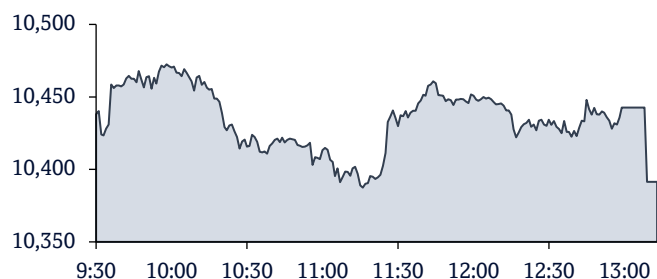


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.5% to close at 10,391.3. Losses were led by the Industrials and Real Estate indices, falling 2.4% and 1.8%, respectively. Top losers were Qatar German Co for Med. Devices and Dlala Brokerage & Inv. Holding Co., falling 10.0% and 9.9%, respectively. Among the top gainers, Qatar General Insurance & Reinsurance Co. gained 8.3%, while Ahli Bank was up 4.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 10,496.6. Losses were led by the Banks and Consumer Services indices, falling 1.1% and 0.8%, respectively. Fawaz Abdulaziz Alhokair Co. declined 4.0%, while Saudi Industrial Investment Group was down 3.3%.

Dubai: The DFM Index fell 0.3% to close at 3,459.1. The Consumer Discretionary index declined 1.4%, while the Industrials index fell 1.1%. Al Firdous Holdings declined 7.0%, while Dar Al Takaful was down 3.6%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 9,941.5. The Utilities index rose 0.9%, while the Basic Materials index gained 0.2%. Hayah Insurance Co. rose 6.3%, while Abu Dhabi National Insurance was up 3.3%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,330.4. The Real Estate index declined 0.7%, while the Banks index fell 0.2%. Munshaat Real Estate Projects Co. declined 9.4%, while Kuwait Emirates Holding Co. was down 8.4%.

Oman: The MSM 30 Index fell 2.5% to close at 4,618.7. Losses were led by the Services and Financial indices, falling 1.8% and 1.4%, respectively. Gulf Mushroom Company declined 9.7%, while Ooredoo was down 8.4%.

Bahrain: The BHB Index gained 0.1% to close at 1,937.9. The Materials index rose 1.6%, while the Real Estate index gained 1.0%. Bahrain Car Parks Company rose 9.1%, while Aluminum Bahrain was up 1.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.30	8.3	190.6	(11.4)
Ahli Bank	4.25	4.9	6.5	6.0
The Commercial Bank	5.94	4.0	2,113.5	18.8
Qatar Insurance Company	1.72	2.4	393.2	(10.6)
Ooredoo	9.17	1.8	1,618.1	(0.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Esthmar Holding	1.48	(3.5)	12,876.7	(17.9)
Masraf Al Rayan	2.61	(0.1)	9,877.0	(17.7)
Salam International Inv. Ltd.	0.52	(5.8)	9,742.8	(16.0)
Industries Qatar	14.01	(3.4)	7,810.1	9.4
Qatar German Co for Med. Devices	0.99	(10.0)	7,500.0	(21.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,391.34	(0.5)	(0.3)	(4.9)	(2.7)	112.26	159,745.7	11.7	1.4	4.4
Dubai	3,459.10	(0.3)	0.4	4.7	3.7	77.31	163,648.2	9.3	1.2	3.1
Abu Dhabi	9,941.50	0.1	0.1	2.1	(1.9)	353.68	6,67,478.4	21.9	3.4	2.0
Saudi Arabia	10,496.59	(0.2)	0.8	(2.7)	0.2	1,016.65	2,687,350.2	16.8	2.2	2.8
Kuwait	7,330.43	(0.1)	(0.1)	0.7	0.5	129.30	153,702.9	18.2	1.7	3.4
Oman	4,618.69	(2.5)	(3.1)	(1.8)	(4.9)	8.76	21,586.3	11.3	0.7	3.7
Bahrain	1,937.86	0.1	0.0	0.5	2.2	25.46	68,816.5	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)

Market Indicators	13 Feb 23	12 Feb 23	%Chg.
Value Traded (QR mn)	409.3	450.8	(9.2)
Exch. Market Cap. (QR mn)	584,506.6	587,193.2	(0.5)
Volume (mn)	111.4	99.8	11.6
Number of Transactions	17,070	10,771	58.5
Companies Traded	47	47	0.0
Market Breadth	15:29	17:28	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,284.84	(0.5)	(0.3)	(2.7)	11.2
All Share Index	3,322.45	(0.4)	0.2	(3.1)	114.2
Banks	4,158.75	0.7	1.5	(4.6)	11.7
Industrials	3,940.49	(2.4)	(0.4)	4.2	10.9
Transportation	4,156.51	(1.2)	(1.6)	(4.1)	12.1
Real Estate	1,413.05	(1.8)	(2.1)	(9.4)	9.9
Insurance	1,985.28	1.3	1.0	(9.2)	12.9
Telecoms	1,338.69	1.3	1.3	1.5	47.9
Consumer Goods and Services	7,450.98	(1.1)	(0.8)	(5.9)	21.5
Al Rayan Islamic Index	4,430.87	(1.0)	(0.6)	(3.5)	10.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Almarai Co.	Saudi Arabia	56.00	5.9	431.0	4.7
The Commercial Bank	Qatar	5.94	4.0	2,113.5	18.8
Bupa Arabia for Coop. Ins.	Saudi Arabia	155.80	2.2	45.2	8.3
Aluminium Bahrain	Bahrain	1.25	1.6	2,030.0	14.7
Dar Al Arkan Real Estate	Saudi Arabia	13.66	1.5	8,125.5	17.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ooredoo Oman	Oman	0.39	(8.4)	94.5	(10.9)
National Bank of Oman	Oman	0.25	(6.0)	459.4	(13.5)
Oman Telecommunications	Oman	0.91	(5.8)	145.4	(0.9)
Saudi Industrial Inv. Group	Saudi Arabia	23.10	(3.3)	546.4	5.1
Qatar Electricity & Water Co.	Qatar	17.01	(2.6)	491.6	(3.9)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar German Co for Med. Devices	0.99	(10.0)	7,500.0	(21.2)
Dlala Brokerage & Inv. Holding Co.	0.89	(9.9)	2,896.8	(22.1)
Salam International Inv. Ltd.	0.52	(5.8)	9,742.8	(16.0)
Aamal Holding	0.95	(4.3)	459.8	(2.7)
Mazaya Qatar Real Estate Dev.	0.57	(4.2)	5,808.4	(18.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	14.01	(3.4)	110,237.2	9.4
QNB Group	16.20	1.3	67,223.1	(10.0)
Qatar Fuel Company	17.05	(1.5)	27,481.0	(5.0)
Masraf Al Rayan	2.61	(0.1)	25,799.9	(17.7)
Esthmar Holding	1.48	(3.5)	19,261.1	(17.9)

Qatar Market Commentary

- The QE Index declined 0.5% to close at 10,391.3. The Industrials 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.
- Qatar German Co for Med. Devices and Dlala Brokerage & Inv. Holding Co. were the top losers, falling 10.0% and 9.9%, respectively. Among the top gainers, Qatar General Insurance & Reinsurance Co. gained 8.3%, while Ahli Bank was up 4.9%.
- Volume of shares traded on Monday rose by 11.6% to 111.4mn from 99.8mn on Sunday. However, as compared to the 30-day moving average of 138.9mn, volume for the day was 19.8% lower. Estithmar Holding and Masraf Al Rayan were the most active stocks, contributing 11.6% and 8.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	24.08%	24.93%	(3,478,721.1)
Qatari Institutions	29.12%	31.37%	(9,224,562.3)
Qatari	53.20%	56.30%	(12,703,283.4)
GCC Individuals	0.44%	0.49%	(200,311.2)
GCC Institutions	4.19%	1.79%	9,836,752.5
GCC	4.63%	2.28%	9,636,441.3
Arab Individuals	9.12%	11.76%	(10,792,795.0)
Arab Institutions	0.05%	0.09%	(189,489.7)
Arab	9.17%	11.85%	(10,982,284.7)
Foreigners Individuals	2.25%	2.38%	(516,174.9)
Foreigners Institutions	30.76%	27.20%	14,565,301.6
Foreigners	33.01%	29.58%	14,049,126.8

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

Earnings Releases, Global Economic Data 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
Arkan Building Materials Company	Abu Dhabi	AED	9,452.64	212.8%	590.3	NA	508.5	NA
ADNOC Drilling Company	Abu Dhabi	USD	2,673.25	17.8%	NA	NA	801.8	32.8%
Sharjah Cement & Industrial Development Co.	Abu Dhabi	AED	635.46	28.7%	(1.5)	NA	(39.6)	NA
Emirates Central Cooling Systems Corporation	Dubai	AED	2,792.54	13.3%	1,051.9	12.7%	1,000.8	6.9%
Gulf General Investment Co.	Dubai	AED	411.44	-9.7%	NA	NA	(183.3)	NA
Air Arabia	Dubai	AED	5,241.83	65.1%	NA	NA	1,222.3	69.8%
United Foods Co.	Dubai	AED	670.34	25.6%	NA	NA	17.4	99.0%
Naeem Holding for Investments	Dubai	AED	23.12	7.8%	14.0	68.6%	7.6	62.2%
Emirates Integrated Telecommunications	Dubai	AED	12,754.49	9.2%	NA	NA	1,219.6	10.8%
Deyaar Development	Dubai	AED	803.41	61.7%	NA	NA	144.2	183.9%
Union Properties	Dubai	AED	419.19	5.1%	NA	NA	30.0	NA
Al Ramz Corporation Investment & Development	Dubai	AED	109.34	14.3%	NA	NA	32.5	-40.4%
Drake and Scull International	Dubai	AED	81.05	-46.1%	NA	NA	(216.0)	NA
National International Holding	Dubai	KWD	6.70	13.9%	1.6	-5.3%	1.6	-10.0%
Unikai Foods	Dubai	AED	303.77	21.5%	8.1	-40.0%	7.2	-32.6%
Emaar Development	Dubai	AED	11,540.90	-26.0%	NA	NA	3,808.2	17.4%
Emaar Properties	Dubai	AED	24,925.67	-10.6%	NA	NA	6,832.0	79.8%
Emirates Telecommunications Group Co.	Abu Dhabi	AED	52,432.00	-1.7%	12,924.0	1.0%	10,007.0	7.4%
Gulf Cement Company	Abu Dhabi	AED	348.11	2.2%	NA	NA	(54.4)	NA
Americana Restaurants International	Abu Dhabi	USD	2,378.55	15.9%	NA	NA	259.2	27.1%
Fertiglobe	Abu Dhabi	USD	1,053.50	-11.0%	NA	NA	196.4	-47.7%
Fujairah Building Industries	Abu Dhabi	AED	174.56	1.8%	27.4	53.0%	25.6	55.6%
Abu Dhabi National Co. For Building Materials	Abu Dhabi	AED	30.73	-1.1%	(5.5)	NA	(22.0)	NA
United Electronics Company	Saudi Arabia	SR	6,031.07	3.4%	484.2	6.9%	440.2	10.9%
Americana Restaurants International	Saudi Arabia	SR	8,919.55	15.9%	NA	NA	972.1	27.1%
Abu Dhabi Ports Company	Abu Dhabi	AED	5,518.04	41.1%	NA	NA	1,305.8	53.0%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02-14	US	Nat'l Fed. of Ind. Business	NFIB Small Business Optimism	Jan	90.30	91.00	89.80
02-14	US	Bureau of Labor Statistics	CPI MoM	Jan	0.50%	0.50%	-0.10%
02-14	US	Bureau of Labor Statistics	CPI Ex Food and Energy MoM	Jan	0.40%	0.40%	0.30%
02-14	US	Bureau of Labor Statistics	CPI YoY	Jan	6.40%	6.20%	6.50%

