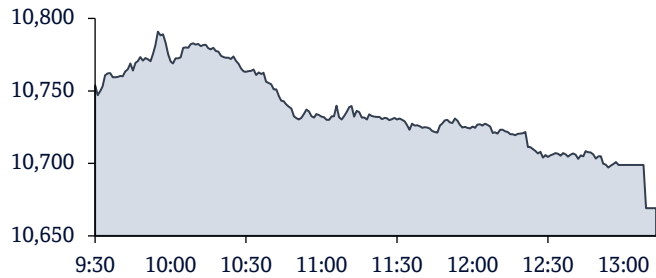


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.7% to close at 10,669.2. Losses were led by the Transportation and Banks & Financial Services indices, falling 1.5% and 0.6%, respectively. Top losers were Qatar Gas Transport Company Ltd. and Masraf Al Rayan, falling 2.7% and 2.6%, respectively. Among the top gainers, Widam Food Company gained 10.0%, while Medicare Group was up 8.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.4% to close at 11,348.4. Losses were led by the Telecommunication Services and Utilities indices, falling 2.1% and 1.8%, respectively. Etihad Etisalat Co. declined 3.3%, while National Agricultural Development Co was down 2.9%.

Dubai: The market was closed on May 14, 2023.

Abu Dhabi: The market was closed on May 14, 2023.

Kuwait: The Kuwait All Share Index fell 0.6% to close at 6,904.9. The Health Care index declined 2.4%, while the Telecommunications index fell 1.8%. First Investment Company declined 8.2%, while Aqar Real Estate Investments Co. was down 7.8%.

Oman: The MSM 30 Index gained 0.8% to close at 4,704.8. Gains were led by the Financial and Industrial indices, rising 1.1% and 0.7%, respectively. Raysut Cement Company rose 9.7%, while Al Anwar Holdings was up 5.7%.

Bahrain: The BHB Index gained 0.2% to close at 1,940.8. The Consumer Discretionary index rose 1.8% while the Communications Services index gained 1.7%. Gulf Hotels Group rose 3.9% while Bahrain Telecommunications Company was up 1.8%.

Market Indicators	14 May 23	11 May 23	%Chg.
Value Traded (QR mn)	671.8	594.9	12.9
Exch. Market Cap. (QR mn)	627,490.5	629,008.6	(0.2)
Volume (mn)	221.8	219.9	0.8
Number of Transactions	20,401	20,986	(2.8)
Companies Traded	48	48	0.0
Market Breadth	18:26	21:24	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,897.51	(0.7)	(0.7)	4.7	12.8
All Share Index	3,584.10	(0.5)	(0.5)	4.9	139.0
Banks	4,427.23	(0.6)	(0.6)	0.9	13.7
Industrials	4,110.59	(0.4)	(0.4)	8.7	13.8
Transportation	4,717.12	(1.5)	(1.5)	8.8	13.7
Real Estate	1,607.47	(0.6)	(0.6)	3.0	19.4
Insurance	2,270.20	0.0	0.0	3.8	178.8
Telecoms	1,637.61	0.0	0.0	24.2	14.5
Consumer Goods and Services	8,058.75	0.2	0.2	1.8	23.1
Al Rayan Islamic Index	4,756.47	(0.6)	(0.6)	3.6	8.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
HSBC Bank Oman	Oman	0.16	5.2	1,808.0	(2.4)
Arabian Contracting Services	Saudi Arabia	155.60	2.4	301.6	38.2
Bank Muscat	Oman	0.27	1.9	762.8	(1.8)
Bahrain Telecom. Co.	Bahrain	0.50	1.8	88.4	4.0
GFH Financial Group	Bahrain	0.26	1.2	583.1	4.9

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Etihad Etisalat Co.	Saudi Arabia	45.35	(3.3)	617.7	30.5
Qatar Gas Transport Co. Ltd	Qatar	4.000	(2.7)	6,957.2	9.2
Masraf Al Rayan	Qatar	2.740	(2.6)	17,204.6	(13.6)
Arab National Bank	Saudi Arabia	28.05	(2.4)	409.8	(12.5)
Acwa Power Co.	Saudi Arabia	159.60	(2.3)	301.9	5.0

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	1.784	10.0	2,707.1	(12.2)
Medicare Group	7.469	8.2	3,326.0	20.3
Inma Holding	5.799	7.2	4,443.7	41.1
Dukhaan Bank	3.620	5.8	52,878.4	0.0
Dlala Brokerage & Inv. Holding Co.	1.124	3.5	3,074.4	(1.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Dukhaan Bank	3.620	5.8	52,878.4	0.0
Qatar Aluminum Manufacturing Co.	1.536	0.0	25,814.0	1.1
Masraf Al Rayan	2.740	(2.6)	17,204.6	(13.6)
Estithmar Holding	2.090	0.7	9,743.5	16.1
Salam International Inv. Ltd.	0.648	(1.5)	8,707.6	5.5

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Company Ltd.	4.000	(2.7)	6,957.2	9.2
Masraf Al Rayan	2.740	(2.6)	17,204.6	(13.6)
Aamal Company	0.868	(2.3)	1,693.7	(11.0)
United Development Company	1.167	(1.9)	5,729.0	(10.2)
Damaan Islamic Insurance Company	3.730	(1.8)	5.7	0.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhaan Bank	3.620	5.8	191,632.8	0.0
Masraf Al Rayan	2.740	(2.6)	47,666.9	(13.6)
Industries Qatar	13.13	0.0	40,948.3	2.5
QNB Group	16.62	0.1	39,994.9	(7.7)
Qatar Aluminum Manufacturing Co.	1.536	0.0	39,782.3	1.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,669.16	(0.7)	(0.7)	4.8	(0.1)	184.58	171,555.9	12.8	1.5	4.6
Dubai*	3,559.09	(0.3)	(0.3)	0.4	6.7	100.56	169,859.9	8.7	1.2	5.0
Abu Dhabi*	9,634.80	(0.4)	(0.4)	(1.6)	(5.6)	233.83	719,683.9	29.5	2.6	1.9
Saudi Arabia	11,348.43	(0.4)	(0.4)	0.4	8.3	1,205.76	2,986,655.6	16.9	2.2	3.0
Kuwait	6,904.85	(0.6)	(0.6)	(3.3)	(5.3)	89.4	145,638.3	15.3	1.5	4.2
Oman	4,704.79	0.8	0.8	(0.3)	(3.1)	2.0	22,448.3	13.1	1.1	4.4
Bahrain	1,940.83	0.2	0.2	1.9	2.4	2.9	65,572.1	6.9	0.7	8.9

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any #Data as of May 12, 2023)

