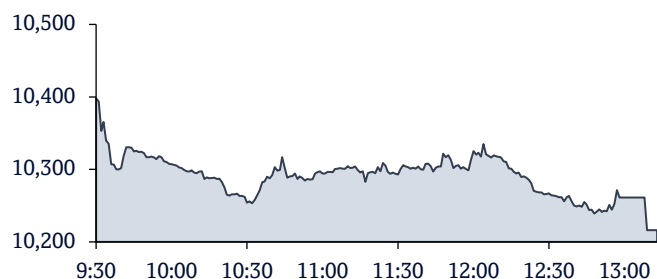


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 1.8% to close at 10,216.0. Losses were led by the Real Estate and Telecoms indices, falling 3.0% and 2.1%, respectively. Top losers were Al Meera Consumer Goods Co. and Inma Holding, falling 9.8% and 7.1%, respectively. Among the top gainers, Doha Insurance Group and Aamal Company were up 1.5% each.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 1.0% to close at 10,207.2. Losses were led by the Pharma, Biotech & Life Science and Utilities indices, falling 2.4% and 1.7%, respectively. Thimar Development Holding Co. declined 7.8%, while Takween Advanced Industries Co. was down 5.0%.

**Dubai:** The DFM Index fell 1.5% to close at 3,304.4. The Consumer Staples index declined 8.8%, while the Communication Services index fell 2.9%. Emirates Refreshments Company declined 8.8% while Dubai Islamic Bank was down 3.6%.

**Abu Dhabi:** The ADX General Index fell 1.7% to close at 9,587.3. The Utilities index declined 5.1%, while the Real Estate index fell 3.7%. Aram Group declined 9.5% while ESG Emirates Stallions Group was down 8.3%.

**Kuwait:** The Kuwait All Share Index fell 2.7% to close at 7,023.1. The Banks index declined 3.0%, while the Consumer Discretionary index fell 2.9%. Kuwait National Cinema Co. declined 14.1%, while Al-Manar Financing & Leasing Company was down 9.5%.

**Oman:** The MSM 30 Index gained 0.7% to close at 4,928.9. Gains were led by the Industrial and Financial indices, rising 1.7% and 0.9%, respectively. Abraj Energy Services rose 16.9%, while Oman Cement Company was up 9.9%.

**Bahrain:** The BHB Index fell 0.1% to close at 1,906.2. The Materials index declined 8.0%, while the Financials index fell marginally. GFH Financial Group declined 1.2%, while Aluminum Bahrain was down 0.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	1.980	1.5	2.1	0.1
Aamal Company	0.888	1.5	163.2	(8.9)
Qatar Navigation	8.800	1.4	517.2	(13.3)
Qatar Fuel Company	16.50	1.1	773.6	(8.1)
Qatar Industrial Manufacturing Co	2.800	1.0	54.6	(12.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	1.780	(6.0)	17,476.1	(1.1)
Masraf Al Rayan	2.619	(3.7)	15,099.1	(17.4)
Industries Qatar	14.06	(1.3)	6,597.9	9.8
Qatar Aluminium Manufacturing Co.	1.663	(3.7)	5,947.9	9.4
Ezdan Holding Group	0.850	(3.7)	5,270.2	(15.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,216.03	(1.8)	(4.8)	(3.4)	(4.4)	121.61	160,778.8	11.6	1.3	4.7
Dubai	3,304.43	(1.5)	(3.1)	(3.9)	(0.9)	83.78	157,553.6	8.8	1.1	3.6
Abu Dhabi	9,587.31	(1.7)	(2.8)	(2.6)	(6.1)	404.90	646,435.4	23.0	2.5	2.2
Saudi Arabia	10,207.17	(1.0)	(2.4)	1.0	(2.6)	1,178.61	2,637,786.6	15.1	2.3	2.9
Kuwait	7,023.09	(2.7)	(3.6)	(3.1)	(3.7)	276.47	146,990.4	16.4	1.1	3.6
Oman	4,928.86	0.7	1.6	3.7	1.5	38.12	23,207.5	13.1	0.8	3.5
Bahrain	1,906.41	(0.1)	(0.3)	(1.3)	0.6	2.69	67,255.1	6.1	0.6	6.0

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

Market Indicators	14 Mar 23	13 Mar 23	%Chg.
Value Traded (QR mn)	443.7	444.0	(0.1)
Exch. Market Cap. (QR mn)	588,071.5	599,561.7	(1.9)
Volume (MN)	112.5	134.2	(16.2)
Number of Transactions	16,807	15,137	11.0
Companies Traded	46	47	(2.1)
Market Breadth	7:37	13:31	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,358.51	(1.6)	(4.3)	(2.4)	11.6
All Share Index	3,326.13	(1.7)	(4.3)	(2.6)	120.5
Banks	4,192.33	(1.8)	(5.4)	(4.4)	11.8
Industrials	3,996.64	(1.5)	(2.6)	5.7	11.8
Transportation	3,892.24	(1.4)	(2.4)	(10.2)	11.1
Real Estate	1,408.52	(3.0)	(5.4)	(9.7)	14.6
Insurance	1,839.44	(1.6)	(4.5)	(15.9)	1494.9
Telecoms	1,347.45	(2.1)	(3.5)	2.2	48.2
Consumer Goods and Services	7,474.03	(0.7)	(2.5)	(5.6)	19.3
Al Rayan Islamic Index	4,465.49	(1.7)	(3.7)	(2.7)	8.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.18	4.7	212.0	5.3
Bank Nizwa	Oman	0.10	1.0	267.0	0.0
Dubai Electric & Water Auth.	Dubai	2.39	0.4	4,609.8	3.0
Jarir Marketing Co.	Saudi Arabia	144.00	0.3	526.4	(4.0)
BBK	Bahrain	0.53	0.2	54.5	5.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Co. Ltd	Qatar	3.150	(6.8)	4,378.2	(14.0)
Ooredoo Oman	Oman	0.43	(4.4)	65.0	(2.3)
National Marine Dredging Co	Abu Dhabi	38.36	(2.9)	1,819.2	56.7
Ooredoo	Qatar	8.750	(2.8)	2,428.1	(4.9)
Saudi Electricity Co.	Saudi Arabia	22.02	(2.7)	751.0	(4.7)

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%
Al Meera Consumer Goods Co.	14.70	(9.8)	1,266.2	(6.8)
Inma Holding	3.113	(7.1)	496.2	(24.3)
Gulf International Services	1.679	(6.8)	4,238.3	15.1
Qatar Gas Transport Company Ltd.	3.150	(6.8)	4,378.2	(14.0)
Estithmar Holding	1.780	(6.0)	17,476.1	(1.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	14.06	(1.3)	92,848.2	9.8
QNB Group	15.75	(1.6)	52,705.2	(12.5)
Masraf Al Rayan	2.619	(3.7)	40,407.0	(17.4)
Estithmar Holding	1.780	(6.0)	31,709.0	(1.1)
Qatar Islamic Bank	17.53	(2.1)	28,778.9	(5.5)

### Qatar Market Commentary

- The QE Index declined 1.8% to close at 10,216.0. The Real Estate and Telecoms indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- Al Meera Consumer Goods Co. and Inma Holding were the top losers, falling 9.8% and 7.1%, respectively. Among the top gainers, Doha Insurance Group and Aamal Company were up 1.5% each.
- Volume of shares traded on Tuesday fell by 16.2% to 112.5mn from 134.2mn on Monday. Further, as compared to the 30-day moving average of 133mn, volume for the day was 15.4% lower. Estithmar Holding and Masraf Al Rayan were the most active stocks, contributing 15.5% and 13.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	25.14%	26.08%	(4,178,434.5)
Qatari Institutions	37.00%	22.31%	65,188,403.0
<b>Qatari</b>	<b>62.13%</b>	<b>48.38%</b>	<b>61,009,968.6</b>
GCC Individuals	0.58%	0.23%	1,545,867.1
GCC Institutions	1.65%	1.88%	(1,044,963.8)
<b>GCC</b>	<b>2.23%</b>	<b>2.12%</b>	<b>500,903.3</b>
Arab Individuals	7.59%	10.62%	(13,456,680.0)
Arab Institutions	0.00%	0.00%	14,050.0
<b>Arab</b>	<b>7.59%</b>	<b>10.62%</b>	<b>(13,442,630.0)</b>
Foreigners Individuals	2.40%	1.23%	5,159,117.4
Foreigners Institutions	25.65%	37.65%	(53,227,359.3)
<b>Foreigners</b>	<b>28.05%</b>	<b>38.88%</b>	<b>(48,068,241.9)</b>

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

### Ratings, Earnings Releases, Global Economic Data and Earnings Calendar

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03-14	US	Nat'l Fed. of Ind. Business	NFIB Small Business Optimism	Feb	90.90	90.30	90.30
03-14	US	Bureau of Labor Statistics	CPI MoM	Feb	0.40%	0.40%	0.50%
03-14	US	Bureau of Labor Statistics	CPI Ex Food and Energy MoM	Feb	0.50%	0.40%	0.40%
03-14	US	Bureau of Labor Statistics	CPI YoY	Feb	6.00%	6.00%	6.40%
03-14	US	Bureau of Labor Statistics	CPI Ex Food and Energy YoY	Feb	5.50%	5.50%	5.60%
03-14	US	Bureau of Labor Statistics	CPI Index NSA	Feb	300.84	300.881	299.17
03-14	US	Bureau of Labor Statistics	CPI Core Index SA	Feb	304.07	303.736	302.702
03-14	UK	UK Office for National Statistics	Claimant Count Rate	Feb	3.80%	NA	3.80%
03-14	UK	UK Office for National Statistics	Jobless Claims Change	Feb	-11.2k	NA	-30.3k
03-14	UK	UK Office for National Statistics	ILO Unemployment Rate 3Mths	Jan	3.70%	3.80%	3.70%
03-14	UK	UK Office for National Statistics	Employment Change 3M/3M	Jan	65k	53k	74k

