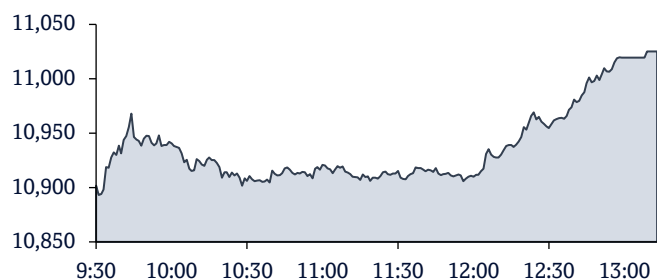


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 1.1% to close at 11,025.1. Gains were led by the Banks & Financial Services and Telecoms indices, gaining 2.2% and 0.9%, respectively. Top gainers were QLM Life & Medical Insurance Co. and Qatari German Co. for Medical Devices, rising 6.7% and 4.2%, respectively. Among the top losers, Widam Food Company fell 3.6%, while Al Khaleej Takaful Insurance Co. was down 3.0%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.4% to close at 10,765.8. Gains were led by the Energy and Consumer Durables & Apparel indices, rising 1.6% and 0.9%, respectively. Red Sea International Co. rose 9.9%, while East Pipes Integrated Company for Industry was up 5.2%.

**Dubai:** The DFM Index fell 0.1% to close at 3,350.0. Losses were led by the Consumer Staples and Communication Services indices, falling 2.7% and 0.9%, respectively. Takaful Emarat declined 9.9%, while Dar Al Takaful was down 8.3%.

**Abu Dhabi:** The ADX General Index fell 0.3% to close at 10,095.9. The Health Care index declined 3.7%, while the Consumer Discretionary index fell 0.6%. Ooredoo declined 9.5%, while Aram Group was down 8.1%.

**Kuwait:** The Kuwait All Share Index gained 1.2% to close at 7,362.8. The Technology index rose 3.3%, while the Industrials index gained 2.1%. Kuwait Emirates Holding Co. rose 9.9%, while Arabi Group Holding Co. was up 9.6%.

**Oman:** The MSM 30 Index gained 0.2% to close at, 4778.9. Gains were led by the Services and Industrial indices, rising 0.6% and 0.2%, respectively. Phoenix Power rose 6.4%, while Jazeera Steel Products was up 2.2%.

**Bahrain:** The BHB Index fell marginally to close at 1,925.4. The Materials Index declined 0.2% while the Financials indices, fell marginally. Khaleeji Commercial Bank declined 3.3%, while Al Salam Bank was down 1.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	4.00	6.7	3.0	(16.6)
Qatar German Co for Med. Devices	1.31	4.2	9,997.3	3.8
QNB Group	18.60	3.3	3,756.3	3.3
Qatar International Islamic Bank	10.81	2.9	2,863.6	3.9
Gulf Warehousing Company	3.98	2.7	8.6	(1.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	3.03	(0.3)	26,901.0	(4.6)
Qatar Aluminum Manufacturing Co.	1.77	1.8	20,233.3	16.7
Estithmar Holding	1.78	(0.9)	10,569.1	(0.9)
Qatari German Co. for Medical Devices	1.31	4.2	9,997.3	3.8
Gulf International Services	1.74	0.8	9,557.4	19.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,025.14	1.1	2.0	3.2	3.2	130.07	171,909.7	12.2	1.4	4.1
Dubai	3,349.95	(0.1)	(0.1)	0.4	0.4	56.20	159,290.7	20.8	2.2	1.6
Abu Dhabi	10,095.85	(0.3)	(0.3)	(0.5)	(0.5)	295.92	687,377.9	17.9	2.9	2.0
Saudi Arabia	10,765.77	0.4	0.8	2.7	2.7	913.63	2,706,196.9	16.1	2.1	2.7
Kuwait	7,362.77	1.2	1.5	1.0	1.0	264.36	153,056.2	20.2	1.7	2.8
Oman	4,778.95	0.2	(0.4)	(1.6)	(1.6)	2.02	22,010.8	13.5	1.1	3.6
Bahrain	1,925.41	(0.0)	(0.1)	1.6	1.6	18.07	66,116.6	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)

Market Indicators	23 Jan 23	22 Jan 23	%Chg.
Value Traded (QR mn)	473.0	476.5	(0.7)
Exch. Market Cap. (QR mn)	628,095.4	620,799.2	1.2
Volume (mn)	131.5	143.2	(8.2)
Number of Transactions	15,350	15,530	(1.2)
Companies Traded	47	47	0.0
Market Breadth	26:20	26:18	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,583.07	1.1	2.0	3.2	12.2
All Share Index	3,552.37	1.3	1.0	5.0	129.9
Banks	4,552.38	2.2	2.9	6.0	13.8
Industrials	4,009.64	(0.1)	0.7	6.0	10.9
Transportation	4,470.30	0.8	2.7	3.1	14.2
Real Estate	1,551.98	0.5	1.7	(0.5)	16.5
Insurance	2,154.24	0.4	(1.4)	(1.5)	14.5
Telecoms	1,335.21	0.9	0.4	1.3	12.1
Consumer Goods and Services	7,922.99	(0.2)	(0.8)	0.1	21.7
Al Rayan Islamic Index	4,712.06	0.7	1.8	2.6	8.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Agility Public Warehousing	Kuwait	0.61	3.9	21,726.0	(15.7)
Aldar Properties	Abu Dhabi	4.53	2.3	15,636.1	2.3
The Commercial Bank	Qatar	5.16	1.8	3,497.9	3.2
Jabal Omar Dev. Co.	Saudi Arabia	18.32	1.7	1,704.3	10.9
Bank Al-Jazira	Saudi Arabia	19.62	1.7	5,403.3	2.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Kingdom Holding Co.	Saudi Arabia	7.90	(3.3)	480.3	2.1
Sahara Int. Petrochemical	Saudi Arabia	37.10	(1.6)	1,627.8	9.3
Tadawul Group	Abu Dhabi	166.60	(1.4)	376.8	(8.0)
Saudi British Bank	Saudi Arabia	35.50	(1.0)	548.9	(8.9)
Ominvest	Oman	0.42	(1.0)	25.0	(1.0)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	1.70	(3.6)	325.9	(16.3)
Al Khaleej Takaful Insurance Co.	2.23	(3.0)	1,123.6	(3.0)
Qatar Industrial Manufacturing Co	3.03	(2.0)	816.9	(5.6)
Zad Holding Company	14.40	(1.1)	9.7	(1.4)
Ezdan Holding Group	0.99	(1.1)	5,412.8	(1.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	3.03	(0.3)	81,027.7	(4.6)
QNB Group	18.60	3.3	69,058.0	3.3
Industries Qatar	13.71	(0.7)	49,642.5	7.0
Qatar Aluminum Manufacturing Co.	1.77	1.8	35,639.7	16.7
Qatar Islamic Bank	19.60	1.9	33,595.6	5.6

### Qatar Market Commentary

- The QE Index rose 1.1% to close at 11,025.1. The Banks & Financial Services and Telecoms indices led the gains. The index rose on the back of buying support from GCC and foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- QLM Life & Medical Insurance Co. and Qatar German Co for Med. Devices were the top gainers, rising 6.7% and 4.2%, respectively. Among the top losers, Widam Food Company fell 3.6%, while Al Khaleej Takaful Insurance Co. was down 3.0%.
- Volume of shares traded on Monday fell by 8.2% to 131.5mn from 143.2mn on Sunday. However, as compared to the 30-day moving average of 115.2mn, volume for the day was 14.2% higher. Masraf Al Rayan and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 20.5% and 15.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	22.10%	28.22%	(28,918,206.6)
Qatari Institutions	36.21%	41.99%	(27,353,718.2)
<b>Qatari</b>	<b>58.31%</b>	<b>70.21%</b>	<b>(56,271,924.8)</b>
GCC Individuals	0.50%	0.60%	(444,408.3)
GCC Institutions	7.40%	5.48%	9,073,823.1
<b>GCC</b>	<b>7.90%</b>	<b>6.07%</b>	<b>8,629,414.8</b>
Arab Individuals	8.49%	9.06%	(2,703,507.1)
Arab Institutions	0.00%	0.00%	2,742.0
<b>Arab</b>	<b>8.49%</b>	<b>9.06%</b>	<b>(2,700,765.1)</b>
Foreigners Individuals	2.13%	2.37%	(1,141,138.7)
Foreigners Institutions	23.17%	12.29%	51,484,413.9
<b>Foreigners</b>	<b>25.30%</b>	<b>14.66%</b>	<b>50,343,275.2</b>