Qatar Market Commentary

- The QE Index declined 0.7% to close at 10,669.2. The Transportation and Banks & Financial Services 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 Gas Transport Company Ltd. and Masraf Al Rayan were the top losers, falling 2.7% and 2.6%, respectively. Among the top gainers, Widam Food Company gained 10%, while Medicare Group was up 8.2%.
- Volume of shares traded on Sunday rose by 0.8% to 221.8mn from 220mn on Thursday. Further, as compared to the 30-day moving average of 169mn, volume for the day was 31.3% higher. Dukhaan Bank and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 23.8% and 11.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	33.23%	32.84%	2,585,302.76
Qatari Institutions	32.34%	37.35%	(33,676,932.34)
Qatari	65.57%	70.19%	(31,091,629.58)
GCC Individuals	0.22%	0.41%	(1,261,731.24)
GCC Institutions	7.62%	2.34%	35,479,863.54
GCC	7.85%	2.75%	34,218,132.30
Arab Individuals	11.82%	14.02%	(14,765,696.38)
Arab Institutions	0.00%	0.00%	3,598.00
Arab	11.82%	14.02%	(14,762,098.38)
Foreigners Individuals	2.52%	2.33%	1,318,929.52
Foreigners Institutions	12.24%	10.71%	10,316,666.14
Foreigners	14.77%	13.03%	11,635,595.66

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

Earnings Releases, Earnings Calendar and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q 2023	% Change YoY	Operating Profit (mn) 1Q 2023	% Change YoY	Net Profit (mn) 1Q 2023	% Change YoY
Maharah Human Resources Co.	Saudi Arabia	SR	463.08	21.4%	30.2	31.5%	36.5	46.9%
Tanmiah Food Co.	Saudi Arabia	SR	484.50	42.2%	36.0	1284.6%	21.0	1300.0%

Qatar

- IMF: Qatar's headline, core inflation remains relatively lower than many countries** - Qatar's headline and core inflation remains relatively lower than elsewhere mainly due to subsidies and caps on certain products, strengthening of the US dollar to which the riyal is pegged, IMF said in its latest regional outlook. Headline inflation showed signs of peaking at the end of 2022, although it remains persistently high for emerging markets, Middle income countries and low-income countries, the International Monetary Fund (IMF) said in the recent report. Headline and core inflation in many oil-exporting countries (Qatar, Bahrain, Iraq, Kuwait, Oman and Saudi Arabia) remain relatively lower than elsewhere — as subsidies and caps on certain products, the strengthening of the US dollar (to which many of the countries peg their currencies), and limited share of food in the consumer price index basket have helped to offset imported inflationary pressures — and appear to have peaked in the last months of 2022. By contrast, headline inflation continued trending upward in most emerging markets, Middle-income countries (Egypt, Morocco, Pakistan, and Tunisia, but not Jordan because of its peg to the US dollar and temporary fuel subsidies), partly reflecting the impact of past exchange rate depreciation and persistently elevated food prices, but also broadening price pressures (including on services) as underscored by the rise in core inflation amid loose monetary policy (Egypt, Pakistan, Tunisia). According to the IMF, real GDP growth in the Mena region has been upgraded for 2022 because of stronger-than-expected growth in many oil-exporting economies (Qatar, Bahrain, Libya, Saudi Arabia, and the United Arab Emirates) and some oil importers (Jordan, Mauritania, Morocco, Tunisia). Real GDP in the region is estimated to have expanded by 5.3% in 2022 (an upward revision of 0.3 percentage point from October), up from 4.3% in 2021, reflecting the strong performance of oil exporters (especially GCC economies) and Egypt and despite lackluster growth in other emerging markets, middle-income countries and most low-income countries. The acceleration in growth in 2022 was mainly due to strong domestic demand—notwithstanding the negative impact of higher prices on households' purchasing power and firms' production costs—and a strong rebound in oil production for oil exporters, it noted. Several factors explain the relative strength of domestic demand. Tourism rebounded, and hotel occupancy rates recovered, surpassing their pre-pandemic levels in many countries (Qatar, Jordan, Morocco, and Saudi Arabia). Remittance flows remained strong in mid-2022 in most emerging markets and middle-income countries (Egypt, Jordan, Morocco and Pakistan), IMF noted. Lending to the private sector (non-financial firms

and households) continued to expand in real terms in some emerging markets and middle-income countries, with double-digit growth in some countries (approximately 10% in Egypt), partly reflecting the prevalence of subsidized lending initiatives in the second half of 2022. Labor market conditions stopped deteriorating in 2022, although structural factors, such as labor and product market rigidities hampered a meaningful recovery, especially in emerging markets and middle-income countries, it said. Employment growth in emerging markets and middle-income countries remained lackluster in the second half (Jordan, Morocco, Tunisia) but continued to rise at a healthy pace in GCC countries (Bahrain, Oman, Saudi Arabia), partly reflecting rebounding migrant employment (Bahrain, Oman, Saudi Arabia). Unemployment rates inched up or remained broadly steady in most emerging markets and middle-income countries, staying above pre-pandemic levels in many countries in late 2022 (Jordan, Morocco, Tunisia), IMF added. (Gulf Times)

- Ooredoo Announces Date to Pay Interest to Bondholders** - Ooredoo Q.P.S.C. announces that Ooredoo International Finance Limited (OIFL), its wholly owned subsidiary, pursuant to the Terms and Conditions of the Notes and the Final Terms, will pay its Global Medium-Term Note (GMTN) holders' interest payment on 22 June 2023. Below is the announcement in full: \$500,000,000 @ 3.75%. Guaranteed Notes due 22 June 2026 (ISIN Code: 144 A – US68341PAA75, Reg S – XS1435374126) (the "Notes") Issued by Ooredoo International Finance Limited (the "Issuer") The Issuer a wholly owned subsidiary of Ooredoo Q.P.S.C hereby gives notice that pursuant to the Terms and Conditions of the Notes and the Final Terms, it will pay Noteholders \$9,375,000.00 on the Interest Payment Date falling due on 22 June 2023. (QSE)
- Mazaya Real Estate Development postpones its EGM to May 17 due to lack of quorum** - Mazaya Real Estate Development announced that due to non-legal quorum for the EGM on 14/05/2023, therefore, it has been decided to postpone the meeting to 17/05/2023& 04:30 PM& Via Zoom Cloud Meetings. (QSE)
- Aamal eyes geographical expansion** - Aamal Company, one of the region's largest and most diversified companies, is planning to expand further its exports, particularly to Asia, which it sees as an attractive potential market for its products. On the domestic front, it is focusing on industrial manufacturing, real estate, healthcare and other high-growth sectors such as information technology, said Rashid bin Ali al-Mansoori, Chief Executive Officer of Aamal Company. Aamal, which already has allowed up to 100% foreign ownership limit, enjoys a strong financial position and qnbfs.com

