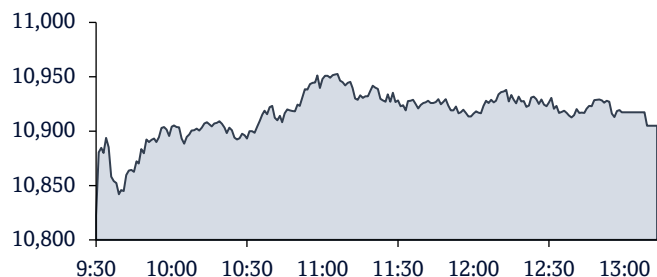


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.9% to close at 10,905.1. Gains were led by the Transportation and Banks & Financial Services indices, gaining 1.9% and 1.3%, respectively. Top gainers were Damaan Islamic Insurance Company and Qatar International Islamic Bank, rising 4.8% and 2.9%, respectively. Among the top losers, Doha Insurance Group fell 4.5%, while Zad Holding Company was down 3.6%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 10,724.6. Gains were led by the Diversified Financials and Capital Goods indices, rising 1.9% and 1.5%, respectively. Hail Cement Co. rose 6.5%, while Saudi Advanced Industries Co. was up 5.7%.

Dubai: The Market was closed on January 22, 2023.

Abu Dhabi: The Market was closed on January 22, 2023.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 7,277.3. The Basic Materials and Telecommunications indices rose 1.3% each. Salbookh Trading Co. rose 9.2%, while Gulf Petroleum Investment Co. was up 7.1%.

Oman: The MSM 30 Index fell 0.6% to close at 4,770.5. Losses were led by the Industrial and Financial indices, falling 1.2% and 0.6%, respectively. Oman Refreshment declined 8.9%, while Oman Qatar Insurance was down 5.3%.

Bahrain: The BHB Index fell 0.1% to close at 1,925.9. Losses were led by the Materials and Industrials indices, falling 1.6% and 0.3%, respectively. Aluminum Bahrain declined 1.6%, while APM Terminals Bahrain was down 0.4%.

Market Indicators	22 Jan 23	19 Jan 23	%Chg.
Value Traded (QR mn)	476.5	651.4	(26.8)
Exch. Market Cap. (QR mn)	620,799.2	614,268.8	1.1
Volume (mn)	143.2	176.6	(18.9)
Number of Transactions	15,530	24,636	(37.0)
Companies Traded	47	48	(2.1)
Market Breadth	26:18	34:12	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,337.16	0.9	0.9	2.1	12.1
All Share Index	3,508.42	0.9	(0.3)	3.6	128.3
Banks	4,454.12	1.3	(0.2)	2.8	13.4
Industrials	4,012.83	0.8	0.8	6.1	11.0
Transportation	4,436.92	1.9	1.9	2.3	14.1
Real Estate	1,543.65	1.2	1.2	(1.0)	16.4
Insurance	2,145.71	(1.8)	(1.8)	(1.9)	14.5
Telecoms	1,323.09	(0.5)	(0.5)	0.3	12.0
Consumer Goods and Services	7,940.61	(0.6)	(0.6)	0.3	21.8
Al Rayan Islamic Index	4,677.87	1.1	1.1	1.9	8.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Jabal Omar Dev. Co.	Saudi Arabia	18.02	2.5	2,030.0	9.1
Ezdan Holding Group	Qatar	1.00	2.3	11,068.2	0.1
Gulf Bank	Kuwait	0.31	1.6	2,176.1	(1.0)
Bank Al-Jazira	Saudi Arabia	19.30	1.6	6,520.9	1.2
Aldar Properties	Abu Dhabi	4.43	1.4	11,079.3	0.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Sohar	Oman	0.10	(1.9)	938.9	(3.8)
Saudi Electricity Co.	Saudi Arabia	23.06	(1.2)	420.2	(0.2)
Ooredoo	Qatar	9.15	(1.1)	859.6	(0.5)
Multiply Group	Abu Dhabi	4.68	(1.1)	20,767.2	0.9
National Shipping Co.	Saudi Arabia	27.50	(0.9)	414.9	(6.8)

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%
Damaan Islamic Insurance Company	4.25	4.8	562.1	0.0
Qatar International Islamic Bank	10.51	2.9	1,481.1	1.1
Qatar Aluminum Manufacturing Co.	1.74	2.8	21,140.7	14.6
Ezdan Holding Group	1.00	2.3	11,068.2	0.1
QNB Group	18.00	2.3	2,837.2	0.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	3.04	0.0	36,024.0	(4.3)
Qatar Aluminum Manufacturing Co.	1.74	2.8	21,140.7	14.6
Ezdan Holding Group	1.00	2.3	11,068.2	0.1
Estithmar Holding	1.80	1.9	9,939.2	0.0
Mazaya Qatar Real Estate Dev.	0.70	0.0	6,714.0	0.6

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	1.91	(4.5)	54.4	(3.5)
Zad Holding Company	14.56	(3.6)	6.6	(0.3)
Al Meera Consumer Goods Co.	16.52	(2.6)	6.7	4.7
Qatar Insurance Company	1.93	(2.2)	340.2	0.4
The Commercial Bank	5.07	(2.1)	6,156.8	1.4

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	3.04	0.0	110,356.6	(4.3)
Industries Qatar	13.80	0.7	64,289.8	7.7
QNB Group	18.00	2.3	51,056.0	0.0
Qatar Aluminum Manufacturing Co.	1.74	2.8	36,565.2	14.6
The Commercial Bank	5.07	(2.1)	31,461.1	1.4

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,905.09	0.9	0.9	2.1	2.1	130.11	170,161.1	12.1	1.4	4.2
Dubai*	3,352.50	(0.0)	(0.0)	0.5	0.5	48.21	159,209.4	20.9	2.2	1.6
Abu Dhabi*	10,128.38	(0.0)	(0.0)	(0.2)	(0.2)	313.73	687,377.9	18.0	2.9	2.0
Saudi Arabia	10,724.62	0.4	0.4	2.3	2.3	823.25	2,672,653.0	16.1	2.1	2.7
Kuwait	7,277.26	0.3	0.3	(0.2)	(0.2)	177.03	152,591.4	19.9	1.7	2.8
Oman	4,770.47	(0.6)	(0.6)	(1.8)	(1.8)	2.89	21,994.1	13.5	1.1	3.6
Bahrain	1,925.94	(0.1)	(0.1)	1.6	1.6	2.73	65,870.8	5.2	0.7	5.5

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any # Data as of January 20, 2023)

Qatar Market Commentary

- The QE Index rose 0.9% to close at 10,905.1. The Transportation and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Arab and Foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Damaan Islamic Insurance Company and Qatar International Islamic Bank were the top gainers, rising 4.8% and 2.9%, respectively. Among the top losers, Doha Insurance Group fell 4.5%, while Zad Holding Company was down 3.6%.
- Volume of shares traded on Sunday fell by 18.9% to 143.2mn from 176.6mn on Thursday. However, as compared to the 30-day moving average of 114.3mn, volume for the day was 25.3% higher. Masraf Al Rayan and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 25.2% and 14.8% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	27.04%	30.87%	(18,270,188.1)
Qatari Institutions	39.16%	41.93%	(13,212,996.0)
Qatari	66.20%	72.80%	(31,483,184.1)
GCC Individuals	0.38%	0.30%	365,708.9
GCC Institutions	3.22%	6.22%	(14,287,794.0)
GCC	3.60%	6.52%	(13,922,085.1)
Arab Individuals	10.18%	8.31%	8,913,659.4
Arab Institutions	0.00%	0.00%	-
Arab	10.18%	8.31%	8,913,659.4
Foreigners Individuals	3.21%	2.60%	2,883,445.6
Foreigners Institutions	16.82%	9.77%	33,608,164.2
Foreigners	20.03%	12.37%	36,491,609.8

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
Aldrees Petroleum and Transport Services Co.	Saudi Arabia	SR	3,332.20	27.2%	107.3	29.7%	71.8	32.7%
Almarai Co.	Saudi Arabia	SR	4,839.23	13.7%	504.0	28.5%	355.8	24.2%
Bayanat Al	Abu Dhabi	AED	788.34	115.0%	197.2	108.1%	202.3	110.1%