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

### Earnings Releases, Global Economic Data 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
ESG Emirates Stallions Group	Abu Dhabi	AED	856.35	142.9%			165.2	150.4%

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

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01-23	US	Conference Board	Leading Index	Dec	-1.00%	-0.70%	-1.10%
01-23	EU	European Commission	Consumer Confidence	Jan	-20.9	-20.0	-22.0

Source: Bloomberg (s.a. = seasonally adjusted; n.s.a. = non-seasonally adjusted; w.d.a. = working day adjusted)

#### Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2022 results	No. of days remaining	Status
GWCS	Gulf Warehousing Company	24-Jan-23	0	Due
CBQK	The Commercial Bank	24-Jan-23	0	Due
VFQS	Vodafone Qatar	24-Jan-23	0	Due
QIIK	Qatar International Islamic Bank	25-Jan-23	1	Due
QNCD	Qatar National Cement Company	25-Jan-23	1	Due
MKDM	Mekdam Holding Group	28-Jan-23	4	Due
MARK	Masraf Al Rayan	29-Jan-23	5	Due
QATR	Al Rayan Qatar ETF	30-Jan-23	6	Due
DHBK	Doha Bank	01-Feb-23	8	Due
QAMC	Qatar Aluminum Manufacturing Company	02-Feb-23	9	Due
QIGD	Qatari Investors Group	05-Feb-23	12	Due
QCFS	Qatar Cinema & Film Distribution Company	06-Feb-23	13	Due
DOHI	Doha Insurance	08-Feb-23	15	Due
UDCD	United Development Company	08-Feb-23	15	Due
QIMD	Qatar Industrial Manufacturing Company	08-Feb-23	15	Due
IHGS	Inma Holding	08-Feb-23	15	Due
MRDS	Mazaya Qatar Real Estate Development	08-Feb-23	15	Due
SIIS	Salam International	12-Feb-23	19	Due
QISI	Qatar Islamic Insurance Group	13-Feb-23	20	Due

Source: QSE

**Qatar**

- Aamal discloses its subsidiary Elsewedy cables winning more than QR1.2bn contract with Kahramaa** - Aamal Company has signed a contract through its subsidiary ElSewedy Cables Qatar, a company owned by Senyar Industries Qatar Holding, in which Aamal is a 50% shareholder with the Qatar General Electricity & Water Corporation ("Kahramaa"), the value of which exceeds 1.2bn Qatari Riyals to provide "Kahramaa" with EPC (Engineering, Procurement and Construction) for a period of 30 months. (QSE)
- Qatar Cinema & Film Distribution Co. to disclose its Annual financial results on February 06** - Qatar Cinema & Film Distribution Co. to disclose its financial statement for the period ending 31st December 2022 on 06/02/2023. (QSE)
- Mazaya Qatar Real Estate Development to disclose its Annual financial results on February 08** - Mazaya Qatar Real Estate Development to disclose its financial statement for the period ending 31st December 2022 on 08/02/2023. (QSE)
- Inma Holding to disclose its Annual financial results on February 08** - Inma Holding to disclose its financial statement for the period ending 31st December 2022 on 08/02/2023. (QSE)
- Inma Holding to hold its investors relation conference call on February 09 to discuss the financial results** - Inma Holding announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 09/02/2023 at 02:00 PM, Doha Time. (QSE)
- Mazaya Qatar Real Estate Development announces the closure of nominations for board membership** - Mazaya Qatar Real Estate Development announces the closure of the period for nomination for the membership of its Board of Directors for 2023 - 2025 on 23/01/2023 at 02:00 PM. (QSE)
- Qatar International Islamic Bank announces the closure of nominations for board membership** - Qatar International Islamic Bank announces the closure of the period for nomination for the membership of its Board of Directors for 2023 - 2025 on 23/01/2023 at 03:00 PM. (QSE)
- Qatar's strong credit rating confirmed** - S&P Global ratings for the State of Qatar stands at AA, with Moody's changing its outlook for the Sovereign to positive from stable, given the country's gross domestic product, high GDP per capita, huge hydrocarbon reserves, the high net asset value, and the efficient monetary and fiscal policies, the international credit rating agencies conference revealed on Monday. The conference was held by the Qatar Association of Certified Public Accountants (QCPA), under the auspices of HE Minister of Social Development and Family Maryam bint Ali bin Nasser Al Misnad, and in strategic partnership with the Global Compliance Institute (GCI), and with the participation of a number of local and international bodies. The Board Deputy Chairman of the QCPA, Abdullah Al Mansoori said the first of its type conference in the State of Qatar gains high importance amid the financial, economic and geopolitical crises hitting the world, as well as the supply chain disruption, inflation and the COVID-19 pandemic impacts, with countries seeking to prove their credit and investment ratings to receive funding from international agencies to avoid the risks and get out of these crises with minimal losses and without disrupting the development process. The importance of global rating agencies in the global economy has increased amid the significant shift in global economic activity, especially the liberalization of financial markets and banking services, in addition to the development of financial engineering that increased the complexity of exchanges and obligations, particularly with the emergence of financial derivatives, Al Mansoori told the conference. This increased the financial risks in global markets, elevating the importance of the rating agencies' role as a tool to reduce financial risks and the resulting severe financial crises, he added. (Peninsula Qatar)
- Emerson Selected to Automate Largest Ethane Cracker in Middle East** - Global software and engineering leader Emerson (NYSE: EMR) will provide automation technologies, software and analytics for the Ras Laffan Petrochemical Complex in Qatar as part of a consortium with Viasat Energy Services, a division of global communications company Viasat (NASDAQ: VSAT). The \$6 billion integrated polymers project, a joint venture between QatarEnergy and Chevron Phillips Chemical, is currently under construction and scheduled to go online in late 2026. The project is QatarEnergy's largest investment ever in the country's petrochemical sector. The complex will include an ethane cracker with a capacity of 2.1 million tonnes of ethylene per year, making it the largest ethane cracker in the Middle East and one of the largest in the world, as well as two high-density polyethylene derivative units with a total capacity of 1.7 million tonnes per year. (Bloomberg)
- Guyana in talks with Qatar, UK, UAE and India on oil blocks** - Guyana is in talks with Qatar, Britain, the United Arab Emirates and India on the possibility of directly allocating offshore blocks for oil and gas exploration in parallel with a bidding round this year, President Irfaan Ali said on Monday. South America's newest crude producer has emerged as the world's fast-growing oil region with more than 11 billion barrels of oil and gas discovered. Guyana will receive bids through mid-April from energy firms for its competitive bidding round, which is offering 14 areas encompassing shallow and deep-water areas. Separately, it has held talks with other nations over directly allocating areas. (Reuters)
- Analyst: Global energy market may 'tighten' in second half of 2023** - The global energy market is expected to "tighten" in the second half of the year in the view of Chinese reopening and the strong rebound that is being seen in Asia, according to Salih Yilmaz, senior research analyst at Bloomberg Intelligence. Providing '2023 Energy Outlook' at the Qatar Financial Market Forum in Doha yesterday, Yilmaz said the energy market "tightening will not be like the one we saw last year, but certainly tighter than the first half of this year." In the first half of the year, he said the prices will be in check due to uncertainty with regard to the reopening in China and relatively milder weather in Europe among other factors. "But then when we look at the second half, we do see a lot more upside risk for both oil and gas," Yilmaz said. And in terms of volatility, he said: "We don't expect to see the volatility that we saw in 2022 at the peak of the uncertainty with Russia. But given certain uncertainties, volatility may remain relatively high. And then in the long term, again, it's a similar story for all of the commodities that I have mentioned." Yilmaz highlighted "underinvestment" in the sector and said it remains the "underlying theme". Underinvestment in the oil sector is due to policy pressure, reduced spending and perhaps the outlook for peak oil demand. In the gas sector, Yilmaz noted: "Europe that is strapped for energy right now still wants to reduce its exposure to gas and the EU taxonomy is still not very favorable for natural gas. "So these are all essentially red flags for producers that are looking to sanction or looking to invest in new projects." Speaking at the event, Edmond Christou, senior research analyst, Bloomberg Intelligence, said: "Although we have seen lower debt issuance by Qatari banks last year, diversification of the funding mix remains a key area of focus given local lenders' debt makes up 8% of overall liabilities, in comparison to over 11% for international peers. "Developing a domestic capital market helps banks tap into liquidity and strengthen long-term funding, to support a growing infrastructure pipeline." Bloomberg data shared during the forum highlighted that since 2019, Gulf banks had issued \$105bn worth of debt, but only 5% of which are green bonds, indicating a significant growth potential for green or sustainable finance, especially with the increasing number of organizations adhering to ESG principles. Qatar is on the path to developing a more diversified capital market. With established regulations for the governance of existing and new financial investments and continued efforts to adopt comprehensive approaches to capital market development, the country is set to establish a niche sustainable finance market, which is expected to reach a global value of over \$22tn by 2031. (Gulf Times)
- QFC financial market forum calls for developing local debt market to lessen reliance on non-resident deposits** - Doha's banking industry's margins have performed better than the market expected and there was a need for increasing reliance on domestic liquidity (than on non-resident deposits) as the gap between the growth in assets and deposits have been widening since last few years, thus calling for developing local debt market, according to a panel discussion at the Qatar Financial Market Forum. "There has always been more asset growth than deposits. The gap has been growing over the last five to six years. This gap (between the