Date	Country	Source	Indicator	Month	2022	2021	2020
02-14	US	Bureau of Labor Statistics	CPI Ex Food and Energy YoY	Jan	5.60%	5.50%	5.70%
02-14	US	Bureau of Labor Statistics	CPI Index NSA	Jan	299.17	298.71	296.79
02-14	US	Bureau of Labor Statistics	CPI Core Index SA	Jan	302.70	301.61	300.97
02-14	UK	UK Office for National Statistics	Claimant Count Rate	Jan	3.90%	NA	3.90%
02-14	UK	UK Office for National Statistics	Jobless Claims Change	Jan	-12.9k	NA	-3.2k
02-14	UK	UK Office for National Statistics	ILO Unemployment Rate 3Mths	Dec	3.70%	3.70%	3.70%
02-14	UK	UK Office for National Statistics	Employment Change 3M/3M	Dec	74k	43k	27k
02-14	EU	Eurostat	GDP SA QoQ	4Q	0.10%	0.10%	0.10%
02-14	EU	Eurostat	GDP SA YoY	4Q	1.90%	1.90%	1.90%
02-14	Germany	German Federal Statistical Office	Wholesale Price Index MoM	Jan	0.20%	NA	-1.60%
02-14	Germany	German Federal Statistical Office	Wholesale Price Index YoY	Jan	10.60%	NA	12.80%
02-14	Japan	Economic and Social Research I	GDP Annualized SA QoQ	4Q	0.60%	2.00%	-1.00%
02-14	Japan	Economic and Social Research I	GDP SA QoQ	4Q	0.20%	0.50%	-0.30%
02-14	Japan	Economic and Social Research I	GDP Nominal SA QoQ	4Q	1.30%	1.50%	-0.80%
02-14	Japan	Economic and Social Research I	GDP Deflator YoY	4Q	1.10%	1.10%	-0.40%
02-14	Japan	Economic and Social Research I	GDP Business Spending QoQ	4Q	-0.50%	-0.30%	1.50%
02-14	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Dec	0.30%	NA	-0.10%
02-14	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Dec	-2.40%	NA	-2.80%

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

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2022 results	No. of days remaining	Status
MPHC	Mesaieed Petrochemical Holding Company	15-Feb-23	0	Due
QNNS	Qatar Navigation	15-Feb-23	0	Due
QFBQ	Lesha Bank	15-Feb-23	0	Due
QOIS	Qatar Oman Investment Company	16-Feb-23	1	Due
QEWS	Qatar Electricity & Water Company	19-Feb-23	4	Due
QLMI	QLM Life & Medical Insurance Company	20-Feb-23	5	Due
BEMA	Damaan Islamic Insurance Company	21-Feb-23	6	Due
AKHI	Al Khaleej Takaful Insurance Company	21-Feb-23	6	Due
QATI	Qatar Insurance Company	21-Feb-23	6	Due
MCGS	Medicare Group Co.	21-Feb-23	6	Due
MCCS	Mannaï Corporation	26-Feb-23	11	Due
QGRI	Qatar General Insurance & Reinsurance Company	26-Feb-23	11	Due
WDAM	Widam Food Company	01-Mar-23	14	Due

Source: QSE

Qatar

- QGTS's net profit declines 13.3% YoY and 25.1% QoQ in 4Q2022, misses our estimate** - Qatar Gas Transport Company Limited's (QGTS) net profit declined 13.3% YoY (-25.1% QoQ) to QR303.8mn in 4Q2022, missing our estimate of QR392.4mn (variation of -22.6%). The company's total income came in at QR1,138.9mn in 4Q2022, which represents an increase of 6.3% YoY (+1.7% QoQ). EPS amounted to QR0.06 in 4Q2022 as compared to QR0.06 in 4Q2021 and QR0.07 in 3Q2022. The Board of Directors proposed a cash dividend of 13% of the nominal share value of QR0.13 per share (in line with our estimated DPS) for the year ended 31 December 2022. The amounts are subject to the approval of the General Assembly. (QSE, QNBFS)
- GISS posts 85.6% YoY increase but 75.6% QoQ decline in net profit in 4Q2022, misses our estimate** - Gulf International Services' (GISS) net profit rose 85.6% YoY (but declined 75.6% on QoQ basis) to QR24.0mn in 4Q2022, missing our estimate of QR64.2mn. The company's revenue came in at QR1,000.1mn in 4Q2022, which represents an increase of 18.4% YoY (+7.9% QoQ). EPS amounted to QR0.013 in 4Q2022 as compared to QR0.007 in 4Q2021 and QR0.053 in 3Q2022. The Board of Directors recommended a cash dividend distribution for the year 2022, amounting to QR0.1 per share (above our estimated DPS of QR0.0 per share), which is 10% of the nominal value of share, subject to the approval of the General Assembly. (QSE, QNBFS)
- ORDS's bottom line declines 45.7% QoQ in 4Q2022** - Ooredoo (ORDS) reported net profit of QR311.5mn in 4Q2022 as compared to net loss of QR712.6mn in 4Q2021 and net profit of QR574.0mn in 3Q2022. The company's revenue came in at QR5,844.7mn in 4Q2022, which represents a decrease of 24.9% YoY. However, on QoQ basis revenue rose 1.3%. EPS amounted to QR0.10 in 4Q2022 as compared to QR0.18 in 3Q2022 and QR0.25 in 4Q2021. The Board of Directors proposed a cash dividend of QR0.43 per share for 2022. (QSE)
- QNB Group AGM Endorses items on its agenda** - QNB Group announces the results of the AGM. The meeting was held on 13/02/2023 and the following resolution were approved. Agenda of the Ordinary General Assembly: 1) Heard the statement of HE the Chairman and the report of the Board of Directors on the Company's activities, financial position for the year ended 31 December 2022 and the business plan for 2023. 2) Heard and approved the report of the External Auditors on the Bank's balance



- sheet and on the accounts submitted by the Board of Directors. 3) Discussed and approved the balance sheet and profit and loss for the year ended 31 December 2022. 4) Approved the proposal of the Board of Directors to distribute to the shareholders cash dividends at the rate of 60% of the nominal share value, i.e. QR0.60 for each share. 5) Released from liability the members of the Board of Directors and fixing their fees for the financial year ended 31 December 2022. 6) Discussed and approved the Bank's Corporate Governance Report. 7) Appointed an External Auditor for the Company for the financial year 2023 and fixed the fees. (QSE)
- BRES's bottom line rises 4.8% YoY and 92.8% QoQ in 4Q2022** - Barwa Real Estate Company's (BRES) net profit rose 4.8% YoY (+92.8% QoQ) to QR395.8mn in 4Q2022. The company's net rental and finance lease income came in at QR439.2mn in 4Q2022, which represents an increase of 26.5% YoY (+54.5% QoQ). EPS amounted to QR0.101 in 4Q2022 as compared to QR0.097 in 4Q2021 and QR0.053 in 3Q2022. The board of directors proposed the distribution of a cash dividend of 17.5% of the shares' par value at the rate of QR0.175 per share. The proposed cash dividend is subject to the approval of the shareholders' general assembly. (QSE)
 - QISI posts 4.7% YoY increase but 0.8% QoQ decline in net profit in 4Q2022** - Qatar Islamic Insurance Company's (QISI) net profit rose 4.7% YoY (but declined 0.8% on QoQ basis) to QR25.2mn in 4Q2022. The company's total revenues came in at QR36.3mn in 4Q2022, which represents a decrease of 4% YoY (-3.2% QoQ). EPS amounted to QR0.168 in 4Q2022 as compared to QR0.160 in 4Q2021 and QR0.169 in 3Q2022. The Board recommended the distribution of Cash Dividends of 45% from the share par value i.e., QR0.45 for each share for the year 2022. (QSE)
 - Ooredoo to hold its AGM on March 07 for 2022** - Ooredoo announces that the General Assembly Meeting AGM will be held on 07/03/2023, in Ooredoo Main Head Quarters in West Bay and via Zoom at 06:30 PM. In case of not completing the legal quorum, the second meeting will be held on 14/03/2023, in Ooredoo Main Head Quarters in West Bay and via Zoom at 06:30 PM. Agenda for the Ordinary Meeting: 1) Hearing and approving the Board's report for the year ended 31st December 2022 and discussing the company's future business plans. 2) Discussing the Corporate Governance Report for the year 2022. 3) Hearing the External Auditor's report for the year ended 31st December 2022. 4) Discussing and approving the company's financial statements for the year ended 31st December 2022. 5) Discussing and approving the Compliance report of the QFMA corporate governance & Internal Control over Financials Reporting report for the year ended 31st December 2022. 6) Discussing and approving the Board of Directors' recommendations regarding the distribution of dividends for the year 2022. 7) Discharging the members of the Board from liabilities and determining their remuneration for the year ended 31st December 2022. 8) Appointing the external auditor for the year 2023 and determining its fee. (QSE)
 - Qatar Gas Transport Company Ltd. to hold its AGM on March 13 for 2023** - Qatar Gas Transport Company Ltd. announces that the General Assembly Meeting AGM will be held on 13/03/2023, "Palazzo" Ballroom, in the Marsa Malaz Kempinski, the Pearl Doha at 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 21/03/2023, "Palazzo" Ballroom, in the Marsa Malaz Kempinski, the Pearl - Doha at 03:30 PM. Agenda: 1) Hearing and ratify the report of the Board of Directors on the Company's activities and financial position during the fiscal year ended 31/12/2022 and future plans. 2) Hearing and ratify the External Auditor's report on the fiscal year ended 31/12/2022. 3) Discuss and ratify the Company's balance sheet and profit & loss account for the fiscal year ended 31/12/2022. 4) Discuss and adopt the Governance report for the year ended 31/12/2022. 5) Consider the Board of Directors' suggestions regarding distribution of cash dividends for the fiscal year ended 31/12/2022 totaling (13%) of the capital, which is equivalent to (0.13 Qatari Riyal) per share. 6) Consider releasing and discharge the Board of Directors Members From their responsibilities and to approve their remuneration for the year 2022. 7) Appointment of External Auditor for the fiscal year 2023 and determine their fees. (QSE)
 - Qatar Insurance to hold its investors relation conference call on February 22 to discuss the financial results** - Qatar Insurance 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 02:00 PM, Doha Time. (QSE)
 - Widam Food Company to disclose its Annual financial results on March 01** - Widam Food Company discloses its financial statement for the period ending 31st December 2022 on 01/03/2023. (QSE)
 - Barwa Real Estate Company announces the closure of nominations for board membership** - Barwa Real Estate Company announces the closure of the period for nomination for the membership of its Board of Directors for 2023 - 2025 on 09/02/2023 at 02:00 PM. (QSE)
 - Qatar Islamic Insurance announces the closure of nominations for board membership** - Qatar Islamic Insurance announces the closure of the period for nomination for the membership of its Board of Directors for 2023 - 2025 on 13/02/2023 at 02:30 PM. (QSE)
 - Qatar General Insurance & Reinsurance discloses Appeal Committee's Decision of Qatar Financial Market Authority** - Qatar General Insurance & Reinsurance Company discloses that the Appeal Committee of Qatar Financial Market Authority imposed a penalty of QR200,000 for Violation No.11 year 2020, due to the Company's non-disclosing the first instance judgment issued on 20 June 2019 of the lawsuit registered by a shareholder on annulling the decision of granting a percentage of 0.2% of Company's shares in the capital of Trust Investment Holdings Algeria to CEO Ms. Fatiha Khellal (CEO of Trust Investment Holdings Algeria). (QSE)
 - Indosat Affirmed at BBB- by Fitch** - Indosat's long-term issuer default rating was affirmed by Fitch at BBB-. Senior Unsecured Debt Rating was affirmed by Fitch at BBB-. Outlook remains stable. (Bloomberg)
 - Reuters: China's CNPC nears deal to buy Qatari LNG** - China National Petroleum Corp nears a deal to purchase liquefied natural gas from QatarEnergy for almost 30 years, Reuters reports, citing people familiar with the matter. CNPC agreed main supply terms, Reuters cites one of the people as saying, adding the deal is similar to an agreement struck earlier by Sinopec and QatarEnergy. CNPC declined to comment to Reuters, while QatarEnergy did not respond to the media outlet's request for comment. (Bloomberg)
 - Qatar said to prepare imminent bid for Manchester United FC** - Qatari investors are set to make an offer for Manchester United Plc in the coming days, people familiar with the matter said, in a move that would cement the country's desire to become a major player in global sports. The Qatari consortium is preparing to submit an initial bid for the English Premier League football club by the end of the week, the people said. Officials at sovereign wealth fund the Qatar Investment Authority are helping with preparations for a bid alongside local family offices, one of the people said, asking not to be identified discussing confidential information. New York bank Raine Group is advising Manchester United's owners, the US-based Glazer family. Shares in Manchester United rose as much as 5.3% in early trading in New York on Monday. Manchester United has been the subject of increasing takeover speculation since the summer, when Bloomberg News reported the Glazer family was open to selling a stake. So far, only British billionaire Jim Ratcliffe has officially declared his interest and is working with Goldman Sachs Group Inc. and JPMorgan Chase & Co. on a potential offer. Bloomberg News reported in January that state-backed Qatari investors were weighing an investment in Manchester United. Qatar Sports Investments, a separate entity to QIA, already owns French super-club Paris Saint-Germain FC. Regulations from European football's governing body, UEFA, state that teams with the same majority owner can't both compete in the region's major tournaments, including the showpiece Champions League. QSI chairman Nasser Al-Khelaifi is also a member of the UEFA Executive Committee that adopts its regulations. It is not unprecedented for an owner to field two clubs in the same European competition. FC Red Bull Salzburg and RB Leipzig met each other in UEFA's Europa League in 2018 after they showed there was clear separation between the two teams, despite both being part of the Red Bull GmbH group. Sheikh Tamim bin Hamad Al Thani, the ruling emir of Qatar, is a Manchester United fan and unlikely to want to let slip the chance to own what is widely regarded as one of the world's biggest sports brands. Deliberations are ongoing and no final decisions have been taken about which Qatari entities will ultimately provide capital for the Manchester