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
GWCS	Gulf Warehousing Company	24-Jan-23	1	Due
CBQK	The Commercial Bank	24-Jan-23	1	Due
VFQS	Vodafone Qatar	24-Jan-23	1	Due
QIIK	Qatar International Islamic Bank	25-Jan-23	2	Due
QNCD	Qatar National Cement Company	25-Jan-23	2	Due
MKDM	Mekdam Holding Group	29-Jan-23	6	Due
MARK	Masraf Al Rayan	29-Jan-23	6	Due
QATR	Al Rayan Qatar ETF	30-Jan-23	7	Due
DHBK	Doha Bank	01-Feb-23	9	Due
QAMC	Qatar Aluminum Manufacturing Company	02-Feb-23	10	Due
QIGD	Qatari Investors Group	05-Feb-23	13	Due
DOHI	Doha Insurance	08-Feb-23	16	Due
UDCD	United Development Company	08-Feb-23	16	Due
QIMD	Qatar Industrial Manufacturing Company	08-Feb-23	16	Due
SIIS	Salam International	12-Feb-23	20	Due
QISI	Qatar Islamic Insurance Group	13-Feb-23	21	Due

Source: QSE

Qatar

- QNB Group to hold its AGM on February 13 for 2022** - QNB Group announces that the General Assembly Meeting AGM will be held on 13/02/2023, at the Sharq Village Hotel at 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 19/02/2023, at the same venue at 04:30 PM. (QSE)
- United Development Co. to disclose its Annual financial results on February 08** - United Development Co. to disclose its financial statement for the period ending 31st December 2022 on 08/02/2023. (QSE)
- Doha Insurance to disclose its Annual financial results on February 08** - Doha Insurance to disclose its financial statement for the period ending 31st December 2022 on 08/02/2023. (QSE)
- Doha Bank to disclose its Annual financial results on February 01** - Doha Bank to disclose its financial statement for the period ending 31st December 2022 on 01/02/2023. (QSE)
- Qatar Insurance announces the closure of nominations for board membership** - Qatar Insurance announces the closure of the period for nomination for the membership of its Board of Directors for 2023 - 2025 on 22/01/2023 at 03:00 PM. (QSE)
- Vodafone Qatar to hold its investors relation conference call on January 25 to discuss the financial results** - Vodafone Qatar announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 25/01/2023 at 01:30 PM, Doha Time. (QSE)
- Qatar Fuel Co. to hold its AGM on February 15 for 2022** - Qatar Fuel Co. announces that the General Assembly Meeting AGM will be held on 15/02/2023, The Ritz Carlton Hotel and 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 01/03/2023, WOQOD Tower, West Bay, Doha and 04:30 PM. 1) Opening Speech by the Chairman of the Board of Directors. 2) Present and approve the Board of Directors Report for the year 2022. 3) Discuss and approve the External Auditors' Report on the Financial Statements for the year 2022. 4) Discuss and approve the Financial Statements for the year 2022. 5) Approve the recommendation of the Board to distribute cash dividend for the year 2022. 6) Discuss and approve the Corporate Governance Report for the year 2022. 7) Discharging members of the Board of Directors from responsibility for the year 2022 and determining their remuneration. 8) Election of four members of the Board of Directors for the period from 2023 to 2026. 9) Approval of the re-appointment of external auditors and their remuneration for the year 2023. (QSE)
- Commercial Bank announces the closure of nominations for board membership** - Commercial Bank announces the closure of the period for nomination for the membership of its Board of Directors for 2023 - 2025 on 22/01/2023 at 03:00 PM. (QSE)
- Ooredoo announces date to Pay Principal and Interest (Final Payment) to Bondholders** - Ooredoo announces that Ooredoo International Finance Limited (OIFL), its wholly-owned subsidiary, pursuant to the Terms and Conditions of the Notes and the Final Terms, will pay its Global Medium Term Note (GMTN) holders Principal and interest payment due on 21 February 2023 (Final payment). Below is the announcement in full: \$1,000,000,000 @ 3.25%. Guaranteed Notes due 21 February 2023 (ISIN Code: 144 A- US74735K2A99, Reg S - XS0866438475) (the "Notes") Issued by Ooredoo International Finance Limited (the "Issuer") The Issuer a wholly owned subsidiary of Ooredoo hereby gives notice that pursuant to the Terms and Conditions of the Notes and the Final Terms, it will pay Noteholders \$1,000,000,000 towards Principal and \$16,250,000 towards Interest payment (final payment) falling due on 21 February 2023. (QSE)
- QNB Group launches facial payments solution** - QNB Group, one of the largest financial institutions in the Middle East and Africa, has launched a new biometric payment acceptance solution for its merchants in Qatar. QNB Group, together with its key partners, will be helping merchants with outlets in Qatar to offer customers the simplicity, convenience, and security of facial biometric payments. The solution is based on proprietary facial verification technology developed by PopID, provisioned through QNB Group's acceptance network, and supported by Visa via tokenization. The technology enables customers to authenticate payments for goods and services through facial verification, without a physical card or mobile phone after initial enrolment. As a one-time sign-up, users will create their profile by taking a selfie of their face using their smartphone, before entering their phone number and card details. The technology then tokenizes the card number and securely links it to the facial biometric template. It only takes a minute or two to set this up and then only a few seconds to make the payment. The merchants will offer the in-store sign-up using a QR capability. These developments highlight the driving forces behind facial biometric technology and the wide range of opportunities it is opening up for the future of payment solutions and much more. Adel Al Malki, Senior Executive Vice President - Group Retail Banking, stated: As the payment landscape evolves, QNB Group is always at the forefront of this evolution, and constantly willing to be an early adopter of innovative technologies that drive frictionless and enhanced payment experience – putting our customers and merchants experience at the center of everything we do. Being the 'first in Qatar' in another innovation that augments the already rich range of payment options that includes functionality such as contactless payments, QNB "MyPOS" (Tap on Phone payment acceptance) and Samsung/Google/Apple pay, to mention a few. QNB Group, currently ranked as the most valuable bank brand in the Middle East and Africa. Through its subsidiaries and associate companies, the Group extends to more than 30 countries across three continents providing a comprehensive range of advanced products and services. The total number of employees is 27,000 operating through 1000 locations, with an ATM network of more than 4,600 machines to thrive. (Peninsula Qatar)
- LNG has a long future as customers seek energy security** - Qatar's investment in developing liquid natural gas (LNG) for export looked ambitious in the 1990s but is resulting in returns that are both lucrative and long-term as customers seek energy security. The biggest event in 2022 was the invasion of Ukraine by Putin's armed forces, and one of the biggest economic side-effects has been to accelerate the quest for energy security. Sanctions have had a significant impact. The opening of the Nordstream 2 pipeline, intended to supply Western Europe directly from Russia, has been postponed, and European nations have begun an urgent quest to source energy from other suppliers. Qatar is perfectly positioned. With its North Field offshore natural gas reserves, it has the third largest known reserves in the world, after Iran and Russia. Its investment in developing liquid natural gas (LNG) in the 1990s is paying off handsomely. Qatar has signed long-term supply contracts with Sinopec of China, at 27 years the longest such contract to date; and with Germany (15 years). In December last year, Germany opened its first specialist LNG terminal, constructed in record time. Oil and gas are often categorized as a commodity export, but in the case of LNG it is a more sophisticated product than crude oil. Liquefying the gas so that it can be transported safely by sea involves advanced engineering, while only specialist facilities can handle the reverse process at the destination port, before the product is transported to homes and businesses via pipelines. When Qatari investment began in the 1990s, it was a considerable undertaking, requiring partnership with major oil companies to provide the advanced level of expertise. At the time, the oil company as partner was able to negotiate better terms in return for its expertise, but as Qatar has developed its expertise and the LNG bet proved successful, that proportion has fallen. It is more a premium product with significant added value than a simple commodity, and an increasing proportion of profits are retained by Qatar. In addition to the geopolitical turmoil that worsened in 2022, there are other features that have contributed to rising global demand for LNG. Although it is a fossil fuel, and major corporations and governments are committing to Net Zero targets to reduce greenhouse gas emissions, LNG is cleaner than oil or gas, so it is well-positioned as a transition fuel. In Europe, while overall consumption of natural gas dipped in 2022, the proportion taken up by LNG increased sharply, up by 65% in the first eight months of the year, as supplies from Russia fell. States and companies are prioritizing energy security as well as reducing emissions. While the availability and cost-effectiveness of many types of renewable energy are improving, it is always a risk to be over-reliant on one or two, or even three, sources of energy for electricity generation. It is wiser to have five or six sources, including some that are unaffected by the weather. The wind doesn't always blow and the sun

doesn't always shine. Hydropower was badly affected by drought in the northern hemisphere in 2022. Security is a strategic priority, often more important than prices, which tend to be volatile and unpredictable. In October, the World Bank projected that oil and gas prices would probably decline in 2023 from the relative highs of 2022, affected by the conflict in Ukraine. But by 2024 coal and natural gas prices are likely to be double the average of the previous five years. Developing expertise in LNG has proved to be a smart investment for Qatar. (Gulf Times)