growth in assets/loans and deposits have to be plugged," Ayman Doukali, Head of Islamic and Structured Finance, Qatar Financial Centre, told the panel discussion 'Domestic Debt Capital Market in Qatar: Potential and Building Blocks' at the forum, organized by the Qatar Financial Centre in association with Bloomberg. He said Qatar banks' margins have performed better than the market expected despite all the challenges. The panel discussion focused on the liquidity position of Qatari banks and its performance based on the dynamics of local and foreign currency funding situation, the challenges impacting funding environment, the role of a potential domestic debt capital market in improving the Qatari capital market and other aspects that affect Qatar's banking sector. Edmond Christou, Senior Research Analyst, Bloomberg Intelligence, said on the liquidity front, the long-term funding issues have to be addressed as he suggested more reliance on domestic liquidity for the banking sector and less reliance on dollar funding. Akber Khan, Senior Director, Al Rayan Investment, said the regional banks in the Gulf Co-operation Council have strong balance sheets. Compared to peers in the developed markets, the strength of their balance sheet ratios are "extremely high" (for the regional lenders), he said. Pravesh Malhotra, Head of Investments, The Commercial Bank, said "we are in a sweet spot as the local balance sheets are strong." A concern for him is the US Federal Reserve's policy, specifically related to quantitative tightening, considering that local banks are reliant on external financing. "I don't see any imminent risk from liquidity perspective as there is plenty of liquidity and liquidity buffers in terms of HQLA (high quality liquid assets) holdings as by international standards, Qatar's sovereign debt qualify for HQLA," he said. However, the key concerns would be replacing non-resident deposits with domestic deposits and to what it extend it could be stretched, he said, highlighting that over the period of last seven to eight months, the banks have shed 13% of non-resident deposits. "But there is a limited opportunity for the local banks to be able to continue with this momentum since structurally the local liquidity pool is shorter," he said. Regarding the ways to address this issue, he said it is important to focus on developing local liquidity pool by developing local debt market, which should also give opportunity to retail investors to internalize their savings. (Gulf Times)

- QFC CEO: Qatar sustainable finance offers \$75bn investment opportunity this year** - Doha has embarked on an active drive to strengthen the domestic debt market in view of the "encouraging" potential for local bonds and sukuk, as the country offers \$75bn investments in sustainable finance this year, according to a top official of the Qatar Financial Centre (QFC). "There is an active drive in Qatar to strengthen the domestic debt capital market to diversify sources of funding and expand sustainable finance solutions. It is a part of a broader strategy to enhance the country's capital market infrastructure and create a greener future in line with the Qatar National Vision 2030," QFC Authority chief executive officer Yousuf Mohamed al-Jaida Monday told Qatar Financial Market Forum. Stressing that the country is increasingly attracting international investors to its growing equity market, he said "there is an encouraging potential for local bond and sukuk issuances." In general, Qatari issuers have been accessing the international debt capital market since the inaugural sovereign issuance in 2003 of \$700mn sukuk, marking the first-ever sovereign sukuk issuance from the region. Highlighting that in 2020, QNB Group issued the country's first-ever green bond of \$600mn, an important milestone for sustainable finance development in Qatar; he said furthermore, major banks and financial stakeholders in the country are rolling out initiatives that promote sustainable banking and financing. In this regard, he said Masraf Al Rayan recently became the first Islamic bank in Qatar to launch a sustainable finance framework, offering environment social and governance or ESG-linked funding opportunities to investors and applying those proceeds to finance ESG-compliant sustainable projects. Masraf Al Rayan aligned its sustainable finance framework to the principles of the QFC's sustainable sukuk and bonds framework, according to him. Qatar Development Bank introduced a three-year grace period and 20 years of repayment with discounted interest rates if borrowers meet sustainability targets, while Dukhan Bank signed a memorandum of understanding with the Gulf Organization for Research and Development to launch a Shariah-compliant green and sustainable real estate financing program at COP27. Finding that by 2023, sustainable finance in Qatar is expected to offer \$75bn worth investment

opportunity; al-Jaida said this trend suggests significant efforts are placed in developing the local capital market and a commitment to adhering to ESG and sustainability principles to meet the growing need for sustainable financing. Over the years, QFC and its regulator have played an integral part in Qatar's capital market development journey, he said, adding it works with key government entities, such as Qatar Central Bank and Qatar Financial Markets Authority, to ensure regulatory alignment and the effortless execution of national financial development priorities. In addition, the QFC is consistently improving its regulatory, legal and tax frameworks to attract and retain specialized financial players that both enable and complement the offerings of local banks, he said. Qatar is on the path to developing a more diversified capital market. With established regulations for the governance of existing and new financial investments and continued efforts to adopt comprehensive approaches to capital market development, the country is set to establish a niche sustainable finance market, which is expected to reach a global value of more than \$22tn by 2031. (Gulf Times)

- GBCQ Chairman: Qatar-German business ties on a solid path** - Qatar-German trade and investment relations have been on a sound path and it would be further strengthened in the coming years, German Business Council Qatar (GBCQ) Chairman Henning Zimmermann told The Peninsula on the sidelines of a factory visit to the German Excavation Technology WLL yesterday. He said German companies are doing well in Qatar and added that there is growing interest on Qatar by German businesses. "The GBCQ would like to see more companies from Germany doing business in Qatar which is a fast-expanding economy in the world," Zimmermann said adding that trade between Germany and Qatar would hopefully be higher this year with interest generated by the success of the World Cup. Currently around 80 German companies are into various business sectors in Qatar ranging from automotives, manufacturing, construction, energy and leisure. "There will be a new board constituted for the GBCQ shortly and pillars of working groups on vertical markets such as automotives, energy, construction, logistics and manufacturing will be set up," Zimmermann said. The volume of trade between Qatar and Germany grew by around 80% in 2021 to reach over \$3bn. German companies played a pivotal role during the preparations for the World Cup constructing around 50% of the stadium roofs. Besides German companies contributed to infrastructure projects related to the FIFA World Cup. "We see lots of prospects for business growth between Qatar and Germany this year and the years ahead as both countries are keen to expand trade and investment ties," the GBCQ Chief said adding that there would be meetings on exploring and expanding business relations between the two countries. Qatar has stakes in Germany's commercial and banking groups and is a shareholder in the German automotive giant Volkswagen Group as well as in Siemens, Hapag-Lloyd which is one of the world's largest shipping companies, and HOCHTIEF, Germany's largest construction company that operates on a global scale. Through the 'National Vision 2030' Qatar aims at creating a highly conducive investment climate with legislation to attract investments and boost trade. Qatar and Germany have struck several economic agreements and memorandums of understanding in the fields of industry, trade, health, culture, sports, archaeology, solar energy, civil aviation and air transport, and the agreement to establish a joint committee for commercial, economic and technical cooperation, which has organized many sessions over the past years. (Peninsula Qatar)
- Waldorf Astoria Lusail, Doha appoints Chris Franzen as GM** - Seasoned hotelier Chris Franzen has been appointed as General Manager of the Waldorf Astoria Lusail, Doha. A highly qualified hospitality professional, Chris has more than 30 years of experience in the industry, with an accomplished track record. He has extensive international expertise in leadership and management, spanning over five continents, ranging from luxury and upscale properties to select service operations in urban as well as resort environments. Before exploring the leadership side of the industry, Chris began his career as a professionally trained chef and sommelier. He spent years in different operational departments across many properties, perfecting his multifaceted knowledge and talent. He then used his experience and passion to expand his role as General Manager. After over 20 years in the GCC region across Dubai, Muscat, and Doha, where he served as Area Vice President, Chris was then appointed

for an exciting position as Area Vice President in India. On the completion of this assignment, he returned to Doha to launch a boutique luxury hospitality consulting firm, followed by his new and exciting appointment as General Manager of Waldorf Astoria Lusail, Doha. Chris is passionate about delivering above-and-beyond moments for guests and colleagues in a luxury environment and believes first and foremost in service excellence as the key to success. A spirited and inspirational team leader, Chris strives to bring out the best in his team. (Peninsula Qatar)

