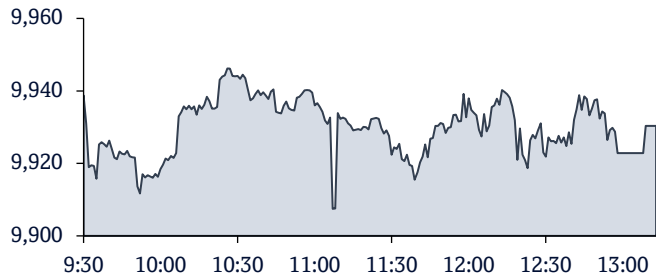


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 9,930.3. Losses were led by the Telecoms and Insurance indices, falling 1.7% and 1.5%, respectively. Top losers were Qatar Insurance Company and Ooredoo, falling 3.7% and 2.8%, respectively. Among the top gainers, Inma Holding gained 5.7%, while Qatar General Insurance & Reinsurance Co. was up 4.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.9% to close at 11,265.1. Gains were led by the Energy and Food & Staples Retailing indices, rising 3.7% and 3.4%, respectively. Tihama Advertising and Public Relations Co rose 7.7%, while Astra Industrial Group was up 6.9%.

Dubai: The DFM Index gained 0.2% to close at 3,506.4. The Communication Services index rose 1.4%, while the Consumer Discretionary index gained 0.8%. Al Firdous Holdings rose 14.5% while Commercial Bank of Dubai was up 5.2%.

Abu Dhabi: General Index fell 0.1% to close at 9,646.5. The Consumer Discretionary index declined 0.5%, while the Telecommunication index fell 0.4%. National Bank of Umm Al Qaiwain declined 9.7% While Apex Investment was down 3.3%.

Kuwait: The market was closed on April 25, 2023.

Oman: The MSM 30 Index gained marginally to close at 4,743.9. The industrial index rose 0.1% and the Services index gained marginally. Oman Refreshment rose 7.4%, while Al Jazeera Steel Products Co. was up 5.3%.

Bahrain: The market was closed on April 25, 2023.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Inma Holding	3,700	5.7	1,226.9	(10.0)
Qatar General Ins. & Reins. Co.	1,250	4.4	57.7	(14.9)
Qatar German Co for Med. Devices	1,000	3.7	8,097.8	(20.4)
Medicare Group	5,898	3.4	449.8	(5.0)
Al Khaleej Takaful Insurance Co.	2,190	2.4	484.8	(4.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0,555	(1.9)	12,732.7	(20.3)
Dukhaan Bank	3,235	(0.5)	9,563.7	0.0
Qatari German Co for Med. Devices	1,000	3.7	8,097.8	(20.4)
Masraf Al Rayan	2,569	(1.2)	7,841.8	(19.0)
Qatar Aluminum Manufacturing Co.	1,487	(0.4)	6,940.2	(2.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar**	9,930.33	(0.2)	(1.6)	(2.8)	(7.0)	63.98	157,546.8	11.8	1.3	5.0
Dubai	3,506.38	0.2	1.0	2.9	5.1	95.04	166,645.9	9.3	1.2	4.3
Abu Dhabi	9,646.47	(0.1)	0.1	2.3	(5.5)	333.05	725,630.5	29.5	2.6	1.8
Saudi Arabia	11,265.11	0.9	0.9	6.4	7.5	1,677.14	2,918,799.5	17.7	2.2	2.9
Kuwait†	7,155.67	0.5	2.4	1.5	(1.9)	94.9	149,897.0	17.0	1.5	4.0
Oman	4,743.92	0.0	0.0	(2.5)	(2.3)	5.1	22,587.5	12.9	1.1	4.4
Bahrain	1,887.37	0.1	0.3	0.0	(0.4)	4.93	64,789.2	6.0	0.6	9.2

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

Market Indicators	20 Apr 23	19 Apr 23	%Chg.
Value Traded (QR mn)	233.7	279.8	(16.5)
Exch. Market Cap. (QR mn)	576,250.2	578,383.8	(0.4)
Volume (mn)	90.3	80.5	12.2
Number of Transactions	11,641	12,832	(9.3)
Companies Traded	47	46	2.2
Market Breadth	20:22	17:29	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,311.87	(0.2)	(1.6)	(2.6)	11.8
All Share Index	3,319.95	(0.3)	(1.6)	(2.8)	129.0
Banks	4,106.00	(0.1)	(1.5)	(6.4)	12.4
Industrials	3,892.49	(0.4)	(3.2)	2.9	11.5
Transportation	4,273.67	0.5	1.3	(1.4)	12.2
Real Estate	1,433.21	(0.2)	(2.2)	(8.1)	17.2
Insurance	1,998.62	(1.5)	1.7	(8.6)	16.2
Telecoms	1,444.12	(1.7)	(3.5)	9.5	51.7
Consumer Goods and Services	7,630.59	(0.2)	0.4	(3.6)	18.0
Al Rayan Islamic Index	4,432.98	(0.4)	(1.8)	(3.5)	8.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Yanbu National Petro. Co.	Saudi Arabia	45.35	4.4	1,369.6	9.0
Salik Company	Dubai	3.00	3.4	9,171.8	21.0
Nahdi Medical Co	Abu Dhabi	184.60	3.2	273.2	10.4
Saudi Arabian Fertilizer Co.	Saudi Arabia	131.40	2.3	1,865.3	(10.1)
Arabian Contracting Services	Saudi Arabia	151.40	2.3	163.4	34.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Marine Dredging Co	Abu Dhabi	21.14	(3.2)	1,732.5	(13.7)
Multiply Group	Abu Dhabi	3.15	(3.1)	16,221.8	(32.1)
Ooredoo	Qatar	9.530	(2.8)	597.8	3.6
Q Holding	Abu Dhabi	2.56	(2.7)	2,571.3	(36.0)
Jarir Marketing Co.	Saudi Arabia	164.00	(2.4)	303.1	9.3

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%
Qatar Insurance Company	1,729	(3.7)	115.6	(10.1)
Ooredoo	9,530	(2.8)	597.8	3.6
Mazaya Qatar Real Estate Dev.	0,555	(1.9)	12,732.7	(20.3)
Qatari Investors Group	1,585	(1.6)	631.4	(6.0)
Qatar International Islamic Bank	9,749	(1.5)	509.9	(6.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhaan Bank	3,235	(0.5)	31,078.1	0.0
QNB Group	15.08	(0.7)	25,798.7	(16.2)
Masraf Al Rayan	2,569	(1.2)	20,218.5	(19.0)
Industries Qatar	12.33	(0.7)	15,680.6	(3.7)
Qatar Islamic Bank	17.45	0.8	13,545.9	(6.0)

Qatar Market Commentary

- The QE Index declined 0.2% to close at 9,930.3. The Telecoms and Insurance indices led the losses. The index fell on the back of selling pressure from Qatari and Arab shareholders despite buying support from GCC and Foreign shareholders.
- Qatar Insurance Company and Ooredoo were the top losers, falling 3.7% and 2.8%, respectively. Among the top gainers, Inma Holding gained 5.7%, while Qatar General Insurance & Reinsurance Co. was up 4.4%.
- Volume of shares traded on Thursday rose by 12.2% to 90.3mn from 80.5mn on Wednesday. However, as compared to the 30-day moving average of 131mn, volume for the day was 31.1% lower. Mazaya Qatar Real Estate Dev. and Dukhaan Bank were the most active stocks, contributing 14.1% and 10.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	32.07%	23.95%	18,964,761.20
Qatari Institutions	26.61%	38.14%	(26,960,181.98)
Qatari	58.67%	62.10%	(7,995,420.78)
GCC Individuals	0.39%	0.38%	39,954.91
GCC Institutions	1.80%	0.27%	3,575,027.09
GCC	2.19%	0.64%	3,614,982.00
Arab Individuals	11.64%	11.71%	(172,916.50)
Arab Institutions	0.00%	0.00%	-
Arab	11.64%	11.71%	(172,916.50)
Foreigners Individuals	2.93%	3.10%	(403,144.93)
Foreigners Institutions	24.57%	22.45%	4,956,500.21
Foreigners	27.50%	25.55%	4,553,355.28

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

Earnings Releases, Earnings Calendar and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q 2023	% Change YoY	Operating Profit (mn) 1Q 2023	% Change YoY	Net Profit (mn) 1Q 2023	% Change YoY
Sahara International Petrochemical Co.	Saudi Arabia	SR	2087.30	-11.1%	561.0	-51.2%	470.3	-56.4%

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2023 results	No. of days remaining	Status
DHBK	Doha Bank	26-Apr-23	0	Due
GWCS	Gulf Warehousing Company	27-Apr-23	1	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Apr-23	4	Due
QISI	Qatar Islamic Insurance	30-Apr-23	4	Due
QOIS	Qatar Oman Investment Company	01-May-23	5	Due
QETF	QE Index ETF	02-May-23	6	Due
BEEMA	Damaan Islamic Insurance Company	02-May-23	6	Due
WDAM	Widam Food Company	03-May-23	7	Due
QCFS	Qatar Cinema & Film Distribution Company	03-May-23	7	Due
ORDS	Ooredoo	03-May-23	7	Due
DUBK	Dukhan Bank	03-May-23	7	Due
DBIS	Dlala Brokerage & Investment Holding Co.	04-May-23	8	Due
IGRD	Estithmar Holding	04-May-23	8	Due
GISS	Gulf International Services	07-May-23	11	Due
DOHI	Doha Insurance	07-May-23	11	Due
QAMC	Qatar Aluminum Manufacturing Company	07-May-23	11	Due
IQCD	Industries Qatar	07-May-23	11	Due
MPHC	Mesaieed Petrochemical Holding Company	07-May-23	11	Due
BLDN	Baladna	07-May-23	11	Due
ZHCD	Zad Holding Company	07-May-23	11	Due

Source: QSE

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04-20	US	Department of Labor	Initial Jobless Claims	Apr	245k	240k	240k
04-20	US	Department of Labor	Continuing Claims	Apr	1865k	1825k	1804k
04-20	US	Philadelphia Federal Reserve	Philadelphia Fed Business Outlook	Apr	-31.30	-19.30	-23.20
04-20	US	National Assoc. of Realtors	Existing Home Sales	Mar	4.44m	4.50m	4.55m
04-20	US	National Assoc. of Realtors	Existing Home Sales MoM	Mar	-2.40%	-1.80%	13.80%
04-21	US	Markit	S&P Global US Manufacturing PMI	Apr	50.40	49.00	49.20
04-21	US	Markit	S&P Global US Services PMI	Apr	53.70	51.50	52.60
04-21	US	Markit	S&P Global US Composite PMI	Apr	53.50	51.20	52.30

04-21	UK	Markit	S&P Global/CIPS UK Manufacturing PMI	Apr	46.60	48.40	47.90
04-21	UK	Markit	S&P Global/CIPS UK Services PMI	Apr	54.90	52.80	52.90
04-21	UK	Markit	S&P Global/CIPS UK Composite PMI	Apr	53.90	52.20	52.20
04-24	UK	Rightmove	Rightmove House Prices MoM	Apr	0.20%	NA	0.80%
04-21	EU	Markit	HCOB Eurozone Manufacturing PMI	Apr	45.50	48.00	47.30
04-21	EU	Markit	HCOB Eurozone Composite PMI	Apr	54.40	53.70	53.70
04-21	EU	Markit	HCOB Eurozone Services PMI	Apr	56.60	54.50	55.00
04-20	Germany	German Federal Statistical Office	PPI MoM	Mar	-2.60%	-0.60%	-0.30%
04-20	Germany	German Federal Statistical Office	PPI YoY	Mar	7.50%	9.80%	15.80%
04-21	Germany	Markit	HCOB Germany Manufacturing PMI	Apr	44.00	45.70	44.70
04-21	Germany	Markit	HCOB Germany Services PMI	Apr	55.70	53.40	53.70
04-21	Japan	Markit	Jibun Bank Japan PMI Composite	Apr	52.50	NA	52.90
04-21	Japan	Markit	Jibun Bank Japan PMI Mfg	Apr	49.50	NA	49.20
04-21	Japan	Markit	Jibun Bank Japan PMI Services	Apr	54.90	NA	55.00
04-25	Japan	Bank of Japan	PPI Services YoY	Mar	1.60%	1.70%	1.70%