- Crowded primary health centers to be expanded** - HE the Minister of Public Health Dr Hanan Mohamed al-Kuwari stressed the keenness of the ministry and the health sector to provide high-quality healthcare services to the community, saying that the expansion of Primary Health Care Centers (PHCC) in various regions of the country comes within the strategic plans to meet the health needs of the population near their places of residence. During the inauguration of PHCC's new Umm Al Seneem Health Center, HE al-Kuwari added that primary healthcare services have become more comprehensive, integrated, and consistent, focusing on health, disease prevention, and healthy lifestyles to improve the health and well-being of the population. PHCC's Managing Director Dr Mariam Abdulmalik said that the new center will cover, with its services, the surrounding areas, with a capacity of 35,000 patients. It is expected that in the first year, 20,000 patients will be registered online or by visiting the center directly. She said while the focus is on establishing new centers, work is also underway to maintain and expand some of the current centers that are witnessing a large number of visitors, especially in densely populated areas. During the past 10 years, PHCC has succeeded in preserving the health of Qatar's population by providing the best health services and constantly developing them through specialized clinics and establishing more than five health and wellness centers in the country as preventive services. After the opening of the Umm Al Seneem Health Center, the number of PHCC health centers has reached 30. The center is located in Zone 56, which includes Ain Khaled, Abu Hamour, and Umm Al Seneem. The registration is carried out according to the registered national address. Umm Al Seneem Health Center provides all basic services from 7 am to 11 pm - Sunday to Thursday. The services and clinics available are Family Medicine; Antenatal and Postnatal; Well Baby & Vaccinations; Woman's Health; Non-Communicable Diseases; Smoking Cessation; Communicable Diseases & Travel Vaccine; Dental; Maternal & Child Health counselor; SMART health check-up; Dietitian; and Health Education. Specialized Clinics include Ophthalmology, ENT, Dermatology, Audiology, and Optometry. (Gulf Times)
- Qatar Cool's new international arm United District Energy International 'UDEI' Signs Joint Venture Agreement to Establish New Company to Engage in Energy Sector, 'Diarona District Energy Limited'** - United District Energy International 'UDEI' the international arm of Qatar Cool, Marubeni Corporation and Ajlan & Bros Holding announce the signing of an agreement for the creation of a joint venture company called Diarona District Energy Limited, positioned in the Kingdom of Saudi Arabia. Today's announcement is the furtherance and result of discussions of a strategic alliance in the district energy sector in the Kingdom. The Company's objective is to become the reference in delivering sustainable cooling solutions through the application of District Cooling. The new company will aim to bring together UDEI's cutting-edge district cooling technologies and expertise, with Marubeni Corporation's knowledge and experience in the development and operation of infrastructure projects and the energy sector, and Ajlan & Bros Holding's diverse portfolio in real estate and technology. Diarona District Energy Limited will have its headquarters located in Riyadh. Under the agreement, all parties will share their expertise and resources with the intent to leverage the three companies' proficiency and provide best-in-class services to the Kingdom to establish itself as a leading district cooling provider in a fast-growing market. (Gulf Times)
- Qatar Chamber, EU review enhancing cooperation** - Qatar Chamber First Vice-Chairman Mohamed bin Ahmed bin Twar Al Kuwary met yesterday with HE Thomas Jurgensen, Minister Counsellor and the new Head of Trade and Economic Affairs Section at the Delegation of the European Union in Riyadh. During the meeting, both officials discussed means to enhance economic and commercial relations between Qatar and the EU, especially in the private sector and its role in activating trade and

investment exchange. Speaking at the meeting, Mohamed bin Twar praised the close relations between both sides, noting that there are mega Qatari investments in a number of European countries such as France, Germany, and others. Qatar highly welcomes European investments in various economic sectors, especially in areas that localize advanced technologies, he said, adding that there are numerous opportunities for cooperation between Qatari companies and their European counterparts in light of the presence of advanced infrastructure and attractive economic legislation. Twar also stressed that Qatar's success in the World Cup would open new opportunities for growth in various sector like services, tourism, food security, petrochemicals and other, assuring that the private sector would play leading role in the projects that will be implemented beyond the tournament. For his part, HE Thomas Jurgensen said that his visit aims to get acquainted with aspects of cooperation between Qatari and European companies and the most important sectors that attract EU businessmen to invest in Qatar. He praised Qatar's success in hosting the FIFA World Cup 2022, noting that EU companies are interested to learn more about the investment climate in Qatar. (Peninsula Qatar)

- Officials: Qatar an innovator in Middle East** - Qatar is a true innovator in the Middle East, consistently leading the way with progressive and forward-thinking initiatives. Beyond Technology has been delighted to partner with its Qatari clients in our cutting-edge digital transformation expertise in this dynamic environment to offer cloud, the fastest fiber optic transmission solutions, secure cyber security technologies, as well as provide artificial intelligence to decision-making among local businesses. Beyond Technology MEA CEO Zoff Khan told The Peninsula in an interview yesterday. He said an example of Qatar's exceptional organization was that of the FIFA 2022 World Cup which was recently recognized by football aficionados across the globe for its excellence across all areas of execution and service levels truly championing Qatar's dedication toward success and taking its rightful place in the global arena. "We wish to continue our close partnership with the Qatar market and bring the latest digital transformation vendors and knowledge to the marketplace to support the Qatar vision," Khan said. On the plans for Qatar this year he said the company is currently in the process of establishing a local office staffed by technical experts who will implement and support cutting-edge cloud, fiber, and security solutions. Our goal is for businesses across the nation to experience leading-edge technologies and reliable performance to support the national vision of digital transformation in key sectors of the Qatari economy and critical infrastructure. "As part of our mission to enable business transformation through technology in companies worldwide, we are excited this year to expand our work with Qatar's service providers and the public sector. With these plans, we clearly see strong growth in our business through both our existing and new customers," Khan said. Regarding new innovations or projects in the pipeline Khan noted with wide experience in knowing how to integrate technology and deploy it with high levels of excellent customer service and record delivery time for over 30 years, we're developing our own branded business apps that will help redefine business success and reinforce the leadership position of our clients in their niche. "We see a greater move towards cloud-based virtualization services versus previously having on premise IT capital investments. We will be investing in consultant teams to help organizations execute on their cloud and virtualization data transformation strategies such as application modernization that will speed up services and lower costs," he said while adding that with the massive increase in data requirements because of applications and higher quality media, we are working closely with our strategic vendor partner, Infinera, to introduce even higher than 3.6Tb/second already delivered in the local market. Beyond Technology has invested in AI technologies and these are successfully launched last year in the US in marketing ROI. We plan to introduce this in Qatar in 2023 and believe this can help local customers tremendously in achieving much better return on investments in their marketing spending. Lastly, with even greater dependence on such digital transformation technologies in the Qatari market it is crucial this is done safely and to minimize cybersecurity risks. (Peninsula Qatar)
- Qatar assumes presidency of Council of Arab Ministers of Social Affairs** - Qatar assumed yesterday the presidency of the 42nd Council of Arab

Ministers of Social Affairs. Assistant Undersecretary for Social Affairs in the Ministry of Social Development, Ghanem Mubarak Al Kuwari led the opening session yesterday. The country took over the presidency from Saudi Arabia. In his speech, Al Kuwari said that the meeting came in continuation of the joint coordination and cooperation to transfer expertise and knowledge between the Ministry of Administrative Development, Labor and Social Affairs and their counterparts in the Arab states to further capitalize on the experiences in protection and social care aspects. The event has a two-day preparatory meeting for senior officials which began yesterday at Sheraton Grand Doha Resort and Convention Hotel in Doha. The meeting will discuss topics on crucial subjects including family, childhood, the rights of the elderly and people with disabilities, among others. The session will run until January 26. Al Kuwari further explained that the meeting will also cover issues like the eradication of multifaceted poverty in Arab countries, protection and social care issues, standards for social action and social workers, the Arab Fund for Economic and Social Development program, and the council's action plan. Undersecretary of the Ministry of Human Resources and Social Development for Rehabilitation and Social Guidance in Saudi Arabia, Dr. Abdullah Al Wahaibi said the session was a continuation of earlier initiatives and gatherings to talk about the most effective strategies for advancing social development in the Arab region. Dr. Al Wahaibi said the meeting aimed "to serve social issues that we all seek to achieve in order to reach the highest levels of development in various fields of development". Moreover, he emphasized the role played by the council's last session in advancing the Sustainable Development Goals. The undersecretary has underscored that the Ministry of Human Resources and Social Development in Saudi Arabia, stemming from the Vision of Saudi Arabia 2030, has launched several programs to serve persons with disabilities (PWDs). These are the partnership programs with the non-state sector, and the Purple Saturday initiative which falls every July 31 annually, where people with disabilities are able to take advantage of discounts and offers in stores across the Kingdom. Additionally, the initiative promotes understanding of the requirements of PWDs and offers programs that improve accessibility and guarantee the caliber of services offered to them. Also, the ministry is working on a comprehensive assessment program for PWDs that takes into account their functional, social, economic, and health needs, he added. (Peninsula Qatar)

