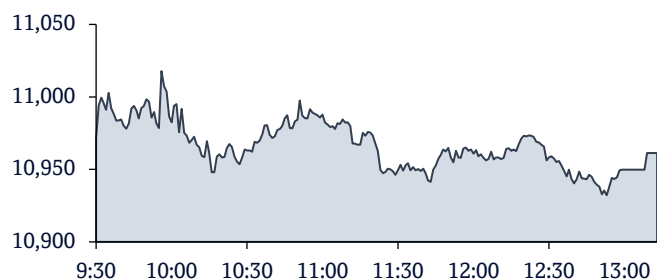


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.3% to close at 10,961.2. Losses were led by the Consumer Goods & Services and Real Estate indices, falling 1.7% and 0.8%, respectively. Top losers were Qatar German Co for Med. Devices and Zad Holding Company, falling 4.9% and 4.0%, respectively. Among the top gainers, Qatar General Insurance & Reinsurance Co. gained 9.4%, while Qatar Insurance Company was up 5.5%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 10,726.9. Losses were led by the Software & Services and Diversified Financials indices, falling 1.0% and 0.9%, respectively. Dallah Healthcare Co. declined 2.7%, while Al Alamiya for Cooperative Insurance Co. was down 2.4%.

Dubai: The market was closed on January 15, 2023.

Abu Dhabi: The market was closed on January 15, 2023.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 7,114.4. The Utilities index declined 2.7%, while the Industrials index fell 2.3%. OSOUL Investment Co. declined 9.5%, while Sultan Center Food Product was down 8.7%.

Oman: The MSM 30 Index fell 0.2% to close at 4,868.0. Losses were led by the Industrial and Financial indices, falling 0.7% and 0.2%, respectively. Al Anwar Ceramic Tiles Co. declined 9.7%, while National Aluminum Products Co. was down 6.5%.

Bahrain: The BHB Index gained 0.1% to close at 1,892.0. The Real Estate index gained 0.9%, while the Materials index gained 0.6%. Seef Properties rose 1.2%, while Aluminum Bahrain was up 0.6%.

Market Indicators	15 Jan 23	12 Jan 23	%Chg.
Value Traded (QR mn)	286.1	605.1	(52.7)
Exch. Market Cap. (QR mn)	620,864.2	621,204.9	(0.1)
Volume (mn)	89.9	134.1	(33.0)
Number of Transactions	10,582	24,561	(56.9)
Companies Traded	46	47	(2.1)
Market Breadth	20:23	3:43	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,452.13	(0.3)	(0.3)	2.6	12.2
All Share Index	3,526.66	(0.2)	2.6	3.3	128.2
Banks	4,532.59	(0.3)	3.0	3.0	13.5
Industrials	3,957.30	0.1	0.1	4.7	10.8
Transportation	4,247.59	(0.0)	(0.0)	(2.0)	13.5
Real Estate	1,576.97	(0.8)	(0.8)	1.1	16.7
Insurance	2,270.67	3.7	3.7	3.9	15.3
Telecoms	1,282.15	0.5	0.5	(2.8)	11.6
Consumer Goods and Services	8,025.10	(1.7)	(1.7)	1.4	22.3
Al Rayan Islamic Index	4,678.76	(0.2)	(0.2)	1.9	8.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Aldar Properties	Abu Dhabi	4.32	2.9	21,407.5	(2.5)
Fertiglobe PLC	Abu Dhabi	4.04	2.3	15,102.4	(4.5)
ADNOC Drilling Co	Abu Dhabi	3.28	2.2	6,052.0	10.1
Alinma Bank	Saudi Arabia	32.90	2.2	5,104.9	1.1
Emirates Telecom. Gr.	Abu Dhabi	25.12	2.0	2,370.7	9.9

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Fuel Company	Qatar	18.06	(2.2)	246.9	0.6
Saudi Tadawul Gr. Holding	Saudi Arabia	178.00	(1.9)	95.7	(1.7)
Nahdi Medical Co.	Saudi Arabia	175.20	(1.6)	56.8	4.8
Saudi Kayan Petrochem. Co	Saudi Arabia	13.40	(1.5)	1,012.4	(1.9)
Saudi British Bank	Saudi Arabia	37.45	(1.4)	570.7	(3.9)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.56	9.4	0.6	6.4
Qatar Insurance Company	2.08	5.5	0.0	8.3
Medicare Group	6.45	2.4	77.0	3.9
Qatar Aluminum Manufacturing Co.	1.68	2.2	15,449.1	10.5
Mekdam Holding Group	7.61	1.8	31.0	5.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	3.19	(0.8)	18,916.6	0.7
Qatar Aluminum Manufacturing Co.	1.68	2.2	15,449.1	10.5
Doha Bank	1.92	(3.7)	10,957.0	(1.7)
Estithmar Holding	1.81	(1.7)	7,761.6	0.5
Gulf International Services	1.66	0.9	4,403.3	13.8

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar German Co for Med. Devices	1.31	(4.9)	2,120.2	4.2
Zad Holding Company	14.73	(4.0)	3.8	0.9
Doha Bank	1.92	(3.7)	10,957.0	(1.7)
Qatar Fuel Company	18.06	(2.2)	246.9	0.6
Aamal Company	0.98	(2.1)	578.1	0.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	3.19	(0.8)	60,467.8	0.7
Industries Qatar	13.54	(0.2)	42,125.9	5.7
QNB Group	18.07	0.7	26,605.6	0.4
Qatar Aluminum Manufacturing Co.	1.68	2.2	25,823.9	10.5
Qatar Islamic Bank	19.72	(0.6)	23,263.5	6.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,961.22	(0.3)	(0.3)	2.6	2.6	78.20	169,868.4	12.2	1.4	4.2
Dubai*	3,323.96	0.3	0.3	(0.4)	(0.4)	48.87	157,676.8	20.8	2.2	1.7
Abu Dhabi*	10,151.47	0.6	0.6	(0.0)	(0.0)	341.51	690,508.6	18.0	2.9	2.0
Saudi Arabia	10,726.87	(0.2)	(0.2)	2.4	2.4	928.68	2,654,277.7	16.2	2.1	2.7
Kuwait	7,114.44	(0.2)	(0.2)	(2.4)	(2.4)	149.65	150,026.9	19.5	1.6	2.9
Oman	4,867.95	(0.2)	(0.2)	0.2	0.2	5.16	22,338.7	14.9	1.1	3.5
Bahrain	1,892.04	0.1	0.1	(0.2)	(0.2)	3.41	64,889.7	5.1	0.7	5.6

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 January 13, 2023)

Qatar Market Commentary

- The QE Index declined 0.3% to close at 10,961.2. The Consumer Goods & Services and Real Estate indices led the losses. The index fell on the back of selling pressure from foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- Qatar German Co for Med. Devices and Zad Holding Company were the top losers, falling 4.9% and 4.0%, respectively. Among the top gainers, Qatar General Insurance. & Reinsurance Co. gained 9.4%, while Qatar Insurance Company was up 5.5%.
- Volume of shares traded on Sunday fell by 33.0% to 89.9mn from 134.1mn on Thursday. Further, as compared to the 30-day moving average of 106.6mn, volume for the day was 15.7% lower. Masraf Al Rayan and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 21.0% and 17.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	27.69%	26.90%	2,245,200.0
Qatari Institutions	47.86%	45.08%	7,958,536.4
Qatari	75.55%	71.98%	10,203,736.4
GCC Individuals	0.52%	0.50%	68,436.6
GCC Institutions	6.66%	6.11%	1,568,672.5
GCC	7.19%	6.61%	1,637,109.1
Arab Individuals	11.29%	9.92%	3,893,377.7
Arab Institutions	0.05%	0.00%	135,500.0
Arab	11.33%	9.92%	4,028,877.7
Foreigners Individuals	3.63%	2.33%	3,710,452.1
Foreigners Institutions	2.30%	9.15%	(19,580,175.2)
Foreigners	5.93%	11.48%	(15,869,723.2)