United bid, the people said. A spokesperson for QIA declined to comment, while a representative for QSI wasn't immediately available for comment. Adam Sommerfeld, a sport investment specialist at Certus Capital, has estimated that any offer for Manchester United would need to exceed £4bn (\$4.8bn) to be successful. That would make it one of the largest ever deals involving a sporting franchise. Qatar spent more than \$200bn during the past decade redeveloping the country's infrastructure to host the FIFA World Cup. Alongside building new stadiums and entire municipalities, it also bought sports assets. As well as the takeover of PSG, QSI has a stake Portuguese football club SC Braga. (Bloomberg)

- MENA Insurtech Association seeks to provide platform for Insurtech startups** - The MENA Insurtech Association launched the 'MENA Insurtech Competition', a regional competition that seeks to provide a platform that identifies and nurtures the most innovative and disruptive insurtech startups in the region. Following the success of the inaugural edition which took place last year and was organized by QIC Group, Deloitte, QIC Digital Venture Partners, Google Cloud, Qatar Financial Center, Anthemis, Prifina, QLM and Plug and Play Middle East, the competition is in its second edition. The MENA Insurtech Association is committed to creating a robust MENA insurtech ecosystem and recognizes that startups are the engine of that ecosystem. They play a vital role in bringing innovation, disruption and creativity and must be met with the necessary infrastructure and scalable resources that will help them reach their full potential and ultimately reshape the Insurtech landscape. Shortlisted startups will have the opportunity to present their ideas to an audience of potential investors and industry leaders during the finals, which will be held at the MENA Insurtech Summit in Doha in May 2023. Additionally, they will have access to mentorship, market visibility and potential business deals with QIC Digital Venture Partners (QIC/DVP). The Summit, which is powered by QIC Group and its ecosystem partners, will bring together over 50 regional and international speakers for a two-day event that will include keynote speakers, panel discussions and workshops that will dive into a variety of industry topics in order to foster learning and collaboration between the MENA Insurtech ecosystem players. The Competitions Onsite competitions will take place in five countries: Qatar, Saudi Arabia, UAE, Oman and Egypt where country based panels will select the finalists who will go on to present at the MENA Insurtech Summit. The onsite competitions will be paralleled by a virtual competition that will allow startups to participate from the wider MENA region and beyond. Twenty insurtech finalists will be selected to present their solutions at the MENA Insurtech Summit in Doha. MENA INSURTECH Association is a membership-based association founded to build insurtech ecosystem through connecting innovations, talents, partners, and capital. (Peninsula Qatar)
- Qatar-France bilateral trade over \$1bn annually since 2014** - Bilateral trade volume between Qatar and France has consistently exceeded more than \$1bn annually since 2014 and amounted to nearly \$1.7bn in 2021 according to the joint report on 'Qatar-France Bilateral Trade and Foreign Direct Investment' released by the Investment Promotion Agency Qatar (IPA Qatar) and Business France. The report highlights the multitude of collaborations, treaties and agreements that have led to a strong economic and political relationship between Qatar and France over the past five decades of formal diplomatic relations. According to the Bank of France, the stock of French foreign direct investment (FDI) in Qatar has been increasing since 2008, reaching \$1.16bn in 2021, with more than 120 French businesses and over 80 franchises registered in Qatar to date. Similarly, Qatar has a strong footprint in France through its investments in real estate, retail, transport, finance, sports and luxury sectors, including the French private sector, both in large companies and innovative SMEs. Noting the positive bilateral developments in the realm of trade and FDI, Sheikh Ali Alwaleed Al Thani, CEO, IPA Qatar, said: "We are pleased to collaborate with Business France to present this comprehensive report that draws on the significant bilateral trade and foreign direct investment between France and Qatar. This collaboration complements our continued efforts in connecting investors to the plethora of emerging opportunities in Qatar, which will undoubtedly take this multifaceted cooperation to new heights." Laurent Saint-Martin, Chief Executive Officer of Business France said: "The report highlights the strength of economic relations between France and Qatar, characterized

by steadily increasing trade and significant foreign direct investment in both directions. (Peninsula Qatar)

- MoL launches establishment registry, govt contract documentation services** - The Ministry of Labor has unveiled the provision of new electronic services through its website with the aim of facilitating the procedures related to establishments' registration, in addition to government contract documentation services. The new services include registering new facility record data, periodic updating of the facility record, managing contact data for facility officials, and documenting government contracts. The new facility registration service allows beneficiaries (who have a personal number) to register any new facility with the Ministry of Labor, enabling the employer to submit employment requests and benefit from the services provided by the Ministry later. The owner of the establishment can benefit from the service of periodic updating of the establishment's records, amending and updating the data of the register of an existing establishment previously registered with the Ministry of Labor. The contact data management service enables facility officials to manage the registered delegates' data; amending or deleting the data (the name of the delegates, mobile phone number, and e-mail) of any of the delegates or the manager responsible for the facility, and the request is approved automatically if it meets the conditions, or by the employees to complete the procedure by saving the data. The government contract documentation service aims to support establishments that have government contracts previously registered with the Ministry of Labor, which allows them to document their contracts electronically through the government contract management service. The new service also allows for adding additional executing parties to existing contracts, adding contractors, extending the contract period with them, and requesting support letters directly from the governmental contracting authority. This enables governmental and semi-governmental agencies to issue decisions of rejection or acceptance at the request of the establishments, in addition to the possibility of cancelling an existing contract if necessary. (Peninsula Qatar)
- Qatar's spending on sports stimulates economy** - The Planning and Statistics Authority has said the value of Qatari imports of sporting goods during 2021 amounted to about QR1.3bn, an increase of 74.2% compared to QR738.4mn in 2020. Qatar's total imports of sporting goods and products and related accessories amounted to about QR 1.695bn in the first ten months of last year. Qatar has been celebrating the second Tuesday of February every year as Sports Day. This year's celebration will witness 130 events with the participation of more than 100 parties. Belgium, China, Italy, Vietnam and South Africa are the leading exporting countries. The sports sector in Qatar contributed to the diversifying the sources of national income in terms of revitalizing the sports tourism industry. The success of FIFA World Cup Qatar 2022 has confirmed its global position as a global sports destination, after it laid new rules in organizing the World Cup finals. In its statement to QNA, the PSA indicated that Qatari imports of sports goods and products and their accessories recorded a remarkable growth over the past years, as the value of live animal imports for sports competitions jumped from about QR60mn in 2020 to more than QR485.2mn in 2021, while during the first 10 months of last year it recorded a level of QR 456.6mn. Qatar imported flags, banners and photographic frames for the value of about QR12.7mn in 2020, which rose to QR15.6mn in 2021, and then jumped to QR26.7mn in the first ten months of the year 2022. In the same context, imports of sports equipment recorded a significant increase from QR 143.4mn in 2020 to QR 174.4mn in 2021, while during the first ten months of the year 2022 they recorded a level of QR156mn. (Qatar Tribune)
- Qatari-Bahraini Follow-up Committee holds first meeting in Saudi capital** - The Qatari-Bahraini Follow up Committee held its first meeting at the headquarters of the GCC in Riyadh. The delegation of Qatar at the meeting was headed by HE the Secretary General of the Ministry of Foreign Affairs Dr Ahmed bin Hassan al-Hammadi, while the delegation of Bahrain was headed by Undersecretary for Political Affairs at the Ministry of Foreign Affairs of Sheikh Abdulla bin Ahmed al-Khalifa. The two sides affirmed, during the meeting, that this step embodies the directives of the two brotherly states' leaderships, and their keenness to preserve the future and entity of the GCC, and to work on its gains. During the meeting, they discussed the necessary procedures and mechanisms and ways to ensure



the success of the bilateral talks to end the pending special files between the two countries, in accordance with what was included in the Al-Ula statement issued by the summit held in Saudi Arabia, and in a way that achieves the aspirations of the peoples of the two countries for security, stability and prosperity. The two sides agreed to hold periodic and continuous meetings with the aim of achieving the desired goals. (Gulf Times)