- Qatar Chamber panel reviews obstacles facing tourism sector** - Qatar Chamber board member Sheikh Hamad bin Ahmed bin Abdulla Al Thani presided over the first meeting of the Tourism and Exhibition Committee this year at the Chamber's headquarters to discuss obstacles facing the sector and ways of tackling them. During the meeting, members of the committee confirmed the importance of coordination between ministries and concerned bodies with tourism companies and travel agencies in the local market, stressing that this is of great impact on developing and supporting the sector. The meeting also touched on the results of previous meetings and endorsed minutes of the previous meeting. It is noteworthy that the Tourism and Exhibition Committee plays a key role in developing the sector in the state. It follows up on the implementation of the strategic plans adopted by the country to develop the sector and reviews, follows up and activates laws and legislation that contribute to developing this sector and make recommendations of relevance to them. It also coordinates with the Chamber's departments and provide the private sector s with information and data about this sector and addresses obstacles and constraints facing the sector for appropriate solutions. The committee also organizes seminars, conferences and workshops that help in promoting the sector and participates in local and international meetings, seminars, and conferences, as well as contributes to conducting studies on labor market in the sector and presents recommendations and proposals to the Chamber's Board of Directors. (Peninsula Qatar)
- Qatar Executive sees over 550% increase in flight arrivals, departures during Qatar 2022** - Qatar Executive (QE), the private jet charter division of the Qatar Airways Group, achieved significant year-over-year (YoY) growth in flight arrivals and departures at their exclusive Premium Terminal FBO during the completion of a historic FIFA World Cup Qatar 2022. Qatar Executive's FBO, located at Doha International Airport (DIA), saw a record-first YoY increase of 595% for arrivals and 574% for departures between November and December in 2022. Between December 18 and 19, after the World Cup final, 296 jets departed from the DIA. In the lead up to the World Cup, QE renovated the existing terminal in Doha, revitalizing the FBO and thus offering customers a seamless journey both on the ground and on-board. This included upgrading their F&B and baggage handling services, training additional staff members and renovating on-site facilities. It also deployed the latest Wi-Fi and streaming capabilities both within the terminal and onboard their fleet, providing football fans great connectivity to stream the World Cup matches uninterrupted. Qatar Airways Group Chief Executive, H E Akbar Al Baker said: "Qatar Executive's operations grew significantly during the World Cup period, demonstrating the division's robust FBO services, while offering the most advanced flying solutions to valued customers. Qatar Executive's continuous growth trajectory reflects the trust of our clients and is also a testament to our commitment to innovation and excellence." (Peninsula Qatar)
- Hassad launches program to increase agricultural production** - Hassad Food, Qatar's premier investor in food & agribusiness sectors in collaboration with the Ministry of Municipality, has announced the launch of the agricultural services and inputs program, with the aim of developing the local agricultural sector to help ensure food security. In line with Hassad's investment strategy and the Ministry of Municipality's vision to develop the local agricultural sector, to contribute to achieving self-sufficiency the program focuses on developing agricultural practices and services to increase the agricultural season's duration, as well as reach the highest productivity per sqm. Mahaseel for Marketing and Agricultural Services Company (a subsidiary of Hassad), implements and manages the agricultural services and inputs program, alongside the agricultural outputs program (marketing local produce), to support and meet the farmers needs through a unified platform, which provides integrated agricultural services. This strategic program launched by

Hassad in collaboration with the Ministry of Municipality, targets all local farms, to provide them with the needed agricultural services and inputs, as well as cooperate with local farmers to develop the farm's infrastructure to maximize subsidy value provided by the Ministry of Municipality. The program's plan covers three strategic sections: knowledge and skills development, farms infrastructure development, and supporting farmers in selecting the suitable agricultural inputs. The plan for the first section "knowledge and skills development" covers, developing guidance programs, in collaboration with the Agricultural Affairs Department at the Ministry of Municipality, to provide the required technical advice with regards to understanding and managing soil characteristics, health, and fertility, as well as the best international practices for irrigation management and pest control. With regards to the program's second section "farms infrastructure development", the plan includes the development of greenhouses, such as using non-cooled net greenhouses as a substitute for plastic tunnel greenhouse, given its ability to reduce the temperature and humidity as well as increase ventilation system purity within the greenhouse. New water tanks and developing some of the existing tanks in a number of local farms is included in the plan, to maintain the quality of irrigation water and prevent contamination or algae formation, following desalination operations or extraction from wells. The third section includes a plan to support farmers in selecting the suitable agricultural inputs, to ensure high-quality produce it is necessary to choose the suitable types of seeds for each season and soil type for farms, greenhouses and hydroponics. (Peninsula Qatar)

- Finance Expert: Political, economic stability makes Qatar 'fertile soil for investment & growth'** - The successful hosting of the FIFA World Cup Qatar 2022 and optimistic expectations of the country's economic growth in 2023 reflect the state of Qatar's political and economic stability, which makes it "a fertile soil for investment and growth," according to a finance and business administration expert. Ahmad al-Mansoori, board deputy chairman of the Qatar Association of Certified Public Accountants (QCPA), made the statement during the 'International Credit Rating Agencies Conference' held in Doha Monday. The event was held through the auspices of HE the Minister of Social Development and Family Maryam bint Ali bin Nasser al-Misnad and in partnership with Moody's, the Global Compliance Institute, and S&P Global. In his speech, al-Mansoori described 2022 as "an exceptional year," saying the Qatari economy showed "record performance," especially during the staging of the FIFA World Cup. Citing the latest World Bank report, al-Mansoori said Qatar's economy would achieve growth of about "3.4%" this year. He said the World Bank also estimates that the Qatari economy would have achieved a "4%" growth in 2022 compared to initial estimates of "3.2%." Al-Mansoori also said: "After the World Cup curtain fell, the 2023 budget was issued to confirm the strength and durability of the Qatari economy and its ability to withstand the fluctuations and uncertainty in the global economy, and to prove that the State of Qatar, under its wise leadership, continues to move forward with confidence in building its strong economy and completing its development path." Similarly, al-Mansoori noted that international rating agencies also confirmed the strength of Qatar's economy, which shows that the country is maintaining strong creditworthiness. Al-Mansoori also lauded the resiliency of all companies and financial institutions listed on the Qatar Stock Exchange, as well as the goal to achieve a financial surplus of "not less than QR29bn" this year. "Perhaps the most prominent strengths on which these ratings are based on are the high per capita income, huge hydrocarbon reserves, the growth of global demand for oil and gas, the high value of net assets, the private sector's contribution to economic activities, and the efficiency of monetary and fiscal policies. This confirms the strength, flexibility, and ability of the local economy to face economic challenges and fluctuations," he said. Al-Mansoori added that Qatar's financial stability has helped draw foreign investments and that public-private partnerships helped raise the country's level of economic performance and attractiveness to international financial institutions. For his part, Sheikh Saif al-Thani, CEO of Qatar Central Securities Depository, said the country had to honor to host the FIFA World Cup under the wise leadership and achieved "a distinguished renaissance," particularly in the social and economic sectors. He also lauded the role of Qatar Central Bank in leading the development of the country's financial markets in partnership with

various agencies, especially the Central Depository, which worked on creating the devices and tools used in the market to reach the necessary levels to achieve planned goals. "The first thing that was worked on was the movable collateral registry, which aims to help small and medium companies to benefit from the tools, equipment, and goods they have to gain access to funding to develop their business. Work is underway to apply lending and borrowing, which will assist and give investors in Doha additional options and tools. "Preparations are being made for central clearing that will increase the volume of transparency in the market while reducing risks and giving investors the ability to raise the classification of the market as a whole. Qatar Central Securities Depository is keen to develop the applicable plan and strengthen it further during the next stage," Sheikh Saif added. (Gulf Times)