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
ERES	Ezdan Holding Group	15-Mar-23	0	Due
BLDN	Baladna	15-Mar-23	0	Due
QGMD	Qatari German Company for Medical Devices	16-Mar-23	1	Due
ZHCD	Zad Holding Company	16-Mar-23	1	Due
IGRD	Estithmar Holding	20-Mar-23	5	Due

Source: QSE

### Qatar

- Sheikh Mohamed: Qatar posts 4% economic growth rate in 2022** - Qatar's economy grew by 4% in 2022, HE the Minister of Commerce and Industry Sheikh Mohamed bin Hamad bin Qassim al-Thani announced on Tuesday during the '9th Doha Islamic Finance Conference'. In his speech, where he underscored the key role of technology in the development of and growth of Islamic finance, HE Sheikh Mohamed said Qatar's budget surplus stood at QR89bn last year, making it the world's fifth-largest market for Islamic finance. The minister also emphasized that the financial sector is one of the main pillars of the Qatari economy, citing the quality and the size of its local assets and its resiliency over various regional and global crises. In his speech, HE Sheikh Mohamed noted that major economies worldwide have been adopting advanced technological solutions to accelerate their

respective digital transformation strategies. "The Islamic financial technology sector is one of the most important sectors that has achieved significant expansion in the State of Qatar over the years," stated the minister, adding that Doha is among the top 10 capitals for Islamic finance in the Organization of Islamic Co-operation (OIC) countries. HE Sheikh Mohamed stressed that investments of leading economies in the financial technology sector in 2022 were over \$164bn despite competition to adopt the best and most advanced digital programs like the Metaverse. He said the metaverse is expected to start a "tremendous revolution" in terms of solutions, such as applications for Web 3.0 and blockchain technologies, which are among the most important tools used in "financial portfolio technology." Sheikh Mohamed said, "The 9th Doha Islamic Finance Conference is an important opportunity to highlight the approach that has been taken at the local and global levels, in order to adopt the best



technical standards and regulatory controls to benefit from artificial intelligence solutions and advanced technologies in the field of financial technology and Islamic finance.” Dukhan Bank chairman Sheikh Mohamed bin Hamad bin Jassim al-Thani said the conference brought together top leaders and thinkers in Islamic finance to discuss the future and challenges of Islamic finance and banking. He noted that financial technology constitutes the most prominent direction for the transformation of the world’s financial landscape due to the huge and rapidly developing capabilities that this technology contains that enable it to bring about a transformation in the financial markets and the financing environment. “Banks have positive results that have enhanced their presence, expansion, and improved the quality of their services. However, there are challenges that may arise when the co-operation relationship turns into competition led by giant technology companies to enter financing operations, provide financial services, and compete with the banking sector, which may lead to confusion in the work of banks and the financial and banking environment,” he said. Dr Khalid bin Ibrahim al-Sulaiti, chairman of the conference’s Organizing Committee, said the conference “coincides with an overlapping scene suffering from economic imbalances and geopolitical turmoil,” with central authorities and organizations trying to control repercussions according to traditional economic perceptions and ideas that require more innovation and modernization. “On the other hand, the financial technology revolution and its developments come to compete with these economic systems from time to time to draw their attention towards a new environmental system for the economy that is being marketed as an alternative to solving the dilemmas of the traditional economy,” he said. Al-Sulaiti added that the conference seeks to highlight the role of Islamic finance and the vision it can provide to overcome problems and build structures under an Islamic economic system through discussions and sessions that bring together specialists in Islamic Shariah, law, economics, technology, and industry practitioners. He said, “The governing framework of Islamic law is not seen as a limitation of creativity and innovation but is rather a safety valve to achieve justice and balance between the interests of human beings and the worlds and environments that surround them.” The conference, which carried the theme ‘Islamic Finance and Challenges of the Web 3.0’, showcased four topics, ‘Islamic Finance in the World of the Metaverse’, Regulatory and Supervisory Technology in Islamic Finance’, ‘Cross-border Finance and its Impact on Islamic Finance’, and ‘Sustainability in Digital Finance.’ (Gulf Times)

- **Qatar February consumer prices rise 4.41% YoY** - Qatar's consumer prices rose 4.41% YoY in February versus +4.2% in January, according to the Qatar Ministry of Development Planning and Statistics. Consumer prices fell 0.06% MoM versus -2.59% in January. (Bloomberg)
- **DUBK's net profit declines 41.3% YoY and 48.6% QoQ in 4Q2022** - Dukhan Bank's (DUBK) net profit declined 41.3% YoY (-48.6% QoQ) to QR172.3mn in 4Q2022. Total income from financing & investing activities increased 22.2% YoY and 20.6% QoQ in 4Q2022 to QR1,172.1mn. The company's total income came in at QR1,299.5mn in 4Q2022, which represents an increase of 17.4% YoY (+20.5% QoQ). The bank's total assets stood at QR106.3bn at the end of December 31, 2022, down 4% YoY. However, on QoQ basis the bank's total assets increased 1.6%. Financing Assets were QR75.7bn, registering a rise of 0.6% YoY (+0.8% QoQ) at the end of December 31, 2022. Customers' current accounts rose 33.1% YoY and 6.6% QoQ to reach QR8.3bn at the end of December 31, 2022. EPS amounted to QR2.27 in FY2022 as compared to QR2.23 in FY2021. Dukhan Board of Directors proposed cash dividend distribution to shareholders of 16% of the nominal share value post conversion to a public shareholding company (QR0.16 per share), subject to approval of Qatar Central Bank and General Assembly. (QSE)
- **Qatar Electricity & Water Co.: The AGM and EGM endorses items on its agenda** - Qatar Electricity & Water Co. announces the results of the AGM and EGM. The meeting was held on 14/03/2023 and the following resolution were approved. 1) Presented and approved the Board of Directors Report of the company's activities, its financial position for the year ended on 31/12/2022 and its future plan. 2) Discussed and approved the External Auditors report on the company's financial position for the fiscal year 2022, corporate governance report for the year 2022 and Internal Control Over Financial Report. 3) Approved the result of the

electing the members of the Board of Directors for the next term from 2023 to 2025. The Board of Director Announced the election recommendation result for the next three year: 1) H.E.Sh. Saud bin Khaled Al Thani. 2) H.E.Sh. Hamad Bin Jabr Bin Jassim Al Thani. 3) H.E.Sh. Suhim bin Khaled Al Thani. 4) H.E.SH. Hamad bin Jassim Al Thani. 5) Mr. Nasser bin Khalil Al-Jaidah. 6) Mr. Adel Ali Bin Ali. A list of the Board of Directors member attached. 4) Discussed and approved the company's balance sheet and profit and loss account in addition approved the proposal of cash dividends distribution. 5) Reviewed and approved the company's annual corporate governance report for the year 2022. 6) Reviewed and approved the company's policies in compliance with the Qatar Financial Markets Authority requirements in respect the Governance Code for Companies and Legal Entities Listed on the Main Market issued via the decision No. (5) of 2016, Stakeholders and Minority Policy, Disclosure and Communication Policy, Remuneration and Salary Policy, Nomination Policy, Related Party Transactions Policy, Insider trading policy, Dividends Distribution and Succession Planning Policy. 7) Discharged the directors of the Board for the financial year 2022 and approved their remuneration 0.7% of the profit. 8) Approved the nomination of the External Auditor and its remuneration for the year 2023. Reappointment KPMG as company auditors for the financial year 2023, with a fees amounting to QR715,000. 9) Approved the Share Sale and Purchase Agreement between Qatar Electricity and Water Company and QatarEnergy for sell the entire shares held by Qatar Electricity and Water company which represent 49% of Siraj Energy capital. Also, the extraordinary general meeting approved the following: 1) Approved the amendment of the articles of association of the company to meet the requirements of the regulatory authorities and the provisions of Law No. (8) Of 2021 which amending several provisions of the Commercial Companies Law No. (11) of 2015 and authorizing His Excellency the Chairman of the Board of Directors to amend and take all necessary measures with the authorities competent. 2) Approved increasing the limitation of non-Qataris' participation in the Qatar Electricity and Water Company to be 100% corresponding with the provisions of Article (7) of Investment Law No. (1) of 2019 and in accordance with the Cabinet Resolution issued on 18/08/2021, and in addition authorizing His Excellency, the Chairman of the Board of Directors to amend and take all necessary measures with the competent authorities in this regard. (QSE)