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

Earnings Releases and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2022	% Change YoY	Operating Profit (mn) 4Q2022	% Change YoY	Net Profit (mn) 4Q2022	% Change YoY
Musandam Power	Oman	OMR	18	1.6%	-	-	3	-12.8%
Hotels Management Co. International	Oman	OMR	7.36	122.6%	-	-	0.2	N/A
National Biscuit Industries	Oman	OMR	7.91	39.8%	-	-	0.0	-98.7%
Barka Water and Power Company	Oman	OMR	14.67	-62.9%	-	-	(2.3)	N/A
Dhofar Generating Co.	Oman	OMR	47.04	11.7%	-	-	1.9	-31.7%

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

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2022 results	No. of days remaining	Status
QIBK	Qatar Islamic Bank	16-Jan-23	0	Due
QFLS	Qatar Fuel Company	18-Jan-23	2	Due
NLCS	National Leasing Holding	18-Jan-23	2	Due
GWCS	Gulf Warehousing Company	24-Jan-23	8	Due
CBQK	The Commercial Bank	24-Jan-23	8	Due
VFQS	Vodafone Qatar	24-Jan-23	8	Due
QIIK	Qatar International Islamic Bank	25-Jan-23	9	Due
QNCD	Qatar National Cement Company	25-Jan-23	9	Due
MKDM	Mekdam Holding Group	28-Jan-23	12	Due
QATR	Al Rayan Qatar ETF	30-Jan-23	14	Due
QIMD	Qatar Industrial Manufacturing Company	08-Feb-23	23	Due
QISI	Qatar Islamic Insurance Group	13-Feb-23	28	Due

Source: QSE

Qatar

- Damaan Islamic Insurance Company "Beema" (Q.P.S.C.) is making its entry into the QSE today** - Beema was founded on 18 October 2009 as a Qatar private shareholding company in Qatar with a share capital of QR200mn. Its founders – Qatar Islamic Bank, Qatar Insurance Company, Masraf Al Rayan, Barwa Real Estate Company and QInvest – established the Company as an Islamic insurance company, which provides a broad set of Takaful offerings to its customers. Beema serves both corporate and retail customers and its majority of contributions are derived from motor, general accident and medical insurance products. Since 2014, the Company has been one of the two largest Takaful providers in the Qatar domestic market on a gross contribution basis. It has been profitable since

its formation in 2009 and has consistently distributed dividends to its shareholders, including annual dividends of QR20mn in 2021 and 2020. The Company is licensed by the QCB to carry out "Takaful" and "Re-Takaful" operations. The Company uses a Hybrid Takaful model, encompassing both the Wakala and Mudaraba approaches. Under the Company's Hybrid Takaful model, the Company receives a Wakala fee for managing insurance operations and a Mudarib fee for managing policyholders' investments. It attracts customers by providing a comprehensive range of innovative Takaful insurance products and services and delivering quality customer service. The company is making its entry into the Qatar Stock Exchange today, following its direct listing. (QSE)

- Mazaya Real Estate Development announces the acquisition of two buildings** - Mazaya Real Estate Development Company (Q.P.S.C) has announced the completion and receipt of two buildings from the Qatar Company for Reclamation and Development of Expansive Lands and Rehabilitation located in Messimer, at a value of QR53mn, with an annual return equivalent to 7.8%, and leased for a period of five years, subject to renewal, in accordance with the terms and conditions stipulated in the contract. This step came as part of the company's plan to implement the directives of the Chairman and members of the Board of Directors by strengthening the company's assets and increasing revenues, a step that will enhance the benefit of the shareholders and the company. Based on the Sale and Purchase Agreement concluded between Mazaya and Qatar Company for Reclamation and Development of Expansive Lands, where Mazaya had intended to acquire four buildings in the Messimer area. However, due to the effects of increasing profit rates, Mazaya has settled for two buildings and opted out of the remaining two. (QSE)
- Qatar Credit Bureau settled cheques up 108%** - Qatar Credit Bureau said that the number of settled cheques in 2022 for customers increased by 108% compared to 2021. In a tweet, the center added that 42,574 cheques settled and changed from unpaid to paid in 2022. The center added that the number of settled cheques in 2022 for companies increased by 45% compared to 2021, and that 37,585 cheques settled and changed from unpaid to paid in 2022. The Credit Bureau plays an important role in reducing the number of dishonored cheques by including them in the customers' credit report. (Peninsula Qatar)
- Visual Capitalist: Qatar's PMI set to move to 51; gain of 1.4 in 2023** - Qatar's Purchasing Managers' Index (PMD) is set to move to 51 in 2023, a gain of 1.4, according to latest forecast by Visual Capitalist. Visual Capitalist is global online publisher focused on topics including markets, technology, energy and the global economy. The PMI is an index of the prevailing direction of economic trends in the manufacturing and service sectors. It consists of a diffusion index that summarizes whether market conditions, as viewed by purchasing managers, are expanding, staying the same, or contracting. The purpose of the PMI is to provide information about current and future business conditions to company decision makers, analysts, and investors. In its 'Guide to 2023', part of the global 2023 forecast series - VC+, Visual Capitalist said neighboring GCC countries will see its PMI drop -3.9 to 53 and UAE -0.2 to 54. The report was created using over 500 predictions from more than 100 different sources, including more than 20 bank reports and outlooks. Looking at some big picture themes, and how experts see them playing out over 2023, VC+ said inflation was the top economic story of last year, so it's a natural starting place. Many of the expert opinions in this year's database (now at 500+ predictions) are pointing to inflation easing off as the year progresses. On the downside, few predict that inflation will drop back down to the 2% range that US Federal Reserve policymakers favor. (Gulf Times)
- Qatar's capital market set to see healthy pipeline of listings this year** - Qatar's capital market is slated to see a healthy pipeline of listings this year with Daaman Insurance Company or Beema making its entry Monday. Beema, a Shariah-principled risk cover provider, is entering the trading ring of the Qatar Stock Exchange (QSE), following its direct listing. "The capacity enhancement in the hydrocarbons sector (through North Field expansion projects) and the mandatory health insurance augur well for the sector," a senior official of a leading investment firm told Gulf Times. With the listing of Beema, the insurance sector will have seven listed firms. At present, the QSE has six listed insurance companies: Qatar Insurance, Doha Insurance, Qatar General Insurance and Reinsurance, Alkhaleej Takaful Insurance, Qatar Islamic Insurance and QLM Life and Medical Insurance. Overall, the bourse will have 49 entities. Meeza has already outlined its roadmap to get listed on the Qatari bourse through initial public offering (IPO) and the market buzz is that there are a few more listings (as many as five to six) this year. Market indications are that the companies seeking listing on the QSE are in the healthcare/pharmaceutical, agriculture and banking sectors, apart from some family entities. The Gulf Co-operation Council (GCC) has become a magnet for the international investors because of the region's resiliency after the pandemic and higher energy prices. International indices such as MSCI and FTSE have been actively tracking the asset classes in the