- **Credit Suisse Backer Qatar Investment Authority Raises Its Stake** - The Qatar Investment Authority boosted its stake in Credit Suisse Group AG to 6.87%, according to a filing from the sovereign wealth fund. With the purchase, QIA becomes the Swiss bank's second largest shareholder just behind the Saudi National Bank after Credit Suisse issued new shares as part of a 4bn Swiss franc (\$4.3bn) capital raise it completed in December. Earlier this month, the Swiss lender's longtime largest shareholder Harris Associates, which once held a stake of about 10%, reported a holding of below 3%. The Saudi National Bank, 37% owned by the nation's sovereign wealth fund, was an anchor investor in Credit Suisse's capital raise and now holds a near 10% stake in the firm, making it the top shareholder. Credit Suisse has long counted on wealthy Middle Eastern investors as top shareholders, and they've often invested in times of need. QIA participated in Credit Suisse's approximately \$2bn convertible note issuance in April 2021. That helped shore up the balance sheet after the bank lost \$5.5bn tied to the collapsed hedge fund Archegos Capital Management. A representative for Credit Suisse declined to comment. The Financial Times first reported the news. Credit Suisse is undergoing a strategic revamp which includes plans to spin out its capital markets, advisory and leveraged finance businesses into a boutique unit under the Credit Suisse First Boston branding, while integrating its remaining trading businesses more closely with the wealth management business. (Bloomberg)

### International

- **US leading indicators index falls for 10th straight month** - A gauge of future US economic activity tumbled for a 10th straight month in December with a widespread weakening outlook for manufacturing, home building and both job and financial markets. The Conference Board on Monday said its Leading Economic Index slid 1.0% in December following a downwardly revised decline of 1.1% in November. The decline exceeded all 22 forecasts in a poll of economists by Reuters, which had a median expectation of a decline of 0.7%. "The US LEI fell sharply again in December - continuing to signal recession for the US economy in the near term," Ataman Ozyildirim, the Conference Board's senior director for economics, said in a statement. (Reuters)
- **Yellen: Strong US labor market, easing inflation are hopeful signs** - US Treasury Secretary Janet Yellen on Monday said a strong labor market and easing inflation in the United States were "very hopeful signs." Yellen told reporters there had been good news on US inflation over the past six months, with energy prices, shipping rates and goods prices having come down and supply chain problems largely mitigated. Rental housing prices were expected to ease over next six months, which would also help, she said. "We still have a labor market that is very tight. We're seeing some signs of services inflation that need continued attention, but overall, I feel good that inflation is coming down," Yellen told reporters after touring a health facility in the Zambian capital of Lusaka. "I do think in the US that we continue to see a strong labor market and progress on inflation, so those are very hopeful signs," she said. (Reuters)
- **GfK: UK consumer mood slides back to near 50-year low** - British consumer sentiment fell for the first time in four months in January, returning near to historic lows as concerns about the economy and the soaring cost of living tightened the squeeze on household finances, research showed on Friday. Market research firm GfK said its measure of confidence declined 3 points to -45, the third-lowest reading since records started in 1974. A Reuters poll of economists forecast a rise to -40 from December's -42. (Reuters)
- **UK employers urge Sunak to act urgently on growth reforms** - Britain is lagging its peers in the race to spur economic growth and Prime Minister Rishi Sunak must act now to boost green investment, fix a lack of workers and avoid chaos over post-Brexit rules, the head of an employers group said on Monday. The Confederation of British Industry's (CBI) Director-General Tony Danker praised Sunak for defusing the mini-budget crisis of former leader Liz Truss but said the prime minister must respond to green investment subsidies in the United States and the European Union. The CBI estimated British businesses were set to lose 4.3bn Pounds (\$5.3bn) of European market share by 2030. Other countries were ahead of Britain in rolling out support for investments in areas such as heat pumps, insulation, building retrofits, electric vehicle charging infrastructure and carbon capture and storage, Danker said. "We have just been spectacularly overlapped and overtaken on green growth," he said in a speech on Monday. The United States passed legislation in August which will give \$370bn to support energy and climate projects, mostly through subsidies to companies, especially those which manufacture in the United States rather than abroad. The EU announced 300bn euros (\$327bn) to support renewable energy and decarbonization in May. Danker said Britain could not compete with the scale of these subsidies but needed to take a more targeted approach. Before Danker spoke, the CBI recommended measures to guarantee markets for hydrogen, carbon capture and sustainable aviation fuel, as well as to require consumers to make greener choices, similar to the ban on buying new petrol and diesel cars that will take effect in 2030. Last week Britain's efforts to build a home-grown battery industry suffered a major blow after its leading start-up in the sector, Britishvolt, filed for administration. Finance minister Jeremy Hunt is expected to announce measures aimed at boosting growth in a budget statement in March. But Danker feared the government might temper its reforms as an election, expected in 2024, approaches. Those reforms should include big changes to welfare and childcare to get people back into work, he said. Britain should also create fixed-term work visas for specific sectors until labor shortages are resolved, he added. Danker repeated the CBI's call for tax breaks to avoid another hit to Britain's lagging business investment levels when a two-year incentive expires on March 31, shortly before firms are hit with a sharp increase in tax on their profits. Britain's budget watchdog estimated in 2021 that the two-year "super-deduction" would cost more than 20bn Pounds. Danker also said the government's plans to scrap all EU-generated laws by the end of 2023 that was creating "mass confusion and disruption" at a time when they also face a likely recession. (Reuters)
- **Study: China development loans to emerging economies hit 13-year low in 2021** - Loans committed by China's two main trade policy banks fell to a 13-year low of \$3.7bn in 2021 due to Beijing curtailing funding for large-scale oil projects, a study from Boston University Global Development Policy Center showed. Commitments made to 100 developing nations by the Export-Import Bank of China (China EximBank) and the China Development Bank (CDB) have fallen every year since hitting a record in 2016 as the lenders scaled back financing even before the COVID-19 pandemic hit in 2020. "We expect an overall shift toward lower volume, higher quality investment from China," Kevin Gallagher, director of the university's Global Development Policy Center, told Reuters. "China's domestic priorities beyond COVID-19 are still significant, given the large amounts of debt and the swings in renminbi that may necessitate the need to be conservative with dollar holdings so they can serve as insurance on the home front." China is the world's largest bilateral lender, according to the World Bank data. Western countries such as the United States and multilateral lenders are pressing Beijing to offer debt relief to emerging economies in distress, such as Zambia and Sri Lanka. China tends to disclose little on lending conditions and how it renegotiates with borrowers. China EximBank and CBD made \$498bn in loan commitments globally between 2008-2021 as part of Beijing's "Belt and Road" infrastructure initiative. (Reuters)
- **PMI: Japan's factory activity extends declines for third straight month** - Japan's manufacturing activity contracted for a third straight month in January as export weakness persisted amid a worsening global outlook, a corporate survey showed on Tuesday. The au Jibun Bank flash Japan

manufacturing purchasing managers' index (PMI) was at a seasonally adjusted 48.9 in January, unchanged from the final reading in the previous month. The soft factory activity clouds policymakers' hopes that key wage talks in the months ahead will offset the squeeze to consumers from 41-year-high inflation and help sustain the fragile post-pandemic recovery. The index stayed below the 50-line that separates contraction from expansion for a third straight month, after December's final figure marked the fastest fall in 26 months. Factory output and new orders decreased for a seventh consecutive month, although at slower paces than last month, the sub-index data showed. The Reuters Tankan survey last week showed the first negative reading for business confidence at big Japanese firms in two years amid worsening overseas conditions and rising living costs. By contrast, service-sector activity extended growth for a fifth month, thanks to a tourism boom and relaxation of COVID-19 curbs. The au Jibun Bank flash services PMI rose to a seasonally adjusted 52.4 in January from the previous month's 51.1 final, hitting a three-month high. "Similar to trends recorded over much of the past six months, a divergence between the manufacturing and services sectors has remained," said Laura Denman, economist at S&P Global Market Intelligence, which compiles the survey. On the outlook, however, service operators were less optimistic, with a business sentiment sub-index hitting the lowest in 24 months. While input prices rose at a faster pace than the previous two months, output price inflation was the slowest in five months, squeezing profitability. Overall, the au Jibun Bank Flash Japan composite PMI rose to 50.8 in January, up from last month's final 49.7 and emerging above the break-even 50 line for the first time in three months. (Reuters)