- Davis: SelectUSA to highlight diverse US investment opportunities for Qatar businesses** - The diversity of investment opportunities that exist across the entire United States will be highlighted at SelectUSA Investment Summit that will be held in Washington, DC from May 1 to 4, US ambassador to Qatar, Timmy T Davis said. "We are recruiting companies to join the Qatar business delegation to the 2023 SelectUSA Investment Summit," Davis told Gulf Times in an exclusive interview. The SelectUSA Investment Summit promotes the United States as the world's premier investment destination and connects qualified foreign firms with US economic development organizations to facilitate business investment and job creation across over 50 US states and territories. "I have spoken to Qatari Businessmen Association as well as Qatari Businesswomen Association about the opportunities that Qatar-based companies looking to grow globally can get in the United States, which is the world's premier investment destination and largest consumer market," ambassador Davis said. "At the SelectUSA Investment Summit, Qatar-based companies and government officials can make connections and gather information needed to start the process of establishing and growing their businesses and investments in the United States. I am proud to lead this delegation to signal a new level of the US-Qatar business relationship, and to highlight the diversity of investment opportunities that exist across the entire United States," ambassador Davis said in a statement earlier. According to the US Embassy in Qatar, the SelectUSA Investment Summit has historically provided returns for Qatar-based business investors. Past investment summit participants have announced expansion of their current operations to new states, which creates more jobs and fosters larger investment opportunities. The SelectUSA Investment Summit facilitates their investment journey by bringing together relevant officials, regulators, and economic development facilitators from every US state. The US Embassy in Doha is strategically aligning future, two-way investment opportunities following the goals outlined in the Qatar National Vision 2030. (Gulf Times)
- Two Qatar-based firms in the dock for QR24mn tax evasion** - Two Qatar-based companies have been pulled up for QR24mn tax evasion, the General Tax Authority said on Tuesday. The Revenue Protection Team of the GTA has imposed relevant penalties and sanctions on the companies and several individuals and referred them to the Public Prosecution for further action. The competent court issued judgments convicting each of the first company and the partner authorized to sign (Arab nationality) in his capacity as the legal representative of the company and its chief executive officer, and fined him an amount of QR500,000 for the charges attributed to him, which consist of concealing the real income and obliging the company to pay the claimed tax amounts estimated at QR19mn. In addition, judicial rulings were issued against the second company and ordered to imprison the partner authorized to sign (Arab nationality) for a period of one year and to deport him from the country after carrying out the penalty imposed on him for the charges against him, represented in not registering with the Authority, concealing the real income and using fraudulent methods to evade tax, and punishing the company and fining it an amount of 1mn for the charge of concealing real income. In the same context, the General Tax Authority stated that tax evasion crimes are among the most prominent challenges facing tax systems in most countries of the world, as they are economic crimes that have negative effects on the national economy and lead to a breach of justice and equality between taxpayers and influence the competitive strength of companies. Combating tax evasion and that it is continuing to bring anyone who is proven to be involved in tax evasion crimes to court, and that the Authority's revenue protection team continues its work in cooperation with all state agencies to tighten control over taxpayers subject to the provisions of the Income Tax Law promulgated by Law No. 24 of 2018 in order to prevent fraud and evasion of payment Tax. On the

other hand, the General Tax Authority, with its various departments, continues to strive towards increasing the dissemination of the culture of voluntary commitment and enhancing community confidence in the tax system in order to raise tax compliance rates and reduce cases of tax evasion. The General Authority for Taxes calls on all taxpayers to adhere to the provisions and procedures stipulated in tax laws in order to avoid legal accountability. (Qatar Tribune)

International

- NFIB: US small business sentiment improves in January** - US small-business confidence improved in January as worries about inflation eased, but labor shortages remained a major concern for many owners, according to a survey on Tuesday. The National Federation of Independent Business (NFIB) said its Small Business Optimism Index rose 0.5 point to 90.3 last month, also lifted by an improvement in the share of owners who expected better business conditions over the next six months. Still, it was the 13th consecutive month that the index was below the 49-year average of 98. Owners expecting better business conditions over the next six months rose 6 points to a net -45%, pushing further away from an all-time low of -61% last June. Twenty-six percent of owners reported that inflation was their single most important problem, down 6 points from December and 11 points below July's reading, which was the highest since the fourth quarter of 1979. About 42% of owners reported raising average selling prices, down a point from December. The steady decrease aligns with views that inflation is cooling after surging in the first half of 2022 in part because of stretched supply chains. While data on Tuesday is expected to show monthly consumer prices accelerating in January, the overall trend in inflation is slowing, with the year-on-year CPI forecast rising 6.2%, according to a Reuters survey of economists. That would be the smallest annual increase in the CPI since late 2021 and would allow the Federal Reserve to continue with its small pace of interest rate hikes next month. The US central bank has raised its policy rate by 450 basis points since last March from near zero to a 4.50%-4.75% range, with the bulk of the increases between May and December. Forty-five percent of owners reported job openings that were hard to fill, up 4 points from December and keeping the share at a historically very high level. Construction had the highest percentage of unfilled jobs, followed by transportation and manufacturing. This fits in with government data this month showing there were 1.9 job openings for every unemployed person in December. (Reuters)
- US consumer prices increase in January; trend slowing** - US consumer prices accelerated in January, but the annual increase was the smallest since late 2021, pointing to a continued slowdown in inflation and likely keeping the Federal Reserve on a moderate interest rate hiking path. The consumer price index increased 0.5% last month after gaining 0.1% in December, the Labor Department said on Tuesday. Monthly inflation was boosted in part by rising gasoline prices, which increased 3.6% in January, according to data from the US Energy Information Administration. Economists polled by Reuters had forecast the CPI climbing 0.5%. Much of the survey was conducted before the Labor Department's Bureau of Labor Statistics (BLS) published annual revisions to the seasonally adjusted CPI data on Friday. The BLS also updated the seasonal adjustment factors, the model that it uses to strip out seasonal fluctuations from the data. Spending weights used to calculate the CPI were also updated effective with January's report. The new weights, which were published on Friday, reflect consumer spending in 2021. Housing's share of the CPI has now been raised, but weights for transportation and food were lowered. The revisions updated seasonal factors and new weights prompted some economists to bump up their CPI forecasts. Nevertheless, inflation is slowing, which would allow the Fed to continue with its small pace of rate hikes next month. In the 12 months through January, the CPI increased 6.4%. That was the smallest gain since October 2021 and followed a 6.5% rise in December. The annual CPI peaked at 9.1% in June, which was the biggest increase since November 1981. The moderation in price pressures reflects tighter monetary policy, which is weighing on demand, as well as improved supply chains. But it will be a while before inflation moves back to the Fed's 2% target because of sticky rents and a tight labor market, which are keeping prices for services elevated. The US central bank has raised its policy rate by 450 basis points since last March from near zero to a 4.50%-4.75% range, with

the bulk of the increases between May and December. Economists believe the Fed could lift this rate above the 5.1% peak it projected in December and keep it there for some time. Excluding the volatile food and energy components, the CPI increased 0.4% after rising 0.4% in December. In the 12 months through January, the so-called core CPI gained 5.6% after rising 5.7% in December. (Reuters)

- **Govt: Japan Q4 GDP returned to growth at 0.6% annualized** - Japan's economy grew an annualized 0.6% in the final three months of 2022, government data showed on Tuesday, bouncing back from the previous quarter's contraction as the return of inbound tourists offset a slowdown in capital expenditure and exports. The fourth-quarter growth of Japan's economy, the world's third largest, compared with the median estimate of a 2.0% gain in a Reuters poll of 18 economists. (Reuters)

Regional

- **Dubai: IMF chief calls for increasing tax revenues in MENA region** - The International Monetary Fund (IMF) chief on Sunday called for increasing tax revenues in the GCC and wider Mena region, despite making some good progress in the tax base by the regional countries. Kristalina Georgieva, managing director of IMF, said the average tax-to-GDP ratio is less than half of what could potentially be collected and called for phasing out inefficient tax exemptions. Several regional countries, including the UAE, have introduced taxes in the past few years in order to boost revenues away from the petrodollars and create a more sustainable source of income for the economies. After value-added tax (VAT) on consumer goods and services, and excise tax on tobacco and energy and soft drinks, the UAE is set to levy corporate income tax from this year at 9%. Meanwhile, Bahrain and Saudi Arabia have also raised substantial revenue by introducing value-added taxes. "If we are to invest in a more resilient future, we will need to further strengthen tax policy and administration. Many countries in the region have made good progress in expanding their tax capacity. And yet, the average tax-to-GDP ratio, excluding hydrocarbon-related revenue, remains at about 11% — less than half of what could potentially be collected," Georgieva said while speaking at the 7th Arab Fiscal Forum which is taking place alongside the World Government Summit in Dubai. The three-day summit will see the participation of heads of state, leaders, economists and global CEOs addressing the mega event. These include Twitter and Tesla CEO Elon Musk, Georgia's prime minister Irakli Garibashvili, Rwanda's prime minister Édouard Ngirente, Kuwait's prime minister Sheikh Ahmad Nawaf Al Ahmad Al Sabah, and Egypt president Abdel Fattah Al-Sisi, among others. "This can be increased by improving tax policy design and phasing out inefficient tax exemptions," she added. In addition to the IMF chief, the three-day Summit in Dubai will see the participation of many top leaders, heads of state, thinkers and economists who will share their thoughts. She also stressed the importance of modernizing tax administration and using digital tools to boost revenues. (Zawya)
- **IT spending in META region to top \$233.8bn in 2023** - Overall spending on information and communications technology (ICT) across the Middle East, Türkiye, and Africa (META) will top \$233.8bn this year, an increase of 3.9% over 2022 according to the latest predictions by International Data Corporation (IDC), a premier global provider of market intelligence and advisory services. Over 400 senior executives from the region's most influential technology vendors, telecommunications operators, and IT service providers gathered recently at The Ritz-Carlton, Dubai International Financial Centre for the 2023 edition of IDC Directions Middle East, Türkiye, and Africa. Announcing its regional forecasts for the year ahead, IDC revealed that it expects telecommunications services spending to increase 3.6% year on year (YoY) in 2023 to reach \$133.9bn, with IT spending set to grow 4.3% YoY to \$99.9bn. As the region's digital economy increasingly takes shape, IDC forecasts that digital transformation spending in the META region will top \$48.8bn in 2023 and accelerate at a compound annual growth rate (CAGR) of 16% over the coming years to cross the \$74bn mark in 2026. "The region will continue to face several headwinds throughout 2023, including volatile demand, high inflation, interest rate hikes, supply chain uncertainties, and currency fluctuations," said Jyoti Lal-chandani, IDC's Group Vice President and Regional Managing Director for the META region. He noted to navigate these storms of disruption, organizations will need to invest

in strengthening their digital resiliency so they are better positioned to succeed in new market environments as conditions continue to change. (Peninsula Qatar)