- **Doha Bank: The AGM and EGM endorses items on its agenda** - Doha Bank announces the results of the AGM and EGM. The meeting was held on 14/03/2023 and the following resolution were approved Extra Ordinary General Assembly of the Shareholders: 1) The EGM has unanimously approved the proposed amendments to articles (23, 25, 31, 32, 69) of Bank's Articles of Association according to Corporate Governance instructions issued by Qatar Central Bank, circular No. (25) for the year 2022 and circular No. (2) for the year 2023. 2) The EGM has unanimously approved authorizing the Chairman and/or the Vice Chairman and/or the Managing Director to individually obtain the necessary approvals from the competent authorities and make any modification to the Article of Association that might be required from any authorities and ratifying the authorization. Ordinary General Assembly of the Shareholders: 1) The AGM has unanimously endorsed the Board of Directors' Corporate Governance Report for year 2022. 2) The AGM has unanimously endorsed the balance sheet and the profit & loss account for the financial year ended on 31/12/2022 and the Board of Directors' recommendation to distribute cash dividends to shareholders for QR(0.075) per share 3) The AGM has unanimously agreed to discharge the BOD from the liability for the fiscal year 2022 and approved the Board of Directors' remuneration for the year amounting to QRs 15,3mn and the Executive Management bonus in accordance with QCB instructions. 4) The AGM has unanimously approved a. Board of Directors' Remuneration Policy b. Performance Remuneration Policy c. Dividend Distribution Policy d. Nomination Policy and Election of Board Members and Committees Procedure e. Internal Control Policy f. Related Parties Policy g. Social and ESG Responsibility Policies h. Minority Rights Protection Policy. 5) The AGM has unanimously agreed to appoint “PWC” to audit the Bank's accounts for year ending on 31/12/2023 for a fee of QR3,121,000. The fees include auditing the Islamic activities, foreign branches accounts (except for India branches) Doha Bank Assurance Company accounts, Investment fund's accounts and periodical reports as per QCB requirements during

2023 and Governance code for companies and legal entities listed in the main market issued by QFMA. 6) The AGM has unanimously approved by uncontested election the nomination of the below mentioned candidates to the membership of the Board of Directors for the next three years term 2023, 2024 and 2025: 1. Fahad Mohamed Jabr Holding - Represented by Shiekh Fahad Mohamed J.M. Al-Thani 2. Dar AlAmal Real Estate Co. – Represented by Shiekh Abdul Rahman Mohamed J.M. Al-Thani 3. Jassim Falah Trading and Contracting 4. Mr. Ahmad Abdulla A. Al-Khal 5. International Trade Development Co. - Represented by Mr. Nasser Khaield N. A. Al-Mesnad 6. Edikhar Trading and Contracting - Represented by Mr. AbdulRahman Ahmad A.Y. Al-Obaidan 7. AlNayef Holding - Represented by Mr. Nayef Abdulla N. M. Al-Dosari 8. Mr. Nasser Mohammed A. A. Al-Khaldi (Independent Candidate) 9. Mr. Abdulla Ali A. Al-Abdulla (Independent Candidate) 10. Mr. Nasser Khalid KH A. Al-Attayah (Independent Candidate) 11. Shiekh Hamad Saoud M. A. Al-Thani (Independent Candidate). (QSE)

- Qatar International Islamic Bank holds its Annual General Assembly for the year 2022 and postpone the extraordinary general assembly** - The QIIC Annual General Meeting (AGM) was held on Tuesday (14/03/2023) headed by H.E Sheikh Dr. Khalid Thani Abdullah Al Thani and the representative from QCB, Ministry of Commerce and Industry. The below agenda items were discussed and approved by the honorable shareholders as follows: 1) The Board of Directors presented its report over the bank's activities and the financial position for the year ended 31/12/2022, which includes the bank's future strategies. 2) Sharia Supervisory Board presented their report for the year 2022. 3) Approval of External auditor's report for the financial year 2022. 4) Approval of Corporate governance report for the year 2022. 5) Approval of the bank financial statements for the year ended 31/12/2022. 6) The Bank's AGM approved the board recommendation to distribute 40% cash dividends of the nominal value (i.e., QR0.40 per share). 7) The Bank's AGM discharge the bank's board of directors from all responsibilities for the financial year ended on 31/12/2022. 8) The Bank's AGM approved the board of director's remunerations for the year 2022 and the Board of Directors remuneration, allowances, and incentives Policy. 9) The Bank's AGM discussed and approved the board recommendation to issue Sukuk qualified as Tier 2-Capital up to \$500mn, subject to obtaining the necessary approvals from the supervisory authorities providing that, the conditions and size of the issuance will be after the study of the bank's needs and market conditions. 10) The Bank's AGM discussed and approved to extend last year AGM approval of the \$1.0bn Sukuk program and delegate the bank board of directors to decide the size of each issuance, terms and conditions, issuance currency after getting all necessary approvals from supervisory authorities. 11) The Bank's AGM discussed and approved to extend last year AGM approval to issue Additional Tier-1 Sukuk nonconvertible with the same rules and regulations. Issued Sukuk should not exceed 50% of the bank's capital based on rules set by regulatory authorities in this regard. 12) The General Assembly approved the renewal of Sharia Supervisory Board for the upcoming three years as follow : 1- SH./Dr. Walid Bin Hady (Head of the Shariaa Supervisory Committee ) 2- SH./Dr. Abdulaziz AlQasar (Committee Member ) 3- SH./Dr. Ahmed Ahmin (Committee Member ). (QSE)
- Qatar International Islamic Bank announces the nominations for the new Board of Directors** - The Board of Directors of Qatar International Islamic Bank announces the nominations for the new Board of Directors for the next three years (2023-2025) and after obtaining the approval of the Qatar Central Bank, as follows: First: The non-independent candidates are (6) shareholders, and the required number is six as non-independent members as follows: 1) Al-Taqa Real Estate And Contracting represented by His Excellency Shk Abdulla Thani Abdulla Al-Thani 2) Qatar Islamic Insurance Croup represented by His Excellency Shk Turki Khalid Thani Al-Thani 3) Danat Al-Safa Investment W.L.L represented by His Excellency Shk Hamad Abulaziz Naser Al-Thani 4) Medicare Group QSC represented by His Excellency Shk Abdulla Khalid Thani Al-Thani 5) Alkara Trading represented by His Excellency Shk Thani Abdulla Thani Al-Thani 6) Inma Holding represented by Mr. Rashid Nasser Rashid S Al-Kaabi (Note that the number required for this category is six members). Second: Nominations for the category of independent members is (8) candidates, of which three candidates will be elected for the new Board of

Directors as follow: 1) His Excellency/ Hassan Abdulla H R Al-Thawadi 2) Mr. Waleed Ahmad Ibrahim Alsadi 3) Mr. Shaheen Jassim H Al-Sulaiti 4) His Excellency / Ali A. Alatif M Almesned Almuhanadi 5) Mr. Mohamad Oujan S A Al-Hajri 6) Mr. Khalifa Abdulla H N Al-Naama 7) Mr. Mansour Abdullatif A Z Al-Mahmoud 8) Mr. Mohamad Ahmas M A Alobaidly. Summary of board of directors nominees details are available on the bank's website. (QSE)

- Qatar International Islamic Bank postpones its EGM to March 20 due to lack of quorum** - Qatar International Islamic Bank announced that due to non-legal quorum for the EGM on 14/03/2023, therefore, it has been decided to postpone the meeting to 20/03/2023 at 05:30 PM, a Virtual meeting via Zoom app. (QSE)
- Advanced fintech puts Qatar on top of the region** - The 9th Islamic Finance Conference titled 'Islamic Finance and Challenges of Web 3.0' kicked off at the Sheraton Hotel, Doha yesterday. The event focused on the growing significance of Islamic Finance in the globe and the impact of Metaverse on the financial sector. The growth of Islamic Finance and the adoption of advanced technology in the financial sector that has helped Qatar to be ahead of countries in the GCC region was highlighted at the event which underscored the many initiatives taken by the State to develop a vibrant financial sector in line with its 2030 National Vision. Minister of Commerce and Industry H E Sheikh Muhammad bin Hamad bin Qassim Al Thani said the financial sector is a vital pillar in Qatar's economy which is one of the fastest growing economies in the region due to the adoption of advanced technology and the digital transformation that has paid rich dividends to the state. "The state has made great strides in the digital sphere of the financial sector which has helped put the country on top in the GCC region," the Minister said while noting that the country notched an economic growth rate of 4% with a budget surplus surpassing QR89bn last year. HE said the state has been resilient to many external shocks and had comfortably withstood the global economic challenges during the past years making it one of the vibrant economies in the globe while becoming the world's fifth-largest market for Islamic finance. "We will always strive to adopt the best technology that would benefit the financial sector and the economy at large," the Minister noted. Dukhan Bank Chairman, Board of Directors Sheikh Muhammad bin Hamad bin Jasim Al Thani said technology represents a key part of the economy and the transition of the financial sector. We have seen in recent years vast growth in the quality of services by banks. However, he noted that there are challenges that may arise when the cooperation relationship turns into competition led by giant technology companies to enter financing operations, provide financial services and compete with the banking sector, which may lead to confusion in the work of banks and the financial and banking environment. However, the financial and the banking sector faced many challenges, he said. "The Dukhan Bank has been in the forefront in providing transformative technology in Qatar while initiating a number of measures such as listing in the Qatar Stock Exchange and achieving feats such as the fastest bank to adopt Shariah compliance and adopting an effective eco system to minimize risk," he said. General Director of the Directorate of Endowments and The Ministry of Endowments and Islamic Affairs Sheikh Dr. Khalid bin Muhammad bin Ghanim Al Thani said the world of technology is moving very fast and added that the world has now reached the decade of the virtual world and AI. Endowment is a key aspect of scientific research and knowledge enrichment. "Endowments need scientific research. We came forward to partner the conference to support research and development in the financial sector and its development," he said adding that this year's Islamic conference will shed light on the opportunities and challenges in going forward. (Peninsula Qatar)
- Qatar participates in GCC heads of capital market authorities committee meeting** - The Qatar Financial Markets Authority (QFMA) participated yesterday in the 26th meeting of the GCC Heads of Capital Market Authorities (or their equivalent) Committee, which is emanating from the Ministerial Committee of the GCC Financial Markets in Muscat, Oman. The State of Qatar was represented by Qatar Financial Markets Authority (QFMA) CEO Tamy bin Ahmed Al Binali. The meeting agenda included a review of the decisions of the 10th meeting of the Ministerial Committee Meeting of Board Chairmen of GCC Securities Regulators held via video conference in November 2022. The key decisions are the approval of the

inter-registration agreement of financial products among the GCC financial markets regulators. In addition to that, the adoption of the executive plan to activate the initiative to facilitate the requirements for opening investment accounts and activating the “Know Your Customer” KYC form was also approved. They also discussed the minutes of the 15th meeting of the GCC Financial Markets Regulators Working Group Concerning Communication and Investor Awareness. They also followed up on the latest developments regarding the MoU among the GCC financial markets regulators. (Peninsula Qatar)

