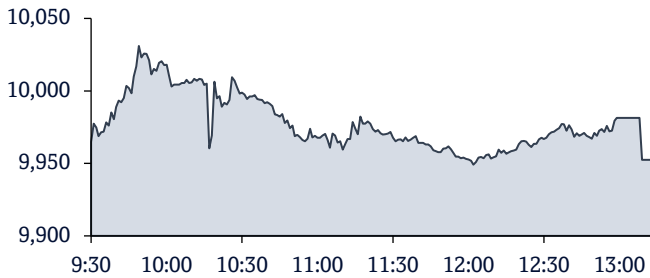


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.5% to close at 9,952.5. Losses were led by the Transportation and Consumer Goods & Services indices, falling 1.1% and 1.0%, respectively. Top losers were Widam Food Company and Damaan Islamic Insurance Company, falling 3.7% and 3.6%, respectively. Among the top gainers, Qatar General Insurance & Reinsurance Co. gained 9.6%, while Qatar Industrial Manufacturing Co was up 6.4%.

GCC Commentary

Saudi Arabia: The market was closed on April 18, 2023.

Dubai: The DFM Index Index fell 0.1% to close at 3,511.7. The Consumer Staples index declined 3.4%, while the Consumer Discretionary index fell 1.2%. Al Salam Bank declined 7.3% while Al Firdous Holdings was down 3.7%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,638.1. The Consumer Staples index declined 2.5%, while the Health Care index fell 0.8%. National Cooperation for Tourism & Hotels declined 4.9% while Agthia Group was down 2.9%.

Kuwait: The Kuwait All Share Index gained 0.6% to close at 7,126.0. The Telecommunications index rose 3.3%, while the Insurance index gained 1.6%. Ooredoo rose 14.2%, while Al Safat Investment Co. was up 12.6%.

Oman: The MSM 30 Index fell 0.5% to close at 4,749.0. The Financial index declined 0.7%, while the other indices ended flat or in green. Voltamp Energy declined 10.0%, while Al Maha Ceramics Company was down 5.0%.

Bahrain: The BHB Index fell marginally to close at 1,883.7. The Real Estate index declined 0.5% while the Financials index fell 0.1%. Al Salam Bank declined 7.1% while GFH Financial Group was down 0.8%.

Market Indicators	18 Apr 23	17 Apr 23	%Chg.
Value Traded (QR mn)	310.6	283.5	9.6
Exch. Market Cap. (QR mn)	578,084.6	578,933.2	(0.1)
Volume (mn)	96.7	88.41	9.4
Number of Transactions	13,477	13,208	2.0
Companies Traded	47	49	(4.1)
Market Breadth	21:26	20:24	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,359.45	(0.5)	(1.4)	(2.4)	11.8
All Share Index	3,324.14	(0.4)	(1.4)	(2.7)	129.2
Banks	4,107.60	(0.6)	(1.5)	(6.4)	12.4
Industrials	3,923.46	(0.0)	(2.4)	3.8	11.5
Transportation	4,224.27	(1.1)	0.1	(2.6)	12.1
Real Estate	1,449.49	0.4	(1.1)	(7.1)	16.4
Insurance	1,958.46	1.2	(0.3)	(10.4)	15.9
Telecoms	1,474.03	1.8	(1.5)	11.8	52.8
Consumer Goods and Services	7,576.75	(1.0)	(0.3)	(4.3)	20.7
Al Rayan Islamic Index	4,458.77	(0.6)	(1.2)	(2.9)	8.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	156.00	5.0	478.6	2.6
Saudi Arabian Oil Co.	Saudi Arabia	34.65	4.7	12,642.3	7.9
Kuwait Telecommunications	Kuwait	595.00	3.1	383.1	1.7
Ooredoo	Qatar	9.87	2.8	852.8	7.3
Bank Al Bilad	Saudi Arabia	41.70	1.7	453.5	(6.2)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Int. Islamic Bank	Qatar	9.650	(3.5)	2690.8	(7.2)
Masraf Al Rayan	Qatar	2.620	(2.1)	12,126.4	(17.4)
Bank Sohar	Oman	1.00	(2.4)	334.2	(8.6)
Abu Dhabi Commercial Bank	Abu Dhabi	12.55	(2.3)	1,959.4	(2.0)
National Marine Dredging Co	Abu Dhabi	8.37	(1.8)	493.7	8.1

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.	1.197	9.6	0.2	(18.5)
Qatar Industrial Manufacturing Co	2.810	6.4	2.2	(12.5)
Ooredoo	9.870	2.8	852.8	7.3
Lesha Bank (QFC)	0.965	2.6	1,763.7	(15.7)
The Commercial Bank	5.600	2.4	2,068.9	12.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.620	(2.1)	12,126.4	(17.4)
Dukhaan Bank	3.289	2.1	10,028.7	0.0
Estithmar Holding	2.162	2.0	9,116.9	20.1
Qatar Aluminum Manufacturing Co.	1.496	0.6	8,917.2	(1.6)
Baladna	1.354	1.7	8,359.8	(11.6)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	1.370	(3.7)	509.2	(32.6)
Damaan Islamic Insurance Company	3.800	(3.6)	5.1	0.0
Qatar International Islamic Bank	9.650	(3.5)	2,690.8	(7.2)
Zad Holding Company	14.25	(3.3)	19.8	2.5
Qatar Navigation	8.522	(3.2)	182.2	(16.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	12.51	(0.3)	46,809.9	(2.3)
QNB Group	15.05	(0.3)	35,893.9	(16.4)
Dukhaan Bank	3.289	2.1	32,619.8	0.0
Masraf Al Rayan	2.620	(2.1)	31,799.5	(17.4)
Qatar International Islamic Bank	9.650	(3.5)	26,009.1	(7.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,952.49	(0.5)	(1.4)	(2.5)	(6.8)	85.19	158,048.3	11.8	1.3	5.0
Dubai	3,511.67	(0.1)	0.7	3.1	5.3	115.47	167,866.2	9.4	1.2	4.0
Abu Dhabi	9,638.10	(0.1)	0.8	2.2	(5.6)	308.78	721,301.4	29.5	2.6	1.8
Saudi Arabia*	11,163.57	1.2	1.8	5.4	6.5	1,349.51	2,835,205.8	17.6	2.2	3.0
Kuwait	7,126.02	0.6	1.9	1.1	(2.3)	157.56	149,261.2	17.0	1.5	4.0
Oman	4,748.98	(0.5)	(1.3)	(2.3)	(2.2)	5.48	22,700.7	12.9	1.1	4.4
Bahrain	1,883.70	(0.0)	0.1	(0.2)	(0.6)	7.89	65,312.9	6.0	0.6	9.2