region, which in turn attracted the global fund houses. Of the \$91bn raised through IPOs worldwide, as much as 23% or \$21bn were raised by the GCC companies in 2022, according to according to EFG Hermes. QLM was the last entrant among the listed constituents in the insurance sector in QSE. It had entered the QSE through an IPO, which saw high demand from retail and corporate investors and was oversubscribed. Beema, which has a strong financial profile as supported by the 'A3' rating by global credit rating agency Moody's, had reported an 11.03% year-on-year increase in net profit to QR42.25mn during the nine-month ended September 2022. Total assets amounted to QR1.51bn with policyholders' assets at QR0.9bn and shareholders' assets at QR0.61bn in the review period. Beema, one of the leading Islamic insurance providers in Qatar, was established in 2009 by its five founding shareholders: Qatar Islamic Bank, Qatar Insurance Company, Masraf Al Rayan, Barwa Real Estate Company and QInvest. (Gulf Times)

- Downstream investment promises long-term boost** - The joint venture between QatarEnergy and Chevron Phillips Chemicals to build a polyethylene manufacturing plant is a major development in the country's downstream industries. This month QatarEnergy and Chevron Phillips Chemicals announced a \$6bn investment in a major polyethylene production plant in Ras Laffan, the industrial hub around 80km to the north of Doha. It is a significant boost to the downstream petrochemicals industry in Qatar, as opposed to upstream which consists of the exploration and production of oil and gas. The new plant includes an ethane cracker, with a capacity of 2.1mn tonnes of ethylene a year, doubling the country's annual output. Production at the manufacturing site, which is 70% owned by QatarEnergy, 30% by Chevron Phillips Chemicals, is expected to begin in 2026. The plant, the largest of its kind in the Middle East, will also feature two high-density polyethylene (HDPE) derivative units, with a production capacity of 1.7mn tonnes per year. Resins produced with Chevron Phillips Chemicals' PE loop slurry process account for around 20% of global production of HDPE. Plastics based on polyethylene have a wide range of uses, from industrial parts such as pipes, to consumer goods in the leisure sector such as kayaks, as well as packaging for medical supplies and food. They are easily moldable and resilient. Demand is projected to increase. There are environmental concerns regarding plastics, but progress is being made on recycling and on accelerating the biodegrading process. The Ras Laffan plant will be energy efficient and low on waste, the industrial partners announced. The development marks a significant strategic advancement in the development of downstream industry in Qatar. The fact that it has been announced at a time of rising interest rates and a global economic downturn indicates that it forms part of long-term economic and business development, not a response to short-term market demands. It demonstrates that Qatar has established itself as a base for an economically advanced business cluster in petrochemicals, as well as upstream oil and gas. The Ras Laffan plant represents QatarEnergy's most significant investment in the downstream petrochemicals sector. Boosting economic prospects for Qatar still further is the fact that natural gas, the country's primary export drawing on the North Field reserves which are the third largest in the world, can be used as a feedstock for the plant. Development of the North Field is being expanded, with output scheduled to increase from 77mn tonnes per year to 126mn tonnes by 2027. The engineering, procurement and construction (EPC) contracts for various parts of the project have been awarded to a specialist, multinational team of contractors, which shows the diversity and maturity of the relationships that QatarEnergy has developed, and the attractiveness of Qatari projects. The plant will boost the availability of high-skill, high-salary jobs in Qatar, including for graduates from an expanding higher education system. Economic benefits are set to extend beyond the natural gas and petrochemicals sector. There will be a multiplier effect, in which it is estimated that at least 50% of the investment will be spent in the local economy over the next three years. The announcement is well-timed for the Qatari economy, coming just one month after the end of the FIFA World Cup, helping prevent a post-tournament economic downturn. (Gulf Times)
- Tissue Biobank to advance medical research in Qatar** - Phase 1 of the Tissue Biobank Service has been launched in Qatar, through a collaboration between the Department of Laboratory Medicine and



Pathology (DLMP) at Hamad Medical Corporation (HMC) and Qatar BioBank (QBB). Tissue biobanking is the process of collecting, processing, storing, and distributing human tissue samples for research purposes. These tissue samples are acquired from surplus tissue after surgical procedures or biopsies, and they are used to study a wide range of diseases and health conditions. Tissue biobanking allows researchers to study diseases and health conditions at the cellular and molecular level. By analyzing tissue samples, researchers can gain a better understanding of how diseases develop and progress, and they can identify potential targets for new treatments. (Peninsula Qatar)

- Italian cruise ship Costa Toscana debuts at Doha Port** - Italian cruise ship Costa Toscana, the company's latest flagship, called at Doha Port for the first time yesterday. The cruise ship stayed in the country for a day. Costa Toscana's current cruise is seven days, round-trip Dubai and UAE from Abu Dhabi. Its itinerary started on January 12. Until January 19, it will dock at Muscat in Oman and Abu Dhabi, UAE. Its maiden tour of the Arabian Gulf offers three to seven-day cruise itineraries around the region. Qatar Tourism Head of Tourism Product Support, Maryam Saoud, told The Peninsula on the sidelines of the event that the cruise season which started in December last year has already welcomed 8,000 passengers. She said by the end of the 2022-2023 cruise season in April, 58 cruise ships and four cruise liner maiden calls will make their way to Qatar. "Our cruise season is off to a solid start with the latest expansion in our portfolio of cruise liners a testimony to our growth and diversification. This is also an LNG-powered cruise ship to Qatar, which highlights our commitment to sustainability in the development of the cruise sector. We look forward to welcoming thousands of visitors and delighting them with the warmth, hospitality and range of experiences Qatar has to offer." (Peninsula Qatar)
- QU and QNB Group sign MoUs to strengthen ties** - Qatar University (QU) signed two MoUs with QNB Group, one of the largest financial institutions in the Middle East and Africa, which aim to enhance cooperation between the two parties and benefit from the joint capabilities serving both institutions. QU's Vice President for Administration and Financial Affairs Dr. Khalid Al Khater, and Senior Executive Vice President at QNB Group Retail Banking Adel Ali Al Malki, signed the MoUs. The signing of the two MoUs comes in the belief in the vital and effective role of QU's cooperation with QNB Group in the continuation of the bank's branch in providing its services on campus and providing support and sponsorship for the university's various events. In a statement, Dr. Al Khater said, "We welcome our guests from QNB Group to Qatar University in the presence of senior officials of our university from various sectors. We are pleased to sign this agreement with QNB Group, which will benefit both parties, where QNB Group will generously sponsor various activities at the university, whether research or student activities. In addition, these MoUs confirm the continuation of the QNB branch on the campus. It is the only bank at Qatar University, and we must thank them for their continued support." Dr. Al Khater also noted the deep relationship between the two institutions. QNB Group contributed to the construction of QU's Ibn Khaldoun building in cooperation with the university, a building which has been the host of many occasions, events and achievements in the university's history. In 1997, QU and QNB Group signed an agreement lasting 18 years, which was then renewed for an additional ten years. On the other hand, Al Malki said: "We are pleased to work with one of our most important partners, Qatar University, and to strengthen our long-term relationship with such an educational institution that enjoys a prominent position locally and internationally." He added, "We are confident that this cooperation will serve our vision to improve the level of services provided to students, academics and staff at the university, benefiting from the joint capabilities to serve the vision and objectives of both institutions." (Peninsula Qatar)
- UN-Habitat official hails Qatar's efforts to achieve SDG** - The Executive Director of the UN Human Settlements Program (UNHabitat), Maimunah Mohd Sharif, has praised Qatar's efforts in achieving the Sustainable Development Goals (SDG), especially in implementing a new urban agenda in parallel with its recent hosting of the FIFA World Cup Qatar 2022. In an interview with Qatar News Agency (QNA), Sharif said that she was briefed on the achievements and urban development projects, such as modern mass transit projects, open green spaces, and urban