- Petrotec, R.Stahl open Qatar’s first explosion proof product assembly facility** - Petroleum Technology Company (Petrotec) in technical collaboration with its long standing partner R. Stahl has established a facility in Qatar, to assemble explosion proof (Ex) products used in the energy sector. The product line currently involves assembling of Junction Boxes, Terminal Boxes, and Local control panels. In future it will be further extended to cover more product lines. R. STAHL is a major German supplier in the field of explosion protection products and solutions. They are one of the leaders in the Ex-world in the international arena with an impressive installed base in Qatar. Petrotec part of Al Mahar Holding Company is one of the largest providers of engineered products and services to the energy industry in Qatar, specializing in key diverse energy-related disciplines of rotating equipment, electrical, instrumentation, drilling & static equipment. Together, they have teamed up to support the national objective of bolstering the In Country Value (ICV) by making the Ex products which were earlier imported as a finished product. The same now will be assembled in Qatar, with the ready stock of components being available at Petrotec warehouse, following the same stringent QA/QC procedures of R.Stahl, Germany -thus reducing the delivery time by weeks. The venture will also enable Petrotec to offer on-site services through their locally trained personnel. The key personnel in the shopfloor/ QAQC/Estimation associated with this product line has been trained in Germany and certified by R.Stahl. (Peninsula Qatar)
- Investment opportunities at MIPIM 2023** - Msheireb Properties showcased investment opportunities at its flagship project, Msheireb Downtown Doha, at MIPIM 2023, the world’s leading real estate exhibition and conference which was launched yesterday in Cannes, France. At the Qatari pavilion organized by the Investment Promotion Agency Qatar (IPA Qatar) (Invest Qatar), Msheireb Properties highlighted the smart and sustainability features of Msheireb Downtown Doha and the various amenities within the development. The company’s delegation also took part in several meetings with potential investors and discussed future investment opportunities in residential buildings and retail spaces ideal for medium and large enterprises that can benefit from a distinguished environment. Msheireb Downtown Doha has been recognized for its exceptional digital connectivity infrastructure, including its high-speed fiber-optic network, state-of-the-art data centers, and advanced building automation systems. Through its participation at MIPIM 2023, Msheireb Properties aims to further support Qatar’s global efforts in promoting investment projects across international forums as well as underline the country’s position as a leading investment destination in different sectors. (Peninsula Qatar)
- Qatar stresses digital transformation essential to QNV 2030** - The State of Qatar affirmed Monday that digital transformation is essential to achieving Qatar National Vision 2030 and building an advanced country capable of achieving sustainable development and ensuring the continuation of a decent life for its citizens. This came in the statement of the State of Qatar delivered by Permanent Representative of the State of Qatar to the United Nations Office in Geneva, HE Dr. Hind Abdul Rahman Al Muftah, during her participation in the round table discussion, within the framework of the annual World Summit on the Information Society Forum, held in Geneva from March 13-17. Dr. Hind noted that one of the State of Qatar’s strategic priorities is to increase the information technology sector by 50% by 2024, pointing out that the State of Qatar has achieved almost comprehensive broadband coverage, access to every home, 5G coverage, and the nearly 100% internet usage for individuals. She recalled the State of Qatar’s commitment to supporting the proposed strategic goals and objectives of the International Telecommunication Union (ITU) 2024-2027, noting the recent announcement by the Ministry of Communications and Information Technology of cooperation with

technology providers to train 50,000 people by 2025 in advanced digital skills to accelerate digital transformation in the State of Qatar. Permanent Representative of the State of Qatar to the UN Office in Geneva indicated that advanced technology enabled the FIFA World Cup Qatar 2022 to be carbon-neutral for the first time ever and to develop special air-cooling technology inside stadiums to ensure the health and safety of all concerned. Dr. Hind pointed out that the State of Qatar hosted the Fifth United Nations Conference on the Least Developed Countries (LDC5), noting that one of the critical issues discussed at length during the conference was how to make better use of science, technology and innovation in supporting the efforts of the least developed countries to eradicate poverty, transition to sustainable development, and become able to compete globally. (Peninsula Qatar)

- Qatar Chamber to bolster co-operation with Istanbul Minerals Exporters’ Association** - Qatar Chamber held a meeting on Tuesday with a Turkish trade delegation representing the Istanbul Mineral and Metals Exporters’ Association (IMMIB). The meeting, which was held in the presence of Qatar Chamber board member Abdulrahman al-Ansari and IMMIB president Orcun Kocaman, discussed ways to enhance co-operation between the Qatari and Turkish private sectors and means to develop trade exchange. Al-Ansari said Turkiye is one of the most important trade partners to Qatar, noting that trade exchange reached QR8bn last year, an 18% growth compared to QR6.8bn in 2021. He stressed that direct maritime routes, signed agreements, and the abundance of mutual investments on both sides played a key role in the development of both countries’ bilateral relations. He said many Turkish companies are operating in Qatar’s various sectors, such as trade, construction, contracting, healthcare, services, real estate, industry, hospitality, and furniture. He noted that there are many investment opportunities in Turkiye in various sectors, such as real estate and tourism, as it is considered a distinguished investment destination. Al-Ansari also stressed that the industry sector is one of the fast-growing sectors in Qatar, noting that this growth will lead to more exchanges in expertise and the provision of raw materials. Kocaman said Qatar “is of great importance to the association,” noting that Qatar ranked 14th globally and third in the GCC region that received Turkish exports, stressing the development Qatar is witnessing. He said the minerals and natural stones sector is one of the leading sectors in Turkiye. The volume of Turkiye’s exports of minerals in 2022 stood at about \$6.47bn, he said, noting that Turkiye ranks fourth globally in marble and limestone exports. (Gulf Times)

### International

- NFIB: US small business confidence improves further in February** - US small-business confidence improved further in February, but many owners continued to experience difficulties finding workers, according to a survey on Tuesday. The National Federation of Independent Business (NFIB) said its Small Business Optimism Index increased 0.6 point to 90.9 last month. Still, it was the 14th straight month that the index was below the 49-year average of 98. Forty-seven percent of owners reported job openings that were hard to fill, up 2 points from January, with workers scarce for both skilled and unskilled positions. This is consistent with recent reports showing that the labor market remains tight. The Labor Department reported last week that there were 1.9 job openings for every unemployed worker in January. According to the NFIB, worker shortages were acute in the transportation, services and construction industries. Openings were lowest in the finance sector. The share of owners reporting that inflation was their single most important problem increased 2 points to 28%, but it was down 9 points from July’s peak, which was the highest reading since the fourth quarter of 1979. About 38% of owners reported raising average selling prices, down 4 points from January. Government data on Tuesday is expected to show consumer prices rising solidly in February, though the year-on-year increase is likely to be the smallest since late 2021. The share of owners expecting higher inflation-adjusted sales rose 5 points to minus 9%. Owners continued to expect poor business conditions over the next six months. (Reuters)
- Fed seen raising rates by 25 bps next week and in May** - The Federal Reserve is seen raising its benchmark rate a quarter of a percentage point next week and again in May, as a government report showed US inflation



remained high in February, and concerns of a long-lasting banking crisis eased. Prices of fed funds futures after the report reflected solid bets on an increase in the benchmark rate to a 4.75%-5% range at the Fed's March 21-22 meeting, with about a 15% chance seen of no change. By May the benchmark rate is seen rising further to a range of 5.00%-5.25%. Until late last week financial markets had been pricing in a bigger half-point rate hike to stem persistently high inflation. Expectations shifted abruptly after a bank run triggered the failure of two banks and a dramatic move over the weekend by the Fed and other US regulators to ensure the safety of deposits and shore up confidence in the banking system. With fears of financial system instability roiling markets, futures traders at one point were pricing in no interest-rate hike in March and about 75 basis points of interest rate cuts by the end of 2023. Bank stocks on Tuesday erased some of their recent large losses. Meanwhile the Labor Department's inflation report showed a 6% rise in the consumer price index last month from a year earlier. It was the smallest gain in a year and a half, but far too high for the central bank to declare its work is done. The Fed's inflation target is 2%. "Inflation has peaked but remains stubbornly firm and isn't declining as quickly as the Fed would like," analysts at Jefferies wrote. "The recent string of regional bank failures likely closed the door on a 50 (basis point) rate hike, but today's data suggests that the Fed is going to remain on-track for a 25 (basis point) hike on March 22." Fed policymakers will publish their own rate path expectations next week. In December they had pointed to a top Fed policy rate this year of 5.1%, and with continued labor market strength and stubbornly high inflation they have been expected to signal a higher stopping point. Traders for their part continue to price in some easing by summertime and see the Fed policy rate ending 2023 at just under its current level. It is unclear how big a blow Friday's failure of Silicon Valley Bank will deal to business and consumer confidence, said Andrew Hunter, deputy chief US economist at Capital Economics. But even if the situation is resolved relatively quickly, there will be "a lasting tightening in credit conditions as banks shore up their balance sheets which will eventually hit economic activity," he said. "In that context, although the CPI data increase the chances of the Fed continuing to hike next week, albeit by no more than 25bp, we doubt officials will be rushing to signal significant further tightening beyond that." (Reuters)