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 April 17, 2023)

Qatar Market Commentary

- The QE Index declined 0.5% to close at 9,952.5. The Transportation and Consumer Goods & 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.
- Widam Food Company and Damaan Islamic Insurance Company were the top losers, falling 3.7% and 3.6%, respectively. Among the top gainers, Qatar General Insurance & Reinsurance Co. gained 9.6%, while Qatar Industrial Manufacturing Co was up 6.4%.
- Volume of shares traded on Tuesday rose by 9.4% to 96.7mn from 88.4mn on Monday. However, as compared to the 30-day moving average of 136mn, volume for the day was 28.9% lower. Masraf Al Rayan and Dukhaan Bank were the most active stocks, contributing 12.5% and 10.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	28.46%	27.01%	4,505,461.22
Qatari Institutions	32.31%	33.85%	(4,811,174.35)
Qatari	60.77%	60.87%	(305,713.13)
GCC Individuals	0.19%	0.08%	318,238.88
GCC Institutions	5.16%	3.76%	4,343,326.14
GCC	5.34%	3.84%	4,661,565.01
Arab Individuals	10.27%	11.67%	(4,344,973.09)
Arab Institutions	0.00%	0.01%	(15,650.00)
Arab	10.27%	11.67%	(4,360,623.09)
Foreigners Individuals	2.93%	2.16%	2,401,550.32
Foreigners Institutions	20.70%	21.47%	(2,396,779.11)
Foreigners	23.62%	23.62%	4,771.21

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
Emirates Driving Co.	Abu Dhabi	AED	89.39	14.2%	-	-	63.2	-16.5%
Palms Sports	Abu Dhabi	AED	84.10	25.1%	-	-	8.50	-57.7%
Easy Lease Motorcycle Rental	Abu Dhabi	AED	70.20	50.6%	-	-	5.50	-30.4%

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2023 results	No. of days remaining	Status
AHCS	Aamal	19-Apr-23	0	Due
ERES	Ezdan Holding Group	19-Apr-23	0	Due
QIMD	Qatar Industrial Manufacturing Company	19-Apr-23	0	Due
UDCD	United Development Company	19-Apr-23	0	Due
SIIS	Salam International Investment Limited	19-Apr-23	0	Due
MKDM	Mekdam Holding Group	20-Apr-23	1	Due
GWCS	Gulf Warehousing Company	27-Apr-23	8	Due
DHBK	Doha Bank	30-Apr-23	11	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Apr-23	11	Due
QISI	Qatar Islamic Insurance	30-Apr-23	11	Due
QOIS	Qatar Oman Investment Company	01-May-23	12	Due
BEMA	Damaan Islamic Insurance Company	02-May-23	13	Due
WDAM	Widam Food Company	03-May-23	14	Due
QCFS	Qatar Cinema & Film Distribution Company	03-May-23	14	Due
ORDS	Ooredoo	03-May-23	14	Due
DUBK	Dukhan Bank	03-May-23	14	Due
IGRD	Estithmar Holding	04-May-23	15	Due
GISS	Gulf International Services	07-May-23	18	Due
QAMC	Qatar Aluminum Manufacturing Company	07-May-23	18	Due
IQCD	Industries Qatar	07-May-23	18	Due
MPHC	Mesaieed Petrochemical Holding Company	07-May-23	18	Due
BLDN	Baladna	07-May-23	18	Due
ZHCD	Zad Holding Company	07-May-23	18	Due

Source: QSE

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04-18	US	U.S. Census Bureau	Housing Starts	Mar	1420k	1400k	1432k
04-18	UK	UK Office for National Statistics	Jobless Claims Change	Mar	28.2k	NA	-18.8k
04-18	UK	UK Office for National Statistics	ILO Unemployment Rate 3Mths	Feb	3.80%	3.70%	3.70%
04-18	China	National Bureau of Statistics	GDP YoY	1Q	4.50%	4.00%	2.90%
04-18	China	National Bureau of Statistics	GDP SA QoQ	1Q	2.20%	2.00%	0.60%
04-18	China	National Bureau of Statistics	GDP YTD YoY	1Q	4.50%	4.00%	3.00%
04-18	China	National Bureau of Statistics	Industrial Production YTD YoY	Mar	3.00%	3.50%	2.40%
04-18	China	National Bureau of Statistics	Industrial Production YoY	Mar	3.90%	4.40%	NA