- QFCRA, University of Cambridge sign pact** - Qatar Financial Centre Regulatory Authority (QFCRA) has signed a Memorandum of Understanding (MoU) with the Cambridge Judge Business School's Regulatory Genome Project (CJBS-RGP). The MoU is intended to contribute to the development and promotion of the RGP, which is a collaboration to develop and support an open information structure that will facilitate the comparative analysis of financial regulations across jurisdictions. It offers an opportunity to reduce fragmentation in the global exchange of regulatory information. The MoU was officially signed by Dean Mauro Guillen of the Cambridge Judge Business School on behalf of the Chancellor, Master and Scholars of the University of Cambridge, and Michael G Ryan, Chief Executive Officer of the QFCRA. Ryan welcomed the signing of the MoU, saying: "We look forward to the establishment of a working relationship with the RGP and contributing to its ongoing development under this MoU. With the increase in information significant to regulatory requirements, the demand to verify and process data efficiently is unprecedented. We are pleased to collaborate with the RGP on this first of many opportunities." Dr Giovanni Bandi, Executive Director, Regulatory Genome Project, commented on the MoU, highlighting that "the taxonomies in the Cambridge Regulatory Genome are 'root taxonomies' that categorize obligations to a level that supports the regulatory community with baseline comparative analysis. "The input from QFCRA's experts and all other Regulators is fundamental to ensure that these taxonomies remain relevant to a broad range of users worldwide." (Peninsula Qatar)
- Investment and Trade Court signs deal with CrimsonLogic for lawsuits management** - The Investment and Trade Court signed a three-year agreement with Singaporean company CrimsonLogic to develop a system for commercial lawsuits and civil and commercial dispute settlement management. The agreement aims to provide an integrated electronic

system for managing commercial lawsuits and a comprehensive platform for all judicial procedures related to courts and concerned units to ensure and achieve information sharing, data management, dealing with all lawsuit parties through multiple channels, and the facilitation of commercial dispute settlement requirements. The new system will provide an advanced platform for litigation of commercial lawsuits according to best international judicial practices. The system will also include the use of artificial intelligence in data analysis, in addition to implementing technically advanced automated processes that ensure high accuracy and quality, facilitate follow-up and evaluation, and support the decision-making process. The agreement was signed by President of the Investment and Trade Court Judge Khalid bin Ali Al Obaidly, Vice-President of the Investment and Trade Court Judge Issa bin Ahmad Al Nassr, and undersecretary for shared services Jassim Al-Mohannadi, while Senior Vice President for Europe, Middle East, and Africa Loo Leong Seng signed on behalf of CrimsonLogic company. This step comes within the framework of the Supreme Judicial Council's endeavor to develop electronic justice systems and keep abreast of legislative updates in the judicial system, which recently witnessed the issuance of the Investment and Trade Court Law, and the Mediation Law in Settlement of Civil and Commercial Disputes 2021. CrimsonLogic company is one of the leading companies in this field. It is considered a reliable partner globally as they work on the continuous improvement of digital solutions to facilitate its implementation and achieve the desired results. (Qatar Tribune)

- GEFC member countries' petrochemical expansion set to boost exports** - The export value of selected petrochemicals such as methanol, ammonia, ethylene, propylene, polyethylene, and polypropylene from GEFC member countries was estimated at \$28.8bn in 2021, Doha-headquartered Gas Exporting Countries Forum said in an expert commentary. Polyethylene exports from GEFC member countries accounted for the bulk of the petrochemical export value with a share of 44%, followed by methanol (21%), ammonia (19%), polypropylene (13%), ethylene (2%), and propylene (1%). "Given the petrochemical sector expansion plans in the GEFC member countries and their competitive advantages, petrochemicals exports value may increase in coming years," GEFC's Gas Market Analysis Department noted in the commentary. Moreover, a significant portion of petrochemicals and fertilizers are consumed domestically in GEFC member countries. Some endogenous factors are critical for determining whether to export or domestically consume petrochemical products. For example, geographic location, access to the export infrastructure such as seaports, economy's structure, climate, and agriculture sector's potential impact decision-making on whether to consume petrochemical products domestically or export them. Global natural gas consumption continues to be dominated by the power generation, industrial and residential sectors, where it is used as an energy fuel source. In the meantime, non-energy use of natural gas, mainly in the petrochemical industry, represents only 6% of global natural gas consumption - around 230bn cubic meters (bcm) per year. In this context, there is plenty of room for further penetration of natural gas in the petrochemical sector, with natural gas used as a feedstock to make higher value-added products. GEFC member countries, endowed with the world's largest proven natural gas reserves, have a prominent potential to monetize their natural gas resources through developing higher value-added petrochemical products. For many countries, the establishment of a petrochemical value chain can secure a number of potential benefits for their economies and societies. These include diversification of the national economy away from one major source of export revenues; growth of the national economy, mainly through the addition of value to raw materials; sustainable export revenues amidst the volatility of oil and gas prices; potential socio-economic benefits on the state level (job creation, higher wages) and potential environmental advantages of developing the petrochemical industry. The petrochemical industry has shown significant growth in recent years, and GEFC member countries continued to be the leaders in the global petrochemical industry. While each GEFC member country has its own specific strengths, they have some common advantages. Firstly, the major advantage of GEFC member countries is the availability of natural gas resources which is one of the key feedstock in the industry, with more than 70% of global proven natural gas reserves concentrated there. Secondly, petrochemical



producers in GECF member countries are likely to enjoy low-cost feedstock, and in this context they have a competitive advantage compared to other producers, particularly in Europe and Asia, when gas prices are relatively lower than oil and coal prices. Thirdly, GECF member countries also have the relevant infrastructure and integrated supply networks. In addition, they have the well-established expertise in the managerial and technical aspects of the industry. Moreover, the Forum presents GECF member countries with a unique opportunity to collaborate and share knowledge and best practices. The GECF analysis shows that there is a great potential for its member countries to monetize their natural gas through the petrochemical industry. This is supported by their leading role as a reliable supplier of petrochemicals globally, abundance of untapped natural gas reserves and a bright outlook for demand for petrochemicals. (Gulf Times)

- **Ericsson, Ooredoo Qatar Provide AI Solutions for 5G CX** - Ericsson and Ooredoo Qatar are providing Artificial Intelligence (AI) solutions on top of trusted Microsoft cloud in the country. The deployment of Ericsson Cognitive Software optimizes 5G user experiences for seamless connectivity. Ericsson's new optimization solution uses digital twin technology and advanced AI techniques like deep reinforcement learning to analyze the Radio Access Network (RAN) to proactively provide mobile network optimization recommendations and resolve specific network performance issues, enabling a superior subscriber experience, while reducing operating costs. Ericsson technologies and solutions will enable Ooredoo Qatar to offer and facilitate a multitude of use cases based on enhanced mobile broadband, with high network speeds, low latency, and large data capacity. Ericsson Performance Optimizers suite is part of the Cognitive Software pack in Ericsson Operations Engine. It can be implemented through licensing, software as a service (SaaS) or as part of services packs. (Bloomberg)