### Regional

- FAB: GCC to continue outperforming the global economy** - The GCC forecast contrasts sharply with the International Monetary Fund (IMF) assessment of the global economy, recently predicting that 2023 will be the weakest year for global economic growth since 2009 at 2.7%, 0.9% lower than it had been forecasting in the first half of 2022 not including the low point of the Covid-19 pandemic, says First Abu Dhabi Bank (FAB), one of the UAE's largest banks and one of the world's largest and safest financial institutions, in its 2023 Global Investment Outlook report: 'Heading into a New Cycle'. The difference is even more striking when compared with western economies, with the IMF forecasting just 1.0% in real GDP growth for the US this year, and only 0.5% for the Euro area. Meanwhile, Egypt's economy is forecast to grow by 4.7% in the 2022/2023 fiscal year, a reduction from FAB's earlier estimate of 5.7%. In financial markets, the investment trends of 2022 may continue into the first quarter of 2023, but the report predicts that markets should start recovering by the summer. FAB's analysts believe that US interest rates, currently at 4.33% and which have been the main driver of risk aversion among investors, will plateau later this year, with a likely recessionary outcome during the first half. Fast-rising interest rates have made traditional investments such as bonds and equities look less attractive to investors than cash deposit rates, but once the forecast US recession actually takes place, that should serve as a cue to invest in risk assets, especially with stock prices likely to bottom fairly soon once it arrives. Alain Marckus, MD and Head of Asset Management, FAB Private Banking Group, said: "While as investors we can never be sure what is around the corner, 2022's negative story is now probably much closer to being played out and we are very close to the end of what has been a difficult bear market for both stocks and bonds. By mid-year at the latest, prescient investors will be running their slide-rules over the probably excellent earnings recovery that can be expected in 2024. "Equity markets tend to look ahead by about 9-16 months. Smart investors also know that unpredictable 'X' factors can and will arrive to spoil things sometimes. So, it is too late to sell, because investors will probably not be able to get back in until after the 'V'-shaped market recovery has begun. Those with cash should look to deploy it in the immediate months to follow." FAB's outlook notes that the GCC region continues to be supported by strong oil revenues for its hydrocarbon exporters, which helps create a buffer for regional non-oil and gas sector activity and has helped return government balance sheets to surplus. However, non-hydrocarbon economic diversification, so important to the economic evolution of the GCC, will be key to cushioning members' economies from the downdraft of probable

global recessionary headwinds this year. Encouraging sectors include growth for inbound tourism, with some GCC countries reporting higher tourist visitor numbers in 2022 than before the pandemic. Industrial production has also continued to expand across much of the region, including Saudi Arabia and Egypt. While the report reflects a robust economy, the region has not been immune from global pressures. Inflation averaged 5-6% across much of the GCC during 2022, reaching levels not seen in more than a decade but around half the figure for many western countries. FAB predicts GCC inflation will moderate to around 3% in 2023. The picture for Egypt is more complex, affected by high food and energy prices and a further recent devaluation of the Egyptian pound, and inflation will continue to weigh on the nation's economic outlook in 2023. GCC interest rates, as a function of their USD-pegged currencies, are likely to peak in May or June in line with further monetary tightening by the US Federal Reserve. Emerging opportunities include a predicted surge in sustainability-linked investment. It notes that the 'Green' bond market recently hit the milestone of \$2tn in value, and 'sustainable' bonds including social, sustainability, sustainability-linked, and transition bonds reached a combined value of \$3.5tn at the end of the third quarter of last year, according to a Climate Bonds Initiative report sponsored by FAB and launched at COP27. The GIO report also points to a growing impact of carbon trading in the Mena financial landscape, building on the launch of landmark trading platforms in the GCC and Mena regions during 2022. These included in the UAE, where a partnership between Abu Dhabi Global Markets (ADGM) and AirCarbon Exchange (ACX) created the world's first fully regulated carbon trading exchange. ADGM also became the first jurisdiction to regulate carbon credits and offsets as environmental instruments, a class of financial instruments, and to license exchanges and clearing houses that operate both spot and derivatives markets. Other regional initiatives include the launch of Regional Voluntary Carbon Market based in Saudi Arabia, and the Egyptian government's launch of the first African voluntary carbon market during the COP27 climate summit in November. (Zawya)

- Lazard names Al-Khatib as CEO of Lazard's investment banking business for MENA** - Investment bank Lazard Ltd said on Monday it hired Wassim Al-Khatib as chief executive officer of the bank's investment banking business for the Middle East and North Africa. Al-Khatib will also be CEO of Lazard Saudi Arabia, the statement said. Al-Khatib joins Lazard from Citigroup where he headed its business in Saudi Arabia and prior to that he was the head of National Commercial Bank's investment banking business where he was a key dealmaker on oil giant Aramco's, initial public offering. International banks have been courting Saudi Arabia ever since the kingdom outlined plans to float Aramco, resulting in a landmark \$29.4bn share sale before the COVID-19 pandemic. The Middle East has been a bright spot of activity in an otherwise gloomy year for equity capital markets. Companies have raised some \$21.9bn through IPOs in the area in 2022, more than half the total for the wider EMEA region, which also includes Europe and Africa, according to Dealogic data. In particular, Saudi Arabia has witnessed a string of IPOs amid a government-led privatization program that has also seen state entities shed some of their holdings in listed firms, encouraging local companies and family businesses to go public. Saudi Arabia's Public Investment Fund (PIF) is working with Lazard (LAZ.N) on funding options and a potential initial public offering of Masar, a \$27bn mega project in the holy city of Mecca, two sources with direct knowledge told Reuters in November. The kingdom's sovereign wealth fund, which has over \$600bn in assets, is working with Lazard on Masar, and several other projects including the \$500bn economic zone NEOM, the sources said. (Zawya)
- Saudi Arabia issues RFPs for 7,200MW power projects** - Saudi Power Purchasing Company (SPPC) has issued requests for proposals (RFPs) for four combined-cycle electrical power generation projects with provision for Carbon Capture and Sequestration (CCS) readiness. Of these Independent Power Plant (IPP) projects with a total capacity 7,200 MW, two of them will come up in the kingdom's Taiba city, while the other two will be in Qassim city. Each of the projects - The Taiba IPP 1; Taiba IPP 2; Qassim IPP 1 and Qassim IPP 2 - will boast a capacity of 1,800 MW. According to SPPC, these projects are in alignment with kingdom's Saudi Green Initiative, and its ambitious greenhouse gases (GHGs) net-zero target by 2060 as well as the energy sector's objectives to ensure security

of supply, diversity of market participation, fair competition, and transparency. These projects will introduce the developer's ability to implement CCS or other potential solutions to address GHGs emissions when deemed feasible allowing for greater participation of developers, EPCs, and Original Equipment Manufacturers (OEMs), and will drive further local content and value-added to the Kingdom, it added. (Zawya)