Qatar

- MKDM posts 2.1% YoY increase but 26.0% QoQ decline in net profit in 1Q2023** - Mekdam Holding Group's (MKDM) net profit rose 2.1% YoY (but declined 26.0% on QoQ basis) to QR9.7mn in 1Q2023. The company's revenue came in at QR127.5mn in 1Q2023, which represents an increase of 1.9% YoY. However, on QoQ basis revenue fell 22.2%. Earnings per share amounted to QR0.129 in 1Q2023 as compared to QR0.126 in 1Q2022. (QSE)
- Mekdam Holding Group: Recommendation to increase the company's capital by 40%** - The Board of Directors decided, in the session held on 20-04-2023, to recommend to the Extraordinary General Assembly to increase the company's capital by 40% (capital increase from QR75mn to QR105mn) by offering 30mn ordinary shares for subscription to the shareholders of Mekdam Holding Group at a subscription price of QR2.51 (QR1.00 nominal value in addition to QR1.51 issuance premium including offering fees) to encourage shareholders and rights holders to subscribe to capital increase shares. The shareholder will be granted the right to subscribe to shares at the rate of (2) two shares for every (5) five shares owned, in accordance with Commercial Companies Law No. 11 of 2015 amended by Law No. 8 of 2021 and the Offering and Listing of Securities Regulations in Financial Markets and the Rights Issue Trading System, issued by the Qatar Financial Markets Authority. In this regard, the Mekdam Holding Group will coordinate with each of the Qatar Financial Markets Authority, the Qatar Stock Exchange, the Qatar Central Securities Depository Company and the relevant authorities to take the necessary measures after taking into account all relevant legislation, laws and instructions. (QSE)
- Doha Insurance: To disclose its Quarter 1 financial results on May 07** - Doha Insurance to disclose its financial statement for the period ending 31st March 2023 on 07/05/2023. (QSE)
- QE Index ETF (QETF): To disclose its Quarter 1 financial results on May 02** - QE Index ETF (QETF) to disclose its financial statement for the period ending 31st March 2023 on 02/05/2023. (QSE)
- Qatar Cinema & Film Distribution Co. to hold its investors relation conference call on May 04 to discuss the financial results** - Qatar Cinema & Film Distribution Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2023 will be held on 04/05/2023 at 01:00 PM, Doha Time. (QSE)
- Qatar Sells QR1bn 7-day bills at yield 5.255%** - Qatar sold QR1bn (\$273.3mn) of bills due April 27 on April 20. The bills have a yield of 5.255% and settled April 20. (Bloomberg)
- EIU: Qatar's large fiscal, current-account surpluses expected to limit borrowing** - Qatar's sovereign credit strengths are large fiscal and current-

account surpluses, which are expected to limit borrowing, EIU said in its latest update. Public debt has fallen sharply to an estimated 44.4% of GDP at end-2022. High energy prices and a comfortable trade position are supporting external liquidity, and the balance-of-payments position is sound, EIU noted. The riyal's peg to the dollar will continue to be backed by healthy foreign reserves and the huge assets of the Qatar Investment Authority (the sovereign wealth fund), the assets of which are estimated to be worth \$475bn, EIU said. The negative net foreign asset position of Qatar's banks remains large but has shrunk over the past 12 months. The currency peg also limits overall risk. The sector is well regulated and strong prudential indicators insulate banks from a deterioration in asset quality. The non-performing loan ratio is low, but higher interest rates pose a modest risk. However, Qatar's over-reliance on hydrocarbons exports remains a vulnerability, exposing the country to global energy price movements, EIU noted. The researcher noted in a recent update that Qatar's real economic growth will remain stable throughout most of the long-term forecast period. Elevated global hydrocarbons prices and investment in the QNV development plan will sustain robust growth until 2030, after which growth will start to edge down. There remains potential for bursts of high growth if the government approves further gas export projects, beyond those planned for the mid-2020s. Diversification and the expansion of the services sector, funded by the state's hydrocarbons wealth, will also provide opportunities for growth. The population will gradually rise in the long term, to 3.1mn in 2050. As a result, growth in real GDP per head will be slower than growth in real GDP. Qatar's overall business environment score has improved, from 6.60 for the historical period (2017-21) to 7.74 (up to 2026) for the forecast period. This has helped Qatar's global ranking to improve by 15 places, from 36th to 21st, although it retains its regional ranking, in third place. The largest improvements in terms of scores are in the infrastructure and market opportunities categories. Qatar's fairly open foreign investment regime, open trading relationships with regional partners and sophisticated capital markets will remain strong aspects of its business environment, EIU said. "The main shortcomings are in policy towards private enterprise and competition and in access to financing for small and medium-sized enterprises; these are expected to improve in the medium term," EIU noted. (Peninsula Qatar)

- Estithmar Holding to expand its footprint in Middle East** - Estithmar Holding, a household name today will make a strong presence in the Middle East in its quest to expand its global footprint across all sectors this year. The global brand with a portfolio comprising a wide spectrum of sectors has plans for the region and the globe in the pipeline. The company has secured the first feed orders for mechanical electrical and plumbing for the Red Sea project in Riyadh, Saudi Arabia this year. The company commenced the feed order business in Saudi Arabia this year and it is expecting orders soon. "We are a vibrant entity and will make our presence felt strong wherever we could in all our operations," Estithmar

Holding Group Chief Executive Officer Henrik H Christiansen told The Peninsula on the sidelines of a function to mark Ramadan at the Chedi Hotel and Resort Katara. The company will be embarking on facility management and catering operations with partners in Saudi Arabia shortly, Christiansen said. Expanding its operations in the leisure sector the company plans to open the Rosewood Hotel in the Maldives during the first quarter of 2025. "All preparations are underway and work on the project is moving well," Christiansen said. He also commended the steps taken to ease travel to the state by extending the validity of the Hayya card which will augur well for the tourism industry in the country. The company also plans to commence modular construction operations in Qatar this year. On the healthcare sector in Qatar, he said it is a major growth vehicle in the state. "Qatar is a big and interesting market for private healthcare through which Estithmar will support the 'State's 2030 National Vision'," Christiansen said. The View Hospital of Estithmar Holding is a state-of-the-art facility in Qatar. Speaking on financial performance he said the company will surpass last year's earnings this year with higher estimates. Estithmar Holding notched a net profit of QR338,178,389 in 2022 compared to a net profit of QR321,933,023 for the same period of the previous year. "Estithmar Holding will relentlessly pursue excellence and innovation, increasing value to businesses to enable them to advance that value to their end-users," Christiansen said adding that expanding the company's projects portfolio to global markets, such as Saudi Arabia, Algeria, Egypt, and other countries is a strategic pillar for the Group which can drive its future growth. Estithmar Holding was established as a dynamic company with a mandate to deliver reliable, sustainable, and high-quality services to companies across a wide range of sectors, including services, contracting, industries, ventures, and healthcare. (Peninsula Qatar)

- Digital adoption driving growth of ICT sector in Qatar** - Digital adoption in Qatar is set to grow, driving the growth of information and communications technology (ICT) sector and enabling the country to solidify the foundation of a new knowledge-based economy powered by digital tools. ICT can be the power engine that brings forth new ways of living and doing business, sustainably in an environment where Qatar can further lead and grow according to Qatar's ICT Landscape and Digital Trends 2022 report, which was developed based on CRA's large-scale strategic research study and is the first comprehensive study for the ICT sector focusing on its supply-side. It provides extensive sector data and information, as well as exploring gaps, challenges, opportunities for future ICT sector growth, and its potential to enable the digital economy. The private sector has the potential to increase its ICT spending as a result of global digitization trends and local government push (for example, TASMU) with national champions presently being and continuing to be key drivers of digitalization efforts. Qatar has utilized government impetus and government ownership to drive the early growth of the digital economy enabled by ICTs. In the next phase of development towards a knowledge-based economy, Qatar will increasingly focus on sustaining the digitalization of the private sector through legislative, regulatory, financial and other types of support, the report noted. Qatar's ICT industry will continue to evolve within an international context of a dynamic technology and digital domain characterized by powerful trends. Digitization continues to expand in traditional industries while new digital segments emerge and grow; advanced data analytics and artificial intelligence (AI) are gaining traction driven by data proliferation as are cloud solutions and smart environments. Qatar's National Vision 2030 highlights the transformative role that the ICT sector must play in realizing this ambitious future. The State is consistently ranked ahead of most regional peers in the Future Readiness pillar of IMD Digital Competitiveness Index. The index measures the capacity and readiness of 63 economies to adopt digital technologies as key drivers of economic transformation. The Future Readiness pillar assesses a country's performance in terms of key elements enabling future enabling; adaptive attitudes (for example: e-participation, smartphone penetration), business agility (for example: knowledge transfer, use of big data and analytics) and IT integration (e-government, cybersecurity). The global digitalization trend is reflected prominently in Qatar. The evidence from the CRA ICT Sector Survey 2022 suggests that the degree of digitalization in the country is continuously increasing thanks to improvements in infrastructure, increasing investment by the private sector and ambitious

government-driven initiatives. Despite this growth further progress is required to position Qatar as a global digital leader. Closing the gap will drive further digitalization of traditional industries while also supporting newer, born digital segments. Fitch Solutions expects Qatar's IT market to grow at 5.5% CAGR in the period between 2021 to 2025. This rate is higher than estimated overall real GDP growth. The highest projections from IMF and the World Bank forecast an average growth rate between 3% and 4.5%. (Peninsula Qatar)

- Real estate trading volume amounts to QR1.236bn in March** - The volume of real estate trading in sale contracts registered with the Real Estate Registration Department at the Ministry of Justice in March 2023 amounted to QR1,236,182,539. The data of the real estate analytical bulletin issued by the Ministry of Justice revealed that 340 real estate transactions were recorded during the month. Compared to January 2023, the real estate index increased by 70% compared to January 2023, while the value of real estate trading index increased by 79%, and the traded areas index increased by 51%. Doha, Al Rayyan, and Al Wakrah Municipalities topped the most active transactions in terms of financial value during March 2023, according to the real estate market index, followed by Al Dhaayen, Umm Salal, Al Khor & Dhakira, Al Shamal and Al Sheehaniya Municipalities. The real estate market index for the month of March revealed that the financial value of Doha Municipality's transactions amounted to QR448,999,730. The financial value of Al Rayyan Municipality's transactions amounted to QR 392,404.9. The financial value of Al Wakrah Municipality's transactions amounted to QR169,97,935, the financial value of Al Dhaayen Municipality's transactions amounted to QR105,870,936. Umm Salal Municipality recorded transactions with a value of QR64,97,499, and Al Khor & Dhakira Municipality recorded transactions with a value of QR40,99,207. Al Shamal Municipality recorded trading with a value of QR14,781,223. Al Sheehaniya Municipality recorded trading with a value of QR850,000. In terms of the traded space index, indicators reveal that Al Rayyan, Doha, and Al Wakrah Municipalities recorded the most active municipalities in terms of traded real estate spaces during the month of March, with 28% for Al Rayyan and Al Wakrah, followed by Doha Municipality with 20%, Al Dhaayen with 9%, while Umm Salal recorded 7%, Al Khor & Dhakira Municipalities recorded 5%, and Al Shamal recorded 3% of the total traded spaces each. In terms of the index of the number of real estate transactions (sold properties), trading indices revealed that the most active municipalities during the month of March were Al Rayyan and Doha Municipalities (24% each), followed by Al Wakrah Municipality (23%), Al Dhaayen (11%), and Umm Salal Municipality (7%), while Al Khor & Dhakira Municipality recorded (5%) and Al Shamal Municipality recorded (3%) of the total real estate transactions. Average per square foot prices for the month of March ranged between (996-474) in Doha, (445-208) in Al Wakrah, (519-391) in Al Rayyan, (234-558) in Umm Salal, (267-604) in Al Dhaayen, (227-365) in Al Khor & Dhakira, and (151-297) in Al Shamal and 106 in Al Sheehaniya. The trading volume revealed that the highest value of (10) properties sold was recorded for the month of March, recording six properties in Al Rayyan Municipality, four properties in Al Doha Municipality. As for the volume of mortgage transactions that took place during the month of March 2023, the number of mortgage transactions amounted to 97 transactions, with a total value of QR1,848,122,517. Al Rayyan Municipality recorded the highest number of mortgage transactions with 35 transactions, equivalent to 36.1% of the total number of mortgaged properties, followed by Al Doha with 33 transactions equivalent to 34.0%, and Al Dhaayen Municipality with 10 transactions or 10.3%. Al Wakrah Municipality recorded eight transactions, equivalent to 8.2% of the total mortgaged properties, then Um Salal Municipality recorded seven transactions equivalent to 7.2%, and Al Khor & Dhakira Municipalities with two transactions, equivalent to 2.1% of the total mortgaged properties during the month. As for the value of mortgages, Doha Municipality came in the lead with a value of QR277,109,031, while Al Shamal Municipality recorded the lowest value amounting to QR2,460,000. Looking at the indicator of the movement of mortgage transactions by studying the ratio of the number of mortgaged properties to the ratio of their financial value, it is found that the ratio of the number of mortgaged properties is greater than the ratio of the amounts of mortgage transactions in all municipalities that witnessed mortgage transactions, except for Doha Municipality, where it is found