a low gearing ratio of 2.04% with significant liquidity amounting to QR7.9bn at the end of 2022. "At present we are doing fine, and we are sufficiently capitalized as we look at better ways of financing the projects whenever the opportunities arise," al-Mansoori said. The fast-growing entity is considering geographic expansion by increasing exports from its existing factories in Qatar as well as keeping options open on establishing new factories in the region, according to him. "In Aamal, we have the potential and opportunities to take our services outside Qatar; thanks to the experience we have built over many years," he said in an interview. Highlighting that it is already exporting to the Middle East and Asia, he said, "we are trying to increase our presence in the region, mainly in Asia, which is a potential market for our products." Aamal Company has plans to produce high quality continuous cast copper rods in line with global standards through its Senyar Cast Copper Rod plant, creating opportunities in 2023 and beyond. The copper rod mill will have an initial production capacity of 86,000 tonnes per year. The factory is expected to be completed in 2023. Doha Cables is expecting higher demand from the energy sector this year with energy and net zero challenges seeing high EPC demand in the EHV Underground cable business both globally and in Qatar. Additional opportunities exist within the North Field Expansion project and the new ammonia plant launched by Qatar Fertilizers. The company's subsidiaries have won many contracts this year. The list includes QR1.2bn contract from Kahramaa for the establishment of new underground extra high voltage/high voltage cables (EHV/HV) in addition to different voltage levels from 132kV, 66kV and modifications of the existing circuits; QR100mn contract from Mowasalat for the provision of both cleaning and pest control services, and vehicle washing services; QR45mn contract from The Ministry of Municipality to provide cleaning services to all premises and sites, and maintenance of lavatories that belong to the ministry; and QR40mn contract from Ashgal for the supply of ready-mixed concrete products to Wakra and Wukair drainage tunnel project. Aamal is looking to establish synergies among its business operations, enhancing its operational and financial efficiency. Stressing that healthcare is one of the priority areas for Qatar, al-Mansoori said the company is evaluating all opportunities. This year, Ebn Sina Medical, which comes under trading and distribution, will focus on the acquisition of new businesses mainly in the therapeutic areas of oncology, rare diseases and genetic disorders in addition to registering and launching new products. Aamal Medical, a leading medical equipment supplier in Qatar, finds growth potential in the market lay in the areas of health IT, radiology, laboratories, operating theaters, and chronic disease/home care areas. Aamal Trading and Distribution is planning to further increase their market share this year through increasing its presence across Woqod petrol stations, opening new retail stores, increasing its product offerings and establishing an online sales platform. In its property division, which has a strong weighting amongst Aamal's operations, al-Mansoori said it is seeing high demand for leasing at City Center Doha due to its key location and accessibility. The mall welcomes around 30,000-40,000 visitors every day and this year will see new shops opening, enhancing the brand and tenant mix. Aamal is also finalizing phase two of the eastern exterior façade and completing the leasing of the Gold Souq area, as well as focusing on family-oriented marketing activities that will attract more customers. (Gulf Times)

- Realty sector strikes deals worth QR4.418bn in Q1** - Qatar's real estate sector witnessed deals worth QR4.418bn in the first quarter (Q1) of the year. A total of 947 transactions were registered in the country, according to Ministry of Justice data. The real estate transactions achieved the highest levels during February 2023 with a total value of QR2.040bn and compared to the first quarter of 2022, the number of real estate index increased. January 2023 recorded a decrease compared to the same period last year with a total value of QR1.141bn and also March of this year recorded a decrease compared to March 2022, with a total value of QR1.236bn. The real estate sector in Qatar evident by the strength of the Qatari economy, the wide scope of construction operations, and the completion of many economic diversification plans within Qatar National Vision 2030, makes it one of the fastest growing sectors to real estate brokerage, real estate registration, and ownership in addition to the laws attracting local and foreign capital. According to the official data, the real estate market index revealed during the first quarter of 2023, Doha Municipality followed by Al Rayyan Municipality and then Al Wakrah

were the most active in terms of financial value, as the financial value of the transactions of the Doha Municipality reached QR1.835bn and Al Rayyan Municipality ranked second with a trading value of QR1.294bn. Al Wakrah Municipality comes in the third place, with the value of transactions amounting to QR477mn. The momentum of growth in the country's real estate sector is likely to get stronger during the year with a rise in the demand for housing units, office spaces, hotel rooms. The most active municipalities during Q1, 2023 in the number of properties sold were Al Rayyan Municipality with 25%, followed by Doha and Al Rayyan Municipality with 21% each. While the municipalities that were the most active during the first quarter of 2022 in the number of properties sold were: Al Rayyan Municipality with 29%, followed by Doha Municipality and Al Daayen Municipality with 20% and 15% respectively. Indicators show that the most active municipalities in the real estate trading during Q1, 2023 according to the area index were Al Rayyan Municipality with 32% followed by Al Wakrah Municipality with 23% and Doha Municipality with 19% of the total area of transactions. Trading revealed the highest value of 10 properties for Q1, 2023 which recorded 7 properties in Doha Municipality and 2 properties in Al Rayyan Municipality and 1 property in Al Wakrah Municipality. The trading movement in The Pearl and Al Qassar area witnessed a decrease in trading volume during Q1, 2023 compared to the first quarter of 2022, where the number of deals reached 130 deals for residential units with a total value of QR277mn. While it reached 188 deals for residential units with a total value of QR336mn during Q1, 2022. (Peninsula Qatar)