- **Clarity AI signs MoU with the Saudi Tadawul Group** - Clarity AI, a leading global sustainability tech platform, has signed a Memorandum of Understanding (MoU) with the Saudi Tadawul Group to educate companies in Saudi Arabia on sustainability topics. "Our mission is to bring societal impact to markets, and we are thrilled to be in an understanding to do that with the Saudi Tadawul Group, which sits at the center of company communication for trillions of dollars of market capitalization trading in Mena," said Rebeca Minguela, Founder and CEO of Clarity AI. "This position represents a strong opportunity for us to help bring additional tech-powered sustainability capabilities to these global corporations." Eng Khalid Al Hussan, CEO of the Saudi Tadawul Group said: "With investors around the world using ESG metrics to inform their decisions, Saudi Tadawul Group has an important role to play in driving adoption of transparent and purposeful ESG reporting. This MoU will help us to embed innovation within our ESG infrastructure and introduce dynamic new platforms providing investors and issuers more granular access to data and benchmarking in ESG practices. In turn, this will support our ambitions for the Saudi capital market to become a global destination in line with the Financial Sector Development program and Saudi Vision 2030." Clarity AI will provide its tools and services to help companies and investors better understand, track and make sense of their sustainability performance across international and national frameworks, and benchmark their data across peers. Clarity AI's platform will serve both larger companies and support those earlier in their sustainability journey, including small and medium enterprises. This collaboration between Clarity AI and the Saudi Tadawul Group, home to more than 300 listed securities with a market capitalization of more than \$2.7tn, will enable international investors to screen and report based on current and upcoming national requirements. Clarity AI's tools and services will help companies enhance their disclosure and understanding of ESG and sustainability, supporting a transition to a more sustainable future for the region and the world. (Zawya)
- **Individuals and showrooms can import cars into Saudi Arabia** - Minister of Commerce Majed Al-Qasabi said that there is no truth in reports that Saudi Arabia is restricting the import of cars only to authorized agents. "Individuals and showrooms can also import vehicles," he said while addressing the periodic government communication press conference here on Monday. The minister said that the repercussions of the coronavirus pandemic and the Russian-Ukrainian crisis have led to a decrease in the number of cars exported from factories to countries of the world, in addition to the challenges faced by global supply chains. Al-Qasabi stated that although the year 2022 was difficult for many countries of the world due to the repercussions of the pandemic and the Russian-Ukrainian crisis, the Kingdom has made a number of achievements at all levels, as it ranked first in the world in the index of ease of starting a business. The minister pointed out that Saudi Arabia has also achieved the first rank in the world in providing relief and humanitarian aid, and has become a global destination for all international events. "The Kingdom has become the focus of the world's attention, and a global destination in all political, economic, technical, cultural, and sports fields," he said while emphasizing that "the Crown Prince has launched 21 projects and strategies, which included various entities, and the fruits of which the country and its people will reap in the near future." (Zawya)
- **Saudi Exchange, SVC in deal to stimulate investment** - The Saudi Exchange has signed a memorandum of understanding (MoU) with Saudi Venture Capital Company (SVC) to stimulate investment in early pre-IPO stage specialist funds that are managed by financial institutions in the private sector. The MoU was signed on the second day of the annual Saudi Capital Market Forum 2023, held under the patronage of Muhammed El-Kuwaiz, the Chairman of the Capital Market Authority. SVC is a government venture capital firm established in 2018 to support startups and SMEs in the kingdom by investing \$1.5bn through funds and co-investment in startups. The Saudi Exchange will support startups and SMEs that intend to list in the kingdom by providing advisory services and training to help them better understand the dynamics of the Saudi capital

market. Meanwhile, the Saudi Tadawul Group signed an MoU with Clarity AI Information Technology, under which Clarity AI will provide its platforms and services to support listed issuers and investors in better understanding and analyzing sustainability practices while monitoring performance across international and national ESG frameworks. The AI platform has the capability to support both larger companies and those who are looking to begin their sustainability journey. The collaborative agreement between Saudi Tadawul Group and Clarity AI will enable international investors to screen and report based on existing and upcoming national benchmarks with the aim of enhancing disclosure practices and frameworks throughout the region, said a statement. The Saudi Capital Market Forum brings together over 2,000 issuers, investors and other market participants for two days of dialogue dedicated to advancing regional capital markets. The event is a key calendar moment for the finance industry, regionally and globally. (Zawya)

- Saudi Arabia's PIF says US stocks value falls nearly \$6bn in fourth quarter** - Saudi Arabia's sovereign Public Investment Fund held \$30.9bn worth of U.S. stocks at the end of 2022, down from \$36.8bn at the end of September, dragged down by a \$6.8bn decrease in value of electric carmaker Lucid (LCID.O), it said in a regulatory filing. PIF, which already owned more than 60% of Lucid, bought more than 93.75mn shares in the carmaker in the third quarter, according to Reuters calculations based on the U.S. filing. That was equivalent to roughly 5.6% of Lucid shares, according to calculations based on Refinitiv data. PIF's stake in Lucid, despite increasing, nearly halved in value to \$7.57bn at the end of December from \$14.18bn three months earlier, the filing showed. Shares of Lucid, which plans to build its first overseas factory in Saudi Arabia, were down 51% in the fourth quarter. PIF, at the center of Saudi Arabia's ambitious plans to diversify the economy away from oil, invested over \$1bn in Lucid in 2018. Building electric vehicles is part of the kingdom's push to create new industries and jobs. Last year Saudi Arabia signed a deal with Lucid to buy up to 100,000 of its cars over the following decade. PIF cut its holding in online luxury shopping retailer Farfetch shares by 36.5% and the value of its holding decreased by about \$14.7mn in the fourth quarter, the filing showed. It also bought more than 39,000 additional shares in "Call of Duty" maker Activision Blizzard and the value of its stake rose nearly \$86.7mn. The value of PIF's stake in Uber fell by nearly \$129mn, the filing showed. (Reuters)
- Saudi Arabia's PIF invests \$1.3bn in 4 local construction firms** - Saudi Arabia's sovereign wealth fund has invested a total of \$1.3bn in four local construction firms to support the sector tasked with spearheading projects across the kingdom, it said on Tuesday. The Public Investment Fund said it acquired new shares as part of capital increases representing significant minority stakes in Nesma & Partners Contracting Company, ElSeif Engineering Contracting Company, AlBawani Holding Company and AlMabani General Contractors Company. "These partnerships demonstrate PIF's commitment to unlock the capabilities of key strategic sectors in Saudi Arabia," PIF's deputy governor Yazeed Al-Humied said in a statement. PIF's investment "will support local capacity expansion across the sector and stimulate private sector participation and investment to meet current and future demand," Al-Humied was quoted as saying. The sovereign wealth fund, with about \$620bn in assets under management, is relying on the industry to build projects in the kingdom as part of an economic diversification push by Crown Prince Mohammed bin Salman, its de facto ruler. The fund acquired a controlling stake in interior design and specialty contracting firm Depa in March 2022, paying 150mn dirhams (\$40.84mn) for 750mn new shares. (Reuters)
- Keir wins Qiddiya Water Theme Park project work** - Saudi utility services company Keir International has announced that it has been awarded a SR69mn (\$18.3mn) contract for the Qiddiya Water Theme Park project coming up near Riyadh. As per the deal, Keir will provide engineering, design, electrical and communications as well as civil and electromechanical works for the key leisure development, said the company in its filing to the Saudi bourse Tadawul. In another development, Keir has secured a project to connect the water purification plant of Heet and a station in Al Kharj region of the kingdom. As per the contract which is worth SR24.4mn, Keir will be responsible for the electrical and communication linkage works between the Hit station and the other

one in Al Kharj region. The project scope also includes infrastructure works for the electrical network for medium voltage 33KV. (Zawya)

- Abu Dhabi economy growth fastest in MENA at 10.5%** - The growth of Abu Dhabi's Gross Domestic Product (GDP) reached 10.5% in the first nine months of 2022, the highest in the Mena region, compared to the same period of 2021, according to Statistics Centre - Abu Dhabi (SCAD). Through the provision of an enabling knowledge-based economy and a resilient economic framework, Abu Dhabi continued to grow in leaps and bounds at the end of the third quarter (Q3) of 2022 across its various sectors thanks to the collaborative efforts of various government and private sector organizations. Abu Dhabi strengthened its international standing and maintained its competitiveness and macroeconomic stability. Abu Dhabi has launched a number of initiatives in recent years as it focuses on diversifying its economy away from oil, promoting its non-oil economic activities, maintaining a prudent fiscal policy and progressively responding to the market needs and trends to upgrade the regulatory and legal frameworks to encourage foreign direct investment and promote its domestic investments. Ahmed Jasim Al Zaabi, Chairman of the Abu Dhabi Department of Economic Development (ADDED), said: "Abu Dhabi's robust economy continues to prove its superiority driven by our leadership's clear vision, its ability to attract foreign direct investments and agile policies that enabled our economy to achieve the strongest growth in the region. (Zawya)
- World Bank and Abu Dhabi fund to jointly invest \$1.5bn in energy transition** - The World Bank's investment arm, International Finance Corporation (IFC), will sign an MoU with the Abu Dhabi Fund for Development to jointly invest \$1.5bn in energy transition and the fight against climate change, IFC Director General Makhtar Diop said at the World Government Summit. For every \$1 in grant money that the World Bank receives, it can mobilize \$10 of capital to invest in climate action, Diop told CNN's Becky Anderson in a session titled "Investing in a sustainable future: the role of climate finance." Diop also warned that one of the big challenges the world will face in coming years is access to water, adding that this is a conversation currently being overshadowed by the energy transition. "A big question we will be facing in the coming years is access to water; we haven't talked about it, and we talk a lot about energy transition," he said, according to a WGS statement. (Zawya)
- Dubai DEWA, ENOC sign MoU to study hydrogen fueling station project** - The Dubai Electricity and Water Authority (DEWA) and Emirates National Oil Company (ENOC) on Monday agreed to co-operate on a feasibility study to set up and operate hydrogen fueling station. The project will utilize DEWA's existing green hydrogen production facility in the Mohammed bin Rashid Al Maktoum Solar Park and ENOC's knowledge of the fuel market and reach to customers. The MoU was signed in Dubai on the first day of the World Government Summit 2023. (Zawya)
- WGS 2023: World leaders convene in Dubai to review current, future challenges** - The World Government Summit (WGS) 2023, under the theme of "Shaping Future Governments", will kick off today with the participation of 20 presidents, more than 250 ministers, 10,000 businessmen, government officials, thought leaders and global experts from around the globe. The summit will explore future opportunities and challenges, with the aim of developing strategic plans and seeking creative solutions to guide global policies. Global leaders and experts will discuss pressing issues and review current and future challenges in more than 220 panel discussions during the WGS, which will last until February 15. On Sunday, UAE President Sheikh Mohamed bin Zayed Al Nahyan, and Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister, and Ruler of Dubai, welcomed participants at the WGS 2023. Sheikh Mohamed bin Zayed Al Nahyan said: "The WGS consolidates the UAE's message of openness and constructive interaction with global developing issues and emphasizes the UAE's influential contribution to find solutions to future challenges, in a way that meets the aspirations of future generations and benefits the world." "There are new challenges facing our fast-changing world every day, and close cooperation among the world's governments fosters hope for a better tomorrow for humanity. The WGS is a shining example of what we can do to serve people and create a better future for the new generations," Sheikh Mohammed bin Rashid Al Maktoum, said. (Zawya)