services that constitute significant progress toward achieving the indicators of Goal 11 of the SDG. She noted the progress in the field of preventive and psychological care in various sectors, including the early detection of disease and the health coverage reaching the level of full inclusion by 100%, which is considered a remarkable progress. She pointed out that Qatar is working towards 70% of food security during 2023 as Qatar National Vision 2030 adopted the promotion of the SDG. It is worth noting that Qatar was ranked first in the list of safest and most crime-free countries in the Arab region and the world in 2017, 2019, and 2020, which constitutes a major progress. She believes that with the rapid urbanization in Qatar, there is a room for cooperation where the UN-Habitat can support local authorities and stakeholders in their efforts to implement the SDGs and the New Urban Agenda, as well as promote sustainable and inclusive urban development. She said that UN-Habitat hopes to expand cooperation with the Ministry of Municipality to make progress in building Urban Observatories to support urban data and evidence-based policymaking. (Gulf Times)

International

- IMF says fragmentation could cost global economy up to 7% of GDP** - A severe fragmentation of the global economy after decades of increasing economic integration could reduce global economic output by up to 7%, but the losses could reach 8-12% in some countries, if technology is also decoupled, the International Monetary Fund said in a new staff report. IMF said even limited fragmentation could shave 0.2% off global GDP, but said more work was needed to assess the estimated costs to the international monetary system and the global financial safety net (GFSN). The note, released late Sunday, noted that the global flows of goods and capital had leveled off after the global financial crisis of 2008-2009, and a surge in trade restrictions seen in subsequent years. "The COVID-19 pandemic and Russia's invasion of Ukraine have further tested international relations and increased skepticism about the benefits of globalization," the staff report said. It said deepening trade ties had resulted in a large reduction in global poverty for years, while benefiting low-income consumers in advanced economies through lower prices. The unraveling of trade links "would most adversely impact low-income countries and less well-off consumers in advanced economies," it said. Restrictions on cross-border migration would deprive host economies of valuable skills while reducing remittances in migrant-sending economies. Reduced capital flows would reduce foreign direct investment, while a decline in international cooperation would pose risks to the provision of vital global public goods. The IMF said existing studies suggested that the deeper the fragmentation, the deeper the costs, with technological decoupling significantly amplifying losses from trade restrictions. It noted that emerging market economies and low-income countries are likely to be most at risk as the global economy shifted to more "financial regionalization" and a fragmented global payment system. "With less international risk-sharing, (global economic fragmentation) could lead to higher macroeconomic volatility, more severe crises, and greater pressures on national buffers," it said. It could also weaken the ability of the global community to support countries in crisis and complicate the resolution of future sovereign debt crises. (Reuters)
- Global Survey shows: Household wealth optimism collapses** - Barely two in five people believe their families will be better off in the future, according to a regular global survey that also identified growing levels of distrust in institutions among low-income households. The Edelman Trust Barometer, which for over two decades has polled the attitudes of thousands of people, found that economic pessimism was at its highest in some of the world's top economies such as the United States, Britain, Germany and Japan. It further confirmed how societies have been divided by the impacts of the pandemic and inflation. Higher-income households still broadly trust institutions such as government, business, media and NGOs. But alienation is rife among low-income groups. "This has really shown the mass class divide again," said Richard Edelman, whose Edelman communications group published the survey of over 32,000 respondents in 28 countries interviewed from Nov. 1 to Nov. 28 of last year. "We saw it in the pandemic because of differential outcomes in terms of health, now we see it in terms of the impact of inflation," he added. The World Health Organization and others have noted the higher toll of the pandemic on the poor, while those on low incomes suffer most



from costlier basic items. Globally, only 40% agreed with the statement "my family and I will be better off in five years" compared to 50% a year before, with advanced economies most downbeat: the United States (36%), Britain (23%), Germany (15%) and Japan (9%). Fast-growing economies saw much higher scores - albeit lower than last year - with only China bucking the trend with a one percentage point rise to 65% despite the economic disruption caused by its now-relaxed "zero COVID" policies. Such anxieties reflect deep uncertainty about the state of the global economy as the Ukraine war continues and central banks hike their lending rates to tame inflation. The World Bank on Tuesday warned it could tip into recession this year. While Edelman's longstanding Trust Index registered an average 63% trust level in key institutions among high-income US respondents, that figure fell to just 40% among low-income groups. Similar income-based divergences were present in Saudi Arabia, China, Japan and the United Arab Emirates. In some, that hinted at outright polarization, with high levels of respondents agreeing with the statement "I see deep divisions, and I don't think we'll ever get past them" in countries as different as Argentina, the United States, South Africa, Spain, Sweden and Colombia. While such attitudes inevitably reflect current events, the ebbing of trust in government in particular has been a key theme of the survey for several years, with its trust levels this year sharply lower than relatively healthy ones scored by business. Edelman attributed that to positive perceptions of company furlough schemes during the pandemic, applause for company moves to exit Russia over the Ukraine war, and a sense that firms have started to up their games on diversity and inclusion. He said respondents by a six-to-one margin wanted business to engage more on issues from reskilling to climate change and suggested this should encourage them to brush off accusations such as the "woke capitalism" charge voiced by US Republicans. "I think our data give a lot of ammunition to the CEOs who have recognized that business has to be an important force in societal issues," he said. (Reuters)

- Germany falls to bottom rung of investment ranking on energy costs, labor shortage** - Germany's attractiveness as an investment location has fallen four places to 18th of 21 in a ranking of industrial economies by economic research institute ZEW, newspaper Augsburger Allgemeine reported on Monday. Rising energy costs and ongoing labor shortages have compounded existing problems of high taxes, complex bureaucracy and slow pace of innovation, the study said, bumping Germany down the list with only Hungary, Spain and Italy below it. The Mannheim-based institute ranked the United States, Canada, Sweden and Switzerland for reasons from cheaper energy in the US and Sweden to access to capital and a well-functioning state in Switzerland. (Reuters)
- China's Dec home prices decline further, more cities record falls** - China's new home prices fell for the fifth straight month in December as COVID-19 outbreaks hurt demand, but the dismantling of strict pandemic curbs and hope for more support measures have brightened the outlook. New home prices in December declined 0.2% month-on-month, the same pace as in November, according to Reuters calculations based on National Bureau of Statistics (NBS) data released on Monday. From a year earlier, prices dropped 1.5%, falling for the eighth month in a row and compared with a 1.6% slump in November. In December, 55 out of 70 cities saw a month-on-month decline in new home prices, four more than in November, the NBS said in an accompanying statement. A flurry of property support measures for home buyers and developers in recent weeks, coupled with Beijing's abrupt removal of its zero-COVID policy last month cheered the market, but continued sluggish demand still constrains the recovery. The reopening of the economy has led to a wave of COVID infections, which are likely to hamper economic activity and strain households for at least several months. The property sector, once a key driver of the world's second-largest economy, was severely mired last year as debt-ridden developers failed to finish stalled projects and led to mortgage boycotts by some buyers. Policymakers have rolled out a slew of supportive measures to prop up the sector. The central bank said earlier this month that for cities where the selling prices of new homes fall for three consecutive months, the floor on mortgage rates can be lowered or abolished for first-time home buyers in phases. To relax restrictions on borrowing for property developers, regulators will improve the "three red lines" rule for 30 pilot firms, state media Xinhua reported last week. The

policy restricts the amount of new borrowing property developers can raise each year by placing caps on their debt ratios. Economists and analysts believe more support measures will be launched this year to stimulate home demand, as part of Beijing's overall goal to bolster the \$17tn economy after a sharp COVID-induced downturn in 2022. (Reuters)