Qatar

- MCGS posts 9.4% YoY increase but 18.7% QoQ decline in net profit in 1Q2023, misses our estimate** - Medicare Group's (MCGS) net profit rose 9.4% YoY (but declined 18.7% on QoQ basis) to QR18.8mn in 1Q2023, missing our estimate of QR22.4mn (variation of -16%). The company's operating income came in at QR128.1mn in 1Q2023, which represents an increase of 9.1% YoY (+0.5% QoQ). Earnings per share amounted to QR0.07 in 1Q2023 as compared to QR0.06 in 1Q2022. (QNBFS, QSE)
- VFQS posts 24.2% YoY increase but 20.6% QoQ decline in net profit in 1Q2023, in-line with our estimate** - Vodafone Qatar's (VFQS) net profit rose 24.2% YoY (but declined 20.6% on QoQ basis) to QR133.4mn in 1Q2023, in line with our estimate of QR139.5mn (variation of -4.4%). The company's revenue came in at QR775.9mn in 1Q2023, which represents an increase of 6.2% YoY. However, on QoQ basis revenue fell 12.8%. Earnings per share amounted to QR0.032 in 1Q2023 as compared to QR0.025 in 1Q2022. (QNBFS, QSE)
- QNNS's bottom line rises 0.8% YoY and 124.1% QoQ in 1Q2023, beating our estimate** - Qatar Navigation's (QNNS) net profit rose 0.8% YoY (+124.1% QoQ) to QR363.3mn in 1Q2023, beating our estimate of QR333.2mn (variation of +9%). The company's operating revenue came in at QR766.2mn in 1Q2023, which represents a decrease of 16.1% YoY. However, on QoQ basis operating revenue rose 6.1%. Earnings per share amounted to QR0.32 in 1Q2023 as compared to QR0.32 in 1Q2022. (QNBFS, QSE)
- MERS's net profit declines 0.04% YoY and 42.7% QoQ in 1Q2023** - Al Meera Consumer Goods Company's (MERS) net profit declined 0.04% YoY (-42.7% QoQ) to QR43.2mn in 1Q2023. The company's sales came in at QR736.4mn in 1Q2023, which represents an increase of 4.8% YoY. However, on QoQ basis Sales fell 2%. Earnings per share amounted to QR0.22 in 1Q2023 as compared to QR0.22 in 1Q2022. (QSE)
- QNCD posts 17.1% YoY decrease but 13.7% QoQ increase in net profit in 1Q2023** - Qatar National Cement Company's (QNCD) net profit declined 17.1% YoY (but rose 13.7% on QoQ basis) to QR64.1mn in 1Q2023. The company's sales came in at QR128mn in 1Q2023 (-18.6% QoQ). Earnings per share amounted to QR0.10 in 1Q2023 as compared to QR0.12 in 1Q2022. (QSE)
- IHGS posts 79.9% YoY decrease but 219.5% QoQ increase in net profit in 1Q2023** - Inma Holding Group's (IHGS) net profit declined 79.9% YoY (but rose 219.5% on QoQ basis) to QR1.3mn in 1Q2023. The company's net brokerage & commission income came in at QR2.2mn in 1Q2023, which represents a decrease of 61.8% YoY. However, on QoQ basis net brokerage & commission income rose 13.1%. Earnings per share amounted to QR0.023 in 1Q2023 as compared to QR0.113 in 1Q2022. (QSE)
- Al Rayan Qatar ETF discloses its interim condensed financial statements for the three-month period ended March 31, 2023** - Al Rayan Qatar ETF disclosed its interim condensed financial statements for the three-month period ended March 31, 2023. The statement shows that the net asset value as of March 31, 2023, amounted to QR507,406,789 representing QR2.3589 per unit. (QSE)
- Aamal Services, a subsidiary of Aamal Company, Awarded New Contracts by The Ministry of Municipality valued at approximately QR45mn** - Aamal Company, one of the region's leading diversified companies, is glad to announce that its fully owned subsidiary, Aamal Services, was recently awarded two new large contracts by The Ministry of Municipality. The contract will extend for a span of three years and is valued at approximately QR45mn. They are for the provision of cleaning of all premises and sites, and maintenance of lavatories that belong to The Ministry. On this occasion, Mr. Joseph McMullan, General Manager of Aamal Services, commented: "These contracts are another milestone in Aamal Services' journey, which always seeks to be at the forefront of Qatar's services sector. We are always committed to supplying our clients with the widest range of services including cleaning, hospitality services, vehicle and fleet washing, and are proud to be the partner-of-choice for some of the most prestigious clients in Qatar". Mr. Rashid Bin Ali Al-Mansoori, CEO of Aamal Company, added: "I am truly pleased to witness Aamal Services winning such remarkable contracts with The Ministry of Municipality. The award of this contract is the latest in a series of successes for Aamal Services, which has built a reputation for delivering high-quality facilities management services in Qatar. The Company has a track record of delivering successful projects on time, which always makes it the partner of choice for market-leading clients in various fields. We take great pride in providing exceptional services that meet the needs of our clients, and I would hereby like to take this opportunity to thank The Ministry for their trust and express my gratitude for the all the hard work of Aamal Service team." (QSE)
- Estithmar Holding announces the award of new Contracts by its subsidiaries** - Estithmar Holding announces the award of new contracts by its subsidiaries, Elegancia Facilities Management W.L.L., Elegancia Catering W.L.L., Elegancia human resources and contracting W.L.L., with the total value of QR124.5mn. (QSE)
- Estithmar Holding to hold its investors relation conference call on May 09 to discuss the financial results** - Estithmar Holding announces that the conference call with the Investors to discuss the financial results for Quarter 1 2023 will be held on 09/05/2023 at 01:00 PM, Doha Time. (QSE)
- Mesaieed Petrochemical Holding Co: To disclose its Quarter 1 financial results on May 07** - Mesaieed Petrochemical Holding Co to disclose its financial statement for the period ending 31st March 2023 on 07/05/2023. (QSE)
- Mesaieed Petrochemical Holding Co to hold its investors relation conference call on May 11 to discuss the financial results** - Mesaieed Petrochemical Holding Co announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2023 will be held on 11/05/2023 at 01:30 PM, Doha Time. (QSE)
- Gulf International Services: To disclose its Quarter 1 financial results on May 07** - Gulf International Services to disclose its financial statement for the period ending 31st March 2023 on 07/05/2023. (QSE)
- Gulf International Services to hold its investors relation conference call on May 10 to discuss the financial results** - Gulf International Services announces that the conference call with the Investors to discuss the

financial results for the Quarter 1 2023 will be held on 10/05/2023 at 01:30 PM, Doha Time. (QSE)