- Fed to consider tougher rules for midsize banks after SVB collapse** - The Federal Reserve is considering tougher rules and oversight for midsize banks similar in size to Silicon Valley Bank, which collapsed suddenly last week, according to a source familiar with the matter. The bank's collapse set off fears across the financial system, drove an extraordinary government effort to reassure depositors and backstop the system, and set off debate about reversing previous rule easing for regional banks. Now, a review of the \$209bn bank's failure being conducted by Fed Vice Chair for Supervision Michael Barr could lead to strengthened rules on banks in the \$100bn to \$250bn range, the source told Reuters. That review of Fed supervision and regulation of the bank will be released by May 1, and augments a review of bank capital rules by Barr already underway. The Wall Street Journal reported on Tuesday the Fed was reconsidering regulations regarding midsize banks, which could lead to more stringent capital and liquidity requirements and potentially beefed up annual "stress tests." Currently, the toughest capital and liquidity requirements are reserved for the nation's largest banks, after a 2018 deregulation law from Congress and Fed rule-making under prior leadership eased those rules for smaller firms. Larger firms also face more frequent and rigorous stress testing and accounting requirements. All those requirements could be reworked by the Fed in the aftermath of the collapse, which has also spurred fresh calls from proponents of tougher rules for regulators to rebuild those restrictions. On Tuesday, 50 Democratic lawmakers, including Senator Elizabeth Warren, introduced a bill to repeal the law that eased rules for banks in 2018. (Reuters)
- US Treasury says record FDIC cash draw won't affect debt ceiling 'X-date'** - The Federal Deposit Insurance Corp said its withdrawal of a record \$40bn in US Treasury Funds on Friday as it seized control of Silicon Valley Bank will not affect when the Treasury runs out of operating room under the debt ceiling. The FDIC withdrawal from the Treasury General Account was many times larger than any previous largest draws, according to data from the Daily Treasury Statement for March 10 released late on Monday.

Combined with about \$13bn of other federal agency withdrawals on Friday, that left Treasury with just over \$208bn in operating funds at the TGA, which is held at the Federal Reserve. That was down by more than \$100bn from Wednesday's TGA balance, reported by the Fed on Thursday. The FDIC took control of SVB Financial and on Sunday guaranteed both insured and uninsured deposits at the institution to shore up confidence in the banking system. The same protection were offered to New York's Signature Bank, which failed on Sunday, and the Federal Reserve opened a new facility to give banks access to emergency funds. "The actions we have taken to protect depositors and the stability of the banking system have not affected the X-date for the debt limit," a US Treasury spokesperson said in an emailed statement to Reuters, using a common Washington term for the date when the Treasury would no longer be able to pay all of the government's bills without a debt ceiling increase. The Treasury has never issued a specific forecast for the X-date. US Treasury Secretary Janet Yellen in January notified Congress notified Congress that it was "unlikely" that the Treasury's cash and extraordinary measures will be exhausted before early June, urging lawmakers to promptly increase the debt limit. The Treasury has not altered that early June estimate, but Yellen has acknowledged that April tax receipts "will be informative" on the timing of the X-date. The Congressional Budget Office has estimated that the Treasury could hold out until sometime between July and September without a debt ceiling increase, but the timing was uncertain due to the pace of revenues and economic developments. Wrightson ICAP analysts said in a research note that if the Treasury is unable to replace the FDIC funds, the outflow "would significantly increase the risk that the 'X-date' might arrive in June rather than July." The FDIC withdrawal came the same day that Yellen warned members of the Republican-controlled House of Representatives that a failure to lift the ceiling that results in a US default would cause "economic and financial collapse." Also on Friday, the hardline House Freedom Caucus of congressional Republicans presented a list of demands in exchange for raising the debt ceiling, including a near-freeze on discretionary spending, ending student debt relief and COVID-19 relief programs, and rescinding \$80bn in funding for the Internal Revenue Service enacted last year. (Reuters)

- Treasuries: US yields recover after Monday's plunge; inflation data adds to gains** - US Treasury yields rose on Tuesday, a day after major declines, as investors consolidated positions and weighed the monetary policy impact of banking system turmoil against stubbornly high inflation. Data showed US inflation rose last month, boosting expectations the Federal Reserve would continue to raise interest rates next week, though at a gradual pace, despite concerns about liquidity in the banking sector. US yields tumbled on Monday after Silicon Valley Bank's collapse last week, as bank stocks plunged and the dollar fell. US bank stocks recovered some ground on Tuesday as traders appeared to be speculating that the worst of the sell-off was over. The markets, however, kept one eye on inflation which has plagued the economy all year. Data showed the US consumer price index (CPI) rose 0.4% last month after accelerating 0.5% in January. That lowered the year-on-year increase in the CPI to 6.0% in February, the smallest annual gain since September 2021. But excluding volatile food and energy components, the CPI increased 0.5% after rising 0.4% in January. In the 12 months through February, the so-called core CPI gained 5.5% after advancing 5.6% in January "The Fed is mindful that there is a new headwind, but at the same time, it is focused on separating out the impact of its financial stability and market stability operations as the overall thrust of monetary policy," said Lou Crandall, chief economist at money market research firm Wrightson in New York. In afternoon trading, US Treasury two-year yields rose 19.5 basis points (bps) to 4.225%, while the benchmark 10-year yield gained 12 bps at 3.637%. The US Treasury yield curve extended its inversion in the wake of the CPI data as investors started to price in a rate hike next week. The spread between the two-year and 10-year yields had narrowed to -37 bps earlier in the session, the tightest since late October. The curve was last at -58.70 bps. US rate futures on Tuesday have priced in a 70% chance of a 25 bp hike at next week's Fed policy meeting, with a roughly 29% probability of a pause. The market last week was poised for a 50-bps increase prior to the SVB collapse. Futures traders now expect a peak Fed funds rate of 4.88% in May, down from last week's estimate of 5.5% to 6%. Markets have also priced in cuts by June. "Inflation has peaked but remains stubbornly firm and isn't declining as quickly as the Fed would like," wrote Tom Simons,

money market economist, at Jefferies in a research note "The recent string of regional bank failures likely closed the door on a 50 bp rate hike, but today's data suggests that the Fed is going to remain on track for a 25-bp hike on March 22." (Reuters)

- UK pay growth slows as Bank of England mulls rates pause** - Growth in pay in Britain - which the Bank of England is watching closely as it weighs up whether to pause its run of interest rate hikes next week - lost pace in the three months to January, official data showed on Tuesday. Basic pay, excluding bonuses, rose by 6.5% compared with 6.7% in the three months to December, representing the first slowdown in the that measure since late 2021. Total pay grew by an annual 5.7% in the November-to-January period, slowing from 6.0% in the previous figures and the weakest increase since the three months to July last year, the Office for National Statistics said. Economists polled by Reuters had expected basic and total earnings to rise by 6.6% and 5.7% respectively. Britain's unemployment rate held at 3.7% in the three months to January, close to its lowest in almost five decades, the data also showed. Economists polled by Reuters had mostly expected the rate to rise to 3.8%. The BoE is expected to raise borrowing costs on March 23 by a further quarter of a percentage point to 4.25% although investors have cut their bets on such a move sharply after the collapse of US lender Silicon Valley Bank. Interest rate futures showed investors were putting the chance of the BoE pausing its rate hikes next week at about 40% at 0830 GMT while a quarter of a percentage point increase in borrowing costs was seen as a 60% possibility. Yael Selfin, chief economist at KPMG UK, said while the ONS data showed a slowing of pay growth, more recent measures showed little change recently. "Coupled with stronger-than-expected GDP data, this should provide enough evidence for the Bank to raise rates when it meets next week," Selfin said. (Reuters)