- POLL: China growth seen rebounding to 4.9% in 2023, more stimulus on the cards** - China's economic growth is likely to rebound to 4.9% in 2023, before steadying in 2024, a Reuters poll showed, as policymakers pledge to step up support for the COVID-ravaged economy. Gross domestic product (GDP) likely grew just 2.8% in 2022 as lockdowns weighed on activity and confidence, according to the median forecasts of 49 economists polled by Reuters, slower than a 3.2% rise seen in October's forecast and braking sharply from 8.4% growth in 2021. Chinese leaders have pledged to spur the world's second-largest economy this year while addressing some key drags on growth - the "zero-COVID" policy and a severe property sector downturn. Strict COVID curbs were abruptly lifted in December, but surging infections are causing some near-term pains. "We expect economic activities and consumption to rebound strongly from March-April onwards, helped by post-COVID re-opening and release of excess savings," Tao Wang, chief China economist at UBS, said in a research note. The expected 2022 growth rate would be far below the official target of around of 5.5%. Excluding the 2.2% expansion after the initial COVID hit in 2020, it would also be the worst showing since 1976 - the final year of the decade-long Cultural Revolution that wrecked the economy. GDP in the fourth quarter of 2022 likely grew 1.8% from a year earlier as anti-virus restrictions intensified, the poll showed, slowing from the third-quarter's 3.9% pace. On a quarterly basis, the economy is forecast to contract 0.8% in the fourth quarter, compared with growth of 3.9% in July-September, the poll showed. The government is due to release 2022 and Q4 GDP data, along with December activity data, on Jan. 17 (0200 GMT). At an agenda-setting meeting in December, top leaders pledged to focus on stabilizing the \$17-tn economy in 2023 and step-up policy adjustments to ensure key targets are hit. China is likely to aim for economic growth of at least 5% in 2023 to keep a lid on unemployment, policy sources said. (Reuters)
- Japan's sharp wholesale price rise heaps pressure on BOJ's ultra-easy policy** - Japan's annual wholesale prices rose at a faster-than-expected pace in December, data showed on Monday, adding to recent growing signs of inflationary pressure that could force the central bank to raise interest rates soon. The 10.2% year-on-year rise in the corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, exceeded a median market forecast for a 9.5% gain, Bank of Japan data showed. It followed a revised 9.7% increase in November. While global commodity prices slipped, companies continued to pass on past increases in raw material costs for goods such as auto parts and electricity equipment, said a BOJ official briefing reporters on the data. The Yen-based import price index rose 22.8% in December from a year earlier, slowing from a revised 28.0% gain in November, in a sign the currency's recent sharp ascent helped temper the cost of importing fuel and raw material. While inflationary pressure from imports is easing, firms are still passing on rising input costs at home, said Takeshi Minami, chief economist at Norinchukin Research Institute. "But such price pressure will gradually weaken with commodity inflation peaking out, and major economies likely to stagnate in the first half of this year," he said. For 2022, wholesale prices rose 9.7% on average from the previous year, hitting a record high since comparable data became available in 1981. It was much higher than a 4.6% gain in 2021. Speculation is rampant in markets that the BOJ could soon phase out its massive monetary stimulus as rising inflation pushes up long-term interest rates, testing its resolve to defend a newly set 0.5% cap on the 10-year bond yield. At a two-day policy meeting ending on Wednesday, the BOJ will likely raise its inflation forecasts and debate whether further steps are needed to address market distortions it sought to fix with December's surprise tweak to its yield control policy, sources have told Reuters. Data due out on Friday is expected to show Japan's core consumer prices rose 4.0% in December, double the BOJ's 2% target and a fresh 41-year-high, in a sign of rising living costs for households, according to a Reuters poll. (Reuters)