- **Qatar Aluminum Manufacturing: To disclose its Quarter 1 financial results on May 07** - Qatar Aluminum Manufacturing to disclose its financial statement for the period ending 31st March 2023 on 07/05/2023. (QSE)
- **Qatar Aluminum Manufacturing to hold its investors relation conference call on May 09 to discuss the financial results** - Qatar Aluminum Manufacturing announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2023 will be held on 09/05/2023 at 01:30 PM, Doha Time. (QSE)
- **Industries Qatar: To disclose its Quarter 1 financial results on May 07** - Industries Qatar to disclose its financial statement for the period ending 31st March 2023 on 07/05/2023. (QSE)
- **Industries Qatar to hold its investors relation conference call on May 08 to discuss the financial results** - Industries Qatar announces that the conference call with the Investors to discuss the financial results for Quarter 1 2023 will be held on 08/05/2023 at 01:30 PM, Doha Time. (QSE)
- **Dukhan Bank: To disclose its Quarter 1 financial results on May 03** - Dukhan Bank to disclose its financial statement for the period ending 31st March 2023 on 03/05/2023. (QSE)
- **Eid Al-Fitr Holiday** - Qatar Stock Exchange would like to inform you that: It has been decided that the holiday of Eid Al-Fitr will be starting on Sunday 23/04/2023 till Tuesday 25/04/2023. The official working days will commence on Wednesday 26/04/2023. This is based on the instructions received from the Qatar Financial Markets Authority. (QSE)
- **Qatar drives LNG exports of GECF member countries, observers in March** - Qatar has driven LNG exports of GECF member countries and observers with y-o-y growth of 6.7% (1.11mn tonnes) to reach 17.66mn tonnes in March, the Gas Exporting Countries Forum (GECF) said in its report released Tuesday. The growth was primarily driven by Qatar (0.62mn tonnes), Norway (0.44mn tonnes), Mozambique (0.30mn tonnes), Trinidad and Tobago (0.15mn tonnes), Nigeria (0.09mn tonnes), the UAE (0.05mn tonnes), Algeria (0.02mn tonnes) and Peru (0.02mn tonnes). The increase in Qatar's LNG exports was due to lower maintenance activity compared to the previous year. According to GECF, gas and LNG spot prices in Europe and Asia continued to decrease for the third consecutive month. In March 2023, Title Transfer Facility (TTF) and Northeast Asia (NEA) LNG spot prices averaged \$13.87/mmBtu and \$13.35/mmBtu, falling by 17% and 16% m-o-m, respectively, and representing a 65% decrease y-o-y. Despite lower LNG send out in the region, European spot prices maintained their bearish trend. Likewise, weak market fundamentals in Asia continued to put pressure on prices. Moreover, the spread between spot prices and oil-indexed LNG prices in both regions has significantly narrowed in comparison to previous months, GECF said. In March 2023, European Union pipeline gas imports rose by 14% month-on-month (m-o-m) to reach 13.7bcm. Global LNG imports increased slightly by 2.7% y-o-y to 35mn tonnes driven primarily by stronger imports in Europe and, to a lesser degree, in Latin America and the Caribbean (LAC) and North America. In contrast, LNG imports decreased in the Asia Pacific and Middle East and North Africa (Mena) regions. Lower pipeline gas imports in Europe continued to support the increased LNG imports while Asia Pacific's y-o-y gain in LNG imports reversed from the previous month. Mild winter weather and high LNG inventories led to reduced LNG imports in Japan and South Korea, contributing to an overall decline in imports in the Asia Pacific region. In March, EU gas consumption recorded a 13% y-o-y decline, reaching 34.1bcm. Factors contributing to the drop in the demand for gas in the EU include warmer than normal temperatures, windier weather conditions, and a year extension of the implementation of the EU regulation on the voluntary gas demand reduction by 15% until March 2024. In contrast, apparent Chinese gas demand rose by 4.6% y-o-y to 31bcm. According to the CNPC Research Institute, the country's gas demand would expand by 19bcm, or 5.1% in 2023, totaling 386.5 bcm. Europe's gas production decreased by 3.3% y-o-y to stand at 15.3 bcm in February, primarily due to lower output from the Netherlands and UK. Norway's production remained steady despite technical issues in certain

gas fields. Conversely, gas production from the seven major US shale gas/oil regions rose by 7% y-o-y in March reaching 84.5 bcm. The global gas rig count declined by 7 units m-o-m but rose by 61 units y-o-y in March 2023, reaching a total of 410 units, GECF noted. (Gulf Times)

- **Real estate trading volume exceeds QR168mn** - The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from April 9-13 reached QR168,142,165. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale has included vacant lands, houses, and Residential buildings. Sales were concentrated in Al Rayyan, Doha, Umm Slal, Al Khor and Al Dakhira, Al Daayen, Al Wakrah, municipalities. The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice from April 2-6 reached QR542,799,430. (Peninsula Qatar)
- **Qatar home to one of 14 advanced manufacturing hubs globally; offers significant investment opportunities to Germany** - Qatar's advanced manufacturing and industrial technology sectors offer significant investment opportunities to Germany, which is Doha's fifth-largest trading partner and has significant investments in the country with bilateral trade reaching \$1.8bn in 2022. Moreover, Qatar's industrial technology sector is experiencing significant growth, and the country is home to one of the 14 advanced manufacturing hubs (AMHUBs) globally. These were articulated by top officials from Qatar at the Hannover Messe Industrial Fair, which is currently underway in Germany. "The 323 German companies currently operating in Qatar play a vital role in supporting the country's overall development," Sultan bin Rashid al-Khater, the Undersecretary of the Ministry of Commerce and Industry, told a joint panel at the fair. Organized in collaboration between Investment Promotion Agency Qatar (IPA Qatar) and the German Federal Association for Small and Medium-sized Business (BVMW), the panel delved into opportunities for investment and collaboration in the manufacturing and technology sectors. It also highlighted the country's digital advancements and how they benefit businesses looking to establish or expand in Qatar. Over the past years, Qatar has enacted new laws and regulations to support foreign direct investment and create a favorable business environment, al-Khater said. "In turn, these reforms have strengthened the country's position as a preferred destination for foreign investors looking to launch new businesses in the region. In addition, they contribute to creating new job opportunities and promoting the country's sustainable economic development," he said. Sheikh Ali Alwaleed al-Thani, chief executive officer, IPA Qatar, said the country's advanced manufacturing and industrial technology sectors offer "significant" investment opportunities. "Our participation in the fair highlights Qatar's commitment to economic diversification and innovation, and we look forward to building new partnerships and collaborations that will drive growth and development in our country," he said. Expressing confidence that its GCC (Gulf Co-operation Council) office in Doha will help establish numerous and successful Qatari-German joint ventures in the coming years; Markus Jerger, chief executive officer, BVMW, said "This will strengthen the common economy and will tighten the relations with our important partner Qatar as well." Sheikh Suhaim Saoud F Q al-Thani, manager of International Business Relations, Qatar Free Zones (QFZ), said: "Qatar is a country of many opportunities, and QFZ is proud to support its continued growth, development, and economic diversification efforts while providing a seamless platform for companies worldwide to unlock new opportunities and explore the frontiers of technology through our free zones." Dr Danny Ramadan, Investment Director, Qatar Science and Technology Park, a member of Qatar Foundation (QF), said QSTP is the only free zone in the Middle East and North Africa region focused on targeting tech-based, research, development, and innovation (RDI)-driven companies, and it offers them a myriad benefit. "Our unique location within Qatar Foundation's ecosystem that includes various academic and research institutes allows for multi-sectoral and multi-disciplinary collaborations within RDI," he said. Majed al-Amari, business development associate, the Qatar Financial Centre (QFC), highlighted on the entity's commitment to supporting investors during the panel discussion. "QFC contributes significantly to the country's economic diversification by attracting various types and sizes of businesses, from start-ups to large corporations,

offering them flexible legal and regulatory service. We also actively promote innovation and technology adoption to help establish Qatar as a forward-looking global business and commercial hub," he said. Mohamed al-Mulla, specialist, Investor Relations, IPA Qatar, talked about Qatar's emergence as a hub for innovation and investment "Qatar's strategic position as a gateway to global markets, coupled with its low energy prices, competitive tax system and advanced digital infrastructure, means that it is an attractive destination for companies looking to expand their operations," according to him. The industrial technology sector has been identified as a key driver of economic diversification and is ranked among Group A of the GovTech Enablers Index, which recognizes countries that have established enabling environments for government-driven technology innovation. (Gulf Times)