that the amounts of mortgage transactions achieved a higher rate compared to the number of mortgage transactions. Tracking the movement and volume of mortgage transactions that took place during the month of March, it is found that Doha Municipality recorded five of the top 10 mortgaged properties, while Al Rayyan recorded four mortgaged properties and Al Wakrah recorded one mortgage property. The volume of mortgage transactions for the highest (10) properties reached 97% of the total value of all mortgage transactions that took place during the month of March. As for trading in the Pearl and Al Qassar Area, the number of transactions registered during March 2023 increased compared to the number of transactions registered during March 2022, the number of transactions amounted to 54 deals for residential units included in the buying and selling transactions, with a total value of QR120,317,56. Real estate trading data during the month of March 2023 reveals that the real estate sector continues to grow steadily and robustly in all investment and commercial fields to continue the movement of active trading in the sector during the recent period, especially with the issuance of new laws and decisions on real estate brokerage, real estate registration, ownership, and usufruct, along with laws that attract local and foreign capital. These data confirm the strength and solidity of the Qatari economy and the continued growth of the real estate sector as one of its main components. The trading volume revealed that the highest value of (10) properties sold was recorded for the month of March, recording six properties in Al Rayyan Municipality, four properties in Al Doha Municipality. As for the volume of mortgage transactions that took place during the month of March 2023, the number of mortgage transactions amounted to 97 transactions, with a total value of QR1,848,122,517. Al Rayyan Municipality recorded the highest number of mortgage transactions with 35 transactions, equivalent to 36.1% of the total number of mortgaged properties, followed by Al Doha with 33 transactions equivalent to 34.0%, and Al Dhaayen Municipality with 10 transactions or 10.3%. Al Wakrah Municipality recorded eight transactions, equivalent to 8.2% of the total mortgaged properties, then Um Salal Municipality recorded seven transactions equivalent to 7.2%, and Al Khor & Dhakira Municipalities with two transactions, equivalent to 2.1% of the total mortgaged properties during the month. As for the value of mortgages, Doha Municipality came in the lead with a value of QR277,109,031, while Al Shamal Municipality recorded the lowest value amounting to QR2,460,000. (Peninsula Qatar)

- E-commerce a more convenient shopping method in Qatar** - Ministry of Commerce and Industry (MoCI) recently issued guidelines for safe online shopping in its social media accounts. The guideline includes checking the website's security policy to protect personal and financial data, protecting devices from viruses, and ensuring accurate information among others. The Peninsula spoke to some residents and experts to understand why e-shopping is safer, smoother, and one of the most preferred choices for the community in Qatar. "E-commerce has made shopping safer and more convenient for me, where I can shop from anywhere, at any time, and have my purchases delivered directly to my doorstep," said Anshristy Jyothish, a nurse residing in Qatar. With several listed items available to surf through, consumers have opted for the e-commerce platform for their daily essentials. She said, "I do prefer online shopping because I get more variety of unique dresses, shoes, or accessories with special brands." "Customers can also take advantage of the flash sale in most of the applications or websites with affordable rates and redeem more points", Jyothish said adding it's safer by ensuring the correct method of paying online. The online shopping experience is also a safe haven for customers by benefiting individuals by tracking their orders in real-time, including estimated delivery time. Apart from noting the safety of e-commerce, experts remarked that the sector has created a plethora of opportunities to expand operations and reach potential customers. Jamsheer Thanalot, CEO and co-founder at Jazp said: "By providing a convenient and reliable platform for online shopping, Jazp.com have contributed to the growth of e-commerce in Qatar and supported the development of the country's digital economy." The ministry explained additional safety measures and accessibility to a wider market, which enables businesses to grow all over Qatar. These precautions are implemented for customers to purchase with firm confidence and make themselves aware of the necessities of online shopping. Partnering with over 500 entities in Qatar including Ali Bin Ali, Mannai Corporation, and Western International Group, Jazp recorded

sales growth of around 50% according to the official. Thanalot said that "Every other e-commerce business including Jazp will see a surge in sales during this period. This presents an opportunity for our company to capitalize on the increased demand and expand its customer base." "While there are always uncertainties in the market, it's reasonable to expect that Jazp and the online shopping industry as a whole will continue to experience growth and success in the coming months and beyond," he added. (Peninsula Qatar)

- Alpen Capital: Qatar encourages private sector involvement in healthcare service through PPP model** - Qatar intends to invest QR337mn in a healthcare Public Private Partnership (PPP) project, Alpen Capital has said in a report. As part of this, the government is increasing private sector participation in the design, construction, operation, and maintenance of two primary health centers in Madinat Khalifa and Umm Ghuwalina to provide enhanced primary care services, it said. GCC governments are actively looking at alternative models to fund and operate new and existing facilities delivering healthcare services in the region, the researcher noted in its recent report on 'GCC healthcare industry'. As the region focuses on developing domestic R&D capabilities, PPPs coupled with recent regulatory reforms, are likely to support clinical trials and the launch of new biopharma manufacturing and production facilities, it said. This will allow companies to focus on the development of medicines to address areas of high unmet need, such as the treatment of rare diseases. In the long run, this is likely to lead to reduced costs and build more robust supply chains. It will also help build a mature healthcare ecosystem, supporting the advancement of medical education and critical skills while helping attract global talent. According to Alpen Capital, GCC governments are actively looking at alternative models to fund and operate new and existing facilities delivering healthcare services in the region. As such, they have been encouraging the involvement of private players through a PPP model. Privatization of hospitals and allied services remains at the forefront of the GCC governments' economic diversification agenda, which will not only help reduce the cost burden but also bridge the growing demand-supply gap amid rising healthcare needs and thus improve the quality of healthcare in the region. In January 2022, Saudi Arabia designed the new private sector participation law (PSP Law) to boost private investment in the Kingdom. The law marks the beginning of the legal framework on which the government can start to outsource healthcare provision and will cover PPPs. This could be crucial for the Saudi healthcare sector, which currently has \$12.8bn worth of projects that will create 224 primary healthcare centers and add more than 20,000 hospital beds across the Kingdom by 2030, as part of its Vision 2030. In June 2019, Saudi Arabia announced its first healthcare PPP project that targets radiology and medical imaging services covering hospitals in the greater Riyadh area. In addition to infrastructure development projects, Saudi Arabia has also been collaborating with foreign players on building a robust healthcare technology ecosystem. Private participation has also been on the rise in the UAE. The country has around 700 healthcare projects under development with a total investment of \$60.9bn, mostly carried out by the private sector. Oman has announced plans to build the \$1,242.8mn Sultan Qaboos Medical City Complex under a PPP model. The country has already rolled out several healthcare projects including a dialysis center, secondary hospital and central laboratory under the PPP model. Similarly, several other healthcare PPPs are in the pipeline across the GCC as the regional governments aim to leverage the efficiencies and expertise of the private players to achieve their development goals and match international best practices, Alpen Capital noted. (Gulf Times)
- Qatar Airways to present plans at Arabian Travel Market 2023** - Qatar Airways will participate in the Arabian Travel Market (ATM) 2023, taking place from May 1 to May 4, in Dubai. ATM is the leading global event for the travel industry in the Middle East. At the exhibition, the national carrier of Qatar will showcase QVerse, a virtual reality experience to tour the Premium Check-in area at Hamad International Airport (HIA) and to explore the award-winning Business Class Qsuite. Along with multiple other announcements, Qatar Airways and Qatar Tourism will share plans for the upcoming year featuring expected developments on products and services. The award-winning airline looks forward to meeting with trade partners, as well as travel and tourism professionals. Qatar Airways is

strongly positioned to continue to lead the global recovery of the aviation industry as the 'World's Best Airline' has introduced new routes earlier this year as part of a robust growing network, stronger agreements and leading partnerships. The Global Partner and Official Airline of F1, in partnership with Qatar Airways Holidays, announced lately the launch of its exclusive travel packages for the upcoming F1 races this season. The travel packages allow fans to be up-close to high-octane action, and exclusively enjoy unique experiences including pit lane walks, guided track tours, and special events with select F1 drivers. Recently, Qatar has upgraded the Hayya platform previously used to manage tourists entering the country for the FIFA World Cup Qatar 2023. Now, the Hayya platform has become the only portal in which tourists and business travelers should use to apply for visas to Qatar. The Arab Ministerial Council for Tourism named Doha as Arab Tourism Capital for 2023, a recognition of Qatar's development in the travel and tourism industry. As Qatar Airways' sponsorship portfolio continues to grow, it anticipates attracting more tourists than ever in the coming years. The airline will present some of its most exciting events taking place throughout 2023 around Doha. The airline also significantly grew its network to over 160 destinations and focused on expansion in the Gulf region. Qatar Airways currently flies to Abu Dhabi, Dubai and Sharjah, and more recently, to Ras Al Khaimah in the UAE. The World's Best Airline currently operates 84 weekly flights to the UAE, firmly cementing the importance of the region. (Qatar Tribune)

- Ooredoo Official Telecom Partner of Asian Town Sports Carnival** - Ooredoo was the Official Telecom Partner of Asian Town Sports Carnival, an event organized by Qatar Tourism (QT) as part of its 'Feel Eid in Qatar' campaign. For three days from (April 22) visitors to Asian Town enjoyed nine different sports-themed activities. The activities included basketball, air hockey, speed kick, target shot, sub soccer arena, football arena, cricket, carnival games, and inflate sprint. The carnival also featured live entertainment and food. Sabah Rabiah al-Kuwari, director PR at Ooredoo Qatar, said: "Ooredoo is proud to support this initiative, as it aligns with our commitment to bring communities together through sports. We believe that sports have the power to unite people from all walks of life and promote healthy lifestyles." (Gulf Times)
- Hotel staycation in demand during Eid holidays** - Aside from cultural events and family-friendly activities, short-term hotel stays were also in demand this Eid Al Fitr. Buoyant bookings were seen across hotels in Qatar which are offering promotions for the holiday from QR444 to QR1,800 for two persons. Occupancy rate in these hotels were 65 to 70%, according to Qatar Tourism. According to the latest data of Qatar Tourism, there are 38,502 hotel and apartment room keys across the country; 17,926 keys belong to 5-star hotels; 7,368, 4-star hotels; 2,731, 3-star hotels; 475, 1 and 2-star hotels; 9,159, deluxe apartments, and 843, standard apartments. (Peninsula Qatar)
- Ministry highlights consumer rights, obligations in Qatar** - Consumers in Qatar are obliged to ensure products' validity period, know the updated prices, and keep receipts, stated the Ministry of Commerce and Industry (MoCI) in its social media portals. The Ministry added that "it is the provider's duty to match the item with its specifications, timely present it, define its features and prices and adhere to health and safety rules". The Ministry mentioned several measures for buyers to protect their rights across the country and adhere to. Some of them include cross-checking the items and ensuring if it's safe to use. Consumers must also avoid purchasing products of an unknown origin and must keep detailed receipts in hand at all times. Basic information related to the products such as brand, price, data, and origin is also some of the fundamental requirements a shopper must be aware of. In terms of collecting the goods' detailed receipt, the ministry noted that consumers must be cautious regarding all the relevant data provided including the store's name and address, the date of the receipt collected, the type of product, and the serial number of the product, among others. As the consumers purchase the items for sale in outlets, the Ministry explained that every individual must make sure that "Shop with Confidence" sign must be seen in addition to ensuring the product's quality and checking the rates before and after the sales. MoCI also stressed the importance of consumer rights in barbershops and beauty salons. The Ministry stated that the validity of products must be examined to protect one's requirements. Customers

going to these outlets must adhere to the rights put forth by the Ministry. Additionally, the right to religious values, customs, and traditions of a person must be respected and individuals must comply with public health and safety requirements. Authorities have urged the residents and citizens to acquire bills in order to maintain rights to compensation, make sure the changes taking place in the coming months, return or replace defective products, check the total invoice value against the published price list, and also to freely buy the products to meet good-quality standards and specifications. Outlining the provider obligations, the Ministry mentioned the need to share the service or product that conforms to the advertised standards. The provider must also be committed to following public health and safety norms and engage with the services effectively guaranteeing for a period of time-related to its nature. The providers should also determine the data of the services given, its features, characteristics, and prices in addition to the purchased goods or services. (Peninsula Qatar)