- Recycling offers host of benefits for GCC region** - GCC countries on average recycle little compared to developed regions like the EU and North America. The low GCC recycling rate demonstrates the enormous potential in the field, reflecting the awaiting economic, environmental and social benefits, a Circular Economy Policy Paper by invest Qatar notes. It states with the adoption of recycling policies and strategies, GCC countries are expected to reap these benefits in the coming future. The Circular Economy (CE) has gained momentum in different parts of the world. The concept became more popular, especially among the EU countries, in the last decade. A growing number of people both scholars and practitioners among them see its potential as a safe route to society-wide prosperity and environmental sustainability for future generations. Across all industries, more and more companies are adopting circular practices to minimize costs, maximize revenues and manage risks. The global pandemic expedited the shift towards CE by bringing to the fore many of the inherent risks and dysfunctions of the linear economy. In June 2020, more than 50 global leaders and chief executives endorsed the circular model as a viable solution to build back better and achieve green and sustainable recovery from the COVID-19 crisis. As a result, since the beginning of the pandemic, assets in public equity funds with a CE focus have increased from \$0.3bn to over \$2bn, a sixfold jump. Plastic waste is one obvious disaster of the linear model. According to a research, more than 8.3bn tonnes of plastic has been produced since the 1950s, of which 60% ended up in either a landfill or the natural environment. Today, the world produces about 300mn tonnes of plastic every year, constituting 12% of the annual global waste. If the world continues on this trajectory, there will be more plastic in the ocean than fish (by weight) by 2050. Thus, reducing plastic waste is a low-hanging fruit and a major step towards a CE. Countries around the world are implementing policies to mitigate the challenges of plastic waste. So far, as of 2019, 55 countries fully banned single-use plastic bags, 36 more countries partially banned them while another 12 countries are considering enacting some regulations to mitigate the challenge. Governments worldwide are accelerating the transition, with CE action plans adopted both at national and regional level. (Peninsula Qatar)
- Saudi-US partnership to develop clean and nuclear energy** - The governments of Saudi Arabia and the United States intend to enhance cooperation between the two countries, in accordance with their respective national laws, through the Partnership Framework for Clean Energy Development. The partnership framework for Clean Energy Development between the two countries has identified the cooperation fields in which KSA and the US will work to enhance, in order to achieve their ambitions in spreading clean energy and climate action. The Umm Al-Qura newspaper has published the details of partnership framework and the potential cooperation fields. The partnership framework stipulated in establishing a cooperation in clean energy field, as the two parties intend to work together to determine the cooperation fields in clean energy. This cooperation would strengthen the common interests and strategic goals of each participant, and also to organize cooperation in clean energy field to study innovation, development, financing, and establishing infrastructure for clean energy in KSA and the US. The partnership has identified several potential cooperation fields between the two countries in terms of civil nuclear energy and uranium, of which are the cooperation in basic research, and development in the field of civil nuclear energy. The cooperation fields include the exchange of experiences in various aspects, such as the field of developing advanced reactor technologies. Moreover, exchanging experiences in the field of safe and proper disposal of nuclear waste; medical and agricultural applications; cooperation in research and development in the uranium exploration field; cooperation in uranium mining and processing; and various other fields of civil nuclear energy and uranium development. (Zawya)
- Saudi inflation edges up to 3.3% in December** - Saudi Arabia's annual inflation rate ticked up to 3.3% in December from 2.9% in November, government data showed on Sunday, with price rises again driven mainly by housing costs. Prices rose 0.3% month on month in December, compared with a 0.1% monthly rise in November, Saudi Arabia's General Authority for Statistics said. Housing, water, electricity, gas and other fuels, with a 25.5% weight of the consumer basket, rose 5.9% from a year earlier and were 0.9% higher compared with November. The statistics authority said the rise was "as a result of the increase in actual rentals for housing by 1.1%." Food and beverage prices, which were the main driver of inflation during much of 2022, fell 0.1% on a monthly basis, though they were still up 4.2% compared to December 2021. "The annual consumer price index for 2022 increased by 2.5% compared to 2021, mainly influenced by the rise in food and beverages prices by 3.7% and transport prices by 4.1%, due to their weight in the index," the General Authority for Statistics said in a separate report. The housing category rose 1.8% in 2022, "mainly resulting from the increase in actual rentals for housing by 2.0%," the authority said. The finance ministry, in its 2023 budget statement, had said it expected an average inflation rate of 2.6% at the end of 2022. (Zawya)
- Saudi: \$245.87mn economic return from volunteer work** - The Ministry of Human Resources and Social Development (MHRSD) revealed that the economic value of volunteer work in Saudi Arabia has surged, as its total economic return reached more than SR923mn. The indicators of the volunteer work in the Kingdom in 2022 showed that it has achieved accomplishments that exceeded the MHRSD's goals. The number of volunteers raised to more than 658,000 men and women volunteers (without repetition), while the number of volunteers (with repetition) was more than 5.4mn. The Ministry said that the economic value of the volunteer hour amounted to more than SR64 per person. More than 373,000 volunteer opportunities were provided in more than 20 fields, with a total of about 40mn volunteer hours, MHRSD said. It confirmed that more than 65mn beneficiary benefited in different regions of Saudi Arabia. MHRSD said that the number of individuals registered in its National platform for volunteer work amounted to more than 1.2mn people. The number of institutions providing volunteer opportunities reached more than 5,200. (Zawya)
- Saudi Arabia signs \$11.4bn Jubail, Yanbu industrial projects** - Saudi Arabia's Royal Commission for Jubail and Yanbu has signed five agreements worth more than SR43bn (\$11.4bn) for the establishment of key industrial projects in the Saudi cities of Ras Al Khair and Yanbu. The deals were signed on the sidelines of the International Mining Conference held at the King Abdulaziz International Conference Center in Riyadh. These include one with the Red Sea Aluminum Industrial Company in connection with leasing of industrial land in Yanbu Industrial City to establish a factory project for smelting and rolling aluminum and its alloys, drawing, purifying and casting, in addition to casting non-ferrous metals, stated the Royal Commission in its statement. The project, which will come up on a 7.03mn sq m area, at an investment of SR38.168bn, is expected to provide 5,517 job opportunities in a major boost to mining infrastructure projects through a mining ore distribution port, which is a strategic gateway to access global markets. The second agreement was with EV Metals company (EVM) that involves the leasing of industrial land to establish a complex for the production of high-purity chemicals required for active materials in the cathode that can be recharged for lithium-ion batteries for electric vehicles and renewable energy storage. The project will come up on a 1.27mn sq m area with nearly SR3.375bn being spent on it, it stated. (Zawya)
- UAE pledges to invest \$30bn in South Korea** - The United Arab Emirates (UAE) has decided to invest \$30bn in South Korea's industries, South Korea's presidential office said on Sunday, as the two countries seek to expand economic cooperation. The investment decision was announced as South Korea's President Yoon Suk-yeol met his UAE counterpart, Sheikh Mohammed bin Zayed al-Nahyan, in Abu Dhabi during a four-day state visit, Yoon's office said. "We have decided a \$30bn investment based on the trust on South Korea which keeps promises under any circumstances," Yoon's office quoted the UAE president as saying. Details of the investment plan were not immediately known but Yoon's press secretary, Kim Eun-hye, said in a statement the investment will be directed at nuclear power, defense, hydrogen and solar energy industries, among others. Seoul's finance ministry said the \$30bn investment would be led by sovereign wealth funds, including Mubadala Investment Company. At their summit, the two countries also signed 13 memorandums of understanding, including an agreement between the state-run Korea Development Bank and the Abu Dhabi state fund