- **Jordan-Qatar trade sees 6.5% growth in Q1 2023** - Trade balance between Jordan and Qatar grew by 6.5% during the first quarter of 2023 compared with the corresponding period of 2022, according to Qatar's Planning and Statistics Authority's (PSA) data issued on Monday. Jordan-Qatar trade amounted to \$58.5mn during the first quarter of this year, compared with \$54.9mn during the first quarter of last year, the data indicated. In interviews with the Jordan News Agency, Petra, Qatari businessmen, traders and importers said that the trade balance between Qatar and Jordan has been on the rise for several years due to an increase in Qatar's imports of Jordan-made products. Over the past 10 years, the Jordan-Qatar trade balance has totaled more than \$3.17bn, according to the PSA figures. Data show that the trade balance favored Qatar from 2012 to 2017, but then shifted in favor of Jordan. (Bloomberg)
- **QFC, SettleMint sign deal** - Qatar Financial Centre Authority (QFCA), the legal and tax arm of the Qatar Financial Centre (QFC), a leading onshore financial and business center in the region, has signed a memorandum of understanding (MoU) with SettleMint, a trusted blockchain technology platform, to collaborate on blockchain and digital asset initiatives in Qatar's financial industry. In a statement on Tuesday, QFC said that the MoU aims to explore potential synergies with industry participants, including financial institutions, fintech firms, and corporate organizations, to accelerate the adoption of blockchain and digital asset business models and solutions. QFC CEO Yousuf Mohamed Al Jaida said, "We are delighted to collaborate with SettleMint Blockchain LTD to explore use cases of blockchain technology and digital assets in Qatar's financial industry." "This partnership reflects the QFC's commitment to supporting innovation and identifying new opportunities that benefit our stakeholders and Qatar's wider financial ecosystem, noting that to that end, we look forward to future joint initiatives with SettleMint," he said. Commenting on the MoU, Founder and CEO of SettleMint Matthew Van Niekerk said, "At SettleMint, we are passionate about empowering developers to easily build on web3 infrastructure and enabling companies to unleash the full potential of blockchain technology for their clients and the ecosystems in which they operate." (Qatar Tribune)
- **Qatar, UAE to reopen embassies 'in weeks'** - Qatar and the United Arab Emirates (UAE) are expected to reopen embassies in weeks, Adviser to Prime Minister and Minister of Foreign Affairs, and Official Spokesperson for the Ministry of Foreign Affairs, Dr Majed bin Mohamed al-Ansari, yesterday said. Addressing the Ministry of Foreign Affairs weekly press briefing, the official spokesperson said there is positive progress in all the meetings of the technical committees that work in full swing, making mutual visits to facilitate the reopening of embassies as soon as possible. "The issue is currently procedural, and it is expected to reopen the embassies in weeks," he added. Regarding the Qatari-Bahraini relations, Dr Majed al-Ansari affirmed that the meeting of the Qatari-Bahraini Follow-up Committee held at the headquarters of the GCC in Riyadh on April 12 decided to restore diplomatic relations between the two countries, a step that stems from the desire to enhance Gulf unity and integration. "Various committees are working on paving the way for reopening of embassies, resuming flights between the two countries, and the achievement of the highest levels of co-operation as soon as possible," he said. (Gulf Times)

International

- **US debt ceiling deadline could be sooner than anticipated, banks warn** - The US government's deadline to raise the \$31.4tn debt ceiling could be sooner than expected, raising the prospect of a short-term debt limit extension, analysts said on Tuesday. Goldman Sachs analysts said weak tax collections so far in April indicate a higher probability that the so-called "X-date," when the government is no longer able to pay all its bills, would be reached in the first half of June. Analysts at Citi said they expected a short-term deal in June or July. The Treasury Department has warned that the federal government could reach the moment when it will no longer be able to meet its financial obligations as early as June 5, while the nonpartisan Congressional Budget Office has forecast that moment would come sometime between July and September. Meanwhile, on Monday, US House of Representatives Speaker Kevin McCarthy outlined spending cuts his fellow Republicans would demand in exchange for voting to raise the debt limit. The ceiling was back in focus on Tuesday, so-called Tax Day, when individual tax returns are due to be submitted, meaning the Treasury will soon know the size of its take. "As the debt limit deadline comes into better focus with additional tax receipt data, we expect to see somewhat greater pricing of debt limit risks in financial markets," Goldman Sachs analysts said in a note. (Reuters)
- **US housing market stabilizing as single-family homebuilding as permits surge** - US single-family homebuilding increased for a second straight month in March, while permits for future construction surged, offering some glimmers of hope for the depressed housing market ahead of the busy spring selling season. The improvement in the single-family housing market segment, which was reported by the Commerce Department on Tuesday, likely reflected buyers taking advantage of a retreat in mortgage rates. A survey on Monday showed falling mortgage rates and tight supply of previously owned houses were supporting the new home market. "Mortgage rates have pulled back from the peaks in October/November, helping to provide a jolt to demand and sales activity," said Ben Ayers, a senior economist at Nationwide in Columbus, Ohio. "But the environment remains challenging with high input and labor costs for builders and expensive financing options for buyers." Single-family housing starts, which account for the bulk of homebuilding, rose 2.7% to a seasonally adjusted annual rate of 861,000 units last month. Data for February was revised higher to show single-family homebuilding rising to a rate of 838,000 units instead of the previously reported pace of 830,000 units. Single-family homebuilding increased 4.4% in the Northeast and soared 23.6% in the Midwest. It advanced 4.8% in the densely populated South but plunged 16.0% in the West. Single-family housing starts dropped 27.7% on a year-on-year basis in March. (Reuters)
- **Business insolvency in England and Wales soars in March** - More companies in England and Wales entered insolvency during March than at any point since monthly records started three years ago, according to official data on Tuesday that showed a 16% increase on a year ago. The Insolvency Service Agency reported 2,457 corporate insolvencies last month, up from 1,784 in February. The rate of companies falling into insolvency fell sharply with the onset of the COVID-19 pandemic, thanks to government support programs and lockdowns slowing the progress of courts handling insolvency cases. But with companies facing rising costs and a stagnant economy, insolvencies are again on the rise. The Insolvency Service said creditors' voluntary liquidations were the biggest driver of corporate insolvency in March. "Businesses are struggling to secure financing and pay off their loans due to high interest rates and the wider impact inflation and consumer sentiment is having on sales and cash flows," said David Kelly, head of insolvency at accountants PwC. "Company insolvencies will likely continue to rise in the short term, making for a challenging spring," he added. Individual insolvencies also rose sharply in March, although were still down slightly on a year ago. Breathing space applications - which holds off creditor action for 60 days so people in debt can reorganize their finances - rose to a new high in March, following their introduction in May 2021. "People are still very worried about money and the economy and are reluctant to spend on anything other than the basics," said Nicky Fisher, vice president at insolvency and restructuring trade body R3. Figures on Wednesday are expected to show annual UK consumer price inflation fell below 10% in March, but still far above the Bank of England's 2% target. (Reuters)