- Dubai Ruler meets with FMs, central bank governors participating in Arab Fiscal Forum** - HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, today met with Arab ministers, governors of banks and central banks of Arab nations, and heads of regional and international financial institutions participating in the annual Arab Fiscal Forum. Sheikh Mohammed met the delegates in the presence of Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of The Executive Council of Dubai. The Forum, held today, was organized as part of the preliminary activities of the World Government Summit (WGS) 2023, which is set to begin in Dubai tomorrow. Welcoming the participants, His Highness highlighted the importance of exchanging knowledge and expertise with Arab governments to achieve sustainable development. The meeting also discussed the importance of the WGS in enhancing excellence in government and promoting cooperation between Arab nations. The finance ministers hoped their countries and the UAE could further strengthen cooperation. They also noted that the WGS provides an excellent opportunity to showcase their expertise and learn about the latest developments in the field of government work. The meeting was also attended by Mohammad bin Abdullah Al Gergawi, Minister of Cabinet Affairs and Chairman of the World Government Summit Organization; Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs; and Omar bin Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy and Remote Work Applications, and Managing Director of the WGS. This year's edition of the WGS will bring together more than 250 ministers and more than 10,000 government officials, thought leaders and experts from across the world. The Summit's agenda includes more than 220 sessions, where more than 300 global speakers, thought leaders, experts and decision-makers will share visions and discuss ideas and strategies for the future. (Zawya)
- Abu Dhabi Chamber signs three deals to support private sector** - In line with the launch of the Abu Dhabi Chamber of Commerce and Industry's (ADCCI) new strategy for the next three years, the Chamber has signed three Memoranda of Understanding (MoUs) with the Federal Tax Authority (FTA), the Statistics Centre - Abu Dhabi (SCAD), and eBay, to support the private sector in the Emirate of Abu Dhabi and enable it to reach its full potential. The signing of the MoUs comes as part of the Chamber's efforts to promote the growth of Abu Dhabi's economy by empowering the private sector. It reflects the Chamber's role as a policy advocator, networker, and service provider, as part of its new strategy. Mohamed Helal Al Mheiri, Director General of the Abu Dhabi Chamber, stated, "The Chamber is proud to cooperate with leading local and international entities, who recognize its role as a trusted partner for the public and private sectors and a major supporter of private companies in Abu Dhabi. The Chamber strives to meet the needs of the private sector, provide private companies with knowledge and guidance, and familiarize them with the tax and legislative system." "The Chamber began the execution of its new strategy, which has already started bringing about positive outcomes, especially with the signing of these agreements. During the coming period, we will continue working to strengthen our partnerships and harness the required expertise to benefit the private sector in Abu Dhabi," He added. The MoU with the Federal Tax Authority aims to enhance cooperation and coordination in joint programs, initiatives, and projects and establish working committees to overcome the challenges facing the private sector in the emirate. Under the terms of the MoUs, the two parties will also organize meetings and workshops for private companies and the business community to raise awareness about the tax regulations introduced in the UAE and enable them to take the necessary measures to ensure compliance with them. Khalid Ali Al Bustani, Director General of the Federal Tax Authority, said: "The agreement between the Authority and the Abu Dhabi Chamber aims to strengthen cooperation to continue improving the services that support and assist businesses. This aligns with the Authority's plans to maintain an environment that influences tax compliance by following the best standards of governance and transparency. The Authority is committed to strengthening its strategic partnerships with the public and private sector, which play a key role in successfully implementing the tax system." (Zawya)
- 'Moonshot MENA' report launched in partnership with PwC's Strategy& Middle East** - The World Government Summit today launched a report entitled "Moonshot MENA: Making the Middle East the new cradle of innovation," in partnership with Strategy& Middle East, part of the PwC network. The report highlights the opportunities for the Middle East and North Africa (MENA) region to become a global force in innovation across a range of areas, including transforming energy into food, space exploration, healthcare, and climate technologies, while outlining critical elements that would be needed to achieve these aspirations. The report notes that governments and private-sector companies in the region already have ambitious and large-scale development plans, such as Saudi Arabia's Vision 2030 and the UAE's Vision 2071, which seek to harness technologies to transform their economies into efficient and sustainable engines of prosperity. As per the report, the MENA region faces so-called "wicked" challenges that are both complex and interrelated, notably including acute water scarcity, heavy dependence on imported food, and relatively high incidences of obesity, diabetes, and cardiovascular disease. Addressing such challenges and harnessing the role of global leadership in future-oriented sectors will require a paradigm shift in the way regional leaders conceive ideas and transform them into tangible realities. "Incremental change won't be enough to meet the aspirations and potential that this region has," said Dr. Yahya Anouti, Partner and ESG leader with Strategy& Middle East. "We need to foster a radically different and disruptive kind of thinking that we are calling 'Moonshot MENA,' if we are to marshal the resources and imagination needed to challenge the boundaries of technological possibility and human ingenuity," he added. Four Shifts Needed to Achieve Moonshot MENA "Moonshot" is a reference to the NASA Apollo Program, but it also applies to more recent world-changing milestones, including the rapid development of COVID-19 vaccines. The report details four paradigm shifts that are needed to achieve such feats. They cover mindset, research, talent, and funding. The four transformations needed for "moonshots" are indispensable, but in some ways, they are by-products of two foundational aspects: aspiration and urgency, the report found. The aspiration is for the region to play a much more substantial global role in tackling key issues, from climate change to chronic disease. The urgency is based in part on intractable problems that the region faces currently, particularly including water scarcity, for which world powers are unlikely to come to the Middle East's rescue in the event of crisis, the report found. (Zawya)
- UAE Ministry of Finance holds high-level closed session on Climate Finance** - During a high-level closed session on Climate Finance at the World Government Summit 2023 (WGS2023), the Ministry of Finance (MoF) and the International Monetary Fund (IMF) discussed the involvement of public and private sectors, as well as regional and international institutions and organizations, in overcoming climate finance obstacles. The session was chaired by Mohamed Hadi Al Hussaini, Minister of State for Financial Affairs. Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology and COP28 President-Designate; as well as Kristalina Georgieva, Managing Director of the IMF, participated in the session, along with Ministers of Finance and Governors of Central Banks in Arab countries, and presidents and directors of regional and international financial institutions. Al Hussaini emphasized the significance of enhancing dialogue and coordination in the field of climate finance, and previewing the best means of securing climate finance and investments to mitigate the repercussions of climate change. He said, "The UAE is committed to working on addressing climate change by launching and activating national initiatives to enhance future readiness and achieve global goals related to climate change. Enhancing joint action and coordination is key in devising key climate finance-related tools and policies to achieve these goals." Al Hussaini noted that the significant effects of climate change have underlined the need for urgent action at the center of policy priorities and development ambitions and strategies. "This requires us to continue the move from treaties to implementation, and this is where the UAE aims for COP28 to be an event of global solidarity and action, inclusive of diverse stakeholders, accountable for commitments, and actionable on solutions," he said. He noted that "COP28 in the UAE will be a milestone moment where we will witness the World's first Global Stock take to assess progress to limit global warming to 1.5°C. This will not just reveal gaps between ambitions

and reality but will also set the stage to taking effective action to get the world back on track by 2030.” (Zawya)

- ILO recognizes UAE’s reforms to improve social protection** - Gilbert F. Hounbo, the Director General of the International Labor Organization (ILO), has welcomed the efforts made by the UAE to reform social protection and services, and hailed the country’s plans to embrace the technology needed to make these reforms come true. He highlighted in this regard the recent unemployment insurance scheme launched by the UAE government. “I had an opportunity to meet with the UAE Minister of Human Resources and Emiratization, and we discussed the latest labor reforms the Emirates has put in place and I welcomed them as part of the efforts made by the UAE to strengthen social protection. The minister informed me about the recent unemployment insurance scheme launched by the Ministry and how 60,000 sign up as beneficiaries in 2 days. We do believe that the country is making efforts, and when efforts are made we need to encourage and recognize them. I’m pleased to see such efforts going on and also pleased to see the ambition the UAE has in continuing to reform the labor market. The UAE does not only reform the labor market, but also puts technology into play to help these reforms,” ILO Chief told the Emirates News Agency (WAM) on the sidelines of the World Government Summit that kicked off in Dubai. (Zawya)
- Zoho announces \$27.2mn investment for UAE expansion** - Zoho, a global technology company based out of India, on Tuesday announced an investment of Dh100mn in the UAE. The privately held company, which has over \$1bn in revenues, announced that in the five years since starting its operations in the UAE, which serves as its Middle East and Africa (MEA) headquarters, have grown 10 times, with a 5-year CAGR of 60%. In 2022, Zoho grew by 45% in the UAE, which was the second-highest growing country globally. It has also doubled its employee base in the UAE as well as across the MEA region in the past year, by hiring locally as per its ‘transnational localism’ policy of being locally rooted while staying globally connected. The partner network in the country grew by 50% in 2022. “As part of our transnational localism strategy, when we expand into a region, we want to give back to the local community and be rooted in the local culture as we grow,” said Sridhar Vembu, CEO & Co-founder, Zoho Corporation, in Dubai on Tuesday. “Over the past five years, we have invested in local hiring, growing our partner network, adding Arabic support in our products, and integrating with local payment gateways to adapt our solutions for the local market. We will continue to invest in growing our footprints in the country through hirings, upskilling programs, localization of products, integrating our solutions with local vendors, and partnering with organizations to help local businesses in their digitalization efforts.” The Dh100mn investment will be used to expand the company’s operations in the country, Hyther Nizam, President - MEA, Zoho Corp, said. “We will be supporting a lot of programs. A lot of this money will be spent of training and skill development,” he said. The company has more than 50 people in Dubai alone and expects to double its staff in the emirate over the next year and a half, Vembu added. (Zawya)
- WGS 2023: Dubai Future Foundation unveils 50 most promising opportunities** - Dubai Future Foundation (DFF) has unveiled the 50 most promising opportunities under 10 global megatrends across five categories, including health, collaboration, nature, societies and global transformations. The Global 50 report, released during the World Government Summit 2023, shares the foundation’s view of the future and 50 opportunities for growth, prosperity and well-being of governments, societies and individuals. Mohammad Abdullah Al Gergawi, Minister of Cabinet Affairs, Chairman of the World Government Summit, Vice Chairman of the Board of Trustees and Managing Director of the Dubai Future Foundation, said that the UAE believes in the ability of societies to design the future and harness its opportunities. Dubai is working to build the future by continuing to prepare for challenges and opportunities, as well as understanding the major trends that will shape the future, he added. “The primary task of governments today is to anticipate the occurrence of major transformations, to anticipate the opportunities they bring, and to reduce the risks associated with them. In order to live the future that we want to see, we must be prepared to tackle its challenges and start shaping it today,” Al Gergawi stated. The Global 50 report was prepared in cooperation with 30 international experts and several of DFF’s partners from the government entities, private and academic sectors.
- More than 40 vital sectors will witness drastic changes, including agriculture, space, medicine, aviation, cybersecurity, energy and investment. (Zawya)
- Masdar, IFC agree to explore ways to advance climate action in emerging markets** - Masdar, one of the world’s fastest-growing renewable energy companies, has signed an agreement with the International Finance Corporation (IFC), the largest global development institution focused on the private sector in developing countries, to explore collaboration in supporting climate action for emerging markets. The collaboration framework was signed by Mohamed Jameel Al Ramahi, Chief Executive Officer, Masdar, and Mohamed Gouled, Vice President of Industries at IFC, on the sidelines of the World Government Summit 2023, in Dubai this week. Dr. Sultan Al Jaber, UAE Minister of Industry and Advanced Technology, COP28 President-Designate, and Masdar Chairman, witnessed the signing, along with Makhtar Diop, Managing Director of the IFC. Dr. Al Jaber said, “As the UAE prepares to host COP28, we have placed a special emphasis on ensuring better, more efficient and more equitable access to climate finance. The UAE is a trusted partner of many nations and actively supports the development of emerging nations. The IFC has been a key partner for Masdar in many emerging markets, and this agreement carries forward the UAE’s commitment to equitable climate finance and inclusive, sustainable development.” Makhtar Diop said, “We are excited to advance our partnership with Masdar today and leverage IFC’s climate expertise across emerging markets to support Masdar in achieving breakthroughs in sectors such as renewable energy, green hydrogen, and green finance.” Under the agreement, Masdar and the IFC will explore support for establishing green hydrogen platforms for emerging markets and the potential collaboration on bankability and structuring issues for African renewable energy projects. The framework also covers exploring mechanisms to accelerate the adoption of distributed photovoltaic (DPV) systems and the development of innovative new technologies and business models in emerging markets in response to the evolving climate crisis. (Zawya)
- Official: ‘UAE will hunt the best talent, even if it is on the Moon,’** - The UAE welcomes nationalities from all around the globe and will hunt the best talent, even if it is on the Moon and Mars, said Faisal Al Bannai, Secretary General, Advanced Technology Research Council. “The UAE is a tolerant nation and welcomes many nationalities around the globe. We hunt for the best talent globally and bring them here. Even if that talent is on the Moon, we will get it.” “You think we’re looking for water on Mars, we’re looking for talent,” Al Bannai added. “When we updated the policies, we decided to get the best of the best here. We told them that the UAE can be home and you’re not here for a temporary period. You’re here to be part of this society and the fabric of this country. Some were given Golden Visa and some were given nationality. We fused all of them with some of our amazing national talents to be part of this ecosystem,” he said during opening remarks on the second day of the World Government Summit. Within two years, he said the UAE has gained 750 advanced technology researchers from 71 countries, 144 of them are UAE nationals and 55 are female UAE citizens. He added that 10 research centers including three last year have been launched for quantum communication, autonomous advanced material, and so forth. “We have over 100 active projects and over 60 projects that are at an advanced stage of research. We also produce over 500 research papers already out there. What this is doing for us is we’re already starting to build an interesting critical mass. We’re starting to position Abu Dhabi and UAE on the world map when it comes to research and technology,” Al Bannai said. He further revealed that the UAE has produced the Arab world’s first qubit and they’re working to produce the country’s first quantum computer. In 2023, he said, the first part of intercity quantum communication will be launched and hopefully inter-country will be launched next year. (Zawya)
- Mattar Al Tayer at WGS 2023: Dubai perceives Urban Plan 2040 as a pathway to wellbeing** - Mattar Al Tayer, Commissioner-General for Infrastructure, Urban Planning and Wellbeing Pillar and Chairman of the Supreme Committee of Urban Planning in Dubai, reaffirmed that fostering well-being and sustainability have become hot topics on the agenda of politicians and policymakers. “These elements have become particularly pressing given the strategic challenges faced by metropolitan cities in terms of high-growth rates of population, urbanization & urban sprawl,