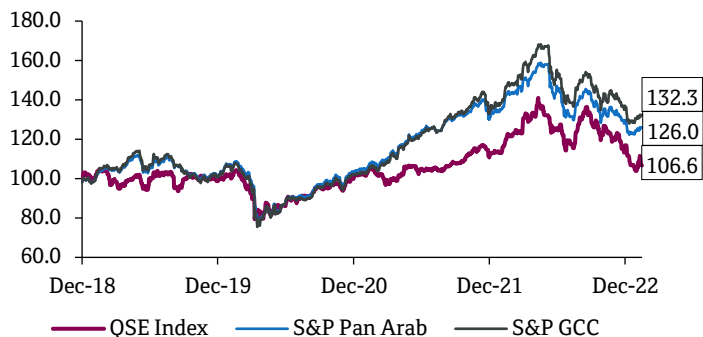
- Mubadala to cooperate for investment in South Korean companies. (Reuters)
- US, UAE say \$20bn investment to fund 15 gw in new clean energy** - The United States and United Arab Emirates announced on Sunday that the first \$20bn of their \$100bn clean energy partnership would be allocated to fund 15 new gigawatts of renewable energy projects before 2035, state news agency WAM said. The investments would be led by UAE's Masdar and a consortium of US private investors and financed through \$7bn in private sector cash equity and \$13bn in US debt financing and other instruments, WAM said. (Reuters)
 - Suhail Al Mazrouei: UAE committed to supporting balance in oil market** - Suhail bin Mohammed Al Mazrouei, Minister of Energy and Infrastructure, has emphasized the importance of accelerating new investments to meet rising energy demand as a number of OPEC + member countries cut output. In statements to the Emirates News Agency (WAM) on the sidelines of the Global Energy Forum, which began today in Abu Dhabi, the minister affirmed the UAE's commitment to providing the necessary support to ensure a balanced oil market in line with its plan to advance the 5mn bpd production target to 2027. Emphasizing the importance of accelerating investments in gas exploration and production, being a key source of energy, the minister said that the world requires trans-country natural gas pipelines, such as the Dolphin Gas Pipeline project, a natural gas project between Qatar, the UAE and Oman that was the first of its kind to contribute to improved energy security and integration among Gulf countries. He added that there are geopolitical factors in the region and around the world that influence the global energy map, expressing his hope that the current year 2023 would see more stability in the energy markets, as well as a decline in gas prices and volatility. "Price variations have a significant impact on the economies of many countries, and since there is such a high demand for gas, we hope for new projects to be launched in this sector," the minister added. (Zawya)
 - Masdar signs agreement to explore green hydrogen export to Europe** - Masdar, one of the world's leading clean energy companies, Port of Amsterdam, SkyNRG, Evos Amsterdam and Zenith Energy have signed a Memorandum of Understanding (MoU) to explore the development of a green hydrogen supply chain between Abu Dhabi and Amsterdam to support Dutch and European markets. The MoU was signed by Mohamed Jameel Al Ramahi, Chief Executive Officer of Masdar, Gert-Jan Nieuwenhuizen, Managing Director for the Port of Amsterdam, Maarten van Dijk, Chief Development Officer of SkyNRG, Bart van der Meer, Business Development Manager, Evos, and Ellen Ruhotas, Managing Director New Energies for Zenith Energy. The agreement was signed in the presence of Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology, COP28 President-Designate, and Chairman of Masdar, and Wopke Hoekstra, Minister of Foreign Affairs for the Netherlands. Dr. Al Jaber said, "This agreement builds upon the existing relationship between the UAE and the Netherlands and demonstrates our mutual commitment to exploring low- and zero-carbon energy solutions. The UAE aims to play a central role in the emerging green hydrogen economy and this partnership with the Port of Amsterdam and associated players in the green hydrogen space would help position Abu Dhabi as a key hub for green hydrogen development." For his part, Hoekstra said, "The Netherlands is keen on developing green hydrogen corridors with major future exporting countries like the UAE. Our country is well positioned to become a hydrogen hub for the Northwestern European market. I welcome the collaboration between Dutch and UAE businesses in the field of hydrogen and look forward to further intensifying the cooperation between our two countries." Under this MoU, the parties will join their efforts to develop a green hydrogen supply chain, focusing on production in Abu Dhabi and export to the Netherlands through the port of Amsterdam. The exported green hydrogen will be delivered to key European sectors – sustainable aviation fuel (SAF), steelmaking, and bunkering for shipping – and will also be supplied to new, emerging European off takers, via pipeline, truck and barge. Together, the parties will explore several hydrogen transportation methods, with a focus on liquid organic hydrogen carriers and liquid hydrogen. (Zawya)
 - IRENA members drive global energy action on the road to COP28** - At the 13th Irena Assembly, members confirmed their readiness to fully support the UAE's COP28 Presidency by establishing the latest knowledge on the renewable-based energy transition and leveraging the international cooperation through the Agency's global platform. Building a common understanding about what the roadmap to 2030 must look like is critical to drive a global energy agenda. Short-term actions must be given top priority to urgently accelerate the energy transition in the coming years and course correct the 1.5 deg C pathway to 2050. This is the message sent by energy leaders from the Assembly during discussion on "World Energy Transition – The Global Stocktake." Energy leaders from governments, private sector and international organizations provided insights on priority actions needed over the next few years, given the 2030 timeline for halving emissions and achieving the sustainable development goals. Discussions concluded that: The world is not on track to reach climate and development goals and is even regressing in some instances. Action cannot be delayed and must be taken with already available solutions. While every country is different, each must find a way to balance national priorities with short- and long-term goals to accelerate the world's nationally driven actions. The Global Stocktake is an important process. What is equally important is to find common agreement on the global priorities after COP28 in Dubai. Irena remains the global energy transitions platform to drive action at faster pace. Francesco La Camera, Irena's Director-General, said: "Although energy transitions are progressing around the world efforts must be accelerated, while ensuring that benefits are evenly spread across countries and communities. International cooperation will play a vital role in ensuring that all countries have an opportunity to accelerate the deployment of climate-proof technologies and secure the needed investment to achieve their goals. Irena's membership offers a unique platform to drive a global energy agenda at COP28 and beyond." Energy has an outsized impact on the delivery of climate action. Irena's World Energy Transitions Outlook lays out a direction to stay on the path to 2050. It stresses that staying on this path depends on sufficient action by 2030 and shows that the technologies to make such progress already exist. The Outlook positions efficiency and electrification as primary drivers, enabled by renewable power, green hydrogen, and sustainable modern bioenergy. Crucially, it places significant focus on policies and socio-economic implications to provide the necessary nuance for diverse circumstances of individual countries and regions. (Zawya)
 - Suhail Al Mazrouei: UAE launched 11 environmentally friendly energy projects worth \$43.29bn in 2022** - Suhail bin Mohammed Al Mazrouei, Minister of Energy and Infrastructure, said the UAE has launched 11 environmentally friendly energy projects worth AED159bn in 2022. In an interview with the Emirates News Agency (WAM), Al Mazrouei stated that the UAE's clean energy production in 2021 totaled 7,035.75 megawatts (MW), underscoring the country's pioneering efforts in the clean energy sector. He also highlighted the launch of the UAE Energy Strategy 2050, the first unified energy strategy by the UAE, which aims to integrate the renewable and clean energy mix to achieve a balance between economic needs and climate goals, in addition to reducing dependency on other fuel sources over the next three decades. He added that the UAE has adopted, in order to ensure the renewable energy sector's sustainability, the latest innovations that drive the path of sustainable development, noting that the UAE was among the first countries to ratify the Paris Agreement. He then pointed out that the Ministry of Energy and Infrastructure established the features of the energy sector's future for the upcoming 50 years, by revising the National Energy Strategy 2050, drafting the National Hydrogen Strategy, and relying on the achievements already accomplished over the past five decades. Al Mazrouei stressed that clean energy's contribution to the energy mix in 2021 reached 19.63% while the contribution of renewable energy reached 12%, and the contribution of peaceful nuclear energy reached 7.55%. The global turmoil in energy supplies has created challenges related to energy security and will, therefore, lead to a focus on using the lowest-priced resources available locally, to meet the country's energy requirements, with an increase in exports in the non-oil sector from the UAE, he added. The UAE has considerable potential in the field of solar power, and the low cost of solar power will enhance the country's energy security and its competitiveness, in addition to playing a key role

in achieving carbon neutrality, he noted, affirming that the rise of renewables requires transportation upgrades and investment in storage technologies to reliably meet energy requirements. With the expected decrease in storage costs and their commercialization, long-term storage technologies will play a major role in decarbonizing the grid in a reliable and affordable way, he further added. Speaking about the performance of international oil markets in 2023, Al Mazrouei highlighted several related factors that will drive prices in 2023, such as the end of China's zero-COVID policy, the US decision to refill the Strategic Oil Reserve, the sanctions imposed on Russian seaborne oil products, and ongoing global inflation. He then talked about other factors that may negatively affect prices, including the global recession, China's decreasing demand for oil, and the resumption of trade between Russia and Europe. Al Mazrouei stressed that the Barakah Nuclear Power Plant is a leading innovative energy project in the process of energy transition. Once fully operational, its four reactors will offset 22.4mn tonnes of carbon emissions, the main cause of climate change, annually. The new successes and progress achieved during the process of developing the four Barakah reactors, which is the first multi-station peaceful nuclear energy project in operation in the Arab world, play a key role in reducing the carbon footprint of the UAE's energy sector, in order to reach climate neutrality by 2050, he added. He then pointed out that once commercially operational, the third reactor will add another 1,400 MW of carbon-free electricity to the UAE's electricity grid, which will help achieve the country's energy security and combat climate change. The successive achievements of the Barakah plant highlight the UAE's considerable capabilities in drafting and managing major projects. The UAE is a model of developing mini reactors and a new generation of reactors and is paving the way for other carbon-free energy sources, including hydrogen, Al Mazrouei affirmed, noting that the country's hydrogen strategy is based on 10 key pillars and will help it achieve its goal to become one of the top 10 hydrogen producers by 2031. "Gray hydrogen is currently produced and used in refineries in the range of 0.3mn tonnes per year. However, there are several DEWA/Siemens pilot projects that utilize blue hydrogen-based ammonia exported to Germany and Japan, as there are more than 10 projects underway, with seven being major projects under development while some are undergoing feasibility studies," he added. Regarding Abu Dhabi Sustainability Week (ADSW) and its role in supporting the preparations for COP28, Al Mazrouei said that ADSW is supporting the global sustainability efforts and the UAE's efforts to host COP28. ADSW is a pioneering platform that underscores the country's commitment to supporting climate action, and gathers international leaders and sustainability experts, he concluded. (Zawya)