- 4th edition of 'Build Your House' opens Today** - Build Your House Exhibition 2023 (BYH 2023), which opens today at Qatar National Convention Centre (QNCC), is set to be "the strongest edition yet," according to organizers. BYH 2023 is expected to be an enriched and expanded event, which aims at offering an insightful and informative experience for attendees. The fourth edition of the event will run until May 18 at QNCC from 10am-10pm. The 2023 edition of BYH has increased in size and format with 50% more exhibitor space. This crucial platform between companies in the residential building industry and Qatari citizens who wish to build or modernize their homes takes its role seriously as a leader in the roadmap toward Qatar becoming an advanced society. Since its establishment in 2020, the BYH exhibition has enhanced the construction sector's growth, contributed to Qatar's urban renaissance, and enabled Qatari citizens to achieve a high standard of living. Visitors to BYH 2023 can look forward to the following activities: The 'Knowledge Sharing Conference' packed with practical insights and inspiration, featuring guest speakers, Q&As, and panel discussions that share information regarding self-build, licensing, and trends in smart and sustainable living; increased local and international exhibitors presence which welcomes exhibitors from Qatar, Canada, Iran, Italy, Oman, the UK, Sri Lanka, Saudi Arabia, Belgium, China, Algeria, India, and Türkiye; student design competition in collaboration with VCUarts Qatar that nurtures future designers; and a best Stand Design Award competition chosen by the visitors. BYH 2023 is an essential event for local citizens and residents building their own homes, fitting out a retail or business property, or renovating their current property. Free event registration for attendees is now available. Visit www.buildyourhouseqatar.com to register. (Gulf Times)
- Waste recycling sector records good growth** - The waste recycling sector in Qatar has seen considerable development over the past few years, with many factories and plant starting operations, local Arabic daily Arrayah reported. A number of recycling specialists and factory managers told the newspaper that some of these factories have the most sophisticated technology in the recycling of glass, plastic, wood, tires, and electronic and medical waste. They also highly appreciated the efforts and support of the Ministry of Environment and other entities concerned, and pointed out that recycling contributes rubber, glass, wood and metal industries with a good source of primary materials. Nasser al-Ajji said his factory, which specializes in glass recycling, receives material from the designated landfill of the Ministry of Municipality and sorts it according to color before selling it to factories that specialize in making glass boards and other refill packages. Mohamed Mater said his factory recycles about 450,000 truck tires a year, benefiting from the Ministry of Municipality's initiative. The rubber extracted from the old tires is supplied to various

sectors that make shoes, pipes, conveyor belts, rubber floorings and others. Haytham AlQam said his factory produces around seven tonnes of recycled plastic a day, with 100% of the resulting product used in different industries that make plastic bags, pipes, and wrapping materials. Salim al-Mari said his factory produces various products from recycled wood, which serve various other industries, maximizing the economic benefit of waste materials and helping to protect the environment. (Gulf Times)

- **Eight new courts to be built in Wadi Al Binat, Wadi Al Sail** - Eight new courts including a Court of Cassation will be built in Wadi Al Binat and Wadi Al Sail, said an official. "The courts complex project will be on an area of 100,000 sqm and the built-up area of Court of Cassation project will be 50,000 sqm," said Engineer Jarallah Al Marri, Director of the Building Projects Department at Public Works Authority (Ashghal). Speaking to Qatar TV yesterday, he said that the projects of courts complex and Court of Cassation aim at providing new facilities equipped with modern technologies for building the projects and operation. "The purpose of the projects is also to bring related courts at one place to save the time of visitors and provide easy access to them," said Al Marri. He said that after making an agreement with Supreme Judicial Council, Ashghal launched the architectural design competition, first of its kind, seeking ideas based on the requirements of all court buildings. The complex will have criminal, civil, investment and traffic courts. "The projects of courts will be comprising eight courts as seven courts at one place, and a separate Court of Cassation," said Al Marri. "The court complex will be located in Wadi Al Binat and Court of Cassation will be in Wadi Al Sail," said Al Marri. Speaking about the digital technology for the new court buildings, he said: "We conducted workshops with authorities concerned of all courts to assess the need of technologies for the new buildings." (Peninsula Qatar)
- **'Entrepreneurship to drive Qatar's diversification goals'** - Creating new investment opportunities and markets away from hydrocarbon will propel entrepreneurship and drive Qatar's economic diversification ambitions, Dean of Qatar University College of Business and Economics, Prof Rana Sobh, has said. In an interview with The Peninsula, Prof Sobh noted that developing new products, services, and technology, generating new wealth, job opportunities and reduced dependence on public sector jobs are ways that the country can encourage a culture of entrepreneurship and economic independence of citizens. "Qatar's economic diversification drive is focused on creating a more resilient and sustainable economy by reducing its reliance on the oil and gas industry and developing new industries and sectors. "The country has invested heavily in developing a knowledge-based economy, promoting tourism, developing the SMEs sector, building human capital, and investing in renewable energy. These initiatives aim at creating new jobs, businesses, and opportunities for economic growth and sustainable development," she added. Qatar's commitment to diversifying its economy is a top priority for the government, particularly as many investments and strategies towards boosting other sectors like tourism, communications and IT, as well as financial services, have increased. Qatar has also expanded investment in renewable energy as part of its sustainability approach and economic boost. According to Prof Sobh, Qatar is taking a crucial step towards achieving sustainable development by pursuing economic diversification. She said a more diversified economy would better withstand fluctuations in oil and gas prices and changes in global demand for fossil fuels while promoting social and environmental sustainability. (Peninsula Qatar)
- **Ambassador: Poland keen to deepen cooperation with Qatar in energy sector** - Poland is keen to deepen cooperation with Qatar in the energy sector as this is of strategic importance for Poland. LNG export from Qatar is a main area of trade relations between the two countries and the key element in the diversification of natural gas supplies to Poland, Polish Ambassador to Qatar HE Janusz Janke has said. Speaking at a reception to mark the National Day of Poland and commemorate the adoption of the Polish Constitution on May 3, 1791, more than 230 years ago, the Polish ambassador said that Poland and Qatar have close and strategic bilateral relations, and Qatar currently supplies over 2mn tonnes of LNG to his country annually. Qatar's supply makes up about 30% of all LNG imported into the country, he noted. Present on the occasion were Minister of Communications and Information Technology HE Mohammad bin Ali bin Mohamad Al Mannai, HE Ambassador Ibrahim Yousuf Fakhro, members

of the diplomatic Corps, and members of the Polish and Qatari business community. Talking about the close bilateral relations between both countries, Ambassador Janke said that Poland's President Andrzej Duda met the Amir His Highness Sheikh Tamim bin Hamad Al Thani in March this year on the occasion of the UN Conference on Least Development Countries, which was the president's second visit to Qatar after an official visit in December 2021. He said that both the leaders had fruitful discussions on strategic cooperation between Poland and Qatar, which he hopes will result in the strengthening of the relations between both countries. Janke said, earlier, the Polish Minister of Sport and Tourism along with thousands of Polish football fans visited Qatar to enjoy the successfully organized FIFA World Cup Qatar 2022. He said he was proud to see around 1,000 Polish nationals contributing to the economic development of Qatar. (Qatar Tribune)