### Regional

- Report: GCC countries need to move faster to meet net zero 2050 targets** - GCC countries need to move faster and take bigger steps towards their ESG goals in order to meet net zero 2050 targets. New York-listed insurer Aon also said countries in the GCC area will have to do more towards environmental and social governance (ESG) if they want to attract foreign investment in a competitive environment. While the UAE and Saudi Arabia both have 2050 net zero targets, policymakers need to do more to outline goals, as a lack of formal governance around ESG is currently impeding progress, the insurer said. The need to move faster applies to companies too - Aon said that across the Middle East, 47% of companies surveyed have a formal climate policy while 42% have an ESG report in place. Nearly three quarters, 73%, said their board is involved in defining ESG policy, but there needs to be accountability at board level for there to be real progress, Aon said. "The Middle East region is quickly catching up to global peers regarding ESG efforts," the report said. "If companies want to attract foreign investment and meet government environmental pledges, they must establish formal ESG reporting standards and ensure their company strategy really supports ESG goals." Aon said businesses need to adapt to an environment where success is no longer measured by financials alone, and factor in sustainable business advantage and with ESG at the heart of the operation. Frederique Lange, partner and head of Aon's ESG and Governance advisory practice in EMEA said there will be increased scrutiny on ESG issues in the region. "In other parts of the world, especially in Europe, due to earlier regulatory and societal pressures ESG considerations are at the forefront of management attention and have become a building block of any strategy and communication," she said. Aon cited measures including the UAE's Securities and Commodities Authority (SCA) now requiring the country's 130 listed public joint stock companies to adhere to ESG disclosure requirements, as well as the Saudi Arabian Stock Exchange Tadawul also publishing ESG guidelines, as putting pressure on listed companies to report progress. (Zawya)
- Riyadh Air announces multi-bn dollar deal for 72 Boeing 787** - Riyadh Air, the new world-class airline launched by the Public Investment Fund ("PIF"), today announced an order of up to 72 Boeing 787-9 Dreamliner airplanes in a multi-bn dollar deal. This unprecedented order for a new carrier - 39 confirmed aircraft with an option to acquire 33 additional wide-body 787-9 Dreamliner airplanes - is a strong signal of intent for Saudi Arabia to become a global aviation hub. This agreement is part of

Saudi Arabia's wider strategic plan to transform the country into a global aviation hub. In total, national carriers today announced their intent to purchase up to 121 787 Dreamliners in what will be the fifth largest commercial order by value in Boeing's history. This will support the country's goal of serving 330mn passengers and attracting 100mn visits by 2030. In terms of economic impact, in the U.S., the deal is expected to support nearly 100,000 direct and indirect jobs and more than 300 suppliers from across 38 states, including 145 U.S. small businesses, while in Saudi Arabia, the new airline is expected to add \$20bn to non-oil GDP growth and create more than 200,000 direct and indirect jobs. The new world-class airline aims to connect millions of leisure and business travelers to more than 100 destinations around the world by 2030 following this partnership with The Boeing Company. Riyadh Air will be at the cutting edge of technology enabling digital innovation at every guest touchpoint while offering an exceptional guest experience with authentic, warm Saudi hospitality at its heart. (Zawya)

- Saudi Arabia jumps 15 ranks in the Global Innovation Index** - Saudi Arabia has jumped 15 ranks in the Global Innovation Index for the year 2022, issued by the World Intellectual Property Organization (WIPO). This comes within less than a year after Crown Prince and Prime Minister Mohammed Bin Salman, who is also chairman of the Supreme Committee for Research, Development and Innovation, announced the national aspirations and priorities for research, development and innovation (RDI). According to Forbes magazine, it stated that Saudi Arabia is considered as one of fastest transforming countries in the world, and that results from its work in diversifying its economies by entering new sectors that have contributed in developing the national innovation system during the past decade. This jump that the Kingdom achieved in the year 2022 in the Global Innovation Index proves the size of the development taking place in the fields of research, development and innovation. During the previous days, Forbes had released a report mentioning the 10 Most Innovative Companies in Saudi Arabia, indicating that the total number of patents that Aramco obtained since its establishment in 1933 until 2010 is about 100 patents. Aramco also obtained 864 patents from the US Patent and Trademark Office, all in 2021, taking it to the first place in the world in the oil and gas sector, in addition to entering the list of the top 50 companies and universities that obtained patents that year. Aramco has strengthened its efforts with research and innovation in 2022, by raising the number of patents to 963. As for digital infrastructure, Saudi Arabia ranked second among the G20 countries, according to the Digital Competitiveness Report for the year 2021, issued by the European Center for Digital Competitiveness. The year 2017 witnessed the entry of only one Saudi company into the Forbes list of the most funded startups in the Middle East, then in 2020 the number of Saudi companies increased to two, while in 2023 the number increased to 5 Saudi companies among the top 10 in the list. While focusing on innovation, Saudi Arabia has also focused on sustainability. It has announced its commitment to increasing the percentage of energy generation from renewable sources to reach 50% by 2030, and that in preparation for achieving zero neutrality by 2060. (Zawya)
- Saudi Arabia seeks to have 3 cities among top 100 global cities in terms of life's quality** - Saudi Arabia is seeking to have 3 cities among the top 100 global cities in terms of quality of life, Minister of Municipal, Rural Affairs and Housing Majed Al-Hogail said. During the National Transformation Forum, which is being held in Riyadh, he said that Saudi Arabia is now among the best 17 economies in the world and soon it will be the 15 best. Saudi Arabia aims that 100mn visitors be able to visit its lands in 2030, and this requires that there be an integrated structure to receive all these visitors, Al-Hogail said. He also indicated that the Ministry is seeking to prepare an atmosphere to receive investments and investors, as well as its focus on humanizing cities and raising the quality of life within the national transformation program. The Ministry also aims to provide a suitable environment for housing in cities, in a way that enhances the concept of quality of life and facilitates access to high-quality services, alongside developing the infrastructure. Al-Hogail said that the private sector would have a major and active role in this. (Zawya)
- NTP contributed to doubling Saudis' number in labor market** - Minister of Investment Eng. Khaled Al-Falih confirmed that the National Transformation Program (NTP) has contributed to doubling the number

of Saudis in the labor market, while providing many qualitative jobs. Al-Falih made the remarks during the National Transformation Forum, which is being held in Riyadh. He added that one of the main goals of Saudi Arabia's Vision 2030 is to generate jobs, especially qualitative jobs, and the ones that are not used to government spending. He said that when NTP was launched, the rate of the unemployment was over 12%, and the number of Saudis working in the private sector was remarkably and worrisomely low, Al-Falih said. He noted, "Today, we are witnessing a great leap in the private sector's absorption of Saudis, not through programs that force them to employ, but rather, a desire because of increase in the productivity of Saudi citizens, both male and females." The participation rates of all Saudis in the labor market have increased, as the number of Saudi workers in the private sector has reached 2mn and 200,000, which is almost double what it was at the time of the announcement of the Kingdom's Vision 2030, Al-Falih confirmed, adding that this curve is constantly on the rise. Regarding investment in Saudi Arabia, Al-Falih said that the Kingdom, with the continuation of various agencies and with great coordination from NTP, will be among the top 5 or at least 10 economies in terms of its attractiveness to investment. "We will achieve integration and mixing between leading Saudi companies, with a great potential role for the investment fund and foreign direct investment," he said. He added that the Saudi financial market would be one of the largest global financial markets, with international banks that enable investment, and global digital technology and asset management companies, and that in order to achieve interdependence with the global economy. Al-Falih pointed out that the national transformation has great role in empowering the investment sector, as it has also contributed in building different productive capabilities. He stressed that this is achieved through activating the role of the private sector as a leader and enabler of the economy, in harmony with the Public Investment Fund, the National Development Fund, the Shareek program, in addition to the foreign direct investment. Strategic partnerships attract qualitative foreign investments, he said, adding that the investment is the main engine and enabler for the continuation of economic diversification, in addition to keeping pace with the major structural changes in the world. "And this is being achieved in Saudi Arabia." Al-Falih added that there are industries that are growing largely in innovation and entrepreneurship, as Saudi Arabia has a scientific research strategy for economic, tourism, cultural and technical linkages. (Zawya)

- Kenya signs oil deals with ADNOC and Saudi Aramco to curb FX pressure**  
 - Kenya has signed deals with UAE's ADNOC and Saudi Aramco for the supply of petroleum products with a six months credit period, its energy minister said on Monday, a move designed to curb demand for dollars that has weakened the local currency. The East African nation is switching to the longer payment period from settlement on delivery, to remove the need for importers to spend hundreds of millions of dollars every month. The deals were signed on Friday, Energy Minister Davis Chirchir told a news conference, after the two firms were picked from seven bidders. Foreign currency traders have cast doubt on the ability of the plan to stem the pressure on the shilling currency, saying it merely amounts to a postponement of demand. The plan is also being challenged by some private petitioners at the High Court. The court is expected to give its initial directions on the case on Tuesday. (Reuters)
- OPEC+ to stick to production cut, Saudi minister tells Energy Intelligence**  
 - Saudi Arabia's energy minister Prince Abdulaziz bin Salman told Energy Intelligence in an interview on Tuesday the OPEC+ alliance will stick until the end of the year to production cuts agreed in October. "There are those who continue to think we would adjust the agreement ... I say they need to wait until Friday Dec 29, 2023, to demonstrate to them our commitment to the current agreement." Prince Abdulaziz also said the U.S. Senate's proposed NOPEC bill was a different concept from price caps that have been imposed by Western countries on Moscow over the invasion of Ukraine, yet they had similar potential impacts on the oil market. Last week, US senators from both political parties reintroduced the so-called No Oil Producing and Exporting Cartels, or NOPEC, bill. If passed it would change U.S. antitrust law to revoke the sovereign immunity that has protected members of the OPEC+ alliance and their national oil companies from lawsuits over price collusion. There have been several attempts to pass the NOPEC bill over more than two decades. "The NOPEC bill does

not recognize the importance of holding spare capacity and the consequences of not holding spare capacity on market stability," he said. The NOPEC bill would undermine investments in oil capacity and cause global supply to fall, he said and any price caps would have a similar effect. The prince said price caps whether imposed on a country or a group of countries would lead to "individual or collective counter-responses with intolerable consequences in the form of massive volatility and instability." "If a price cap were to be imposed on Saudi oil exports, we will not sell oil to any country that imposes a price cap on our supply and we will reduce oil production and I would not be surprised if others do the same." The Group of Seven Countries, the European Union and Australia implemented the price cap on seaborne cargoes of Russian oil on Dec. 5, setting it at \$60 a barrel. Russia has said it would cut 500,000 barrels per day (bpd) of supply from March. Prince Abdulaziz also said global demand growth would outpace current global spare capacity while emergency reserves were at a historic low. "That is why it is crucial that policies are put in place to support investments needed to increase spare capacity in a timely manner and that global emergency stocks are maintained at an adequate and comfortable level." Despite forecasts for global economic growth, the prince said uncertainty remained on the demand recovery outlook as China opens up after strict zero Covid policies. Another wild card was how aggressively central banks would hike rates to tame inflation, he said. (Reuters)