- Saudi central bank licenses 2 debt-based crowdfunding fintech's** - The Saudi Central Bank (SAMA) has licensed Forusand and Tameed, the two finance companies specialized in debt-based crowdfunding, state-owned SPA news agency reported. The licenses were granted to the two fintech's after successfully testing their solutions in SAMA's regulatory sandbox, an experimental environment dedicated to the kingdom's innovative financial products and services. The initiative is part of the central bank's efforts to bolster the finance sector and promote innovators and investors who can bring added value to the industry. Launched in May 2022, the Fintech Strategy aims to make Saudi Arabia a leading country in fintech and Riyadh a global tech hub. The strategy is working towards having 525 fintech companies by 2030. In November 2022, fintech funding reached SAR 1.508bn (\$402mn) from September 2021 to August 2022, up 11% from last year, according to Fintech Saudi's annual report. (Zawya)
- CBUAE: Gross banks' assets exceed \$988.26mn by end-November 2022** - The Central Bank of the United Arab Emirates (CBUAE) announced that Gross banks' assets, including bankers' acceptances, increased by 0.7%, rising from AED 3.615tn at the end of October 2022 to AED 3.639tn at the end of November 2022. According to figures published in CBUAE's November summary report on monetary and banking developments, gross credit rose by 0.5% from around AED 1.878tn at the end of October 2022 to around AED 1.887tn at the end of November 2022. Gross credit increased due to 0.8% rise in domestic credit, overriding the 1.7% reduction in foreign credit. Domestic credit grew because of 0.4%, 2.0% and 0.7% climbs in credit to the government sector, public sector (government related entities) and private sector, correspondingly; overriding the reduction in credit to the non-banking financial institutions by 3.8%. Total bank deposits increased by 1.6%, mounting from around AED 2.204tn at the end of October 2022 to some AED 2.239tn at the end of November 2022. The growth was due to the rise in resident deposits by 2.5%, overshadowing the reduction in non-resident deposits by 6.2%. The deposits increased owing to 0.6%, 9.8%, 2.0% and 1.3% expansions in government sector deposits, public sector (government related entities) deposits, private sector deposits and non-banking financial institutions deposits, respectively. The report also revealed that the monetary base expanded by 3.7% climbing from AED 468.8bn at the end of October 2022 to AED 486.0bn at the end of November 2022. The main drivers of this expansion were increases in currency issued and Banks & OFCs' current accounts & overnight deposits of banks at CBUAE by 4.8% and 58.3%, respectively. Whereas reserve account and certificates of deposit and monetary bills decreased by 23.7% and 1.9%, individually. The Money Supply aggregate M1 increased by 0.9% (m-o-m) reaching AED729.7bn at the end of November 2022. This was due to AED 1.7bn and AED 4.9bn rise in currency in circulation outside banks and in monetary deposits, respectively. The Money Supply aggregate M2 ascended by 3.0%, from around AED 1.629tn at the end of October 2022 to around AED1.678tn at the end of November 2022. M2 swelled due to an improved M1 and an increase of AED 42.1bn in quasi-monetary deposits. The Money Supply aggregate M3 also rose by 2.5%, from around AED 2.058tn at the end of October 2022 to around AED 2.110tn at the end of November 2022. M3 grew because of an increased M2 and AED 2.7bn expansion in government deposits. (Zawya)
- Dubai's DMCC, India's BSAF to boost UAE agri commodities trade with South Asia** - DMCC the world's flagship free zone and Government of Dubai Authority on commodities trade and enterprise and the Bharat Subcontinent Agri Foundation (BSAF) have signed a Memorandum of Understanding to advance the global agricultural (agri) commodities sector between the UAE and South Asia. The agreement was signed by Ahmed bin Sulayem, Executive Chairman and Chief Executive Officer of DMCC; and Sudhakar Tomar, Chairman of BSAF, at the inaugural South Asia Agri Summit in Kathmandu, Nepal. Targeting the growth of the global agri commodities sector and solidifying agri trade ties between the UAE and the South Asian subcontinent which includes India, Pakistan,

Bangladesh, Sri Lanka and Nepal the MoU will see DMCC and BSAF partner in FoodTech and AgriTech projects, share prospective business opportunities and enhance knowledge transfer through exhibitions and conferences. On the signing, Bin Sulayem said, "DMCC has a long-standing and proud track record doing business with South Asia. Today, we are home to over 4,250 members from the region covering agri and many other sectors. The timing of this MoU with BSAF is strategically critical as trade has soared between the UAE and South Asia in recent years and will only grow further with the signing of new CEPA agreements and food trade corridors, including the recent UAE-India CEPA." Tomar, in turn, said, "We are delighted to partner with DMCC in building the next chapter of agri-food trade between South Asia and the UAE. This vibrant new partnership will provide crucial knowledge sharing in the wider efforts to grow South Asia's connectivity and enhance food security at the regional and global levels." (Zawya)

- Emirates completes engine ground testing with 100% SAF** - Emirates has successfully completed the ground engine testing for one of its GE90 engines on a Boeing 777-300ER using 100% Sustainable Aviation Fuel (SAF). The objective of the ground testing and analysis is to demonstrate the capability of the GE90 engine to run on the specially blended 100% SAF without affecting its performance, requiring no modifications to the aircraft systems, or special maintenance procedures on the Boeing 777-300ER or GE90 engine to operate. SAF reduces carbon emissions over the fuel's life cycle by up to 80%. The ground test results will now pave the way for the airline's first experimental test flight using 100% SAF in one engine, which is due for take-off this week. The testing activities involved running one engine on 100% SAF and the other on conventional jet fuel to better analyze the fuel system's behavior and performance under each fuel type, compare specific outputs of each engine, and ensure seamless operation of the aircraft's engine and airframe fuel systems during the planned test flight. During the ground testing at the state-of-the-art Emirates Engineering Centre in Dubai, the aircraft first went through its standard pre-inspection activities. After that, the stationary operating testing began by first running the Honeywell 331-500 auxiliary power unit (APU) on 100% SAF. The APU was then put under full load with SAF to start the engines. The left engine was exercised through its full power range, utilizing the same settings that will be used for the experimental flight. This included idle, 'take-off' and 'climb settings' at full flight profile durations, running at maximum speed and intensity. Engines were then run at 'cruise' settings for 15 minutes. After the simulation ended, the engines were cooled down. Fuels were isolated in separate fuel tanks to maintain segregation of test fuels. Upon completion of the ground test, engine data was downloaded for review, comparison, and analysis. At the Dubai Airshow 2021, Emirates, GE Aerospace and Boeing signed a Memorandum of Understanding (MoU) to develop a program for conducting a test flight using 100% SAF on an Emirates 777-300ER powered by GE90 engines. Emirates has been working with its partners GE Aerospace, Boeing, Honeywell, Neste and Virent Inc., a subsidiary of Marathon Petroleum Corp throughout 2022 on SAF fuel blend testing. The partners have developed a blend with the same qualities and performance characteristics of conventional jet fuel and have collaborated on the technical analysis and operational requirements surrounding ground testing and experimental flight activities. The results of this initiative will provide additional data and research around synthetic fuel blend components and biofuels, supporting standardization and future approval of 100% drop-in SAF. Following the successful trial on one engine, Emirates will then continue to develop these initiatives with the engine airframe manufacturers as well as SAF providers with the goal of certifying these blends for commercial use. Currently, SAF is approved for use in blends of up to 50% with conventional jet fuel. Emirates has long been a supporter of industry and government efforts to encourage the development of the SAF industry, and regularly participates in initiatives to contribute to SAF deployment. Its first flight powered by SAF blended with jet fuel was in 2017, operating from Chicago O'Hare airport on a Boeing 777. Emirates received its first A380 powered by SAF in December 2020 and uplifted 32 tons of SAF for its flights from Stockholm earlier that year, with the support of Swedavia's Biofuel Incentive Program. Flights from Oslo have also begun operating on SAF. Emirates is on the Steering Committee of the World Economic Forum's (WEF) Clean Skies for Tomorrow initiative, which seeks to promote SAF deployment worldwide.

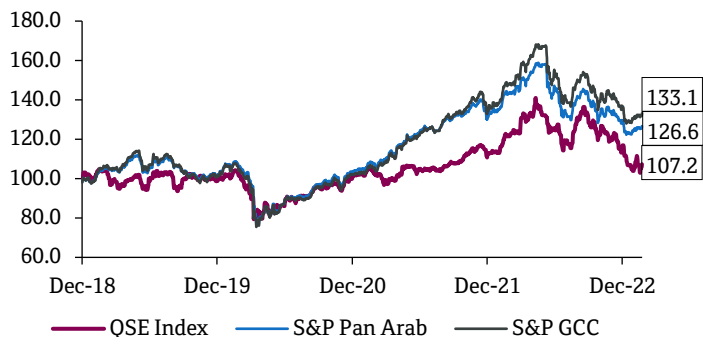


The airline has also contributed to the UAE government's work on a SAF roadmap and the WEF-supported Power-to-Liquids Roadmap for the UAE. (Zawya)