- Qatar takes part in UN discussion on private sector partnerships** - Qatar participated in a panel discussion titled "On the Road to the SDG Summit: Enhancing Partnerships with the Private Sector", held at the United Nations headquarters in New York. In a speech during the session, Qatar's Permanent Representative to the UN H E Sheikha Alya Ahmed bin Saif Al Thani said that Qatar believes in the centrality of the private sector in achieving the 2030 Agenda for Sustainable Development, as the private sector is an important engine for innovation and economic growth. She added that this was distinctively reflected in Qatar's hosting of the 5th United Nations Conference on the Least Developed Countries and the Private Sector Forum, with the participation of 300 representatives of the business sector to discuss ways to enhance the role of the private sector in implementing the Doha Work Program, and contributed to issuing commitments including financial investment, economic growth, job creation, and innovative solutions to support least developed countries. Sheikha Alya referred to the fruitful partnership between Qatar and the private sector for implementing the Qatar National Vision 2030, which is a blueprint for social and economic development, such as the Qatar Investment Authority (QIA), which showed its commitment to the Sustainable Development Goals (SDGs) through its various initiatives and the establishment of a team dedicated to focusing on sustainable investment according to the UN principles for responsible investment. She stated that QIA established the 'Qatar investment fund for climate change' to invest in projects and companies that are in line with the climate agenda and SDGs, including renewable energy projects, energy-efficient buildings, and sustainable transportation. She added that the fund entered into a partnership with the United Nations Framework Convention on Climate Change (UNFCCC) and the Global Green Growth Institute to support the implementation of climate-friendly initiatives and promote sustainable development and have funded education and access to health care in developing countries. Sheikha Alya noted that Qatar established the Qatar Development Bank to promote entrepreneurship and innovation by identifying investment opportunities and partnerships that increase investments compatible with the SDGs, such as the Green Financing, which provides financing for small and medium-sized enterprises, which work to develop environmentally sustainable projects. In the context of encouraging investment in developing countries, she stated that Qatar signed more than 50 bilateral agreements to encourage investment, adding the country is also focusing on strengthening means of implementation and revitalizing the global partnership for sustainable development by providing financial resources to developing countries through transfers of expatriate labor, which amounted to 7.92% of Qatar's GDP in 2018. In her speech, Sheikha Alya highlighted Qatar's contribution of \$50mn to the Lives and Livelihoods Fund, established by the Qatar Fund for Development (QFFD) in partnership with the Islamic Development Bank and other donors to provide financial support to private sector companies that invest in sustainable development initiatives in developing countries. Regarding the SDG Summit, which will take place in September, the Permanent Representative of the State of Qatar affirmed that the private sector would have a major role in the success and implementation of the SDGs. (Peninsula Qatar)

- Qatar embarking on significant wave of LNG fleet expansion** - Qatar is embarking on another significant wave of fleet expansion, to underpin its domestic expansion of the North Field project, as well as investments in the Golden Pass LNG terminal in the US Gulf Coast region according to Gas Exporting Countries Forum (GECF) annual gas market report 2023. To accomplish this, it has been reported that Qatar has secured booking slots at all of the major South Korean shipbuilding yards over the next five years, for orders of around 100 new carriers. The cost of newbuild LNG carriers has increased in excess of \$250mn, which is around \$20mn more than the average price during 2021. This increasing cost in recent years has been attributed to rising expenses related to construction materials, mainly steel, as well as shortages in the number of available shipyards, the report further said. It added, concerning this point, it has led to vessel owners exploring other options outside the traditional world-leading shipyards for new build orders. In particular, with the Hyundai, Daewoo, and Samsung shipyards of South Korea becoming fully booked until after 2025, manufacturers in China are growing in importance, already securing at least 36 of the vessels on the orderbook for orders, which the ownership details are already known. In 2022, the number of LNG cargoes traded globally reached 6,210, increasing 2% over the total number of shipments in 2021. This continued the trend of more cargoes being traded annually in each of the past five years, except during the initial breakout of the pandemic in 2020. Compared with 2021, the number of LNG shipments per month was greater for most of 2022; over the year, the monthly average number of cargoes was 518 compared with 506 in 2021. For the fourth consecutive year, Australia delivered the highest number of LNG cargoes. In 2022, just as in 2021, the US, Qatar, Russia, and Malaysia completed the top five exporters by number of shipments. The US also had the highest increase in number of cargoes, recording an additional 81 more shipments in 2022 than in 2021. The second-highest increase was attributed to Norway, which loaded 49 cargoes from the restarted Hammerfest LNG terminal since June 2022. GECF Countries Equatorial Guinea and Peru registered the largest percentage increases in cargo exports in 2022, with 32% and 21%, respectively. In addition, another GECF Country, Mozambique, joined the league of LNG exporters with three loadings from the Coral South FLNG terminal at the end of 2022. The increasing trend in global LNG shipments is expected to continue in 2023 as per the overall growth in LNG demand. Furthermore, LNG shipping would be boosted by the restart of the Freeport LNG plant in the US, and increased cargo imports in Europe and Asia Pacific. However, the LNG shipping market may experience tightness due to new IMO regulations in 2023 and further ahead. At the end of 2022, the global LNG carrier fleet stood at 677 vessels. Although the total has gradually increased, only 28 new vessels were commissioned in 2022. This represented growth of 4%, which was the lowest increase since 2013. As observed in the recent historical trend since 2010, the years in which there is a sharp increase in the fleet growth rate are typically followed by a drop in the subsequent year, the annual report noted. Accordingly, this was repeated in 2022, with just over 4,600,000 cubic meters of LNG carrier capacity entering into service, merely half of the capacity commissioned in 2021. (Peninsula Qatar)
- GECF: Qatar records 22 more LNG cargoes in first quarter than Q1, 2022** - Qatar delivered 22 more cargoes in the first quarter of this year compared to the same period last year, the Gas Exporting Countries Forum (GECF) said in its April report. In March, the total number of global LNG export cargoes increased by 8% m-o-m to 551. The total number of LNG shipments for the first three months of 2023 reached 1598, which is 3% (or 50 more cargoes) than during the same period in 2022. The US, Australia, and Qatar lead the number of LNG shipments in 2023 thus far, Doha-headquartered GECF noted. In March 2023, the LNG spot charter rate for steam turbine carriers averaged \$38,800 per day, which was 12% higher month-on-month (m-o-m) and 50% higher year-on-year (y-o-y). The spot charter rate in 2023 has generally been following the seasonal trend, hovering around the five-year average. During the majority of March, charter rates held steady at the same levels as the end of February, until they declined during the final third of the month. GECF noted that although the average monthly rate increased m-o-m, March concluded with the daily rate actually reaching the lowest level recorded since August 2022. Charter rates softened at the end of the month as a result of reduced tightness in the market, attributed to increased Atlantic Basin deliveries, rather than intra-basin flows. The average price of the leading

shipping fuels in March 2023 was \$560 per tonne, which was 8% lower than the previous month, and 37% lower y-o-y. In March 2023, the impact of the rise in LNG spot charter rates was offset by decreases in the cost of LNG shipping fuels and the delivered spot LNG prices, resulting in a net decrease in the LNG shipping cost, by up to \$0.12/mmBtu compared with the previous month, GECF said. Compared with the same month one year ago, charter rates were higher in March 2023, but fuel prices and delivered spot LNG prices were significantly lower than in 2022, resulting in LNG shipping costs up to \$1.32/mmBtu lower. Maintenance activity at LNG liquefaction facilities: In March, both planned and unplanned outages affected 0.80 mtpy of global liquefaction capacity. This represents a significant decrease from 2.07mn tonnes per year (mtpy) in March 2022. The APLNG facility in Australia and Qatar's LNG facility underwent planned maintenance activity during the month, while the Soyo LNG facility in Angola, QCLNG facility in Australia and Freeport LNG facility in the US encountered unplanned outages, GECF said. (Gulf Times)

- Qatar Airways Cargo relaunches its Next Generation Pharma product** - Qatar Airways Cargo today announced the relaunch of its Pharma product in line with its Next Generation and VISION 2027 strategy. The relaunch includes several enhancements that benefit its customers and streamlines the handling of different categories of pharmaceuticals and healthcare products, including animal healthcare items that fall under the umbrella of Pharma. "In less than a decade, Qatar Airways Cargo has grown to become an acknowledged carrier of choice when it comes to pharmaceutical products," says Guillaume Halleux, Chief Officer Cargo at Qatar Airways. "Since we first launched our pharma service in 2014, we have invested heavily to bring on board the best industry experts, equipment, and training. We have also proactively involved ourselves in leading industry working groups* to keep a finger on the pulse of this ever-evolving market." From the current offering of two sub-categories, the cargo carrier now offers five product sub-categories - Pharma Critical Advanced, Pharma Critical Passive, Pharma Advanced, Pharma Passive and Pharma Care. These new enhanced categories enable Qatar Airways Cargo to offer customers a diverse range of solutions to transport their healthcare shipments and ensure optimal handling of all cool-chain pharma products transported on its flights. The airline has also introduced a two-tier system for its 90 approved pharma stations to provide more information and transparency to its customers. This enhancement helps in differentiating between the distinct capabilities available at various stations. Tier 1 stations offer both +2°C to +8°C & +15°C to +25°C temperature-controlled storage, while having the ability to service electronic containers and dry-ice containers. Tier 2 stations offer only one of the two categories of temperature-controlled storage, handle certain temperature-controlled containers or have limited storage capacity. Active container milestone updates have also been introduced to regularly inform customers on the status of their shipments moving within these containers. The updates are sent to pre-configured email addresses inserted in the booking. Important information includes the temperature and battery readings of each unit transporting the shipments. The project has been rolled out to selected locations only and a global roll-out will take place over the course of this year. The airline also considers animal health a top priority and offers comparable solutions through its Pharma product to transport animal healthcare shipments in a safe and efficient manner, all within the customer's sub-category of choice. Miguel Rodríguez, Senior Manager Cargo Products at Qatar Airways, explains "With 'Next Generation Pharma' we are working on evolving product offerings to meet new and anticipated industry needs, and focusing on digitalizing processes and activities to increase transparency and provide more real time information to customers. Better visibility means greater assurance, and faster information flows lead to a more agile, collaborative supply chain, enabling decisions based on actual, in-the-moment facts." "Our endeavor is to offer customers a wide range of options based on their transport requirements. We aim to be a one-stop-shop for our customers, providing every packaging and container uplift solution necessary to match their diverse product portfolio, and complementing this with our flexible network, temperature-controlled facilities and equipment, as well as professional, expert handling," Miguel Rodríguez concludes. Last year, Qatar Airways Cargo transported over 84,000 tonnes of medical and healthcare shipments across its global network via Doha and its regional hubs in Europe. IATA CEIV Pharma

certification was achieved in December 2020, confirming the airline's and its ground handling partner QAS Cargo's industry-standard quality performance and handling. In the interest of offering customers a wide range of sustainable, high quality transport solutions, Qatar Airways Cargo was one of the first airlines to endorse Envirotainer's newest generation active Releye® RLP & RAP containers. The airline also worked together with Sonoco ThermoSafe to launch Pegasus ULD®, on its routes before the end of 2022. In addition, diligent efforts have been undertaken to approve dozens of different monitoring devices or data loggers used in the healthcare industry to be uplifted on the Qatar Airways fleet, with more to follow. (Peninsula Qatar)