International

- **Reuters poll: European Central Bank to raise deposit rate to 3.25% by mid-year** - The European Central Bank will be more aggressive than previously thought in its tightening campaign, adding another 50 basis points to its deposit rate on Feb. 2, as it continues its battle against rampant inflation, a Reuters poll found. Although the euro zone's central bank has been raising rates at its fastest pace on record it has so far failed to bring inflation anywhere near its 2% target. Prices rose 9.2% in December on a year earlier, official data showed last week. ECB President Christine Lagarde and her Governing Council will take the deposit rate to 2.50% on Feb. 2, said 55 of 59 economists in the Jan. 13-20 poll. They are likely to follow that up with another 50 basis point lift in March. The central bank will then add 25 basis points next quarter before pausing, giving a terminal rate in the current cycle of 3.25%, its highest since late 2008. In December's poll, the rate was put at 2.50% at end-March and was seen topping out at 2.75%. Asked how the risks were skewed to their terminal deposit rate forecasts, over two-thirds of respondents, 23 of 33, said it was more likely it ends higher rather than lower than they currently expect. "The risk is they will actually be as aggressive as they have claimed. Lagarde and others have said they are in for the long haul where we are going to raise rates meeting by meeting in 2023," said Silke Tober at the Macroeconomic Policy Institute (IMK) "It's a very clear risk but I happen to think it would be a mistake." The refinancing rate was expected to rise 50 basis points to 3.00% next week and reach a peak of 3.50% in March. The US Federal Reserve, which began raising rates many months before the ECB, is forecast to end its tightening cycle after a 25-basis point hike at each of its next two policy meetings. It is then expected to hold rates steady for at least the rest of the year, according to a recent Reuters poll. Inflation has already peaked in the 20-nation EU, the poll found, and will drift down, but was not seen at the ECB's target until at least 2025. Inflation will average 6.0% this year and 2.5% next but will be 2.0% across 2025. A mild winter so far, falling gas prices and recent positive economic data meant some quarterly growth forecasts were upgraded in the latest poll from a December survey. Although a technical recession was still predicted - with a 0.2% contraction last quarter and 0.3% in the current one - the economy was now expected to grow 0.1% next quarter rather than flatline. It is forecast to expand 0.3% in the following two quarters, unchanged medians showed. All but one of the 36 economists who responded to another question said the bloc's downturn was more likely

to be shallower than they expect rather than deeper. "Not only has the risk of severe, energy-driven recessions diminished markedly but the direction of travel of leading indicators, including our PMI data, signals a rising likelihood of an earlier pick-up in growth than expected," said Ken Wattret at S&P Global. Across this year growth was pegged at 0.1%, a turnaround from the 0.1% contraction forecast last month. In 2024 it was expected to grow 1.3%, unchanged from December's prediction. (Reuters)

- **Bank of Japan's policy tweak drew rare request from government for a break** - Government representatives who attended the Bank of Japan's policy meeting in December were granted a half-hour adjournment to contact their ministries, minutes showed, a sign the decision to tweak its yield control policy may have been hastily arranged. At the Dec. 19-20 meeting, the BOJ kept its ultra-easy monetary policy but shocked markets with a surprise tweak to its yield curve control (YCC) policy that allowed long-term interest rates to rise. Before the nine-member board voted on the steps, the government representatives requested that the meeting be adjourned for about 30 minutes, the minutes showed on Monday. Governor Haruhiko Kuroda approved the request as chair of the BOJ meeting, according to the minutes. "The government understands the matters discussed today were aimed at conducting monetary easing in a more sustainable manner with a view to achieving the BOJ's price target," a Ministry of Finance (MOF) official attending the meeting was quoted as saying, referring to the central bank's inflation objective. Another government representative, who belonged to the Cabinet Office, urged the BOJ to be vigilant about the fallout from rising inflation, supply constraints and market volatility on Japan's economy, the minutes showed. The two representatives did not voice opposition to the yield control tweak nor any other elements of the BOJ's discussion, the minutes showed. Two government representatives - one from the MOF and another from the Cabinet Office - are legally entitled to attend BOJ policy meetings and voice the government's views on policy decisions, though they cannot cast votes. The apparent reason for the representatives to request an adjournment would have been to contact their ministries on what government view to express on the BOJ's decision to tweak YCC - indicating that they had not been expecting it and that the meeting had been arranged quickly. Under YCC, the BOJ sets the short-term interest rate target at -0.1% and that of the 10-year bond yield around 0% with a small tolerance band. At the December meeting, the band set around the 10-year yield target was doubled to 0.5-percentage point up and 0.5-percentage point down, a move aimed at ironing out market distortions caused by the BOJ's heavy bond buying. (Reuters)

Regional

- **Saudi in strategic trade talks with UK and India** - Leading Saudi communications ministry officials held key discussions with top UK and Indian leaders on ways to strengthen the strategic partnership with these countries in the areas of technology, innovation and digital entrepreneurship. The meeting, held on the sidelines of the annual meeting of the World Economic Forum 2023, in Davos, Switzerland, touched on the files of the digital economy in G20 for 2023, reported SPA. Saudi Minister of Communications and IT, Engineer Abdullah bin Amer Al Swaha met British Secretary of State for Business, Energy and Industrial Strategy Grant Shapps at Davos and discussed the expansion of the strategic partnership between the two friendly countries in the fields of science, technology, and space. Al Swaha later met Ashwini Vaishnaw, the Indian Federal Minister for Railways, Communications, Electronics & IT, and held talks on strengthening the strategic partnership in the areas of technology, innovation, and digital entrepreneurship. The two meetings were attended by Dr Mohammed Al-Tamimi, the Saudi Governor of Communications, Space & Technology Commission (CST), the report added. (Zawya)
- **Saudi: \$1bn investment in manufacture of specialized agricultural chemicals** - The Ministry of Investment has signed an investment agreement to manufacture specialized and agricultural chemicals in Saudi Arabia, with a value estimated at \$1bn. The ministry has signed the agreement with the Indian company UPL, which comes within the Kingdom's efforts in supporting the qualitative investments, and economic diversification. It is noteworthy that the agreement was signed on the

sidelines of the participation of Saudi Arabia's delegation in the World Economic Forum 2023, which is held in Davos, Switzerland. (Zawya)