- German investor morale unexpectedly falls in April** - German investor sentiment unexpectedly fell in April as financial markets see more restrictive credit conditions in the coming months, the ZEW economic research institute said on Tuesday. The institute's economic sentiment index dropped to 4.1 from 13.0 in March. A Reuters poll had pointed to an April reading of 15.3. "The ZEW Indicator of Economic Sentiment has dropped noticeably and currently points to an unchanged economic situation for the next six months," ZEW President Achim Wambach said. The assessment of the economic situation in Germany, however, improved considerably, rising to -32.5 points from -46.5 the month before and above analysts' prediction of -40.0. (Reuters)
- J.P.Morgan, Citi upgrade China's 2023 full-year GDP growth forecast** - J.P.Morgan and Citigroup upgraded China's 2023 full-year gross domestic product growth forecast on Tuesday, citing that the country's decision to lift stringent COVID-19 restrictions last December helped boost growth. J.P.Morgan and Citi upgraded their annual economic growth forecast for the world's second-largest economy by 40 basis points to 6.4% and 6.1% year-on-year, respectively. China's economy grew at a faster-than-expected rate in the first quarter, official data showed on Tuesday, expanding 4.5% year-on-year, as policymakers move to bolster growth following the end of the pandemic curbs. The Wall Street banks pointed to a rebound in travel-related consumption and services and the stabilization in the housing markets for the stronger-than-expected GDP growth. The post-reopening recovery should continue in the near term, and we expect the growth momentum will soften into H2 amid external sector uncertainty and as the front-loading of macro policy support turns into a drag later this year," Chief China Economist Haibin Zhu said in a note. Citi said Chinese policymakers won't "lay back comfortably" and will have to tackle structural challenges such as youth unemployment and local government debt. "The private sector could need additional support to restore confidence. We are yet to see concrete measures from the government for now," it added. (Reuters)

Regional

- Chinese reopening, greater demand for commodities 'positive' for GCC markets** - The reopening of China and its implications for commodity demand, including oil, will "potentially be very positive" for GCC markets, National Bank of Kuwait (NBK) said in a report. Emerging markets equities in particular could perform well later in the year as its largest market, China, stands to benefit from the reopening catalyst (though the effect has been slower than anticipated) and a potentially weaker US dollar, NBK said. GCC equity markets lagged behind their global counterparts in first quarter (Q1, 2023), sinking further into bear territory following the equally lackluster performance of the previous quarter, weighed down by headwinds including rising borrowing costs, softer outlooks for growth and the oil market and fears of banking crisis contagion. The MSCI GCC fell 3% q/q, with losses led by Abu Dhabi (-7.6%) and Qatar (-4.4%), while Kuwait's All-Share lost 3.3% amid relatively thin liquidity. Losses in the MSCI GCC were curbed by a small gain in heavy weight Saudi Arabia (+0.4%), while Dubai led the pack, up 2.1%. Looking ahead, NBK noted GCC equities will continue to be influenced by international market developments, including oil, economic growth, and Fed policy. Generally improved fiscal positions thanks to large hydrocarbon windfalls in 2022, and still favorable though moderating growth outlooks in 2023 are supportive of market sentiment. A buoyant IPO market should help maintain investor interest after a record 48 listings and \$23bn in capitalization in 2022, 34 from Saudi Arabia linked to its private sector reform and investment plans. Lastly, oil market volatility and rising borrowing costs are additional regional headwinds, though risks from the former appear modest given OPEC's preemptive production policies, sometimes moving ahead of the market, NBK noted. (Gulf Times)
- IMF: Saudi budget to gain from Opec cuts with oil price boost** - Saudi Arabia's budget will more than make up for a production cut announced by the kingdom with Opec and its allies, according to the International Monetary Fund, as it reels in more revenue thanks to higher crude prices and keeps spending in check. "The impact on the budget and on the external position relative to what we had projected is positive," Amine Mati, the IMF mission chief to Saudi Arabia, said in an interview in