- **Local businesses to expand operations post-Ramadan, summer season -**

Local businesses in Qatar are preparing for the post-Ramadan season with plans to introduce new products, expand operations, diversify businesses or move to better locations as the holy month of Ramadan and Eid celebrations come to a close. "We had good business with sales hitting almost 100% during Ramadan," Rajesh Shankar at a retail store at the Mall in Doha told The Peninsula. Sales in most retail businesses such as food and beverage, fabrics, gift items, home decors and garden equipment reached peak levels since the start of the holy month. According to recent media reports sales across various sectors, especially gifts entertainment, fashion and sweets in many local markets and shopping malls had reached unprecedented levels in preparation for the three-day Islamic Eid Al Fitr celebration. Many shops and malls went to the extent of keeping stores open till dawn to meet customer needs. "We are looking at new ways to face the off-season as it is always the case in the post-Ramadan period where sales get back to normal. However, we have some new products and dishes lined up for the rest of the year," said Suresh Jamaldeen, a salesman at the Century Restaurant at the Old Airport, Doha. While some businesses consider launching new products and services for the off season there are others mulling moving into new locations that are more lucrative for business. "We have been in the location for over ten years and it's time to shift to a new place that has more visibility and business opportunities," said a grocery store operator at the Old Airport. However, souvenir shop operators at the Souq Waqif expressed satisfaction over round the year sales due to the visits of local and foreign tourists who prefer the location to shop, dine and relax at an outdoor café. "Visitors love paintings and photographs which is why I am so glad to provide them the best memories to take back home," said Bilal Al Dori of Gallery Shanashel at Souq Waqif. Retail businesses catering particularly to the tourist industry have been benefiting from the influx of travelers to the state since the start of the FIFA World Cup in 2022. The tourism industry is said to gain from visitors expected for the Institute of Travel and Tourism (ITT) conference, Expo 2023 Doha Qatar, AFC Asian Cup 2023, Formula 1-Qatar Grand Prix, The Geneva International Motor Show which are some of the key events lined up for 2023. The state anticipates around 5mn visitors by the end of this year having notched 340,000 foreign travelers, a 295% year on year growth in the first month and 389,000 visitors in the second month this year recording a 406% increase from the same period last year. (Peninsula Qatar)

- **MoT to switch 35% vehicles, 100% buses to electric by 2030 -**

The Ministry of Transport has targeted to switch 35% of the total vehicles of its fleet and 100% of its public transport buses to electric by 2030. The Minister of Environment and Climate Change HE Sheikh Faleh bin Nasser bin Ahmed bin Ali Al Thani has said that the Qatar National Vision (QNV) 2030 aims to transform Qatar into a state capable of achieving sustainable development. "The Ministry of Environment and Climate Change (MoECC) has set an ambitious strategy to achieve sustainable development which relies on clean energy, solar power and other renewable energy expanding electric transportation and limiting the use of environmental pollutants," said the Minister. He was speaking in a video message, shared by the Government Communication Office (GCO) on its Twitter handle, on the occasion of Earth Day. "Earth Day" is an annual global event celebrated on April 22 to promote environmental consciousness and raise awareness of the various issues that impact our planet. The theme for Earth Day 2023 is "Invest In Our Planet". "The government of Qatar has worked over the last period to encourage all segments of civil society to learn about the local ecosystem and how to preserve it," the Minister of Environment and Climate Change added.

Speaking in the same video message, Acting Assistant Undersecretary for Land Transport Affairs at the Ministry of Transport (MoT) Eng Hamad Essa Abdullah said that Qatar intends to be an inspiring leader in the transition to electric energy. "On October 16, 2022, the Ministry of Transport was awarded the Guinness World Record Certificate for Lusail Bus Depot, the Largest Electric Bus Depot," said Abdullah. He said that the Ministry of Transport aims to have at least 35% of vehicles operate using electricity and 100% electric buses by 2030. "In celebration of World Earth Day, the State of Qatar is proud to showcase the many strides that the nation has made in addressing global environmental challenges through promoting sustainable development goals by supporting environmental and sustainability efforts," GCO has tweeted. The Lusail Bus Depot had set a record in the Guinness World Records Book as the largest electric bus depot with a capacity of 478 buses. The Depot is the first in the Middle East to rely on solar power as it includes 11,000 PV solar panels to generate 4 megawatts a day to feed its buildings with needed power. Al Kharsaah Power Plant with a capacity of 800 megawatts has emerged as the most successful project of renewable energy in Qatar. QatarEnergy plans to reach 5,000 megawatts (5 gigawatts) of solar power production by 2035. Work has started for building two solar power projects with a capacity of 875 megawatts — about 400 megawatts from each project — at Ras Laffan City and Mesaieed City for QatarEnergy. With these projects, the production of solar power in the country will reach about 1,700 megawatts by 2024. (Peninsula Qatar)

- **CMC poll body official: Ready for voter registration phase -**

Chairman of the Supervisory Committee for the 7th Central Municipal Council (CMC) elections, Major General Majid Ibrahim Al Khulaifi, announced the completion of all preparations for the elections, starting with the voter registration phase by the end of April. In a statement on the occasion of updating the elections website, Al Khulaifi said that all polling stations nationwide were fully prepared to receive citizens as of April 30 - the start of the voter registration phase. The website reflects the preparations that have been made to ensure the complete conduct of the electoral process, and facilitates the electoral register, a service that helps voters verify their constituencies based on their national addresses, he added. Head of the CMC Elections Media Committee and member of the Supervisory Committee for the Central Municipal Council elections, Brigadier Abdullah Khalifa Al Muftah, said the website gives all the data needed by voters and candidates such as identifying the polling stations, the constituencies and their geo-graphical boundaries, a manual for voters and candidates, election timetable, electoral campaign regulations, as well as the window for general instructions and other related issues. The Committee updated the website within the Ministry of Interior's (MOI) website. (Peninsula Qatar)

- **Qatar strategic partner in supplying fertilizers, natural gas to Brazil -**

Contributing to the economic growth of South America's food-producing agribusiness hub, Brazil, Qatar plays a pivotal role and is considered a strategic partner in the supply of fertilizers said Rafael Solimeo, Head of International Office of the Arab-Brazilian Chamber. The trade relations between the two countries continue to strengthen with various exports and imports. In an interview with The Peninsula, Solimeo highlighted that "Brazil exported \$411.24mn to Qatar in 2022, with a 44.66% increase over the previous year" adding that Qatar's exports to Brazil amounted to \$1.208bn, expanding 53.12%. Hence, the commercial ties between the two nations are "complementary and non-competing", enabling the development of a series of cooperations, explained Solimeo. With over \$1.6bn, the trade flow has been dynamic and growing at a fast pace. Qatar also plays a vital part in providing natural gas to Brazil, powering the country's thermoelectric plants, which are turned on when the hydroelectric reservoirs do not have enough water to meet the demand for electricity. He said that "Qatari natural gas not only guarantees the energy supply of the Brazilian economy but also avoids a series of environmental damages that could be caused if diesel were used in its stead." Brazil, on the other hand, is a significant food supplier to Qatar, especially animal protein. Therefore, the Latin American country continues to play a key role in the food security of Qatar over the past many decades. This is done to benefit the bilateral ties between the two countries as both sides seek to progress the production of fertilizers and food. Last month, Solimeo visited Qatar to introduce Brazilian startups

and to promote the trade activities and proposals initiated by the officials. He remarked that last year's mega sporting event, FIFA World Cup 2022 made a positive impact placing the country as one of the main destinations for investment by international organizations including Brazilian citizens to explore and invest. Solimeo added that "Judging by the examples of Brazilian companies we know, this process of discovering Qatar as a strategic market for investments in the Gulf is just beginning. Still, it is already showing promise, as we already have companies succeeding in Qatar, which is very important to attract future investments." (Peninsula Qatar)

International

- US new home sales soar to one-year high in March** - Sales of new US single-family homes jumped to a one-year high in March, likely as a retreat in mortgage rates boosted demand. New home sales surged 9.6% to a seasonally adjusted annual rate of 683,000 units last month, the highest level since March 2022, the Commerce Department said on Tuesday. February's sales pace was revised lower to 623,000 units from the previously reported 640,000. New home sales are counted at the signing of a contract, making them a leading indicator of the housing market. They, however, can be volatile on a month-to-month basis. Buyers have been taking advantage of any dip in mortgage rates to purchase homes. The average rate on the popular 30-year mortgage, which hit a peak of 7.03% in late 2022, was mostly lower in March, according to data from mortgage finance agency Freddie Mac. Economists polled by Reuters had forecast new home sales, which account for a small share of US home sales, would fall to a rate of 630,000 units. Sales soared 170.8% in the Northeast. They vaulted 29.8% in the West and gained 6.0% in the Midwest but fell 5.4% in the South. Sales dropped 3.4% on a year-on-year basis in March. The housing market has been hard hit by the Federal Reserve's fastest interest rate hiking campaign since the 1980s. Residential investment has contracted for seven straight quarters, the longest such streak since the collapse of the housing bubble triggered by the 2007-2009 Great Recession. But the worst of the housing market rout is likely over. Home builder sentiment continues to creep up, though it is still depressed. Single-family housing starts have risen for two consecutive months in March and permits for future construction increased to a five-month high. Still, challenges remain. Banks have tightened lending standards, which could make it harder for homebuilders to access funding for new projects and for prospective home buyers to secure loans to purchase houses. The median new house price in March was \$449,800, a 3.2% rise from a year ago. There were 432,000 new homes on the market at the end of last month, down from 434,000 in February. At March's sales pace it would take 7.6 months to clear the supply of houses on the market, down from 8.4 months in February. (Reuters)
- Yellen: US default on debt would trigger 'economic catastrophe,'** - US Treasury Secretary Janet Yellen on Tuesday warned that failure by Congress to raise the government's debt ceiling - and the resulting default - would trigger an "economic catastrophe" that would send interest rates higher for years to come. Yellen, in remarks prepared for a Washington event with business executives from California, said a default on US debt would result in job losses, while driving household payments on mortgages, auto loans and credit cards higher. She said it was a "basic responsibility" of Congress to increase or suspend the \$31.4tn borrowing cap, warning that a default would threaten the economic progress that the United States has made since the COVID-19 pandemic. "A default on our debt would produce an economic and financial catastrophe," Yellen told Sacramento Metropolitan Chamber of Commerce members. "A default would raise the cost of borrowing into perpetuity. Future investments would become substantially more costly." If the debt ceiling is not raised, US businesses will face deteriorating credit markets, and the government will likely be unable to issue payments to military families and seniors who rely on Social Security, she said. "Congress must vote to raise or suspend the debt limit. It should do so without conditions. And it should not wait until the last minute." Yellen told lawmakers in January the government could pay its bills only through early June without increasing the limit, which the government hit in January. Unlike most other developed countries, the US puts a hard limit on how much it can borrow. Because the government spends more than it takes in, lawmakers must periodically raise the debt ceiling. Kevin McCarthy, leader of the

Republican-controlled House of Representatives, last week floated a plan that would twin \$4.5tn in spending cuts with a \$1.5tn increase in the debt cap, calling it the basis for negotiations in coming weeks. The White House insists the two issues should not be linked, and the Democratic-controlled Senate is likely to reject the proposal. (Reuters)