rapid technology revolution, and global climate change. All of these elements underscore the need to chart out models, plans and projects for serving humans,” said Al Tayer in a keynote speech to the World Government Forum (WGS) 2023 entitled: “Urban Planning Pathway to Wellbeing.” “Under the leadership of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, Dubai foresaw these challenges facing cities. In 2021, His Highness launched the Dubai Urban Plan 2040, a strategic and flexible transformational plan aimed at making Dubai as the best city for living in the world. The plan charts out an integrated future map for sustainable urban development in the emirate focused on human wellbeing, improved quality of life and enhanced global competitiveness of Dubai. “Dubai 2040 aims to provide sustainable and flexible mobility options to ease the mobility of people. The plan envisages that 55% of Dubai’s population to live within 800 meters or less from public transport stations. It also aims to enhance investment opportunities by increasing the area of economic activities to 168 square kilometers, widening the area of hotel and tourism activities to 134% to attract more tourists, increasing green areas and recreational spaces by 105%, and extending public beaches by as much as 400%,” Al Tayer explained. “The plan identifies five urban centers: the Historical Centre of the city in Deira and Bur Dubai, the Economic and Financial Centre in the Burj Khalifa and Business Bay, the Tourism and Entertainment Centre in Dubai Marina and Jumeirah Beach Residence, and the Exhibitions Centre at Expo 2020 City, and the Knowledge and Innovation Centre at Dubai Silicon Oasis. The plan seeks to raise population density and increase the scale of development and investment to benefit from the existing infrastructure and services by providing 80% of the daily population’s needs within 20 minutes or less by walking, cycling or riding soft mobility means. The plan also aims to retain 60% of the total area of the emirate as natural reserves and rural areas,” he further elaborated. “Dubai Urban Plan 2040 is privileged by the support and follow-up of our wise leadership. A roadmap was endorsed to ensure sustainable development featuring a policy for sustainable housing for our citizens, developing comprehensive plans to preserve rural areas, and developing the urban planning law to regulate the relationship between developers, investors and government agencies. It also adopts a flexible model for the governance of urban planning that strikes a balance between sustainable development and optimal utilization of lands and projects. Work is underway to develop a comprehensive strategy for wellbeing in Dubai, with a view to creating a model for wellbeing that enhances Dubai’s appeal as the best city for living in the world. The strategy encompasses three levels: individuals, communities, and the city, and 17 agencies are working together to chart out this strategy. A survey was conducted among various segments of society and it screened over 12,000 respondents to gauge their needs and aspirations,” Al Tayer commented. (Zawya)

- **Noon completes acquisition of Dubai online fashion retailer Namshi** - E-commerce company Noon, which is backed by Saudi Arabia’s sovereign fund Public Investment Fund (PIF) and Dubai billionaire Mohamed Alabbar, has completed the acquisition of fashion retailer Namshi. The Riyadh-headquartered online marketplace said on Monday that the acquisition is with immediate effect and will expand Noon’s products and services. Last August, Noon secured an agreement with real estate developer Emaar Properties to buy the entire share capital of Emaar Malls in Namshi for AED 1.23bn (\$334.9mn). “Namshi is now part of Noon’s digital ecosystem, and the acquisition is effective immediately,” the company said in a statement. Noon said Namshi will remain a separate entity and that it will continue to support the fashion retailer’s growth within the company. The fashion platform, which has been serving customers in the UAE, Saudi Arabia and other countries since 2011, has more than 1,200 brands. “This merger will enable Namshi to make deep and long-term investments... and in the months and years to come, our customers and partners can look forward to better assortment, pricing and service as these investments are realized,” said Hisham Zarka, CTO of Noon Group and Co-founder of Namshi. With the acquisition, Noon will be able to “reach out to new audiences”, noted Dhruv Paul, Group General Counsel of Noon Group. (Zawya)
- **Oman’s OQ plans to raise up to \$244mn from oil and gas drilling unit Abraj IPO** - Oman’s state energy company OQ planned to raise as much as

\$244mn from an initial public offering (IPO) of its oil and gas drilling business Abraj Energy Services, the unit said on Tuesday. OQ is selling 49%, equivalent to 377,398,000 shares of Abraj in a public share sale, Abraj said in an emailed statement. The IPO price band has been set at between 242 baizas and 249 baizas a share, it added, implying a market capitalization of around \$484mn and \$498mn. The offering is set to open on Feb. 20 till March 2 for institutional investors, while retail investors can subscribe until March 1. Shares are expected to commence trading on or around March 14, according to the statement. Abraj has brought in Saudi Omani Investment Company, which is a wholly owned entity of Saudi Arabia’s wealth fund, along with Oman’s Royal Court Affairs and Schlumberger Oman as anchor investors that would collectively subscribe to 40% of the offering. Reuters reported in July 2021 that OQ was weighing an IPO of Abraj, which was part of a broader divestment plan by the state energy company. Companies from the Middle East have raised some \$21.9bn through IPOs in the area last year, more than half the total for the wider EMEA region, which also includes Europe and Africa, according to Dealogic data. (Reuters)

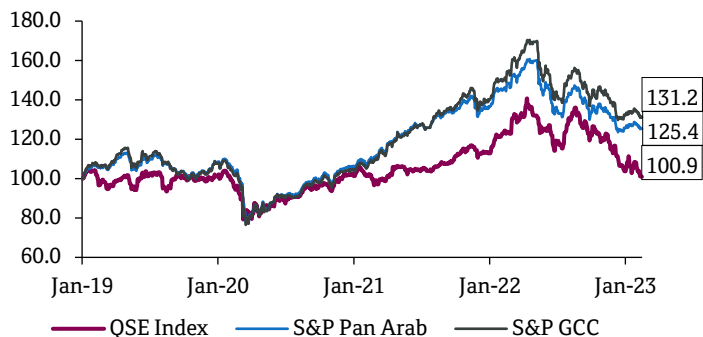
- **Vale acquires Oman’s OQ 30% stake in Vale Oman** - Brazilian mining company Vale (VALE3.SA) has bought back a 30% stake in Vale Oman from Oman’s state energy company OQ, the Omani state news agency reported on Tuesday. OQ, formerly known as Oman Oil Company, bought the stake from Vale in 2010. Vale Oman has become a 100% foreign company after the acquisition, the state news agency added. (Reuters)
- **Eagle Hills’ Oman luxury residential project gets ITC status** - Eagle Hills Muscat, a joint venture between Abu Dhabi developer Eagle Hills and Oman-based Izz International, has announced that its premium project - The Residences at Mandarin Oriental - has been approved as an integrated tourism complex (ITC). Oman’s first luxury branded residences - The Residences at Mandarin Oriental - comprise 156 exclusive homes at Mandarin Oriental with a mix of three-bedroom luxury apartments and four-bedroom penthouses. Strategically located in Shati Al Qurum area, the Mandarin Oriental hotel will open by the end of this year. The development introduces a new concept of luxury living to the sultanate, providing the first branded offering in the heart of Muscat. Eagle Hills Muscat said the residents will benefit from outstanding facilities including 24-hour concierge, a private drop-off area, valet parking, an exclusive residents-only lounge, an expansive beachfront and a waterfront sanctuary boasting multiple retail and food and beverage outlet. The project is aligned with Oman’s 2040 Tourism Strategy of attracting 11.6mn visitors and raising the tourism sector’s GDP contribution to over 6% by 2040, it stated. According to experts, the ITCs are opening up Oman’s real estate sector, as they allow foreign investors to own freehold property and get a residence visa based on this ownership. These complexes are gaining popularity due to their luxurious facilities, better security and prime locations. As an ITC, The Residences at Mandarin Oriental will welcome international buyers and expatriates, offering them inspired community living in the heart of Muscat, they added. (Zawya)
- **Significant increase in gas revenues for Oman soon** - Mr. Ali bin Abdullah Al Riyami, the well-known Omani expert in the field of energy, said that the LNG revenues of the Sultanate of Oman are expected to increase in the coming period. He added that gas revenues will contribute significantly to the domestic product, with new agreements to export liquefied natural gas at the beginning of 2025, to witness a qualitative boom in gas revenues. During a radio interview with “Ma’a Al-Shabiba” show, he explained that the gas revenues would go to the Oman Integrated Gas Company, as it is the one that manages the gas in the Sultanate, and in the end it is an entirely government owned company. “When comparing gas prices under the old contracts and gas prices according to the new contracts, the percentage of expected revenues from the new contracts will witness a significant increase due to the rise in gas prices from 1995 in which the old contracts were concluded compared to the present time when they have increased significantly. Logically, the revenues in the new contracts will be much higher than the revenues in the old contracts. The correlation of gas with oil prices in the new contracts is greater than the previous one, and it may reach 60% compared to the previous one, in which its correlation with oil in the old contracts did not exceed 10%,” he added. Al Riyami praised the efforts of the negotiating team, which is