- Saudi smart city Neom 'new model for sustainable urban design'** - Saudi Arabia's smart city Neom offers a new model for environmentally-friendly and sustainable urban design, both for the kingdom and the world, said its climate envoy at the World Economic Forum (WEF) in Davos, Switzerland. During a panel session titled 'The Evolution of Urban Life', Adel bin Ahmed Al Jubeir, Minister of State for Foreign Affairs and Climate Envoy for Saudi Arabia, said: "The Line will revolutionize the way people look at cities and urban planning. Neom is an attempt to create a city that is environmentally friendly, sustainable, that has a very high quality of life, but virtually no traffic." Khalid bin Abdulaziz Al Falih, Minister of Investment, participating in a session called 'Reshuffling Value Chains' described how Saudi Arabia's supply chain initiatives will leverage the kingdom's resources, infrastructure and location to enhance local and global supply chain resilience. "In Saudi Arabia, we launched the Global Supply Chain Resilience Initiative (GCSRI), to not only strengthen our resilience but also enable the Kingdom to become part of the global multi-hub system, while playing to our strengths," he stated. During its session titled Deployment in the Industrial Metaverse, Abdullah bin Amer Alswaha, Minister of Communications & Information Technology, said: "The current 2D world that we live in today is not fit for purpose in the 21st century." "I am a big advocate of the metaverse, which is going to be the next wave of how immersive experiences work for consumers, enterprises, and industry. We are bringing together academics, innovators, policymakers and regulators into a sandbox to make sure that they have a safe environment to innovate," he noted. Faisal F. Alibrahim, Saudi Arabia's Minister of Economy and Planning, told the WEF audience the kingdom is set to surpass projected growth rates for 2023. "Saudi is becoming the global growth story. We had the strongest growth in the G20 last year and if you look more closely at the 8.5% GDP growth figure, you will see that our non-oil activities and our private sector grew at a very high rate," he stated. Earlier, addressing a panel on global tax reform, Alibrahim said: "Under Saudi Vision 2030, we have been focusing on detaching ourselves from traditional sources of revenue, with our economic diversification, to think about more long-term sustainable revenue generation, but also diversifying our sources of growth." In addition to the panel sessions, the Ministry of Economy and Planning for Saudi Arabia joined forces with WEF's open innovation platform UpLink to launch a challenge designed to enhance food security in countries with arid climates. The Food Ecosystems and Arid Climates Challenge is a global call for technology solutions to food insecurity. (Zawya)
- SPPC announces the launch of Taiba and Qassim IPPs** - The Saudi Power Procurement Company (SPPC) announced the launch of the Independent Power Producers Taiba and Qassim projects. The new IPPs are electrical power generation projects with provision for Carbon Capture and Sequestration (CCS) readiness. The projects have a total capacity 7,200 MW. It is broken up in four combined cycle power projects of 1,800MW capacity each: Taiba IPP 1 - 1,800 MW; Qassim IPP 1 - 1,800 MW; Taiba IPP 2 - 1,800 MW; Qassim IPP 2 - 1,800 MW. This is in alignment with Kingdom's Saudi Green Initiative, and its stated greenhouse gases (GHGs) net-zero ambition by 2060 through deployment of technologies for circular carbon economy approach. This is in addition to the energy sector's objectives to ensuring security of supply, diversity of market participation, fair competition, and transparency. The projects will drive further local content and add value to the Kingdom by contributing to raising the local content percentage and industry localization. (Zawya)
- Saudi: Employers to pay fees for changing profession of expat workers** - The Ministry of Human Resources and Social Development (MHRSD) has confirmed that the employer is responsible for paying the fees of changing profession for non-Saudi workers. MHRSD also said that the employers are responsible to pay the fees of several matters for non-Saudi workers, such as: the fees of residency (Iqama), work license including their renewal, and the fines resulting from delay. Moreover, exit and return fees, in addition to the non-Saudi worker ticket to their home country after the end of contract between the two parties. MHRSD said that the employee deserves to obtain an experience certificate after the end of the work contract without any charges, as it must clarify the date of joining/ending in the work, as well as his last wage. (Zawya)
- UAE-Israel trade more than doubles in 2022** - Bilateral trade between the UAE and Israel more than doubled last year with the Emirates becoming among the top 20 trading partners of Israel. Amir Hayek, Israel's ambassador to the UAE, said trade jumped 109.7% to \$2.56bn (Dh9.4bn) in 2022 as compared to \$1.22bn in the previous year. This excludes software trade. The UAE is now the 16th largest trading partner out of 126 countries. Trade between the two countries has been growing since the signing of the Abraham Accord in September 2020, especially after the signing of the Comprehensive Economic Partnership Agreement (Cepa) last year. The Agreement provides unprecedented economic benefits for both parties by lowering or eliminating tariffs on more than 96% of tariff lines and 99% value of trade, enhancing market access for exporters, attracting new investment, and creating opportunities in key industries, including energy, environment, and digital trade. The two countries aim to cross \$10bn in bilateral trade in the coming years. Not just trade, tourism has also flourished between the two countries as more than 150,000 Israeli tourists visited the UAE in the last 10 months of 2022. (Zawya)
- UAE authority opens pre-registration for corporate tax through EmaraTax platform** - The Federal Tax Authority (FTA) has launched early registration for corporate tax through EmaraTax, the UAE's digital tax services platform. The step comes in line with Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the Corporate Tax Law), which stipulates that Taxable Persons will become subject to Corporate Tax from the beginning of their first financial year that starts on or after 1st June, 2023. The Authority explained that early registration is open from January 2023 to May 2023 for certain categories of companies operating in the UAE. These selected companies will be receiving invitations from the FTA by email and SMS, allowing them to register via the EmaraTax platform. Following this phase, the FTA will announce at a later date when registration will be open for other companies and businesses. The FTA will make sure to give ample time for companies and businesses to apply for registration and meet their legal obligations. When registration opens, priority will be given to companies and businesses that have a financial year starting on 1st June, 2023. FTA Director-General Khalid Ali Al Bustani said, "Since the announcement of corporate tax in the UAE, the Federal Tax Authority has intensified its efforts, in collaboration with the competent authorities, to develop procedures to implement it in accordance with the highest standards, and to ensure the efficiency, accuracy, and seamlessness of administrative procedures, in a way that will not impact business operations and flow. The Authority prioritizes supporting all business sectors to comply with tax regulations and procedures through flexible mechanisms that align with international best practices." "The Authority is committed to positioning itself as a partner and ally to business sectors, making dedicated efforts to safeguard their interests and support the national economy at the same time through balanced and transparent procedures that strengthen the UAE's competitive environment," he said, in conclusion. (Zawya)
- Adnoc awards early projects work for Hail-Ghasha development** - UAE-based National Petroleum Construction Company (NPCC) has been awarded a pre-construction services contract worth AED220mn (\$60mn) by the Abu Dhabi National Oil Company (Adnoc) for its offshore facilities being set up as part of the Hail and Ghasha Gas Development Project. A subsidiary of Abu Dhabi-based National Marine Dredging Company, NPCC is a leading engineering, procurement and construction company that provides total EPC solutions to both offshore and onshore oil and gas sectors. NPCC said it will be executing the project together with its joint venture partners Saipem and China Petroleum Engineering and Construction Corporation (CPECC). The scope of work includes early project activities such as initial detailed engineering and procurement of critical Long Lead items. The agreement will also see the joint venture partners prepare an open book estimate for the full project delivery scope, which will be considered as part of Adnoc's final investment decision making process. On the contract win, NMDC Group CEO Engineer Yasser Zaghoulouf said: "We are honored that ADNOC awarded this project to the consortium led by NPCC. This award demonstrates our client's confidence in our ability, and our readiness to support ADNOC as they increase natural gas production in the UAE." NPCC Chief Executive Officer



Engineer Ahmed Al Dhaheri said: "We are committed to employing all our efforts to have a significant positive impact on the energy eco-system and the UAE economy and support Adnoc's development projects, particularly achieving the highest In-Country Value (ICV)." "This, in turn, will help to develop local resources, as well as human capacity and talent. We look forward to working with our JV partners to ensure the success of this ambitious project," he added. (Zawya)

- Strata reports record-breaking year** - 2022 was another stellar year for Strata, the advanced manufacturing and aerospace manufacturing firm based in their state-of-the-art facility in Al Ain, throughout which the Mubadala company established itself as a transformative company capable of shaping the future of manufacturing in the UAE. Reaching the significant milestone of thirty production lines in 2022 was merely the start of a groundbreaking set of industry developments for the Company, whose parent company is Mubadala. "2022 saw Strata build upon a powerful foundation and take several key steps forward to assure a bright future, not just for the company, but for UAE's position as a leader in manufacturing," according to the CEO of Strata, Ismail Ali Abdulla. "Additionally, we are proud to announce that in the year 2022, we have achieved a production milestone of 5,020 shipsets and 74,128 aero-structure parts." Last year, the Strata team designed, developed, qualified and deployed automated robotic satellite hole drilling on the Boeing 787 Vertical Fin Program, and the automated robotic drill and countersink solution on the Airbus A350 IBF - both significant steps forward with two flagship partners. A robotic thermography solution was delivered to the Strata NDI team. Strata celebrated the completion of the First Article Inspection (FAI) of PC-24 Bullet Fairing and Tail-Cone, shortly followed by their 100th shipset of PC-24 Flap Track Fairings to a growing high-profile international clientele. The ongoing relationship and flagship contract with Pilatus continued to grow from strength to strength throughout the year, and an additional four work packages for the PC-24 and PC-12 made use of Hot Press Technology for the first time in UAE history. This coincided with another key brand asset laying the foundation of Strata's ongoing success: the promotion and investment in UAE nationals. At present, 64% of Strata's workforce is made up of UAE citizens, and in 2022 over 400 nationals graduated from the firm's pioneering Aerostructure Technicians Training Program. With impressive progressive foresight, 88% of the Emirati workforce at Strata is female, signposting clear brand intentions for the future of the company, the industry, and the nation as a whole. Indeed, women comprise 63% of the Emirati team leaders and 62% of Emirati team supervisors; a powerful indication of the progressive position Strata takes within aeronautics, manufacturing and beyond. The disruptions of the past couple of years presented no shortage of challenges, all of which Strata decisively took action to overcome. Central to this was the launch of the firm's Advanced Manufacturing Strategy, which brought agility and diversification to the heart of the company's vision for the future. The year saw agreements secured with Hyperganic and EOS to develop industry-defining and world-first energy efficient air-conditioning systems, and an MoU was signed with the Ministry of Industry and Advanced Technology (earning Strata a coveted place at the table with the Champions 4.0 Network), alongside a new contract with MBRSC to produce structures for Dubai Sat 4 of MBZ-SAT. Excitingly, a partnership was also established with Bidaya Media in 2022 to produce a new series of the popular "The Adventures of Mansour", adding yet another string to Strata's already impressive bow. (Zawya)
- China-UAE travel: Beijing allows group tourists to visit UAE from next month** - China has allowed organized groups to travel to the UAE from next month as the South Asian country reopens after the pandemic. According to the Chinese Ministry of Culture and Tourism, travel agencies and online tourism services providers in China can provide group tours to the UAE from February 6, 2023. China halted outbound group travel in 2020 following the outbreak of the pandemic. The world's largest populous country ended its zero-Covid policy and reopened its borders for foreign travelers as it passed the peak of Covid patients. On December 26, China's National Health Commission downgraded Covid-19 from Class A to Class B, which means the requirement for quarantine has been dropped for the passengers. Starting from January 8, China-bound travelers from the UAE are required only to take one PCR test 48 hours before boarding

the flight. Passengers from the UAE with negative Covid-19 test results shall make a health declaration to China Customs before travelling. However, travelers with positive test results must wait until the result is negative. It was reported that around 80% of Chinese residents have been infected with the coronavirus. In the pre-pandemic year, Dubai received 989,000 Chinese visitors in 2019, an increase of 15.5% over the previous year. In addition to the UAE, outbound group travel from China is allowed to many other countries including Thailand, Russia, Cuba, South Africa, Argentina, Hungary, Indonesia, Cambodia, Kenya, Cuba, Laos, Malaysia, the Maldives, New Zealand, Singapore, Fiji, the Philippines, Switzerland and Sri Lanka. Meanwhile, a Chinese tourist group began a tour of Egypt this week ahead of the Chinese New Year, becoming the first group from China to visit a foreign country in three years after the outbreak of the pandemic, Xinhua news agency reported. As China eases international travel restrictions on its citizens, some countries have required Chinese nationals to carry a negative Covid-19 test or be fully vaccinated. For group travels, relevant airline ticket and hotel booking services will resume from February 6. (Zawya)