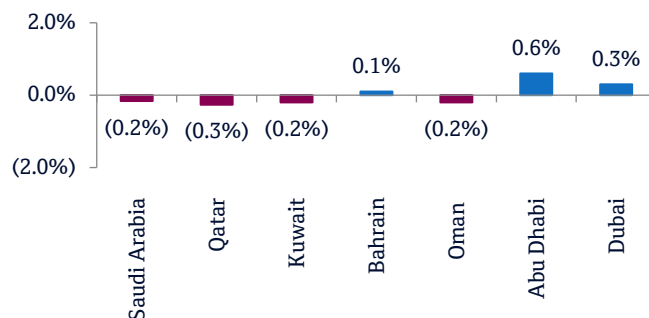
- Aluminum Recycling Coalition launched at EGA** - Emirates Global Aluminum, the largest industrial company in the UAE outside oil and gas, and leading beverage producers, can-makers and waste management companies, today (January 15) announced the launch of the Aluminum Recycling Coalition, which aims to drive a step-change in aluminum recycling in the UAE. The coalition was launched at EGA in Al Taweelah in presence of Abdullah Bin Touq Al Marri, UAE Minister of Economy, and Mariam bint Mohammed Saeed Hareb Almheiri, UAE Minister of Climate Change and Environment. Members of the coalition include EGA, Abu Dhabi Waste Management Company (Tadweer), Aujan Coca-Cola Beverages Company, Coca-Cola Al Ahlia Beverages Company, BEEAH Tandeef, Pepsi-bottler Dubai Refreshment, CANPACK, Crown Bevcan EMEA, DULSCO Group and Veolia. Aluminum plays an essential role in the development of a more sustainable society. The metal's properties are ideal to make everything from packaging to lightweight electric vehicles, and aluminum is infinitely-recyclable. Around the world, aluminum is the most-recycled material, with more than three-quarters of the aluminum ever made still in use today. The Aluminum Recycling Coalition aims to promote aluminum recycling by UAE consumers, particularly beverage cans – as millions of individual decisions every day on which bin to use drive collection rates, EGA said in a statement. As its first project, the coalition intends to support a study by the International Aluminum Institute on aluminum recycling rates and behaviors in the UAE, to fully understand the scale of the opportunity and potential solutions. The International Aluminum Institute is the global trade association for the aluminum industry and is conducting similar studies around the world. The coalition also expects to provide support to Government on aluminum

recycling regulation and policies, and to work together to further the development of aluminum recycling infrastructure. (Zawya)

- Gulf Air renews Unilode partnership for 10 more years** - Gulf Air, the national carrier of the Kingdom of Bahrain and the World's Most Improved Airline 2022, has renewed its unit load device (ULD) management partnership deal with Unilode Aviation Solutions, a market leader in the outsourced ULD management, repair and digital services sector, for another 10 years. The renewed agreement will see Unilode continue to supply pallets, and lighter weight and more durable AKE containers from its ULD pool to Gulf Air for increased synergies and sustainability benefits. Unilode will also provide specialty containers, which will be dedicated for Gulf Air's exclusive use. Gulf Air had awarded the management of its ULD fleet to Unilode in 2011. Since then, the company has supported the Bahraini flag carrier's significant fleet growth and route network extension with global ULD supply, management, maintenance and digital services as well as accessories management, led by a dedicated local customer success management team and supported by the global Operations Control Centre. Gulf Air CEO Captain Waleed Al Alawi said: "In the past 10 years of our close cooperation, Unilode has demonstrated excellent customer-centric attitude and met all our expectations, therefore we are delighted to continue working together with our valued partner." "Gulf Air is committed to being an industry leader and embracing innovative technologies, and Unilode's digital ULD fleet enables our airline to enhance the services offered to our passengers and customers. For the success of our airline, it is important to collaborate with strategic partners who share our values and vision, and we are pleased to be able to continue our strong relationship with Unilode's team and ULD solutions for another 10 years," he stated. Unilode CEO Ross Marino dubbed Gulf Air as one of Unilode's most loyal ULD management customers, and said it was delighted at the extension of the deal until 2032. "Gulf Air is well-known in the industry for its focus on customers and its continuous improvement, and we are proud that Unilode has been able to contribute to its growth and success. We have strengthened our presence in the region with additional customer success management staff to be able to continue providing the best possible service to our valued partner," observed Marino. "Gulf Air's ambitious growth plans are very exciting, and we look forward to continuing our close and successful partnership for many years to come," he added. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,920.23	1.2	2.9	5.3
Silver/Ounce	24.26	2.0	1.8	1.3
Crude Oil (Brent)/Barrel (FM Future)	85.28	1.5	8.5	(0.7)
Crude Oil (WTI)/Barrel (FM Future)	79.86	1.9	8.3	(0.5)
Natural Gas (Henry Hub)/MMBtu	3.50	0.6	2.0	(0.6)
LPG Propane (Arab Gulf)/Ton	82.25	0.9	12.5	16.3
LPG Butane (Arab Gulf)/Ton	112.00	(1.8)	11.6	10.3
Euro	1.08	(0.2)	1.7	1.2
Yen	127.87	(1.1)	(3.2)	(2.5)
GBP	1.22	0.1	1.1	1.2
CHF	1.08	0.1	0.1	(0.3)
AUD	0.70	(0.0)	1.3	2.3
USD Index	102.20	(0.0)	(1.6)	(1.3)
RUB	118.69	0.0	0.0	58.9
BRL	0.20	(0.1)	2.4	3.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,735.72	0.6	3.2	5.1
DJ Industrial	34,302.61	0.3	2.0	3.5
S&P 500	3,999.09	0.4	2.7	4.2
NASDAQ 100	11,079.16	0.7	4.8	5.9
STOXX 600	452.54	0.3	3.6	7.7
DAX	15,086.52	(0.0)	5.1	9.5
FTSE 100	7,844.07	0.5	2.9	6.2
CAC 40	7,023.50	0.5	4.2	9.7
Nikkei	26,119.52	(0.1)	4.0	2.7
MSCI EM	1,029.85	1.1	4.2	7.7
SHANGHAI SE Composite	3,195.31	1.5	3.1	6.5
HANG SENG	21,738.66	1.0	3.5	9.8
BSE SENSEX	60,261.18	0.4	1.9	0.8
Bovespa	110,916.08	(0.8)	5.0	4.9
RTS	1,010.40	(0.5)	7.2	4.1

Source: Bloomberg (*\$ adjusted returns, Data as of January 13, 2023)



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