Washington. "So the price impact would offset the loss that could arise from the production." Oil has rebounded after a banking crisis that rippled across markets drove futures to a 15-month low in mid-March. Global benchmark Brent has held above \$85 per barrel in April, following the unexpected decision to cut more than 1mn barrels in daily output starting next month. Saudi Arabia, Opec's leading member and the world's top oil exporter, agreed to slash production by 500,000 barrels a day. Saudi oil revenues last year reached nearly \$326bn, a near-record windfall that combined with higher production volumes to make its economy the fastest growing in the Group of 20. It also helped the government run a fiscal surplus for the first time in nearly a decade. The IMF anticipates Saudi economic growth will slow to 3.1% this year and next - from almost 9% in 2022 - after sharply improving the outlook for 2023 in one of the fund's biggest positive revisions in its latest global forecasts. "The Opec+ decision signals that Saudi Arabia sees \$80 a barrel as a preferred floor for oil prices. Higher public spending - partially to offset rising interest rates - will trigger action when oil slumps," says Ziad Daoud, chief emerging markets economist, Bloomberg Economics. While Saudi Arabia's economic growth rate may suffer from lower crude production, the cuts won't affect its non-oil expansion "because that's going to be driven by domestic demand," the IMF's Mati said. "At least in the short term, we don't see a disruption in the spending pattern at the central government budget," he said. "And on the economy as a whole, we see some of the investment in the private sector driving the growth." The IMF's optimism is at odds with the views of the likes of Goldman Sachs Group Inc, which has argued that the Saudi fiscal outlook is weakening and now forecasts a deficit of 1.2% of gross domestic product this year, down from a shortfall of 0.2% seen previously. Goldman has said that it sees "at best, a modest benefit to the budget" of Saudi Arabia after an implied reduction in fiscal revenues of about 5% this year, with Brent forecast to be just 7% higher by end-2023. Without the announced cut, Goldman estimated Saudi Arabia needed oil to average \$76 to balance its budget in the current fiscal year. The IMF has taken a more upbeat view and previously put the Saudi fiscal break-even oil price at \$66.8, down from \$84.6 in 2021. "Given that central government spending is now more contained and is expected to be reduced going forward," the oil price Saudi Arabia requires to balance its books "is lower than what it used to be," Mati said. "We expect that break-even price to become even lower." Saudi Arabia still depends heavily on the flow of petrodollars into the government's coffers to power expenditure on job creation and costly infrastructure. It's also shifted more capital outlays on economic development to the sovereign wealth fund, known as the PIF, as well as another state investment vehicle, and those figures don't show up in the budget. To meet all spending commitments that include such mega-projects as the \$500bn construction of the futuristic city of Neom and to maintain the stability of the social contract between the government and the citizens, Saudi Arabia needs an oil price above \$80 and perhaps closer to \$100, according to Bloomberg Economics. Authorities are working to provide more transparency on the sovereign balance sheet as a whole, an effort that's now come "part of their priorities" after being long encouraged by the IMF, Mati said. "There's a lot of operations happening in the central government, like the PIF, the central bank and other entities," he said. "It's important to have a consolidated view of the fiscal position and what's happening." Saudi Arabia has tried to break the link with crude by holding back spending increases and using energy proceeds to accelerate projects that contribute to weaning the economy off a reliance on oil. Current plans call for keeping the budget in the black in the coming years after a slew of measures that included reductions in subsidies alongside more taxes and levies. The government's latest fiscal outlook unveiled in December showed it expected to run a surplus of 16bn riyals (\$4.3bn) in 2023, nearly double its previous estimate. The coming years after a slew of measures that included reductions in subsidies alongside more taxes and levies. The government's latest fiscal outlook, "There's now a delinking that we are seeing in terms of oil price and spending patterns," Mati said. "Today there's lot of fiscal discipline with higher oil prices. (Gulf Times)

- UAE to issue licenses for businesses with virtual assets services** - The United Arab Emirates (UAE) government financial regulatory body has stated that it would begin accepting license applications from businesses that want to offer virtual asset services inside the UAE. The UAE is a member of the Gulf Cooperation Council (GCC). Companies that currently

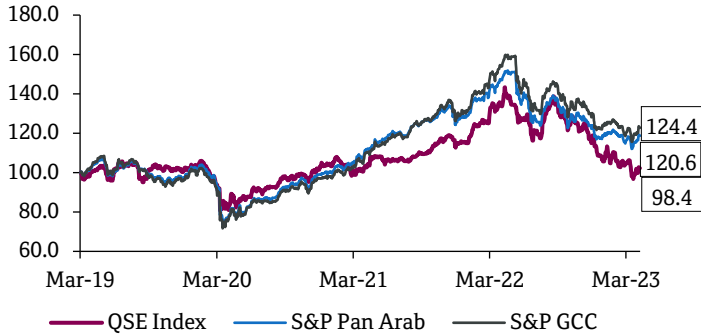
possess licenses from the nation's economic free zones are exempt from the obligation of registering with the regulator because they have previously satisfied this criterion. In a news statement, the securities and commodities authority (SCA) said that all virtual asset service providers (VASPs) operating inside the nation must submit an application and get a license from the regulator. The only exception to this need is for VASPs already permitted to work within the country's financially free zones. The cabinet of the UAE passed resolution 111 of 2022 on Dec. 11, 2022. This resolution controls virtual assets, which majorly entails blockchain, to provide an "attractive investment, economic and financial environment for global companies and institutions operating in the virtual assets sector." The SCA said that the resolution applies to all transactions relating to virtual assets for investment purposes, including those in the country's non-financial free zones. The regulatory body did stipulate a few restrictions. Following the cabinet decision passed on Feb. 1, the SCA formally announced that it would be responsible for regulating and monitoring the virtual assets industry. Meanwhile, digital asset firms operating inside the Emirate of Dubai will still be required to comply with the requirements set out by the virtual asset services authority (VARA), Dubai's financial regulator. Additionally, these businesses must apply for VARA and get their license. Because virtual assets utilized for payment purposes are within the purview of the central bank, the provisions of this act do not apply to such purchases. They are also not applicable in areas designated as financial-free zones. (Bloomberg)

- Dubai's hotel stock hits 150,000 keys as tourist influx from India, Russia, Oman buoys hospitality sector** - Driven by a steady influx of tourists from three top source markets, including India, Russia, and Oman, the UAE's hospitality sector recorded a remarkable buoyancy in the first quarter of 2023 to provide a major fillip to the emirate's real estate sector. This year, Dubai's hotel stock climbed to 150,000 keys with the delivery of around 2,000 keys. Propelled by increased demand, around 8,000 keys are expected to be delivered in the year. In comparison, Abu Dhabi's hotel supply completions were limited, with around 200 keys added to the existing inventory, bringing the total stock to 32,500 keys. The capital's future supply pipeline for the year remains modest at around 200 keys, according to the latest JLL UAE Real Estate Market Overview Report. In the first two months of 2023, Dubai welcomed around 3.1mn tourists, representing a 42% increase as compared to the same period last year, reflecting the exceptional resilience of the travel and hospitality sector, said the report. While total retail stocks in Dubai and Abu Dhabi rose to 4.7mn sq. m. and 3.11mn sq. m. respectively, in the first quarter, off-plan transactions dominated the residential segment, outperforming existing properties in terms of value and volume in both the emirates, JLL said. Average Grade A rents in Dubai's CBD rose by 16% Y-o-Y followed by the capital recording a 9.0% Y-o-Y increase in city-wide average Grade A rents the rise in inbound tourism also benefited the lower and mid-tier hospitality segments, which saw gains between 7-8 basis points (bps) in occupancy and RevPAR (revenue per available room) of 15% for the first two months of the year. "While all sectors continued to build on the performance of 2022, the year's well-planned calendar of events coupled with the continuous increase in tourist numbers, have firmly placed the hospitality sector on a growth track, reaffirming its position as one of the strongest pillars supporting the UAE's economic acceleration. However, macroeconomic volatilities continue to influence global travel trends, making it critical for operators to employ effective revenue management strategies to boost topline revenues, particularly those in the luxury segment," said Faraz Ahmed, associate, Research at JLL Mena. While the retail sector in Dubai remained stable with prospects of a steady pipeline ahead, well-located primary malls outperformed the overall market in Q1 2023, with average rents increasing by 1.0% year-on-year. The city-wide average rents for primary and secondary malls decreased by 1.0% year-on-year. Residential supplies in Dubai rose by 9,800 units in the first quarter, raising the total stock to 690,000 units with an additional 32,000 units scheduled to be delivered in the year ahead. In the capital, around 1,800 units were added, bringing the total residential stock to 281,000 units. In terms of upcoming supply, Abu Dhabi has an additional 4,000 units in the pipeline for 2023. Off-plan residential sales in Dubai also recorded a strong recovery in Q3 2022 in Dubai, propelled by new launches late last year. "The trend has continued for the third consecutive quarter, with off-plan transactions outperforming existing properties in terms of