International

- **China holds rates, adds more liquidity as recovery struggles** - China's central bank rolled over maturing medium-term policy loans while keeping the interest rate unchanged on Monday, as expected, but markets expect monetary easing may be inevitable in the coming months to support the economic recovery. The People's Bank of China (PBOC) said it was keeping the rate on 125bn Yuan (\$18.08bn) worth of one-year medium-term lending facility (MLF) loans to some financial institutions unchanged at 2.75% from the previous operation. Monday's operation was meant to fully meet financial institutions' needs and to "maintain reasonably ample banking system liquidity," the PBOC said in an online statement. In a Reuters poll of 30 market watchers conducted last week, 26 participants, or 86.7%, predicted no change to the MLF rate, while four respondents expected a marginal rate cut. The government lifted stringent pandemic measures in December that have started to rekindle credit demand in the world's second-largest economy, but there are growing concerns that momentum is slowing after the initial bounce. With evidence of subdued domestic demand and weak investor sentiment, Beijing will likely have to ramp up its easing efforts to ensure the economic recovery stays on track. Some analysts said an imminent rate cut would add further pressure on lenders' profitability after the country's largest banks recorded shrinking margins in the first quarter. "It may not be possible for banks to cut as their net interest margins are close to the warning line of 180 basis points," Xing Zhaopeng, senior China strategist at ANZ, said. "If loans rates are further lowered, that could trigger financial risks," he said. With 100bn Yuan worth of MLF loans set to expire this month, the operation resulted in a net 25bn Yuan fresh fund injection into the banking system. The central bank also injected 2bn Yuan through seven-day reverse repos while keeping borrowing costs unchanged at 2.00%, it said in an online statement. "We think disappointing credit data and rising deflation risks increase the probability of more monetary policy easing in the form of an interest rate cut," economists at Barclays said in a note published last week. "A holistic approach and concerted policy efforts are needed to stabilize the housing market and boost consumer and business confidence if authorities are to break the disinflation/deflation spiral." They noted that the PBOC appeared to prefer adjusting banks' reserve requirement ratio (RRR) and other structural tools, "but the bottleneck is weak demand and the bank system is flush with liquidity," they added. (Reuters)
- **Japan April wholesale prices rise 5.8%, but pace slows for 4th straight month** - Japan's wholesale prices rose 5.8% in April from a year earlier, but the pace slowed for the fourth straight month, data showed on Monday, suggesting that consumer inflation will begin to moderate as cost-push pressures ease. The rise in the corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, followed a 7.4% annual increase in March. The yen-denominated import price index fell 2.9% in April from a year earlier after a revised 9.6% gain in March, the Bank of Japan (BOJ) data showed, a sign the cost of importing fuel and raw material was peaking. The data underscores the BOJ's view that core consumer inflation will likely begin to slow later this year as the effect of past spikes in raw material costs begins to dissipate. (Reuters)

Regional

- Report: Demand for GCC chemical logistics to rise in line with capacity expansion and export growth** - Demand for GCC chemical logistics will rise in line with capacity expansion and export growth, a report said and noted capacity expansion plans of regional companies are expected to increase production level to 210mn. With economic diversification initiatives prioritizing non-oil GDP contribution, chemical-based manufacturing benefited from these initiatives and became a major contributor to the non-oil sector. The chemical sector contributed 50% of manufacturing at GCC level, and chemical exports accounted for more than 45% of GCC chemical production in 2022, noted J Sivan, senior consultant, (Supply Chain & Logistics Practice) and Gopal R, global leader, (Supply Chain & Logistics Advisory, Frost & Sullivan. The UAE, Oman, and Qatar are also prioritizing development of their chemical production base, they wrote in GPCA website. The chemical industry in the GCC, is currently aiming for a green transition through supply chain management systems and environmentally friendly initiatives embedded in every aspect of the supply chain activities (encompassing sourcing, product design and development, manufacturing, transportation, packaging, storage, retrieval, disposal, and post-sales services including end-of-product life management). A greener supply chain involves reformation in operations through alignment with the four major aspects of the supply chain identification of the target product group by the company; establishing a strong network of suppliers and distributors; digital operations; and regulatory compliance related to safety, packaging, environment, and distribution. The GCC region is also aiming to redirect more than 90% of road freight through the modes of rail and short sea, which will utilize clean energy and have low emissions, the report said. While the GCC rail network is being constructed, chemical giant Sabic is planning to leverage Saudi Arabia's rail freight for improving its accessibility across the region. Sabic also shifted transportation used in China from road to short-sea intermodal transportation. The addition of rail in intermodal transportation is expected to significantly improve logistics operations by integrating and connecting ports and making container movement seamless. Lower carbon emission is an additional benefit of an efficient and integrated intermodal freight transportation. National governments have given high priority for digitalization, strengthening digital infrastructure, and encouraged adoption of digital tools to improve efficiency, monitor regulatory compliance, and reduce carbon emissions. The GCC region is expected to bring about digital transformation through technologies such as sensors, Internet of Things (IoT) devices, blockchain, and Digital Twins, which will play a significant role in controlling transportation related emissions. Also, digital solutions are employed more in logistics process related applications such as document clearance. For example, Sabic has introduced a paperless booking system for customers in the Asian region. Technologies are also used in tracking time sensitive consignments with real-time monitoring solutions. Carbon emissions are also being controlled by replacing heavy fuel oil or marine diesel with low-carbon alternatives such as liquefied natural gas (LNG), biofuels, neutral fuels, and methanol. While oil prices are surging in the GCC, these alternate fuels have opened new opportunities by being cleaner and less expensive than diesel. (Gulf Times)
- Saudi's Morabaha Marina aims to raise up to \$83.4mn in IPO** - Saudi Arabia's Morabaha Marina Financing Company said on Sunday it is seeking to raise up to \$83.4mn in an initial public offering on the Tadawul (.TASI) exchange to strengthen its capital base and support future growth. The independent non-bank finance institution plans to sell a 30% stake, or 21.4mn shares, in a price range between 13 riyals (\$3.47) and 14.6 riyals per share, implying a total offer size of 278.6mn riyals (\$74.29mn) to 312.9mn riyals, it said in a statement. The final offer price is expected to be announced on May 21 following an institutional book building process. The company did not disclose an expected trading date. Net proceeds from the share sale will be used to strengthen the company's capital base to support future growth. Morabaha Marina Financing Company offers Sharia-compliant financial services to individuals and small and medium-sized enterprises in Saudi Arabia. (Reuters)
- Saudi, Iranian FMs discuss future steps** - Foreign Minister Prince Faisal Bin Farhan received on Saturday a phone call from his Iranian counterpart Hossein Amir Abdollahian. During the phone call, they reviewed bilateral

relations and ways of developing them in various fields. They also discussed a number of issues of concern to the two countries. The two ministers also discussed the next steps in light of what was recently agreed upon with China. (Zawya)