- US, Euro zone business activity accelerates to 11-month highs in April** - US and Euro zone business activity gathered pace in April, according to surveys released on Friday, despite central bankers signaling they are nearing the peak of their interest rate hiking cycles designed to cool demand enough among consumers to bring high inflation down. S&P Global said its flash US Composite PMI Output Index, which tracks the manufacturing and services sectors, increased to 53.5 this month. That was the highest level since last May and followed a final reading of 52.3 in March. It is at odds with growing signs that the economy is in danger of slipping into recession as higher interest rates begin to bite. It was the third straight month that the PMI remained above 50, indicating growth in the private sector. The survey data was collected April 12-20. The survey's flash services sector PMI rose to 53.7, the highest reading in a year, from 52.6 in March. Economists polled by Reuters had forecast the services PMI falling to 51.5. The survey's flash manufacturing PMI increased to 50.4, a six-month high, from 49.2 in March. Economists had forecast the index at 49. New orders increased, ending six straight months of contraction. In the euro zone, the bloc's dominant services industry saw already-buoyant demand rise too, more than offsetting a deepening downturn in manufacturing. HCOB's flash Composite Purchasing Managers' Index (PMI), compiled by S&P Global and seen as a good gauge of overall economic health, jumped to an 11-month high of 54.4 in April from March's 53.7. A PMI covering the services industry soared to 56.6 this month from 55.0, confounding expectations in the Reuters poll for a decline to 54.5 and the new business index rose to a one-year high of 55.8 from 54.2. However, the manufacturing PMI fell to 45.5 from 47.3, its lowest since the coronavirus pandemic was cementing its grip on the world three years ago. "The PMI sheds a positive light on the economic performance in the euro zone, as a pickup in service sector activity is boosting growth," said Bert Colijn, senior euro zone economist at ING, noting manufacturing weakness remained a concern. (Reuters)
- Fed data: US bank deposits, loans ticked down in latest week** - Deposits at all US commercial banks dropped in the second week of April, though at smaller banks deposits held steady in a sign of stabilization in the financial institutions hardest hit by deposit outflows after last month's failure of two large regional banks. Federal Reserve data released on Friday showed deposits at all commercial banks fell to \$17.38tn in the week ended April 12, on a non-seasonally adjusted basis, from \$17.43tn a week earlier. The drop was almost entirely at the top 25 banks, the data showed. A drop in deposits can leave banks with less capacity for loans, though there was little to show that in the Fed's data Friday. Loans and leases at all banks ticked down to \$12.05tn from \$12.06tn a week earlier. Fed officials have a sharp eye on bank lending and credit as they consider how much more to raise interest rates after the most aggressive round of rate hikes in 40 years since last March. The banking sector turmoil that erupted last month after regulators shuttered Silicon Valley Bank and Signature Bank had some policymakers worried that sharply tighter credit could follow, slowing the economy and inflation and leaving less for the Fed to do. One effect of the higher interest rates is a rise in large time deposits, which at \$1.87tn are now their highest since November 2009 on a non-seasonally adjusted basis. As a share of deposits, though, they remain very low at 10.8% of all deposits, the largest since August 2020 and up more than 3 percentage points from their record low in January 2022. They are still only about a third of their record-high share 31% in May 2008. (Reuters)
- Kantar: UK grocery inflation eases slightly to 17.3% in April** - British grocery inflation edged lower in April but remained near record highs, industry data showed on Tuesday, providing little relief for consumers being hammered by a cost-of-living crisis. British grocery inflation edged lower in April but remained near record highs, industry data showed on Tuesday, providing little relief for consumers being hammered by a cost-of-living crisis. Market researcher Kantar said grocery inflation was 17.3% in the four weeks to April 16, down from the record 17.5% in its March data set. It said April saw a tenth month in a row of double-digit grocery price

inflation, with prices rising fastest in markets such as eggs, milk and cheese. "The latest drop in grocery price inflation will be welcome news for shoppers but it's too early to call the top," Fraser McKevitt, Kantar's head of retail and consumer insight, said. "We've been here before when the rate fell at the end of 2022, only for it to rise again over the first quarter of this year," he said. The Kantar data for April provides the most up to date snapshot of UK grocery inflation. Official UK data published last week showed overall consumer price inflation fell to 10.1% in March. However, prices of food and non-alcoholic drinks were 19.1% higher in March than a year earlier, the biggest such rise since August 1977. The British Retail Consortium, which represents the major supermarket groups, has said it expects consumer food prices to start coming down over the next few months, while the Bank of England has forecast overall inflation will drop to below 4% by the end of the year. Kantar said UK grocery sales rose 8.1% over the four-week period year-on-year. It said Britons were continuing to turn to supermarkets' own label lines, which are usually cheaper than branded products, to help manage spending. Own-label sales were up 13.5% year-on-year with the very cheapest value own-label lines up 46%, while branded sales were up 4.4%. Discounters Aldi and Lidl both hit record market shares over the 12 weeks to April 16, at 10.1% and 7.6% respectively. Lidl was the fastest growing grocer with sales up 25.1%, while Aldi's rose 25.0%. "Consumers are continuing to shop around, visiting at least three major retailers every month on average. The discounters have been big beneficiaries of this," added McKevitt. (Reuters)

- Rightmove: UK house prices show weak rise in April** - Asking prices for property being put on sale in Britain over the past month rose less than normal for the time of year, figures from property website Rightmove showed on Monday, adding to signs of more subdued momentum in the property market. Rightmove said that average asking prices were up by 0.2% over the month, less than the average 1.2% gain seen at this time of year. Compared with a year earlier, asking prices were 1.7% higher, down from a 3.0% annual increase a month earlier. "Agents are reporting that many sellers have transitioned out of the frenzied multi-bid market mindset of recent years and understand the new need to tempt spring buyers with a competitive price," said Rightmove director Tim Bannister. After an initial slump at the start of the COVID-19 pandemic, house prices surged in Britain and many other Western countries - bolstered by rock-bottom interest rates, a desire for more living space during lockdown and, in Britain's case, tax incentives for house purchases. That trend went into reverse in Britain in the second half of last year, as the Bank of England began to raise interest rates sharply and then prime minister Liz Truss's government caused temporary turmoil on bond markets, disrupting mortgage issuance. Rightmove said transaction volumes were now back to around the level they were before the start of the pandemic. The average asking price for a home advertised on Rightmove between March 12 and April 15 was 366,247 pounds (\$455,245) - below their peak in October last year - although prices for smaller homes favored by first-time buyers hit a new record of 224,963 pounds. The most recent official data, for sales which completed in February, showed that prices were 5.5% higher than a year earlier at 288,000 pounds, but around 2% down from their peak in November 2022. (Reuters)
- German business sentiment improves slightly in April** - German business morale rose slightly in April due to an improvement in companies' expectations, adding to positive signs as Europe's largest economy hopes to have dodged a winter recession, a survey showed on Monday. The Ifo institute said its business climate index stood at 93.6 following a revised reading of 93.2 in March. The increase was weaker than expected, with a Reuters poll of analysts pointing to an April reading of 94.0. The German economy is likely to have expanded in the first quarter on a rebound in industrial production, the Bundesbank said in a monthly report on Monday, revising its previous forecast for a small contraction. "German business worries are abating, but the economy is still lacking momentum," Ifo's president Clemens Fuest said. Economic momentum in Germany is likely to remain weak for the time being, said Ulrich Wortberg, senior economist at German bank Helaba. "At least a recession should be avoided, and we expect a gradual recovery in the course of the year," he added. The recent banking problems triggered by Credit Suisse and the bankruptcy of Silicon Valley Bank (SIVBV.U) appeared not to have

spilled over into the real economy. "Banking turmoil has had no impact on business sentiment," Ifo's economist Klaus Wohlrabe said. "Contagion effects have failed to materialize." While companies' expectations improved, they assessed their current situation as slightly worse, the institute said. "This combination nicely illustrates that lower wholesale gas prices and the reopening of the Chinese economy have boosted economic confidence but that the German economy is still far away from strong growth," ING's global head of macroeconomics Carsten Brzeski said. High employment should also keep supporting consumption, and unemployment is likely to fall slightly in the coming month, according to the Bundesbank. (Reuters)

Regional

- Digital currency adoption in GCC to drive financial inclusion** - The unexpected rapid growth of the digital economy and the subsequent surge in financial inclusion, particularly in poor and middle-income countries, has been a major outcome of the COVID-19 pandemic. According to World Bank analysis, 40% of those who made a digital payment during the pandemic in the developing world were first-time users. This rapid evolution has propelled the journey towards building cashless societies, with countries in the GCC leading the charge. Digital payments in the UAE grew at a compound annual growth rate of 9% between 2014 and 2019 — nearly double the European average of 4% to 5%, a report by McKinsey found. For millions of people across the Mena region, the primary benefit of a cashless society is financial inclusion, which is a crucial enabler of personal independence, social mobility and economic development. For citizens, financial inclusion means being able to participate in the digital economy, enjoy fast and affordable financial services and build a scalable business. For governments, it provides a platform for gross domestic product growth, security, tax transparency and international competitiveness. Right across the region, governments are creating initiatives to hasten the move towards a cashless society. With well-educated demographics and a high level of mobile penetration, GCC countries are exceptionally well-placed to achieve these cashless objectives. Furthermore, their tech-savvy citizens are enthusiastic adopters of new digital payment solutions that are being developed by leading banks and a network of FinTech ecosystems designed to unleash cashless solutions. Many FinTechs are good at solving a narrow range of problems for clients but may not be able to scale up easily beyond that. (Qatar Tribune)
- Middle East markets expected to ride out global uncertainty** - Observers are optimistic that the Middle Eastern markets, which had a stellar year in 2022, will yield equally promising results in 2023, based on the larger inflow of investments and companies moving into the region. In 2022, GCC markets had a 21% share of the global IPO volume, as compared to only 2% in 2021, with expectations that big names will be going public this year, following in the footsteps of Emirati companies ADNOC Gas and Al Ansari Exchange, which were repeatedly over-subscribed, reflecting high demand on investments in the region. Since the beginning of 2023, the investment world has witnessed multiple shocks, leading to markets in an almost constant state of turbulence. Market stakeholders, including brokers, traders and companies, have centered their primary focus on central banks, especially the Federal Bank, waiting to see if interest rates are going to rise, and if so, if they will keep increasing. The banking crisis caught everyone by surprise, and the focus of observers shifted from expecting the rise of interest rates to anticipating rate cuts since the crisis started showing ripple effects in Europe with the collapse of Credit Suisse. However, with global players successfully interfering to contain the banking crisis, eyes once again turned to central banks and interest rates. This, nevertheless, did not appease traders' concerns regarding the volatility of the markets, especially in GCC countries which heavily rely on oil as a main source of income. In the oil market, despite the Russian-Ukrainian conflict and fears of oil and gas shortages, which had previously led oil and gas prices to skyrocket, demand is not outstripping the current supply. Oil prices have been on a multi-month downtrend — and may continue to drop — as much of the recent move upwards was a result of short sellers closing short positions. If oil prices continue to drop and interest rates rise, this might start to have a negative effect on markets. Given the recent warming of relations between key players in the Middle East, which minimizes the possibility of unforeseen

geopolitical turmoil in the region, analysts believe that Middle Eastern markets might continue to perform well in 2023, especially if interest rates stagnate or start dropping and oil prices don't go below the \$60 per barrel mark. Ritu Singh, Regional Director of Stone X Group, said: "The key to helping traders trust markets again is two-fold: helping them have a better understanding of the concept of volatility and how it works, and helping them navigate their portfolio through volatility. We always encourage our traders to diversify their investment portfolio, and not be overly reliant on a single market type because we believe that trading while markets are volatile starts with mitigating risks, and this may happen when a trader invests in different market types to avoid placing all their eggs in one basket, which could lead to great losses in case of market crash. To encourage better risk management, we aim to constantly provide trading tools and programs that encourage serious traders to diversify their investments". In a trader's mind, volatility means losses. For example, volatility in currencies can negatively affect importers and exporters in the region as a strong dollar might make them less competitive since the currencies are pegged to the dollar and the rapid price movement means exporters do not get the opportunity to factor this in. On the other hand, "a strong euro or yen might reduce the profits of Middle Eastern importers, such as importers of Japanese cars or European raw material", Singh noted. However, there are multiple ways to hedge that exposure, and that hedging applies to many other sectors beside currencies. Energy hedging, for instance, is important for airlines and factories, while interest rate hedging is important for banks and those with fixed income instruments on their balance sheets. Accordingly, understanding how volatility affects the profitability and solvency of an institution, and being able to properly managing the risk are two essential factors in current market conditions. (Zawya)