value and volume, accounting for 56% of total value and 59% of total volume. This strongly indicates that both developer and investor confidence has returned to the off-plan market," the JLL report said. Within the retail sector, around 34,000 sq. m. of space was added in Dubai in the form of community retail developments, raising the total stock to around 4.7mn sq. m. in the first quarter. Over the same period, Abu Dhabi saw the delivery of a super-regional and community retail development totaling 212,000 sq. m. of retail gross leasable area, which subsequently pushed the capital's total stock to 3.11mn sq. m. In the forthcoming months, around 213,000 sq. m. of retail space is scheduled to be delivered in both emirates combined, of which, approximately 194,000 sq. m. is projected for Dubai and 19,000 sq. m. for the capital. (Zawya)

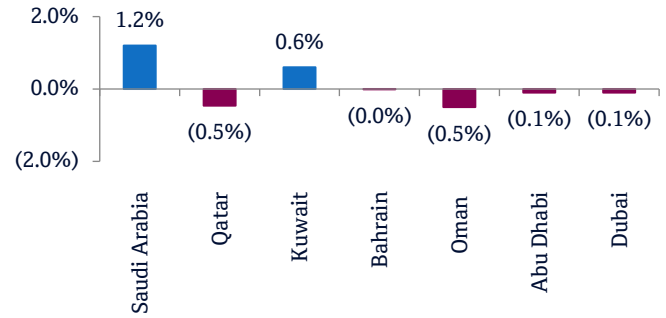
- Emirates, Aramco top companies in UAE, Saudi: LinkedIn** - UAE's Emirates Airlines and Saudi Arabia's Saudi Aramco are the top companies in UAE and KSA respectively as per LinkedIn's annual list of Top Companies for the UAE and Saudi Arabia. While in the UAE, Procter & Gamble, Kearney, Majid Al Futtaim and Visa take the next four spots, in Saudi Arabia Red Sea Global Hospitality, stc Telecommunications Procter & Gamble and Saudia are the next in the pecking order. Largest iteration In its largest iteration yet, this year's Top Companies list launches across 39 markets. The methodology looks at various pillars including how employees are advancing both within a company and when they leave, how they're upskilling while employed, and how companies are empowering people to get ahead in their careers. Given the global decline in hiring and economic uncertainty that businesses are grappling with, highlighting these employers will help professionals understand which companies have invested in making their workplace an ideal environment for talent to thrive. Ascent of FMCG and retail companies in the UAE 2023 rankings for the UAE highlight the growth of prominent FMCG companies such as Procter & Gamble, Majid Al Futtaim, and Henkel. Both P&G and Henkel have secured a place in the rankings for the first time, while Majid Al Futtaim has soared from 13th place in 2021 to claiming the 4th place this year. Public sector grabs top spots in Saudi Arabia While Saudi Arabia has made considerable progress towards diversifying its economy, the kingdom's oil and gas sector maintains its power with Saudi Aramco retaining its position as the country's top company for the third year in a row. The following two spots also feature prominent government-backed entities, with Red Sea Global making its debut appearance, followed by telecommunications provider stc. P&G holds court in the region Multinational corporation Procter & Gamble, which specializes in a wide range of consumer products including personal care, cleaning agents, and pet food has made a noteworthy appearance in both UAE and KSA, indicating a strong foothold in the GCC and commitment to empowering career growth for employees across markets. Lynn Chouman, Managing Editor at LinkedIn News Mena said: "This year's list is an indication that the world of work is still undergoing enormous change, and it is interesting to see how quickly our markets are evolving with 75% new entrants in the 2023 Top Companies lists for the UAE and Saudi Arabia. Chouman continued: "This is a testament to the dynamic nature of the modern workplace and how the top industries are growing alongside market trends. Our data recognizes companies that have remained an employer of choice in the midst of global uncertainty, while acting as a valuable resource for professionals seeking the best places to work in the region." (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,005.45	0.5	0.1	9.9
Silver/Ounce	25.19	0.6	(0.6)	5.2
Crude Oil (Brent)/Barrel (FM Future)	84.77	0.0	(1.8)	(1.3)
Crude Oil (WTI)/Barrel (FM Future)	80.86	0.0	(2.0)	0.7
Natural Gas (Henry Hub)/MMBtu	2.23	0.9	19.3	(36.6)
LPG Propane (Arab Gulf)/Ton	81.80	0.4	(2.0)	15.6
LPG Butane (Arab Gulf)/Ton	93.00	1.3	(0.9)	(8.4)
Euro	1.10	0.4	(0.2)	2.5
Yen	134.12	(0.3)	0.2	2.3
GBP	1.24	0.4	0.1	2.8
CHF	1.12	0.3	(0.3)	3.1
AUD	0.67	0.4	0.3	(1.3)
USD Index	101.75	(0.4)	0.2	(1.7)
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.8)	(1.5)	6.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,835.89	0.3	0.4	9.0
DJ Industrial	33,976.63	(0.0)	0.3	2.5
S&P 500	4,154.87	0.1	0.4	8.2
NASDAQ 100	12,153.41	(0.0)	0.2	16.1
STOXX 600	468.62	0.9	0.3	13.0
DAX	15,882.67	1.1	0.4	16.8
FTSE 100	7,909.44	1.0	0.7	9.0
CAC 40	7,533.63	1.0	0.1	19.2
Nikkei	28,658.83	0.8	0.3	7.3
MSCI EM	1,000.55	(0.3)	0.0	4.6
SHANGHAI SE Composite	3,393.33	0.3	1.6	10.2
HANG SENG	20,650.51	(0.6)	1.0	3.8
BSE SENSEX	59,727.01	(0.4)	(1.7)	(1.1)
Bovespa	106,163.23	(0.3)	(0.8)	2.9
RTS	1,010.87	0.6	2.8	4.1

Source: Bloomberg (*\$ adjusted returns)

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