- Dubai retains No.1 global ranking for attracting Greenfield FDI projects** - Dubai retained its No. 1 spot globally for attracting Greenfield FDI projects in 2022, further reinforcing its position as the world's top foreign direct investment hub, according to the latest data from the 2022 Financial Times 'fDi Markets' report. Retaining its top spot for a second successive year, Dubai achieved 89.5% YoY growth in total announced FDI projects in 2022, while total FDI capital surged 80.3% over the same period, further consolidating the emirate's status as one of the top three global cities, a key goal of the Dubai Economic Agenda D33 launched by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai. HH Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council said: "Dubai's ability to secure the No. 1 global ranking for Greenfield FDI projects for the second year in a row demonstrates its ability to sustain its compelling investment value proposition even at a time when the worldwide economy is facing headwinds. Driven by the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, the emirate offers the deep stability, sustainability, infrastructure and opportunity-rich environment needed to ensure the long-term trust of international investors, businesses and entrepreneurs. Over the years, Dubai has forged dynamic partnerships with global investors to accelerate innovation and create enduring economic value. Dubai leads the world in attracting FDI in a wide range of industries, especially future-oriented sectors, a fact that is a testament to the strategic vision articulated in the Dubai Economic Agenda D33, which aims to consolidate Dubai's position as one of the world's top urban economies." Financial Times Ltd. 'fDi Markets' data for 2022 showed that Dubai continued to maintain and improve its leadership position across key FDI attraction metrics. The emirate ranked first in attracting FDI projects into tourism, business services, financial services, transport and warehousing, consumer products, and software & IT services sectors. Dubai also emerged as the 2022 world leader in attracting FDI projects in the creative industries cluster, in research and development projects, and in attracting FDI project headquarters by hosting international companies' global and regional headquarters. Helal Saeed Almarri, Director General of Dubai's Department of Economy and Tourism, said: "Dubai's leading global FDI ranking underpins a comprehensive framework of initiatives that were launched to further strengthen the city's business and investment environment, based on the directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai. "Our strategy to further consolidate the city's position as one of the top three global cities, in line with the Dubai Economic Agenda, D33, is again strengthened by the achievement of attracting and stimulating FDI and reflects the confidence investors, multinational companies, start-ups, and global talent have in Dubai. The growth of the city's share in global Greenfield FDI projects clearly indicates our strategy's effectiveness and also highlights the city's position as the capital of the global digital economy and a hub for innovation and technology, further ensuring that increasing FDI inflow remains a top priority and key goal of the D33 Agenda," Helal Almarri added. Overall in 2022, Dubai ranked seventh globally in attracting Greenfield FDI Capital and fifth globally in FDI Jobs. From a MENA perspective, Dubai ranked second in FDI Capital and first in FDI Jobs. Compared to 2021, Greenfield FDI (wholly owned) and new forms of investments increased by 6% in 2022. The new forms of investments demonstrate the level of Dubai's domestic market maturity and the diverse non-equity-based partnership opportunities across joint ventures, strategic alliances, sub-contracting, licensing, production-sharing franchising, and turnkey projects. The emirate's share in attracting global Greenfield FDI projects reached 4%, an increase of 1.9% compared to 2021, with a record 837 projects enabling the city to achieve the highest growth in global shares across the past seven years, according to data from Financial Times' fDi Markets, the most comprehensive online database on cross-border Greenfield investments. Dubai attracted a total of 1,173 FDI projects in 2022. Dubai FDI Monitor's data also revealed that the total estimated FDI capital flowing into Dubai in 2022 was AED47bn

(\$12.8bn) compared to AED26.07bn in 2021. An estimated 38,447 jobs were created in Dubai in 2022 compared to 24,932 jobs in 2021. The top five source countries for FDI projects accounted for 54% of the total in 2022, split among the United States (20%), the United Kingdom (13%), India (12%), France (5%), and Switzerland (4%). Additionally, the top five source countries for FDI capital accounted for 72% of the total estimated flows into the emirate in 2022, split among Canada (41%), the United Kingdom (12%), the United States (11%), India (4%), and Switzerland (4%). The top five sectors - transportation & warehousing, hotels & tourism, renewable energy, software & IT services, and consumer products - accounted for 76% of the total estimated flows into Dubai and 68% of announced FDI projects — the transportation & warehousing sector led the pack with a dominant 45% share of FDI capital. Dubai FDI Monitor data also revealed that the top five business functions accounted for 78% of total estimated flows into Dubai, while 93% accounted for the total announced FDI projects in 2022. Business services also remained a prominent business function based on FDI projects and FDI capital in 2022. Types of foreign direct investment by projects Compared to 2021, Dubai leads the world in a number of important metrics as a result of attracting different types of FDI projects and capital, including Greenfield FDI and new forms of investments: mergers, acquisitions, reinvestments, VC-backed FDI and greenfield joint ventures. Complementing the 2022 increase in FDI capital, the hotels & tourism sector and the software & IT services sector catalyzed growth in total estimated jobs created through FDI. High and medium-tech FDI projects accounted for 63% of the projects recorded in this sector in 2022, highlighting Dubai's position as a preferred destination for high-tech FDI projects and a global center for specialized talent in the digital economy. (Zawya)

- UAE: Jafza cements growing trade relationship with India** - DP World's Jebel Ali Free Zone (Jafza), a leading trade and logistics hub, is supporting the growth of India-UAE bilateral trade relations by outlining its efforts to drive non-oil trade to \$100bn over the next five years. Plans for growth were highlighted at a Confederation of Indian Industry (CII) event in Delhi, India, where Abdulla Bin Damithan, CEO & Managing Director, DP World UAE & Jafza, addressed an audience on why 'Dubai is India's Gateway to the World'. Following the launch of Cepa, which came into force last year, the exclusive event outlined the major opportunities for Indian businesses in the UAE, which include lower or eliminated tariffs and an open and non-discriminatory environment for cross-border trade. Supporting ecosystem: As per IHS Markit, the bilateral trade between India and the UAE increased from \$68bn in 2021 to \$84bn in 2022, registering a year-on-year growth of 23%. Jafza currently serves over 9,500 companies from 130 countries, with the Jafza-India route handling 19% of non-oil trade between the UAE and India, making it India's largest supporting ecosystem for trade. With its India-UAE Bridge initiative, Jafza aims to reduce time and cost of shipping goods between India and the UAE by providing a seamless and efficient logistics solution and creating new business opportunities for companies in both countries, particularly in sectors such as manufacturing, food and beverage, pharmaceuticals, and healthcare, etc. The initiative is a major step towards strengthening the economic ties between India and the UAE and promoting greater trade and investment between the two nations. (Zawya)
- UAE: FTA opens corporate tax registration for PJSC and private companies** - The Federal Tax Authority (FTA) has launched registration for Corporate Tax through the Emaratax digital tax services platform for Public Joint Stock Companies and Private Companies starting tomorrow, Monday, 15th May 2023. In line with Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses ("Corporate Tax Law"), which stipulates that Taxable Persons will become subject to Corporate Tax from the beginning of their first financial year that starts on or after 1st June 2023. Therefore, Taxable Persons must register and obtain a Tax Registration Number for Corporate Tax purposes. The FTA invited all Taxable Persons that are Public Joint Stock Companies and Private Companies resident in the UAE for Corporate Tax purposes to register with the FTA, noting that this will not cover Free Zone Persons for whom Corporate Tax Registration will be made available at a later stage. Similarly, Corporate Tax registration for other categories of Taxable Persons, such as natural persons conducting Business or Business