- UAE's Fujairah port set for robust growth as Russian oil trade reshuffles**  
 - Oil storage demand and transit volumes are poised to grow further at the United Arab Emirates' Fujairah port this year as Russian trade flows continue to flood the hub, while latest price caps on Russian petroleum products have a mild impact on trade, industry executives said on Tuesday. Russian oil barrels have been flowing into popular ship-to-ship transfer hubs in the Middle East and Asia since last year as Western sanctions led to the reshuffling of trade flows. "We have seen a huge influx of Russian barrels coming into Fujairah ... particularly Urals (crude oil) and naphtha," Maha Abdelmajeed, commercial manager at VTTI Fujairah Terminals, said at the Fujairah Bunkering and Fuel Oil Forum (FUJCON) on Tuesday. The hub is expected to register strong and healthy demand for storage going forward, Abdelmajeed added. Total storage capacity at Fujairah stands at 11.1mn cubic meters so far, based on port statistics. Existing tanks are already at full capacity, said trade sources on the sidelines of the forum. Fujairah had a record year in terms of oil cargoes in 2022, with close to 12,500 vessels calling at its offshore anchorage area, statistics show. Amid the reshuffling of trade flows, volumes at the port were up about 10% last year, said Martijn Heijboer, business development manager at the port of Fujairah. "There is still some uncertainty this year as the price cap (on Russian oil) just started in February," said Heijboer, adding that there is room for transit volumes and storage demand to grow because of new projects. Fujairah will be commissioning a dry bulk export facility in Dibba, adding about 18mn tonnes of aggregate handling capacity. Landed stocks at Fujairah averaged at 11.47mn barrels (1.81mn tonnes) per week in 2022, climbing from 10.26mn barrels (1.62mn tonnes) in 2021, based on data from the Fujairah Oil Industry Zone. More recently, storage volumes jumped sharply after February sanctions on Russian oil products and Kuwait's Al Zour refinery ramped up exports. Russia has been selling crude and refined products at discounted prices after international sanctions while the UAE has been taking more cargoes of Russian crude oil, according to ship-tracking data and sources. Russian fuel oil has also flooded Middle East markets since last year, with little signs of abating despite latest price caps on Russian oil products. "I don't think the price cap really makes much of a difference... most of the Russian oil has been priced below the price cap anyway," Saudi Industrial Export Company's chief commercial officer Andrew Laven told the forum. The price caps on petroleum products, which kicked in on Feb. 5, could instead have some impact on refining margins, said Laven. Meanwhile, Vitol Bahrain's regional head of fuel Paul Kelly said that the price caps are there to "maintain the flow of oil" and "not to stop the flow". (Reuters)
- World Bank: UAE enhancing leading position in gender balance**  
 - Iva Hamel, the World Bank Representative in the UAE, has praised the UAE for being the most progressive country in the Middle East and North Africa in terms of women's empowerment. She commended the UAE's



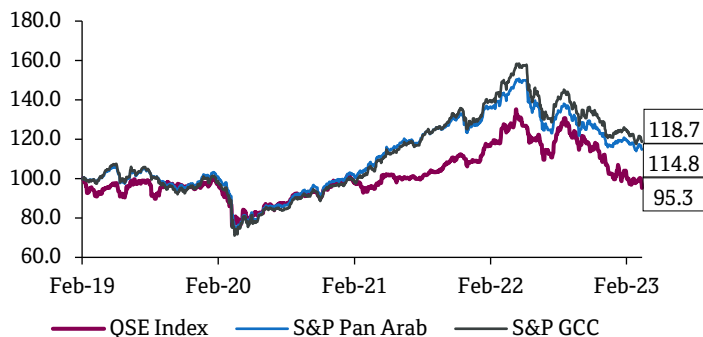
commitment to supporting women's role in the community and increasing their economic opportunities. In her statement to the Emirates News Agency (WAM), Hamel said that the UAE has taken unprecedented measures to enhance its position in gender balance in the region, and has become the first country in the Middle East and North Africa to implement parental leave for fathers. The country has also introduced legal provisions to ensure women receive equal pay and to prohibit gender-based discrimination in the workplace. Hamel stressed that the UAE has maintained its advanced position in the latest World Bank report, which monitors the efforts of governments to issue laws aimed at achieving women's economic empowerment. (Zawya)

- Minister: UAE supports global efforts to promote economic integration to meet current challenges** - Abdullah bin Touq Al Marri, Minister of Economy, participated in the CII Partnership Summit 2023, which is being held in New Delhi, India, from 13th to 15th March under the theme "Partnerships for Responsible, Accelerated, Innovative, Sustainable and Equitable Businesses". The Summit aims to facilitate the exchange of visions and ideas that can support sustainable development efforts and promote the use of technology in driving economic growth. In his speech, Bin Touq said, "The historic ties between the UAE and India add a unique dimension to our economic partnership. Besides, both countries believe in the potential of fair and sustainable trade that is based on clear foundations and rules. India is one of the most vibrant economies worldwide today and has a wealth of resources, expertise and innovative ideas. Similarly, the UAE's strengths include its global status as a leading trade, investment and business hub and a gateway to the Middle Eastern and African markets." The Minister of Economy added that the UAE reinforced its ability to serve as a strategic partner to India by establishing itself as a leading provider of logistics, financial services and technology. The UAE is India's third-largest global trading partner today, while India is the second-largest. He continued, "We are proud of the strong presence of Indian companies in the UAE, and strive to provide them with all enablers for growth and expansion in our markets. People-to-people ties add more value to our partnership, as the Indian diaspora in the UAE is the largest expatriate community in the country that continues to make great contributions to the development of our economy. "Our meeting today is happening at a time that is critical to both our economies and the rest of the world due to the global changes that have taken place over the past few years as a result of COVID-19. Consequently, the global economy is currently facing several risks that are in turn affecting overall development prospects. These include volatile commodity prices, inflation, uncertainties with regard to monetary policies, as well as supply chain disruptions that have slowed down economic activity." Bin Touq added that the greatest danger of all is the geographical and economic fragmentation, which is prompting the UAE to establish effective policies for global economic integration. (Zawya)
- UAE: Second auction of Treasury Bonds records bids worth \$1.5bn** - The United Arab Emirates, represented by the Ministry of Finance (MoF) as the issuer, in collaboration with the Central Bank of the UAE (CBUAE) as the issuing and paying agent, has announced the results of the second auction in 2023 of the Treasury Bonds program (T-Bonds), which is part of the T-Bond issuance program for 2023 and as published in the T-Bonds calendar earlier this year. In 2022, MoF issued T-bonds aggregating to AED 9bn across tenors of 2 years, 3 years and 5 years. The second auction of the UAE T-Bond program in 2023 witnessed a strong demand through the six primary dealers, with bids received worth AED 5.51bn, and an oversubscription by 5.0x. The strong demand was across both tranches with a final allocation of AED 550mn for the 2-year tranche and AED 550mn for the 3-year tranche, with a total of AED 1.1bn issued in the auction. The success is reflected in the attractive market driven price at the time of the auction; the T-Bonds achieved a pricing of 5-20bps over the applicable US Treasury benchmark with similar maturity. This auction followed the practice of re-opening the T-Bonds, which helps in building up the size of individual bond issues over time and improves liquidity in the secondary market. The T-Bonds program will contribute to building the UAE dirham-denominated yield curve, strengthening the local debt capital market, developing the investment environment, providing safe investment alternatives for investors, as well as supporting sustainable economic growth. (Zawya)