- InterContinental Abu Dhabi launches 130 stylish residences** - IHG Hotels & Resorts, a global hospitality company, has announced an exciting new addition to Abu Dhabi with the launch of its brand-new residences within the affluent neighborhood of Al Bateen district in the UAE capital. Strategically located, InterContinental Abu Dhabi is just a stone's throw away from some of the central business and leisure facilities in the UAE capital, including several government buildings, Marina Mall and Corniche Beach, said the statement from the top hospitality group. Coming fully furnished with everything a guest could need, the residences will place you at the center of the action amidst the bustling metropolis. The residences feature 130 units with a mix of studios, one-, two- and three-bedroom units along with a selection of accessible apartments specially designed to cater for the needs of people with determination, it stated. (Zawya)
- Sharjah working on several 'valuable' projects in Central Region** - Sharjah is racing ahead to complete several 'valuable' projects in the Central Region of the emirate, which will provide many jobs for citizens. Prime among these include the Al Dhaid Lake as well as Al Hafiyah Lake in the city of Kalba, (both 3 meters deep), said a report. Confirming the projects, HH Dr Sheikh Sultan bin Muhammad Al Qasimi, Supreme Council Member and Ruler of Sharjah, said work is taking place successively and many engineers in the region, especially women, will join the work in Al Bataeh and Al Dhaid projects at the Sharjah Electricity, Water and Gas Authority (Sewa). This came in a call on the "Direct Line" program, which is broadcast on Sharjah's radio and television with Mohammed Hassan Khalaf, Director-General of the Sharjah Broadcasting Authority, reported Wam. During the call, the Sharjah Ruler touched on its upcoming prime project - Al Dhaid Lake, which runs 2 km long, 200 meters wide and 3 meters deep, adding that it is intersected in the middle by Al Dhaid Bridge, giving it an aesthetic view. The lake, which boasts 420mn gallons of water, will not only cater to Sharjah's utility needs but also help reduce the temperature in the city of Al Dhaid. In addition to this, Sharjah is also working on the Al Hafiyah Lake project in the city of Kalba which has 200mn gallons of water. Its daily consumption of water for the entire city is only 5mn gallons, enough to serve it for several months, it added. (Zawya)
- Dubai short-term rental market poised for a surge** - As Dubai's real estate sector continues its surge, a number of homeowners who were renting out in the short-term rental space are now moving towards long-term contracts. But that is not necessarily a bad thing, says an expert. "At this moment there is this transition happening — migration of short-term homeowners going to the long-term market. So there's a reduced supply of short-term rentals available. As a result, rates are bound to go up and the short-term model will become more attractive again," Gregory Lewis, founder of AirDXB, a premier short-term rentals company in the UAE, told Khaleej Times in an interview. Occupancy levels on AirDXB properties saw an aggressive increase compared to the previous year. Noticeably, March saw a 99% occupancy rate. Due to Ramadan, April saw a decline to 87% and this rate was maintained on average throughout summer, beating 2021 for the same period, data showed. September saw a rise past 90%, and Q4 then sat at an average of 93%. As seen in the previous year,



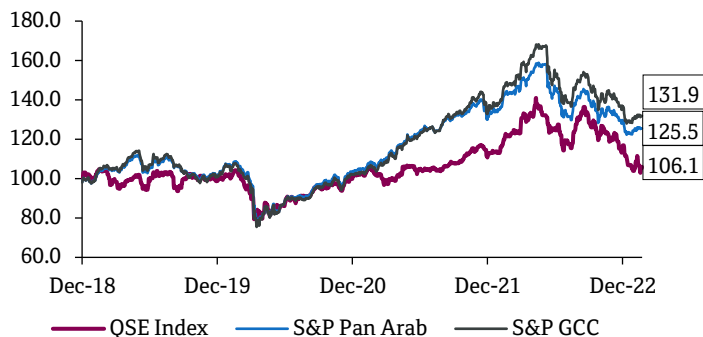
December saw a dip, which can be attributed to many guests holding their travel plans until the New Year celebrations. Over the year, 2022 saw a drop of 0.7% compared to 2021. In terms of length of stay, 2021 saw almost double the length of average stays compared to 2022 from January to April. "This would suggest more tourists travelled to Dubai for short holidays in 2022 given the easing of Covid-19 restrictions," an AirDXB report said. From May onwards, 2022 saw lengthier bookings made in comparison averaging around 33% higher than 2021. "This could be attributed to two main reasons; in 2021 with the uncertainty of Covid-19 and the relentless access changes countries made, guests were more active in cancelling bookings. The second reason, with the changing global landscape in 2022, Dubai saw a surge of people wishing to relocate to the city be it for employment, lifestyle or leaving countries of unrest. The average length of stay was up 0.4 days compared to 2021," the report said. With confidence for travel growing in 2022, the average booking lead time increased approximately 300% compared to 2021 as guests planned their trips well in advance. In September, guests made more 'last minute bookings' than expected with an average booking lead time of 10 days approx. compared to an average of around 20 days seen earlier in the year. This trend continued until the end of November, AirDXB data showed. The most popular areas for short-term rentals in Dubai continue to be the Dubai Marina, Jumeirah Beach Residence and Downtown Dubai areas, along with the Bluewaters zone. "While there is a higher supply in these areas the demand has always matched it," Lewis said. The Palm Jumeirah remains a major hotspot, with new clusters coming onstream. "The value-added proposition at the Palm is stupendous," Lewis said. Among the upcoming areas, Lewis pointed out to the Business Bay, Jumeirah Village Circle (JVC), Jumeirah Lakes Towers (JLT) and Meydan areas. "Business Bay is attractive due to its proximity to Downtown. Travelers can stay just a few blocks away for much less. JVC has great architecture. It's not quite there yet but is very close. JLT is quite close to the Marina but rates are lower. Meydan is also very close to the Downtown area, and thus is getting quite popular," Lewis said. The future looks bright for the short-term rental space, Lewis said. "The beauty of Dubai is that it attracts people of all types in terms of spend, so there are a lot of categories," he added. The global financial uncertainties are also attracting a lot of investors to Dubai as well as tourists. "This would all suggest that the future would be good," Lewis said. (Zawya)

- Dubai Customs completes 2,147 seizures in 2022** - Dubai Customs completed 25.7mn customs transactions in 2022, while maintaining the highest levels of security at the emirate's borders. Dubai Customs also made 2,147 seizures. Being the oldest government department in the emirate, Dubai Customs has been an active player in the UAE's progress throughout 2022, recording a remarkable performance in customs transactions, seizures and creative services. It won several global awards and accolades and launched a number of creative products that aimed to reduce cost for clients and increase their revenues, which helps lure more foreign investments into the trade sector and affiliated sectors. "Boosting Dubai external trade and facilitating business for traders and investors is a priority in our strategic planning following the vision and directives of HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai," said Ahmed Mahboob Musabih, Director-General of Dubai Customs, CEO of Ports, Customs and Free Zone Corporation. "This will consolidate the emirate's position on the global competitiveness indexes and indicators and grow mutual trade." Musabih added, "The Government of Dubai's general budget for the fiscal cycle of 2023-2025, with total expenditures of AED205bn, will entice more investments into the emirate. From our side we are working in full swing through our Strategic Plan 2021-2026, which stands on five principles: Agile, Innovative, Digital, Disruptive, Visionary, following four main objectives to enhance revenues, reduce costs, and maintain the organization's leading role worldwide. This is done through the outstanding proactive services Dubai Customs provides to its clients, providing exceptional job experience to enrich the work environment, optimal investment in human capital and nurturing knowledge and professionalism." He highlighted that the UAE is reaching out to more major markets thanks to the Comprehensive Economic Partnership Agreements (CEPA) signed with major partners. The agreements signed with India, Israel and Indonesia usher in a new chapter in trade. Dubai Customs supports these partnership agreements through facilitating