Activity as to be specified by a Cabinet Decision, will open at a later date. The Authority explained that early Corporate Tax registration will allow ample time for companies and businesses to comply with their legal obligations. For the time being, the Corporate Tax registration process will be available to individual legal entities only. Entities that would like to form a Corporate Tax Group are required to register individually first, and then, at a later date, will be able to apply to form a Corporate Tax Group. (Zawya)

- Employees in the UAE among the most hard-working in the world** - People in the UAE are among the hardest working globally and do the longest hours per week. In the list of 150 countries, Malta tops as a staggering 91% of workers spend 49 or more hours per week, the highest out of all countries studied. Malta is followed by Bhutan, the UAE, Bangladesh, Congo, Mauritius, Lesotho, Maldives, Pakistan and Lebanon. According to a study released by Business Name Generator (BNG), the UAE is the world's third hardest-working country. As per the study, 46.5% of workers are logging 49 or more hours per week in UAE. While the average paid work hours per week total 52.6 in the UAE. In addition to its own data, BNG included data from the International Labor Organization also on the average working hours and the number of workers that regularly work overtime in each country. The study noted that the modern work environment "has brought about many benefits, such as greater flexibility and the ability to work from anywhere, it has also raised questions about the culture of overworking and its impact on employees." It said countries such as Israel, Austria, Netherlands, and France sit at the bottom of the ranking, with shorter work weeks and minimal overtime contributing to this. "While this may suggest a more laid-back approach to work in these nations, it may also reflect a commitment to work-life balance and a focus on personal well-being." In the United Kingdom, the City of London has the hardest workers with the most paid hours on average (36) and achieve the highest productivity levels. In the United States, Utah has emerged as the top-ranking state in the US for the hardest working residents, according to our study. (Zawya)
- UAE: Ajman seeks to boost tourism sector** - Inhabited by more than half a million people with around 54,000 registered businesses that collectively generate around Dh22bn (\$5.45bn) Gross Domestic Product (GDP), Ajman attracts an estimated more than a million tourists of which more than 600,000 stay in 45 hotels and serviced apartment complexes scattered across 259 square kilometers of land. Ajman announced its UAE Tourism Strategy 2032 earlier this year. It aims to raise the tourism sector's contribution to the GDP to Dh450bn, with an annual increase of Dh27bn; strengthen the position of the UAE as one of the best destinations in the world for tourism; boost competitiveness by attracting Dh100bn as additional tourism investments and welcome 40mn hotel guests annually by 2031. The emirate, which has been benefiting from the economic spillover effects from the neighboring Dubai and Sharjah emirates, has gradually started to pick up the pieces from its larger neighbors. With a strong manufacturing and industrial belt that contributes about 20% to the economy of Ajman, its government is currently focusing on developing tourism attractions to power economic growth. Its hotel inventory includes 3,997 hotel rooms and 250 tourism establishments that are actively working to attract tourists. Ajman Department of Tourism Development (ADTD), the emirate's tourism regulatory and promotional arm, has charted a strong growth strategy that will see Ajman emerging as an alternate leisure, nature, adventure, heritage and eco-tourism destination. The emirate is blessed with rich history, culture and heritage, that are partly showcased in Ajman Museum, Masfout Museum, Al Manama Museum, and the House of Rashed Alkhadar, as these museums are considered as some of the emirate's most important touristic destinations; in addition to the recently opened Zoya Health & Wellbeing Resort with its unique therapeutic and wellness offerings, and the launch of the new 5-star Oberoi Family Beachfront Resort in Al Zorah which is being developed by Al Zorah Development Company to add a unique experience to the luxurious offerings of the emirate. It is currently developing a number of tourism sites in Manama and the historic Masfout regions - that is re-creating the age-old heritage of thousands of years. "The Heritage district allows you to go back to the past and view the live as it once was. In its heart is the Ajman Museum and it is close to Souq Saleh, while the district has a selection of authentic Emirati and other

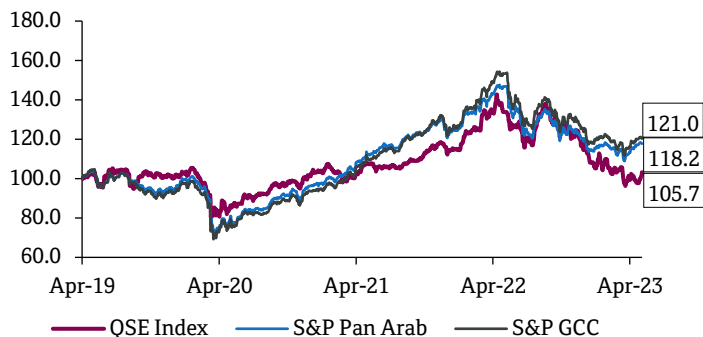
themed restaurants and shops with narrow lanes alleyways. The district is also surrounded by perennial trees that preserve the area's authenticity," says a spokesperson. In order to accelerate the development of tourism infrastructure and facilities, Ajman Government has recently appointed Mahmood Khaleel Alhashmi to lead the tourism industry as Director-General of Ajman Tourism. He has already started to lead the negotiations with potential global partners to invest in the emirate's tourism industry. Within the last few years, he has signed a number of agreements and Memoranda of Understanding with global partners that will change the emirate's tourism landscape in the next few years. In March this year, he signed a memorandum of understanding with Aleph Hospitality, UAE-based leading independent hotel management company in the Middle East and Africa to develop the WeLodge Masfout as a preferred destination for mountain biking, sports, and recreation. "Our department seeks to establish new collaborations with local and global partners which comes in line with Ajman's strategies to boost its tourism sector by attracting new investments, and supporting the launch of new hospitality projects," Al Hashmi said. "Ajman managed to attract thousands of visitors from across the world due to its outstanding offerings and services, and we are committed to pursue our efforts in launching more initiatives and projects that entice more tourists from different markets to Ajman. This year, we aim to focus on highlighting the attractiveness of the destination with its remarkable features and potential which have transformed the emirate into a preferred destination for tourists. We also look forwards to reinforce our relationships with our international partners and strengthening our ties with the other participating exhibitors through new agreements and partnerships," he added. (Zawya)