- UAE, GCC IPO pipeline to remain robust in the near future** - The UAE and GCC initial public offering (IPO) markets, which blossomed after the pandemic, will remain robust with more public and private sector companies taking this route in the near future, say analysts. Led by the UAE and Saudi Arabia, the Gulf countries have seen a flurry of IPO activities in the past couple of years as public and private sector entities raised billions of dollars. In 2022 alone, 12 companies in the UAE raised \$1.1bn (Dh40.4bn). The aggregate value of UAE IPOs in 2022 was higher than in any year before 2008, according to data from S&P Global Market Intelligence. "2023 will also see the IPO flurry continue in the UAE amid strong investor demand. The March listing of Dubai Electricity and Water Authority (Dewa) was the largest GCC IPO in 2022, raising \$6.1bn. Meanwhile, state-owned Salik, Empower and Tecom, collectively raised \$2.2bn in June, September and November, respectively. All of these are indicative of a concrete shift in mindset," according to a report – Driver of Change – released by Mashreq Bank and Meed. Dubai government had announced that it would list 10 entities on the Dubai Financial Market (DFM) in order to increase the market capitalization of the bourse to Dh3tn. Mohamed Khalifa Al Hadari, deputy CEO of the Securities and Commodities Authority, has said that around 11 companies would like to list on the Abu Dhabi Securities Exchange including some companies operating in the free zones this year. Abu Dhabi-based government-owned Adnoc Group has so far listed some of its entities on the capital's bourse in order to attract more foreign investors into the equity markets. The series of IPOs also help provide another income stream for the government. "The IPO program is likely to continue beyond the year-end, as the UAE has a list of investment-grade institutions that are looking to tap into a widening pool of local and regional capital, underpinned by the aim of making state-held entities more efficient and with more diverse sources of funding," said Mashreq bank report. The study further added that the opportunity to launch IPOs is currently stronger in the Middle East than in most parts of the world. For the GCC region, 2022 was the best-performing year since 2019 from an IPO perspective in terms of both volume and proceeds. "Against a backdrop of strong regional pipelines across both the public and private sectors, and increased investors' awareness of the region's potential, the momentum in IPO activity is expected to continue into the near future," it said. (Zawya)
- Saudi Arabia wealth fund reveals investments in Founders Fund, Tiger Global** - Saudi Arabia's portfolio of venture investments includes Tiger Global Management and Peter Thiel's Founders Fund, recent updates to

its website show. The firms are among the roughly 50 venture capital and growth funds that Saudi Arabia's Sanabil Investments, the venture arm of its \$620bn Public Investment Fund, has begun publishing online. It's rare for limited partners - the investors in VC funds - to make their positions public. The disclosure began earlier this month with about 40 firms including Andreessen Horowitz, Coatue Management, ICONIQ Capital and KKR, which was first reported by The Information. Tiger Global and Founders Fund were added in the following weeks, along with Haun Ventures and Viking Global Investors, based on a historical analysis of the fund's website. The Sanabil website also now links to Sequoia Capital. Sanabil isn't an investor in Sequoia's US-run venture or growth funds, nor its separately managed affiliates in India and Southeast Asia, according to people familiar with the matter, who requested anonymity as the information is private. Representatives for Founders Fund, Haun Ventures, Tiger Global and Viking declined to comment. Spokespeople for PIF and Sequoia Capital's China affiliate didn't respond to requests for comment. Sanabil doesn't specify the size or the timing of the investments, only providing links to firms' websites to "learn more." The disclosed ties to blue-chip venture and growth funds come during a difficult time for the industry after years of explosive gains. Tiger Global marked down one of its venture funds, which runs \$12.7bn and began investing in 2021, by 20% as of December, according to a person familiar with the matter. PIF's vision is "to be a global investment powerhouse and the world's most impactful investor, enabling the creation of new sectors and opportunities that will shape the future global economy, while driving the economic transformation of Saudi Arabia," according to its website. Yasir Al-Rumayyan, PIF's governor, spoke briefly before hundreds of attendees to Miami Beach last month for a two-day conference that attracts money to the kingdom as well as those seeking to tap its wealth. Andreessen Horowitz co-founder Ben Horowitz praised Saudi Arabia at the event as a "startup country." He said he plans to take some of his portfolio companies to visit this month. (Bloomberg)

- Saudi Crown Prince, Putin discuss Saudi-Russian bilateral relations and OPEC+ agreement** - Crown Prince and Prime Minister Mohammed Bin Salman made a phone call on Friday to Russia's President Vladimir Putin, the Saudi Press Agency (SPA) announced. During the call, the two sides reviewed the bilateral relations between Saudi Arabia and Russia, and the ways to develop them in various fields. They, in addition, exchanged point of views regarding several topics with common interest. Russia's president also congratulated the Crown Prince during the phone call on the occasion of Eid Al-Fitr. According to the statement issued by the Kremlin, it stated that both sides have expressed satisfaction with the level of coordination at OPEC Plus aimed at ensuring the global oil market stability. Moreover, the Crown Prince and the Russian president also discussed during the call the prospects for cooperation between Saudi Arabia and BRICS. It is noteworthy that Saudi Arabia announced earlier that it will implement a voluntary cut of 500,000 barrels per day from May till the end of 2023, which comes in coordination with some other OPEC and non-OPEC participating countries in the Declaration of Cooperation. (Zawya)
- Saudi Arabia jumps 17 ranks in World Bank's Logistics Performance Index** - Minister of Transport and Logistic Services Eng. Saleh Bin Nasser Al-Jasser announced that Saudi Arabia has jumped 17 ranks in the World Bank' Logistics Performance Index (LPI) 2023. This jump was achieved within the support and empowerment of Crown Prince and Prime Minister Mohammed Bin Salman, Eng. Al-Jasser said. He confirmed that the system will continue, through the directives of Saudi Arabia's leadership, to move forward to consolidate the Kingdom's position as a global logistic hub, in accordance with the national strategy for transportation and logistics services. From its side, the Ministry of Transport and Logistic Services said that Saudi Arabia's progress on the index by 17 ranks achieved within less than 2 years from the launch of the national strategy for transportation and logistics services. The Ministry will move forward with confident steps toward an unprecedented prospect to develop the sector and achieve its goals. It is worth mentioning that the LPI measures the logistical suitability of 155 countries, as it consists of qualitative and quantitative measures and helps to create data files on suitability in those countries. (Zawya)

- Saudi Arabia, UAE lead regional hotel construction activity** - Saudi Arabia has the largest hotel construction activity in the Middle East and Africa (MEA), followed by the UAE, global hotel research firm STR said in its March 2023 pipeline data report. Saudi Arabia, the largest economy in the Middle East, topped the regional MEA list with 42,033 hotel rooms, followed by the UAE with 22,324 rooms. Most of the region's pipeline activity is focused in the Middle East, STR said, adding 119,505 rooms were under construction in the MEA, down 5.8% year-on-year, in March 2023. The region has 45,529 rooms, up 20.4% year-on-year, in the final planning stage, with 84,116 rooms, an increase of 21.2% year-on-year, in the planning phase. Last week, STR reported that Abu Dhabi and Dubai hotels are forecast to achieve occupancy above 80% during the Eid Al-Fitr holidays. (Zawya)
- Saudis make up 82.2% of financial and insurance activities** - The number of workers in the financial and insurance activities reached 91,291 at the end of 2022, of which Saudis constitute 82.2% of these jobs. All of them are subject to social insurance rules and regulations. The number of Saudis who are working on the financial and insurance activities reached 75,001, while the number of foreign workers is 16,290, constituting 17.8%. According to Al-Eqtisadiyah, the number of females in these jobs is 19,643, as Saudi females constituted the largest percentage with having 18,983 female workers, versus 660 foreign females. While men have the highest percentage in the number of workers by 93%, with 71,648 workers. Riyadh region has the largest percentage of the total number of workers in these sectors in Saudi Arabia by 78.2%, with 71,387 workers, followed by Makkah with 11,487 workers, then Al-Sharqiyah region with 7,202 workers. It is noteworthy that the Ministry of Human Resources and Social Development has implemented the first phase of localizing the consultancy sector jobs in all regions of Saudi Arabia. The first phase of the localization included the professions of consultants and specialists who practice consulting work in the sector by 30%, which is expected to provide job opportunities for male and female citizens. (Zawya)
- Saudi imports' volume of cocoa reaches over 37mn kg during Q1 of 2023** - The volume of Saudi Arabia's imports of cocoa during the first quarter of 2023 has reached 37,080,007 kilograms. The Kingdom's import of cocoa amounted to 127,141,853 kilograms in 2022, according to the Saudi Press Agency (SPA) quoting the Zakat, Tax and Customs Authority (ZATCA). The sweets and chocolate market is witnessing an active movement in the current period to cover the huge demand, and to meet the needs of all different tastes through the multiplicity of local and imported products. This is due to the approach of Eid Al-Fitr, where buying sweets in various forms is one of the manifestations of Eid celebration. The stores and market also start to compete in displaying all different kinds of imported and locally manufactured sweets and chocolate. The owners are always keen to provide all kinds of sweets and modern designs to win all the tastes of consumers and customers of all ages. Regarding the prices, most stores start announcing discounts during the Eid period, as the prices of the local sweets ranges between SR20-SR150 and vary between candies, toffee, biscuits and chocolate in all their forms, SPA said. It explained that the price determination is due to the abundance of sweets and relatively low-cost wages. While the price of sweets imported from European and Eastern countries is increasing, where the price per kilogram reaches SR300 for the pure and dark chocolate, and the ones containing special fillings. It is noteworthy that the price of chocolate does not only depend on its type and country of origin, but also includes the packaging side of the chocolate, and the dishes that the sweets are placed inside it. The dishes vary between earthenware, glass, or wooden containers, and plastic boxes. (Zawya)
- Japan receives first low-carbon ammonia cargo from Saudi Arabia** - Japan received its first low-carbon ammonia cargo from Saudi Arabia on Friday which it plans to use for co-firing with fossil fuels to reduce carbon emissions, a joint statement from the four companies involved in the deal said. Energy-poor Japan wants to add hydrogen and ammonia to its energy mix, a move criticized by climate activists as costly and not fully effective. Japan has agreed with a number of countries to study hydrogen and ammonia supply chains. Ammonia shipped to Fuji Oil Company (FOC) on Friday was produced by SABIC Agri-Nutrients using feedstock from Aramco and the cargo was delivered by Mitsui O.S.K. Lines, the four companies said in the joint statement. The statement did not disclose the amount or value of the cargo but said that ammonia - considered low-carbon as CO2 from the associated manufacturing process was captured and utilized - was transported to FOC's Sodegaura refinery for use in co-fired power generation. Japan aims to boost its fuel ammonia demand to 3mn tonnes annually by 2030 from nearly zero at present. Its top power generator JERA has been co-firing ammonia with coal in a trial project at its power station in central Japan since 2021. (Reuters)
- Saudi Arabia's TAWAL to buy European towers from United Group** - TAWAL, a unit of Saudi Telecom Company (stc) (7010.SE), agreed to buy tower infrastructure worth 1.22bn-Euros (\$1.34bn) from United Group in its first foray into Europe's telecoms market, the southeast European firm said on Thursday. TAWAL, a tower infrastructure unit that STC carved out in 2018, will buy the mobile infrastructure unit of United Group in Bulgaria, Croatia and Slovenia, which has more than 4,800 towers, United Group said in a statement. The acquisition "supports stc Group's ambitious strategy to expand its international footprint in key markets with significant growth potential," stc, majority owned by Saudi Arabia's sovereign Public Investment Fund, said in a statement. United Group, backed by private equity firm BC Partners, said it was TAWAL's first investment in Europe's telecoms sector. "Upon completion, TAWAL's operations in the European market will be rebranded as "TAWAL Europe" and will serve as TAWAL's platform for any future expansion in Europe," stc said. (Reuters)
- Over 250,000 Saudi women join labor market in 15 months** - More than 2mn Saudis and expatriates have joined the Saudi employment market during the last 15 months, according to a monitoring carried out by Okaz/Saudi Gazette. It was revealed in the monitoring based on government reports that women made up majority of the total number of 428,000 Saudis who were employed in the local labor market during the period from the beginning of the last quarter of 2021 until the end of the year 2022. A total of 255000 Saudi women joined the labor market while the number of Saudi men who were employed during the period reached about 173,000. The total number of Saudis and expatriates who were employed during the period reached 2.05mn. The number of expatriates who joined the labor market during the 15-month period exceeded 1.62mn, and they included 1.43mn men and 197,000 women. It was revealed in the monitoring that the Saudi unemployment rate recorded its lowest historical levels in the fourth quarter of 2022, and this was attributed to several factors. The most prominent of these factors was the steady rise in the number of Saudis and expatriates being hired over the last 15 months. The monitoring was based on the data from the General Organization for Social Insurance (GOSI), the Ministry of Human Resources and Social Development, and the National Information Center. It is noteworthy that the total number of foreign domestic workers in the Kingdom reached 3.6mn by the end of 2022. These included 2.63mn men, of whom the majority are house drivers, servants and house cleaners, while the number of women house workers reached 972,000. (Zawya)
- Report: UAE ranked no. 1 Arab country for economic opportunities offered to residents** - The UAE has been ranked the top country among all the Arab countries in terms of offering the most economic opportunities for investors and residents. The World Citizenship Report 2023 has rated the UAE 20th globally and first in the Middle East and Arab region in 'Economic Opportunity Rankings' in the list of 128 countries, positioning it higher than Iceland, Malaysia, China, Qatar, Italy, Saudi Arabia, South Korea and Turkey among others. Globally, Singapore, the US, Hong Kong, the Netherlands and Japan are the top five countries that provide the best economic opportunities. The UAE has announced a number of initiatives for ease of doing business such as the introduction of a new long-term visa regime, 100% foreign ownership to foreigners, zero income tax, very low corporate income tax, and signing of the Comprehensive Economic Partnership Agreement (CEPA) with a number of countries to facilitate and ease trade with major economies such as India, Israel etc. The UAE is also the most competitive economy in the Arab World as per the 2022 IMD World Competitiveness Ranking released in February. In addition, Economist Intelligence Unit and World Bank have also rated the Emirates highly for its business-friendly environment. Issam Abu Suleiman, director of the Gulf Cooperation Council at the World Bank, lauded the UAE's economic performance and expects this upward journey will continue in 2023. He credited the UAE economy's anticipated growth to