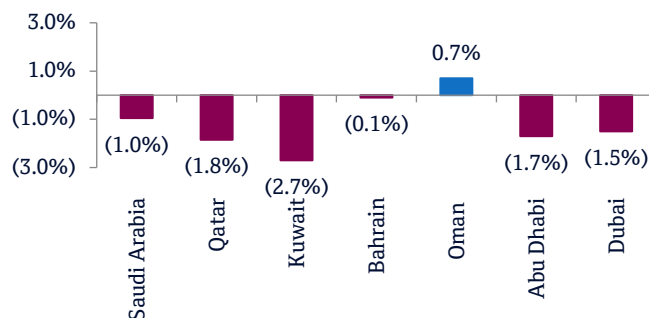
- UAE banks stay strong and well-insulated against contagion risks** - The results of the biggest UAE banks pointed towards increasing profitability, improving ratios around asset quality, returns on equity, and assets alongside strengthening capital positioning. Reinforced by a remarkable surge in profitability, banks in the UAE remain strong with their capitalization in good shape and well-insulated against the contagion of global banking crises, including the recent collapse of two US banks. The profitability of the top 10 UAE lenders increased by 31.7% in 2022 year-on-year as higher interest rates boost earnings. Deposits grew by 11.3% YoY, faster than loans and advances (L&A), according to Alvarez & Marsal, a leading global professional services firm. The results of the biggest UAE banks pointed towards increasing profitability, improving ratios around asset quality, returns on equity, and assets alongside strengthening capital positioning. The aggregate net income increased to Dh49.8bn driven primarily by a surge in net interest income (NII) by 26.7%. L&A increased by 5.7%, faster than FY'21 (+1.6% YoY basis). Growth in deposits also accelerated by 11.3% YoY basis, more than the previous year (6.7%), A&M said. Asad Ahmed, A&M managing director and head of Middle East Financial Services, said the overall results of the banking sector are encouraging. "We can see the effect of the interest rate increase coming through; certain profitability and operating ratios are now at pre-pandemic levels," he said. "In FY '22, profitability and NIM improved even in a rising-interest-rate scenario. 2023, albeit sluggishly, may bring cheer to the UAE banks as the non-oil private sector expands. Non-performing loans and cost of risk are expected to increase marginally on higher provisioning due to lower credit demand amidst rising interest rates. However, the UAE banks are sufficiently capitalized to maintain Capital Adequacy Ratio (CAR) levels well above regulatory requirements," said Ahmed. The country's 10 largest listed banks analyzed in A&M's UAE Banking Pulse are First Abu Dhabi Bank, Emirates NBD, Abu Dhabi Commercial Bank, Dubai Islamic Bank, Mashreq Bank, Abu Dhabi Islamic Bank, Commercial Bank of Dubai, National Bank of Fujairah, National Bank of Ras Al Khaimah and Sharjah Islamic Bank. Total operating income increased by 17.5% YoY basis, primarily led by a higher net interest income of 26.7%. Customer deposits growth significantly outpaced L&A growth in FY '22. The aggregate deposits for the top 10 banks grew at 11.3% YoY basis whereas aggregate L&A increased by 5.7% in FY '22. The rise in interest rates led to slow loan origination and a rise in deposits. Consequently, the aggregate Loan-to-Deposit Ratio slipped 4.1% points to 77.9%. Data from the Central Bank of the UAE revealed large deposits (greater than Dh20mn) made up 59% the total deposits held by the banks based in the UAE totaled Dh2.222tn until the end of 2022. S&P Global said in a report that the economic slowdown and the higher interest rate environment may lead to higher problem loans for UAE banks in 2023 in sectors such as construction and trade, as well as for some small and midsize enterprises. Despite that cost of risk for banks will rise only slightly. "While banks will face higher funding cost pressures, we believe higher policy rates will facilitate wider margins for UAE banks. They will also continue to benefit from stable and strong capital buffers, good funding profiles, and expected government support," S&P Global has said in its report. A&M report noted that while the significant increase in interest rates contributed to higher profitability, the inevitable cycle of reduced loan demand was evident in Q4 '22. "This will likely lead to pressure on asset quality in 2023. For FY'2022 aggregate net interest margins increased by 37 basis points due to the higher yield income for banks on the back of rising interest rates," according to the report. (Zawya)
- Investors in Bahrain expect economic stability during Q1** - More than 94% of investors in Bahrain expect the stability of business and economic environment during the first quarter of 2023, recording lower rate by 1.66% compared to previous quarter, according to the Business Confidence Index (BCI) This was showcased in Business Confidence survey conducted by the Economic Statistics Directorate at Information & eGovernment Authority (iGA). The survey results has shown also that 49.35% of the companies expects stability in their business performance while 44.66% expected improvement in business performance. The BCI has shown an overall increase to achieve 103.84 points in Q1 of 2023 compared to 101.99 points registered in Q4 of 2022, which reflects an increase of 1.85 points or 1.81% compared to the previous quarter. On the side, BCI has shown a rise of 8.38 points compared to the same period of

2022. The survey revealed that 87.81% of the businesses experienced a range of economic stability to optimistic performance during Q1 of 2023, i.e. 57.14% of the businesses revealed a stability in their performance, while 30.67% experienced satisfactory performance. In the other side, 12.19% of the sample has shown dissatisfaction with their business performance during Q1 of 2023. Business Confidence Indices are measured using based on surveys carried out by iGA on a sample of the business community covering micro, small and medium enterprises as well as large enterprises. The range includes businesses that are classified as foreign and local investments with large capitals and those which include foreign shareholders (as registered in their records). The survey's scope covers all active establishments registered at the Ministry of Industry, Commerce (MOIC), as well enterprises licensed by Central Bank of Bahrain (CBB). BCI survey aims to provide investors, economic decision and policy makers with essential information and insight that help them to take key decisions and take necessary actions. BCI also foster business environment that attracts investments, reinforce competitiveness and business development through the availability of clear information on business confidence levels and other information related to businesses size, sector, investment type, etc. (Zawya)

- **Minister heads Bahrain team to India for investment promotion** - A high-level Bahraini delegation led by the Minister of Industry and Commerce, Abdulla bin Adel Fakhro, has headed to India to engage with key government officials, businesses, and business associations. The delegation, which is organized with the support of the Ministry of Industry and Commerce and the Bahrain Economic Development Board, will highlight investment opportunities in Bahrain across priority sectors, namely financial services, manufacturing, ICT, logistics and tourism, in line with the national Economic Recovery Plan. The delegation includes 63 members from various public and private sector entities, namely the Bahrain Chamber of Commerce and Industry, the Bahrain Tourism and Exhibition Authority, Bahrain Export, alongside representatives from leading Bahraini businesses and societies. Starting in New Delhi on March 14 and 15, the delegation will participate in the 2023 Partnership Summit accompanied by the Confederation of Indian Industry (CII) and meet with several Indian ministers, including Piyush Goyal, the Minister of Commerce, and Shri Narayan Tatu Rane, the Minister of Micro, Small & Medium Enterprises. The delegation will also meet Arun Chawla, Director General of the Federation of Indian Chambers of Commerce & Industry (FICCI). Moving onto Mumbai on March 16 and 17, the delegation will meet with representatives from multiple businesses and potential investors to highlight the kingdom's value proposition. Bahrain's delegation will additionally host two networking events with Bombay Chamber and CII. Abdulla Fakhro said: "Bahrain and India have always maintained close ties going as far back as over 5,000 years ago. India is considered one of Bahrain's top trading partners, with exports from Bahrain to India increasing at around 12% per year between 2018 and 2022. Last year, bilateral trade between the two nations reached \$1.4bn." He added: "This trip is a great opportunity for us to explore strategic business and investment opportunities for the mutual benefit of the economies of both nations and we look forward to meeting strategic stakeholders from various entities in India." As of Q3 of 2022, inward FDI stocks of India to Bahrain reached \$1.4bn, accounting for around 4% of Bahrain's total FDI stock of \$33.9bn. Under the Economic Recovery Plan, Bahrain aims to attract \$2.5bn of FDI to the country by 2023. (Zawya)
- **Oman Hydrogen signs agreements for green hydrogen worth more than \$20bn** - Oman Hydrogen LLC signed 6 agreements for green hydrogen production in Oman with investments worth more than \$20bn, according to the Omani state news agency. The deal includes several developers from different countries and will last for seven years, the state agency added. (Reuters)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,904.01	(0.5)	1.9	4.4
Silver/Ounce	21.70	(0.5)	5.6	(9.4)
Crude Oil (Brent)/Barrel (FM Future)	77.45	(4.1)	(6.4)	(9.8)
Crude Oil (WTI)/Barrel (FM Future)	71.33	(4.6)	(7.0)	(11.1)
Natural Gas (Henry Hub)/MMBtu	2.64	10.0	11.5	(25.0)
LPG Propane (Arab Gulf)/Ton	76.80	(2.8)	(5.5)	8.6
LPG Butane (Arab Gulf)/Ton	87.60	(10.0)	(3.1)	(13.7)
Euro	1.07	0.0	0.8	0.3
Yen	134.22	0.8	(0.6)	2.4
GBP	1.22	(0.2)	1.1	0.6
CHF	1.09	(0.3)	0.7	1.1
AUD	0.67	0.2	1.6	(1.9)
USD Index	103.60	0.0	(0.9)	0.1
RUB	110.69	0.0	0.0	58.9
BRL	0.19	(0.2)	(0.8)	0.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,674.36	1.2	0.6	2.8
DJ Industrial	32,155.40	1.1	0.8	(3.0)
S&P 500	3,919.29	1.6	1.5	2.1
NASDAQ 100	11,428.15	2.1	2.6	9.2
STOXX 600	449.56	1.5	(0.3)	6.0
DAX	15,232.83	1.8	(0.7)	9.6
FTSE 100	7,637.11	1.1	(0.5)	3.1
CAC 40	7,141.57	1.8	(0.5)	10.5
Nikkei	27,222.04	(3.1)	(3.0)	1.7
MSCI EM	945.12	(1.7)	(1.1)	(1.2)
SHANGHAI SE Composite	3,245.31	(1.1)	1.0	5.4
HANG SENG	19,247.96	(2.3)	(0.4)	(3.3)
BSE SENSEX	57,900.19	(0.5)	(2.5)	(4.4)
Bovespa	102,932.38	(0.3)	(1.7)	(5.6)
RTS	957.88	0.4	1.6	(1.3)

Source: Bloomberg (\*\$ adjusted returns, )



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