entrusted with the issue of gas negotiations, headed by HE Eng. Salem Al-Aufi, Minister of Energy and Minerals. Why is Oman the leading exporter of natural gas in the world? Ali bin Abdullah Al Riyami also said that the countries that signed contracts to import natural gas from the Sultanate of Oman are primarily interested in importing from countries enjoying political stability. During a radio interview with "Ma'a Al-Shabiba" show, Al Riyami explained that political stability guarantees the arrival of gas to the importing country. He said, "Smooth, continuous and unhindered arrival of gas to the importing country are also among the important factors. In addition to the importance of political and international relations between countries. All of this is important in negotiation and the presence of a competitive advantage among competitors from gas producers." On the interest of the European market in Omani gas and the importance of having destinations of this kind for Omani gas, Ali Al Riyami said that this is linked to the situation in Europe at the present time and the interruption of Russian gas. "Europeans do not want to repeat the big mistake in importing gas from a single destination, which is Russia. They currently work to diversify gas import sources from more than one country. Oman may be among the countries on the European table to import gas from, due to the Sultanate's proven professionalism in dealing with gas exports, its commitment to contracts concluded with importers in a rational manner and a great understanding of the market economy," he added. (Zawya)

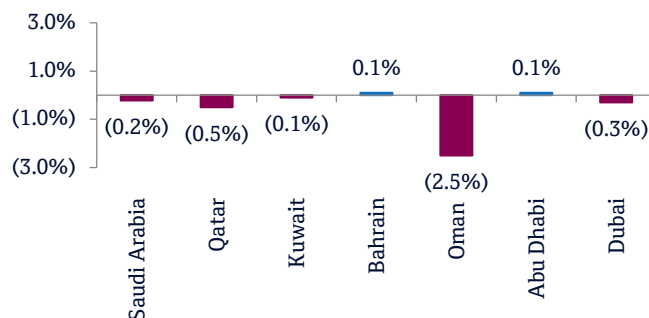
- Bahrain EDB attracts \$1.1bn investments in 2022** - Bahrain's Economic Development Board (EDB) succeeded in attracting investments for 89 projects exceeding BD415mn (\$1.1bn) during 2022, it was revealed at the EDB board meeting on Sunday. The investment will contribute to creating more than 6,000 quality job opportunities for Bahraini citizens over the next three years, said a Bahrain News Agency report. His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince, Prime Minister and Chairman of the Economic Development Board (EDB), chaired the meeting at the EDB headquarters in Bahrain Bay. The EDB's achievements in 2022, its goals for 2023, and progress on the kingdom's economic competitiveness and developments, in line with the Bahrain Economic Vision 2030, were reviewed. His Royal Highness highlighted the importance of increasing efforts in further developing key priority sectors to meet the aspirations of Bahraini citizens. HRH the Crown Prince, Prime Minister and Chairman of the EDB emphasized the private sector's role as a main driver of the kingdom's comprehensive development, led by His Majesty King Hamad bin Isa Al Khalifa. HRH Prince Salman bin Hamad noted the role played by Bahraini citizens in supporting the kingdom's national interests, by diligently prioritizing far-reaching development goals and initiatives that benefit and support their present and future. His Royal Highness highlighted that the Kingdom's economic diversification strategy continues to advance, through the investment in available commodities and the adoption of effective legislations and policies, supporting direct investment and providing quality job opportunities for Bahraini citizens, in line with the kingdom's Economic Recovery Plan. EDB Chief Executive Khalid Humaidan then presented the board with the EDB's performance and achievements for the year 2022. (Zawya)
- Al-Taawon Foodstuff Factory inaugurated in Bahrain** - Al-Taawon Foodstuff Factory was inaugurated in Salman Industrial City in Bahrian under the patronage of the Minister of Industry and Commerce, and in the presence of Assistant Undersecretary of Industrial Development Dr. Khaled Fahad Alalawai, and factory Chairman Hayel AbdulMueen Hakimi, according to abnA report. Dr Alalawi affirmed that Bahrain welcomes all investments that contribute to economic growth, and provides facilitation to enhance the Kingdom's investment position, according to the industrial sector strategy (2022-2026) and within the Economic Recovery Plan, which aims to increase the industrial sector's contribution to the GDP, and exports of national origin, as well as create promising job opportunities for citizens. The Undersecretary praised the local industrial development that contributes to the diversification of food industries in the Kingdom of Bahrain, praising Bahrain's investment environment, and affirming efforts to promote local investments to serve the local, regional and global market. Hayel Hakimi, Chairman of the Board of Directors of Al Taawon Foodstuff Factory, appreciated the support of Bahrain's Government, and the investment environment it

offers, noting the role of the Ministry of Industry and Commerce in strengthening partnership with the private sector, which increases its contribution to the GDP and its support for the national economy. (Zawya)

- New offices of Citi Bahrain Global Technology Hub opened** - The new offices of Citi Bahrain Global Technology Hub in Manama were inaugurated by His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister, on Sunday. His Royal Highness highlighted the importance of enhancing the private sector's role as a strategic partner to increase its contribution to the kingdom's development goals, led by His Majesty King Hamad bin Isa Al Khalifa, said a Bahrain News Agency report. HRH the Crown Prince and Prime Minister emphasized that investing in Bahraini citizens and providing promising opportunities is an essential pillar of the kingdom's ongoing comprehensive development. His Royal Highness highlighted the role of financial and banking institutions in supporting the economic sector and positioning Bahrain as an attractive business and investment destination. In this regard, he outlined how the kingdom's advanced and innovative digital infrastructure supports financial and banking services technologies regionally and globally. HRH the Crown Prince and Prime Minister emphasized the role financial and banking institutions play in creating job opportunities for Bahrainis and highlighted the capabilities of Bahraini professionals in the sector. His Royal Highness noted that the Kingdom's economic diversification efforts continue to advance by developing various plans and strategies for all sectors, and attracting investments, which contribute to the creation of new job opportunities for Bahraini citizens in accordance with the goals of the Economic Recovery Plan and Bahrain's Economic Vision 2030. For his part, Citi Bahrain CEO, Michel Sawaya, expressed his appreciation to HRH the Crown Prince and Prime Minister, for his commitment and support to the Kingdom's banking and financial sector, which has contributed greatly to the sector's development. (Zawya)
- Bahrain tourism sector tops targets: revenue hits \$4bn** - Bahrain's tourism sector last year exceeded targets set under its 2022-26 tourism strategy, Tourism Minister Fatima bint Jaffer Al Sairafi has said. Tourism revenues topped BD1.5bn (\$3.98bn) in 2022, an increase of 50% compared to the target figure for the same year, which stood at BD1bn, said the minister chairing the board meeting of the Bahrain Tourism and Exhibitions Authority (BTEA) on Sunday. She stressed the importance of harnessing all efforts to achieve more tourism successes during the next stage in order to reach the goals of the economic recovery plan, a Bahrain News Agency report said. According to the 2022 statistics, the number of visitors arriving for tourism purposes reached 9.9mn, up by 19% over the target number of 8.3mn visitors. The average daily expenditure of tourists exceeded the target number by 10%, with a record of BD76 per visitor, compared to a target average expenditure of BD69. The average duration of stay for tourists exceeded the target number of 3.3 days, recording 3.5 days, which represents an increase of more than 6%. BTEA Chief Executive Officer Dr Nasser Qaidi said inbound tourism in Bahrain has recovered during the year 2022 by 90% compared to pre-pandemic levels, outperforming the international recovery rate, which was estimated by the World Tourism Organization at a rate of 65%. Dr Qaidi highlighted the implemented tourism projects, including the approved schedule for cruise ships for the 2023 season, and the results of the Bahrain holiday season, which was launched last December. He highlighted BTEA's preparations related to the Gulf Air Formula 1 Bahrain Grand Prix, which will be held at the Bahrain International Circuit from March 3 to 5. He underlined efforts to restore the wedding tourism momentum in Bahrain, highlighting cooperation with partners to host 14 weddings in the first quarter of this year. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,854.31	0.0	(0.6)	1.7
Silver/Ounce	21.85	(0.6)	(0.7)	(8.8)
Crude Oil (Brent)/Barrel (FM Future)	85.58	(1.2)	(0.9)	(0.4)
Crude Oil (WTI)/Barrel (FM Future)	79.06	(1.3)	(0.8)	(1.5)
Natural Gas (Henry Hub)/MMBtu	2.42	0.0	0.0	(31.3)
LPG Propane (Arab Gulf)/Ton	82.25	(0.6)	(3.5)	16.3
LPG Butane (Arab Gulf)/Ton	119.25	(1.4)	(8.6)	17.5
Euro	1.07	0.1	0.6	0.3
Yen	133.16	0.6	1.4	1.6
GBP	1.22	0.3	0.9	0.7
CHF	1.09	(0.2)	0.2	0.3
AUD	0.70	0.3	1.0	2.5
USD Index	103.23	(0.1)	(0.4)	(0.3)
RUB	110.69	0.0	0.0	58.9
BRL	0.19	(0.4)	0.5	1.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,812.53	0.1	1.0	8.1
DJ Industrial	34,089.27	(0.5)	0.6	2.8
S&P 500	4,136.13	(0.0)	1.1	7.7
NASDAQ 100	11,960.15	0.6	2.1	14.3
STOXX 600	462.40	0.2	1.6	9.0
DAX	15,380.56	(0.0)	1.0	10.6
FTSE 100	7,953.85	0.4	1.9	7.4
CAC 40	7,213.81	0.2	1.7	11.6
Nikkei	27,602.77	0.3	(1.4)	4.1
MSCI EM	1,014.49	0.1	0.1	6.1
SHANGHAI SE Composite	3,293.28	0.1	0.8	7.7
HANG SENG	21,113.76	(0.2)	(0.4)	6.1
BSE SENSEX	61,032.26	0.6	0.1	0.0
Bovespa	107,848.81	(1.6)	0.3	(0.4)
RTS	952.85	(1.3)	(2.0)	(1.8)

Source: Bloomberg (*\$ adjusted returns,)



Contacts

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

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

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

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