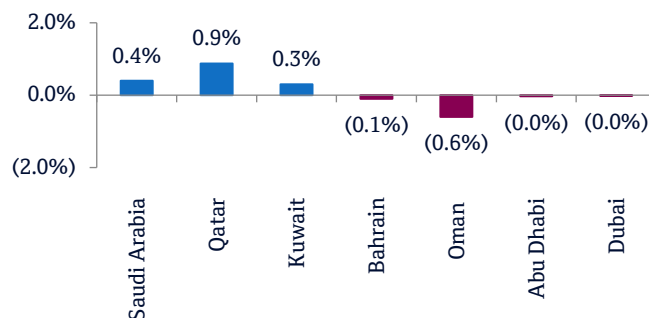
trade with the partners and introducing the best customs services. Dubai Customs dealt with 388 intellectual property disputes in 2022, which included 14.5mn counterfeit items with a street value of AED 109.5mn. The Government Department has also been active in recycling counterfeit goods with more than 93 recycling operations taking place throughout the year that targeted 173,000 counterfeit items. (Zawya)

- Inflation in Kuwait climbed 3.15% in 2022** - The consumer prices on annual basis grew by 3.15% by the end of 2022 compared with the year before, according to the State of Kuwait Central Statistical Bureau (KCSB). The bureau, in a report to KUNA issued on Sunday said that inflation rate rose 0.17% in December, on Monthly basis, due to increase of prices of all main groups that influence movement of the key indices particularly food and education. Record number of the first group (Food and beverages) went up by 7.48%, compared to December 2021, while the price index of the second group (cigarettes and tobacco) rose slightly by 0.22% on an annual basis. The consumer price index (CPI) for the clothing group rose 5.35% on yearly basis, while rates of (housing services) rose by 1.44%. Moreover, inflation rate in the furnishing equipment household increased by 1.69%. The KCSB said the health index rose 2.63% while rates of transport moved up by 2.85%. Communication rose by 1.0%, culture and entertainment went up by 3.13% while education rose by 0.40%. Restaurants and hotel climbed on yearly basis in December by 3.51%, services and miscellaneous goods by 4.75%. (Zawya)
- Cinema in Oman: Nearly \$2.6mn revenue in 2021** - The revenues of cinemas in Oman touched 2mn OMR during the year 2021, according to the National Centre for Statistics and Information, (NCSI). The average movie revenue in 2021 amounted to about 4,155 OMR, compared to 7,245 Omani riyals for the year 2020. Registering a growth of 720,000 OMR, the income of films and cinematic shows for 2021 increased to about 1,953,000 OMR from 1,239,000 OMR in 2020, according to the Cultural Statistics of the NCSI. The number of films shown in cinemas in 2021 was about 470, compared to 171 films shown in 2020. The number of cinemas increased by one multiplex 2021, to reach 14, compared to 13 in 2020. The data for the year 2021 included a breakdown of the number of films shown by governorates, the number of viewers, and cinema seats. Overall, in 2021, 470 films were shown, watched by about 807,000 spectators, and the number of cinema seats was 10,390. (Zawya)
- Oman's drilling services firm Abraj plans March listing on Muscat exchange** - Oman's oil and gas drilling services firm Abraj Energy Services plans to list up to 49% of its shares on the Muscat stock exchange in March through an initial public offering (IPO), a company statement said on Sunday. The IPO forms part of an exit plan recently announced by sovereign wealth fund, the Oman Investment Authority (OIA), the state news agency said. State energy company OQ, the selling shareholder, is wholly owned by the OIA, which expects to exit eight investments in 2023 to generate about \$1.3bn. A diversified oil and gas services firm, Abraj is the largest drilling contractor in Oman with a market share of almost 30%. "We believe the Company's future is very bright, not least because it is already pre-qualified in four countries to conduct a range of services, setting the stage for international expansion geared towards delivering growth and shareholder value," Abraj Chief Executive Saif Al Hamhami said. The company's return on equity was 13.6% in the first nine months of 2022, and it expects to pay a dividend of 85% of profit for last year, in 2023. Ahli Bank Oman, EFG Hermes UAE and National Bank of Oman are acting as global coordinators on the IPO which will be open to investors in Oman, and international investors outside the United States. The subscription period is expected to begin in February. The Gulf region was a rare bright spot for new IPOs last year, but the market was largely dominated by the United Arab Emirates and Saudi Arabia pushing state-led listing programs in a bid to advance privatization strategies. States such as Qatar and Oman are now seeking to capitalize on investor appetite for Gulf IPOs and compete with more active regional exchanges. (Reuters)
- Bahrain showcases unique investment opportunities at WEF** - Bahrain has showcased its unique investment opportunities, along with the kingdom's achievements under the Economic Recovery Plan during its participation at the World Economic Forum (WEF) 2023 annual meeting. Bahrain's high-level delegation was led by Noor bint Ali Alkhulaif, Minister of Sustainable Development, at Davos from January 16 to 20. The

delegation included Abdulla bin Adel Fakhro, Minister of Industry and Commerce, Shaikh Abdulla bin Khalifa Al Khalifa, Chief Executive Officer of Osool and Chairman of Bahrain Telecommunications Company B.S.C (Batelco), Khalid Humaidan, Chief Executive of the Bahrain Economic Development Board (EDB), Iain Lindsay OB OBE, Advisor to the Board at the EDB, Dr Samer Al Jishi, Group President of BFG International, and Hala Al-Moayyed, Vice Chairman of the Board at Al-Moayyed International Group. Alkhulaif took part in three panels titled “Formulating the Future: How Women Are Shaping Sustainability Across Sectors,” “Accelerating Clean Power,” and “Between Liquidity and Fragility: Reforming Mena.” She also participated alongside the Minister of Industry and Commerce in a dinner dialogue about climate change in the Middle East, and alongside Humaidan in the “Sustainable and Digital FDI” panel. Meanwhile, Humaidan participated in three other discussion panels titled: “Developing New Realities: Redirected Focus in a Changing World,” “Bricks or Clicks: What Kind of Investment do Economies Need?”, and “Busting Business Barriers.” Additionally, the members of the “Team Bahrain” delegation took part in multiple strategic meetings and networking events on the sidelines of the forum to reach the wider WEF audience. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,926.08	(0.3)	0.3	5.6
Silver/Ounce	23.93	0.4	(1.4)	(0.1)
Crude Oil (Brent)/Barrel (FM Future)	87.63	1.7	2.8	2.0
Crude Oil (WTI)/Barrel (FM Future)	81.31	1.2	1.8	1.3
Natural Gas (Henry Hub)/MMBtu	2.92	0.0	(16.2)	(16.1)
LPG Propane (Arab Gulf)/Ton	89.75	(0.3)	9.1	26.9
LPG Butane (Arab Gulf)/Ton	117.50	(1.6)	4.9	15.8
Euro	1.09	0.2	0.2	1.4
Yen	129.60	0.9	1.4	(1.2)
GBP	1.24	0.0	1.4	2.6
CHF	1.09	(0.5)	0.7	0.4
AUD	0.70	0.8	(0.1)	2.2
USD Index	102.01	(0.0)	(0.2)	(1.5)
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(0.5)	(1.9)	1.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,725.40	1.5	(0.4)	4.7
DJ Industrial	33,375.49	1.0	(2.7)	0.7
S&P 500	3,972.61	1.9	(0.7)	3.5
NASDAQ 100	11,140.43	2.7	0.6	6.4
STOXX 600	452.12	0.4	0.1	7.7
DAX	15,033.56	0.8	(0.2)	9.3
FTSE 100	7,770.59	0.4	0.5	6.8
CAC 40	6,995.99	0.6	(0.2)	9.4
Nikkei	26,553.53	0.6	0.1	2.8
MSCI EM	1,036.24	0.8	0.6	8.4
SHANGHAI SE Composite	3,264.81	0.6	0.9	7.5
HANG SENG	22,044.65	1.8	1.2	11.1
BSE SENSEX	60,621.77	(0.4)	0.9	1.7
Bovespa	112,040.64	(0.8)	(0.9)	4.0
RTS	991.88	(0.1)	(1.8)	2.2

Source: Bloomberg (*\$ adjusted returns, Data as of January 20, 2023)



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