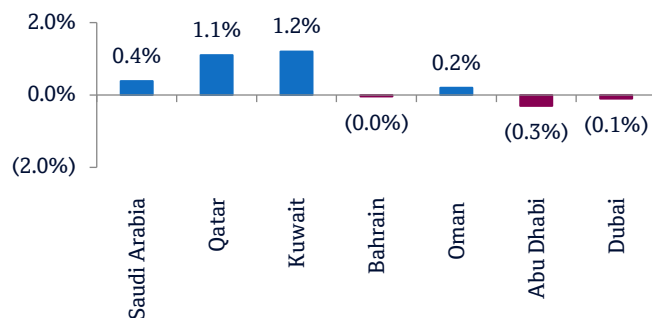
- Dubai Chamber of Commerce launches four new business groups** - Dubai Chamber of Commerce, one of the three chambers operating under Dubai Chambers, today announced new sector-specific business groups for four economic sectors: Agribusiness, Furniture and Home Furnishing, Flower Traders, and Tyre Traders. The Chamber plans to increase the number of sector-specific business support groups to 100 by March 2023. Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, said, "This latest raft of business groups is designed to encourage greater cooperation, mutual knowledge sharing and greater understanding of the synergies that exist between competitors in each sector, in terms of domestic, regional and international trading opportunities." Lootah noted that the four sectors are all key in the overall economic growth of Dubai's economy, but equally, will all benefit from the wide range of support services offered by the Chamber. "It is vital that we ensure every sector of Dubai's growing economy receives the support they need to thrive." The President and CEO of Dubai Chambers said that the aim is to promote the development of UAE-based companies and raise the profile of business group members in the international business community. The groups will deliver a suitable forum to facilitate mutual dialogue between government entities and relevant group stakeholders and update group members on relevant policy matters related to industry, domestic and international trade and investment. "Business Group members will also have a platform to exchange information and experiences and to communicate and interact with public and private entities on policy matters related to the group's respective sectors, by means of meetings, gatherings, seminars, conferences, receptions, and other fora of exchange," he explained. Each business group will also enjoy the opportunity to contribute to the development of knowledge, skills and best approaches in industrial, trade and investment policy, and promote exchanges on those policy matters with similar groups internationally. "The creation of sector-specific business groups is in line with our ongoing mission to continuously improve the business environment in Dubai and support member companies with their global expansion plans," added Lootah. (Zawya)
- UAE plans to reach 14GW of renewable energy by 2030** - The UAE has ambition to 14 gigawatts (GW) of clean energy by 2030, while continuing to supply oil and gas responsibly, said Climate Minister Mariam Almheiri in an interview with CNN. "When I talk about the UAE, we have targets; we've set clean energy targets already for 2030 and 2050. So, we're now at about 9.2 gigawatts, we're heading to 14 gigawatts by 2030. And by 2050, 50% of our energy supply will come from clean and renewable energy sources," Almheiri told CNN anchor and correspondent Becky Anderson in the interview. She said the UAE is ramping up renewables and decarbonizing. "It also understands that since the world still will need oil and gas, we will be delivering oil and gas, but delivering it in a responsible way. This is the transition as we go to a world with more renewables," Almheiri added. In order to combat climate change and the energy crisis, Francesco La Camera, Director General of the International Renewable Energy Agency, emphasized the necessity of acting quickly and building an infrastructure. Camera said the industry needs to be disruptive to create an infrastructure for a new energy system quickly. (Zawya)
- Guyana in talks with Qatar, UK, UAE and India on oil blocks** - Guyana is in talks with Qatar, Britain, the United Arab Emirates and India on the possibility of directly allocating offshore blocks for oil and gas exploration in parallel with a bidding round this year, President Irfaan Ali said on Monday. South America's newest crude producer has emerged as the world's fast-growing oil region with more than 11bn barrels of oil and gas discovered. Guyana will receive bids through mid-April from energy firms for its competitive bidding round, which is offering 14 areas encompassing shallow and deepwater areas. Separately, it has held talks with other nations over directly allocating areas. "We have been toying with a number of options," Ali said on the sidelines of an energy conference in Trinidad and Tobago. "We have gone out publicly with the bid round (and) there is also that room we are looking at for government-to-government collaboration." Ali visited India earlier this month, where he encouraged companies to participate in the round and engaged in talks

with the government for block allocations to state companies and on possible oil supply contracts to the Asian country. When former British Prime Minister Boris Johnson met Ali last year, they discussed energy investment opportunities, the President said. "In the environment we are operating, you have to keep as many cards on the table," Ali added. Trinidad and Tobago's Prime Minister Keith Rowley also said at the conference on Monday his government will consider direct negotiations with energy firms for oil and gas exploration, possibly moving away from a competitive bidding round system. "It's unclear if the government-to-government negotiations are related to the already announced 14 exploration blocks or if they are talking about different areas," said Andre Fagundes, vice president of Research at Welligence Energy Analytics. "It's important for Guyana to clearly communicate what these government-to-government negotiations really mean, and when they will take place. Otherwise, they can seriously hurt the bid round transparency and alienate potential participating companies, especially the non-national oil companies," he added. (Reuters)

- Kuwait's CBK issues \$660mn bonds, tawarruq** - The Central Bank of Kuwait (CBK) announced on Monday that it issued bonds and related tawarruq estimated at KD 200mn (about \$660mn) for a three-month term. The securities bear a return rate of 4.125%, the central bank told KUNA in a statement. On January two, the CBK issued bonds and tawarruq valued at KD 240mn (about \$792mn) for six months with a return rate of 4.250%. (Zawya)
- Mastercard Helps Bahrain's EazyPay Expand Ecommerce Offering** - Mastercard is teaming up with Bahrain's EazyPay to enhance its eCommerce offerings. Under the new partnership, EazyPay will be powered by Mastercard Payment Gateway Services (MPGS), the companies announced in a Monday (Jan. 23) news release. Maria Medvedeva, Mastercard's business manager for Bahrain and Saudi Arabia, said in the release the partnership will support the country's "rapidly growing eCommerce industry and ambitious digital transformation strategy." The partnership follows an early collaboration in which Mastercard and Eazy worked together to help small businesses and micro merchants with online payment technologies and access to financial services. The release noted that the partnership comes as Bahrain is investing in innovations that support entrepreneurship in keeping with its Economic Vision 2030 program. Meanwhile, the larger Gulf Cooperation Council (GCC) region, which includes Bahrain, has experienced a significant increase in digital payment volumes over the past two years. That's due to an uptick in smartphone penetration, new FinTech solutions, and an ongoing movement from cash to digital payments. Data from the Central Bank of Bahrain (CBB) showed that in 2021, the volume of digital payments in the country jumped by nearly 50% year over year to 125.5mn transactions. In terms of mobile wallet payments alone, the Middle Eastern country saw a yearly volume increase of 196% in that same time frame. The report also found substantial growth in the use of digital wallets in Bahrain. For example, the government-commissioned payment app BenefitPay accounted for 209mn payments just during 2021, helping to contribute to the 65.6% of transactions in the country that used contactless payments at the point of sale (POS). The region is also home to an increasing number of digitally savvy consumers, particularly in the United Arab Emirates, according to the "Global Digital Shopping Index," a PYMNTS and Cybersource study. "But the rise of digital payments in countries that have traditionally relied heavily on cash also indicates how Gulf countries like Bahrain and Saudi Arabia could now rival the sophisticated commercial ecosystem in neighboring UAE," PYMNTS wrote last year. The report found that UAE consumers were especially prone to using their smartphones to enhance their shopping experience, whether online or in stores. Compared to the five other countries surveyed, in almost every category, shoppers in the UAE were the most likely to use their smartphones during their shopping journeys. (Bloomberg)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,931.04	0.3	0.3	5.9
Silver/Ounce	23.46	(2.0)	(2.0)	(2.1)
Crude Oil (Brent)/Barrel (FM Future)	88.19	0.6	0.6	2.7
Crude Oil (WTI)/Barrel (FM Future)	81.62	0.4	0.4	1.7
Natural Gas (Henry Hub)/MMBtu	3.42	8.1	8.1	(2.8)
LPG Propane (Arab Gulf)/Ton	88.88	(1.0)	(1.0)	25.6
LPG Butane (Arab Gulf)/Ton	116.50	(0.9)	(0.9)	14.8
Euro	1.09	0.1	0.1	1.6
Yen	130.67	0.8	0.8	(0.3)
GBP	1.24	(0.1)	(0.1)	2.4
CHF	1.08	(0.1)	(0.1)	0.3
AUD	0.70	0.9	0.9	3.2
USD Index	102.14	0.1	0.1	(1.3)
RUB	118.69	0.0	0.0	58.9
BRL	0.19	0.2	0.2	1.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,754.96	1.1	1.1	5.9
DJ Industrial	33,629.56	0.8	0.8	1.5
S&P 500	4,019.81	1.2	1.2	4.7
NASDAQ 100	11,364.41	2.0	2.0	8.6
STOXX 600	454.49	0.5	0.7	8.5
DAX	15,102.95	0.6	0.6	10.0
FTSE 100	7,784.67	0.2	0.0	6.8
CAC 40	7,032.02	0.7	0.7	10.2
Nikkei	26,906.04	0.6	0.6	3.4
MSCI EM	1,038.68	0.2	0.2	8.6
SHANGHAI SE Composite*	3,264.81	0.8	0.0	7.5
HANG SENG*	22,044.65	1.8	0.0	11.1
BSE SENSEX	60,941.67	0.0	0.0	1.7
Bovespa	111,737.28	(0.3)	(0.3)	3.7
RTS	998.69	0.7	0.7	2.9

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



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