- Egypt, Oman to ink double taxation avoidance agreement in May** - Egypt and Oman are set to sign a double taxation avoidance agreement in Cairo this month, according to a statement on May 13th. The agreement aims to boost bilateral economic relations and tax cooperation. This came during a meeting between the Egyptian Minister of Finance Mohamed Maait and his Omani counterpart Sultan bin Salim Al Habsi on the sidelines of the 17th IsDB Global Forum on Islamic Finance held in Saudi Arabia under the theme 'Disruptive Solutions for a Resilient Economy'. Both sides have also agreed on bolstering cooperation in the fields of financial policies and social protection to achieve the economic and development goals as well as dampening the impact of the global economic shocks on the most vulnerable groups. Maait called on Omani investors and firms interested in expanding their investments in Egypt to benefit from the recent actions taken by the country to scale up production and exports across various fields, including the golden license, State Ownership Policy Document, and the initial offering (IPO) program. (Zawya)
- Oman's banking sector credit grows 6.9% to \$78.3bn** - The total credit granted by conventional and Islamic banks, or what is known as other depository companies (ODCs), increased by 6.9% to reach OMR 29.90bn at the end of March 2023. Regarding the total credit granted to the private sector, a growth of 6.8% to reach OMR25.10bn at the end of March 2023. Data related to its distribution among various sectors indicates that non-financial companies received the largest share, which amounted to 46.3%, followed by the individual sector at 44.4%, and the remaining percentage was distributed to the financial companies' sector at 5.6% and other sectors by 3.7%. Total deposits with the banking sector recorded a growth of 4.6% to reach OMR27.10bn at the end of March 2023. Within this total, private sector deposits with the banking system increased by 1.4% to reach OMR17.70bn at the end of March 2023. When looking at the distribution of the total deposit base of the private sector across various sectors, the figures indicate that the private sector received the largest share, amounting to about 52.1%, followed by the non-financial sector companies and the financial sector companies. with a share of 28.7% and 16.4%, respectively, while the remaining percentage is 2.8%, distributed among other sectors. (Zawya)
- Oman's population likely to touch 8.7mn by 2040** - The population of the Sultanate of Oman is projected to touch 8.7mn by 2040, according to a report from the National Centre for Statistics and Information, (NCSI). With a fresh wave of development and growth driving the country's economy, the arrival of expatriates will play a larger role in the surge of

the population with the report suggesting a 50% rise in the expatriates by 2040, considering 2020 as the base year. According to the NCSI data, Oman's population touched 5mn recently. In 2020, Oman's population was 4.5mn but by 2040, the total population will have Omanis and expatriates 4.35mn each. The report noted: "As for the average population increase, it is expected that the population in the Sultanate of Oman will reach 8.3mn by 2040, distributed equally between Omanis and expatriates. However, if the population rise is slow, Oman's population will reach 7mn with Omanis and expatriates having an equal share." The report showed an annual increase of 1mn every five years, from 2025 to 2040. In 2025, the highest population increase will reach 5.3mn while it will rise in 2030 with the same speed to 6.2mn. It will touch 7.3mn in 2035, before reaching 8.7mn in 2040. (Zawya)

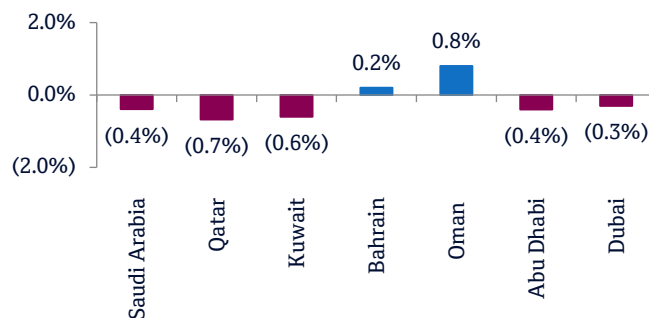
- Tourist spending in Bahrain to hit \$5.35bn in 2026** - The projected inbound tourist spending in Bahrain is expected to reach BD2bn (\$5.35bn) in 2026, a 100% increase over the target amount for 2022, the Tourism Ministry has said. The target number of visitors to the kingdom for tourism purposes during 2026 amounts to 14mn, a Gulf Daily News report said. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,010.77	(0.2)	(0.3)	10.2
Silver/Ounce	23.97	(0.9)	(6.6)	0.1
Crude Oil (Brent)/Barrel (FM Future)	74.17	(1.1)	(1.5)	(13.7)
Crude Oil (WTI)/Barrel (FM Future)	70.04	(1.2)	(1.8)	(12.7)
Natural Gas (Henry Hub)/MMBtu	1.98	(4.3)	7.0	(43.8)
LPG Propane (Arab Gulf)/Ton	64.00	(3.8)	(8.7)	(9.5)
LPG Butane (Arab Gulf)/Ton	62.50	(3.1)	(14.1)	(38.4)
Euro	1.08	(0.6)	(1.5)	1.3
Yen	135.70	0.9	0.7	3.5
GBP	1.25	(0.4)	(1.4)	3.1
CHF	1.11	(0.4)	(0.7)	3.0
AUD	0.66	(0.8)	(1.5)	(2.5)
USD Index	102.68	0.6	1.4	(0.8)
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.2	0.6	7.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,809.35	(0.2)	(0.4)	7.9
DJ Industrial	33,300.62	(0.0)	(1.1)	0.5
S&P 500	4,124.08	(0.2)	(0.3)	7.4
NASDAQ 100	12,284.74	(0.4)	0.4	17.4
STOXX 600	465.49	(0.3)	(1.6)	11.0
DAX	15,913.82	(0.2)	(1.9)	15.8
FTSE 100	7,754.62	(0.2)	(1.8)	7.1
CAC 40	7,414.85	(0.2)	(1.9)	16.0
Nikkei	29,388.30	(0.0)	1.4	8.8
MSCI EM	973.00	(0.5)	(0.9)	1.7
SHANGHAI SE Composite	3,272.36	(1.3)	(2.6)	5.0
HANG SENG	19,627.24	(0.7)	(2.0)	(1.3)
BSE SENSEX	62,027.90	0.1	1.0	2.6
Bovespa	108,463.84	0.8	3.5	6.1
RTS	1,038.32	(2.5)	0.4	7.0

Source: Bloomberg (*\$ adjusted returns Data as of May 12, 2023)

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