government efforts to diversify the economy, a business-conducive ecosystem, ease of doing business, and sophisticated infrastructure. Meanwhile, Economist Intelligence Unit said on Tuesday in its latest "Assessing the best countries for doing business" report that the UAE and other Gulf countries are the highest ranked in the region and the region's score is improving in recent years in line with rising oil prices and growing absorptive capacity for new investments. "Qatar, Saudi Arabia and the UAE will improve further in 2023-27," EIU said The World Citizenship Report 2023 released by CS Global Partners ranked the UAE high on mobility (20th), financial freedom (28th) and quality of life (32nd). (Zawya)

- Record surge in CBUAE's foreign assets** - Foreign assets of Central Bank of the UAE have surpassed \$136bn for the first time in its history. The data showed that the apex bank's foreign assets increased monthly by 1.34%, from \$134.4bn last December to \$136.2bn at the end of last January. The CBUAE's foreign assets increased annually by 7.8%, compared to \$126.4bn in January 2022, an increase of \$9.8bn in 12 months. The regulators attributed the monthly increase to a 0.18% rise in bank balances and deposits with banks abroad, reaching \$85.5bn at the end of last January, compared to \$85.4bn in December 2022. Foreign securities held to maturity within the central bank's foreign assets reached \$39.1bn at the end of January, a 6.8% increase monthly, compared to \$36.6bn in December 2022. Statistics showed that other foreign assets reached \$11.5bn at the end of January, a month-on-month decrease of 6.6%, compared to \$12.3bn in December 2022. Cash deposits saw a 5.6% increase to \$175.6bn last January, compared to \$166.3bn in January 2022. On a monthly basis, cash deposits increased by 1.5% compared to \$173bn in December 2022. Semi-cash deposits rose to \$263.5bn in January, a 12.9% annual increase, compared to \$233.3bn in January 2022. Semi-cash deposits are time deposits and savings deposits for residents in dirhams and in foreign currency, while cash deposits are all short-term deposits that a customer can withdraw without prior notice. Government deposits also went up 37.8% year-on-year to \$110bn by the end of January, compared to \$79.8bn during the same month last year. The issued cash also grew to \$33.5bn at the end of last January, an increase of 10.8% on an annual basis, compared to \$33.4bn in January 2022. Issued cash was distributed as \$4.4bn for cash in banks and \$29.1bn for cash circulating outside banks at the end of last January. Statistics show an 11.5% annual rise in the monetary base during January to \$146.1bn compared to \$131bn in the same month last year. Meanwhile, the value of UAE banks' assets, including acceptance certificates, has increased to \$996.6bn in January, recording 11.5% growth over that recorded during the same period last year. (Zawya)
- UAE's outsourcing services market to hit \$6.8bn in 2023** - The total spending by UAE-based organizations on outsourcing services from local and offshore providers was estimated at over \$4.8bn in 2018 and is now expected to reach \$6.8bn this year with a compound annual growth rate (CAGR) of 7%, according to a new report by Boston Consulting Group (BCG). The key growth contributing sectors include financial services, public sector, telecommunications, hospitality, and leisure, stated the report. For the study, BCG had collaborated with Forward Mena (previously known as Beirut Digital District Academy) to examine the growth of remote work ecosystems in six developing countries in the Middle East and North Africa (MENA): Lebanon, Jordan, Iraq, Egypt, Morocco, and Tunisia. Ranked 16th globally for ease of doing business, the UAE is now the second-largest economy in the Arab world, with a gross domestic product (GDP) of around \$360bn in 2020. As one of the key markets or demand "hot spots" for job outsourcing, the country is rising as a strategic hub where entities can easily outsource parts of their value chains and source-in talent from third parties, thus facilitating high growth overtime, stated the BCG report in its report, titled "MENA Talent Map." As per the report, UAE is one of the largest suppliers of talent in GCC. Customer support, finance and accounting, human resources, and KPO are the major jobs and job clusters supplied by the UAE, it added. Dr. Leila Hoteit, Managing Director and Senior Partner, BCG, pointed out that the UAE was striving to diversify its economy with its national and emirate-level agendas revolving around emerging themes of sustainable economic development, cutting-edge innovation, digital transformation, safety and security, and advanced science, technology and artificial

intelligence. "With the country calibrating on future-forward initiatives, we expect the country diversification outlook to exceed expectations and ground the nation as a fully rounded hub across industries," noted Dr Hoteit. In terms of the nation's future economic outlook, three job clusters were highlighted to help drive long-term strategies, which in turn signal strong growth potential for job outsourcing, she stated. "These are infrastructure management services, such as cloud engineers and cybersecurity analysts; software and applications development, that include software engineers but also application developers; and finally, data and artificial intelligence (AI), for data scientists and blockchain developers," she added. BCG pointed out that when it comes to spending on job outsourcing services and sourcing-in talent, certain key industries spring up. As outlined in the study, the most prominent by far are financial services, public sector, hospitality, leisure and telecommunications, it added. (Zawya)

- Abu Dhabi Airports Free Zone reports two-fold increase in leased-out spaces, properties** - Abu Dhabi Airports Free Zone (ADAFZ), a subsidiary of Abu Dhabi Airports, has recorded a two-fold increase in leased-out spaces and properties in 2022. The achievements reaffirm the Free Zone status as a unique preferred business destination for local, regional and international organizations across several economic sectors. This strong performance was dually driven by growth in leased spaces and properties, where ADAFZ signed contracts for a total of 163,580 m2, across Abu Dhabi International, Al Ain International and Al Bateen Executive Airports. Properties included commercial spaces, land development plots, and administrative facilities, resulting in an increase in annual leases by 256%. Jamal Salem Al Dhaheer, Managing Director and CEO of Abu Dhabi Airports, said, "Since its establishment, Abu Dhabi Airports Free Zone has continuously evolved, living up to its potential as a vibrant business hub and a major logistics asset for the emirate of Abu Dhabi and the UAE. "Building on this momentum, ADAFZ will continue to play its role in supporting the economic diversification and reinforcing the emirate's position as a hub for aviation, pharmaceutical, logistics, light industries, advanced technology sector, and general entrepreneurship." The number of newly registered free zone entities with ADAFZ increased by 45%. Additionally, the growth experienced by ADAFZ is highlighted in specific business areas, such as manufacturing, as new licenses issued increased by 200%. Additionally, new licenses for companies in the IT sector increased by 133%, and licenses for aviation businesses increased by 54%. Adel Al Taheri, VP of Free Zone Sales & Services, stated, "This year, we are innovating and providing greater value to our customers, stakeholders, and partners at the forefront of our priorities, besides accelerating our own development as a dynamic free zone hub. Looking ahead, ADAFZ aims to capitalize on its sustained growth across all key sectors and enhance its competitiveness as a business hub that provides connectivity and swift access to key markets with attractive tax benefits. The company's main priorities under its annual development strategy include further developing its free zone business by attracting more SME and FDI business, satisfying the needs of potential customers, registering additional free zone entities, signing new property contracts, and growing the business to further support efforts of economic diversification in Abu Dhabi. (Zawya)
- STR: Abu Dhabi, Dubai hotel occupancy levels to cross 80% during Eid holidays** - Abu Dhabi and Dubai hotels are forecast to achieve occupancy levels above 80% during the Eid Al-Fitr holidays, according to data from global hotel research firm STR. Abu Dhabi and Dubai show occupancy on the books peaking on April 22 at 59.7% and 60.3%, respectively. Qatar's projected occupancy will reach 70% during the Eid holidays. On the other hand, book occupancy will hit its highest point on April 23 at 42.3%. "While typically slower during Ramadan, leisure travel within the Middle East is set to resume during Eid," said Kostas Nikolaidis, STR's account executive, Middle East & Africa. "Many countries offer paid holidays for three to five days post-Ramadan, which is where we typically see spikes in occupancy. This year, however, Qatar announced an 11-day holiday, further extending the length of travel time available to celebrate the end of the holy month," he added. Last year during Eid, Qatar and Dubai occupancy spiked on May 4 at 78.2% and 88.8%, respectively, while Abu Dhabi saw its highest occupancy level on May 3 at 85.4%. Earlier, Abu

Dhabi Airports said it expects over 500,000 passengers to pass through Abu Dhabi International Airports during Eid Al Fitr holiday. (Zawya)

- Family offices flock to UAE to tap over \$680.7bn market** - The UAE is increasingly becoming a hub for family offices, with some of the world's big names setting up offices in the country to tap the market, which is set to reach Dh3.67tn in the next few years. American billionaire investor and hedge fund manager Ray Dalio is among the latest high-profile investors to announce a plan to set up a branch of his office in the UAE capital. Located in Abu Dhabi Global Market, the new office will have a team of experienced investment professionals to run the family office. Globally, family offices have become multi-tn-dollar businesses, with major ones influencing the sector's power plays. In many cases, these offices have become the de facto parking mechanism for UHNI's wealth. An estimated 17,000 family offices worldwide have combined assets of \$10tn (Dh36.7tn). Interestingly, around 25% of these assets are in the real estate sector. Many hedge funds, crypto companies and venture capital firms have established their presence in the UAE, of late, thanks to a number of new reforms and legislations which attracted new family offices and wealth management firms. In 2021, financial wealth in the UAE grew by 20%, which is double the global growth rate of 11%, further cementing its status as a haven for family wealth. A substantial portion of this wealth, around 41%, was generated by ultra-high-net-worth individuals (UHNWIs) and family offices. This share is expected to increase to 46% by 2026. It is projected that the country's financial wealth will continue to expand at a compounded annual growth rate of 6.7% and reach \$1tn by 2026, up from \$700bn in 2021 (Dh2.57tn). Family businesses in the UAE play a key role in the economy as nearly 60% of the country's GDP growth is attributable to them and 80% of the workforce. As such, a Family Business Centre was established to provide the necessary support and resources required to prosper locally as well as on an international scale. (Zawya)
- UAE Ministry: 11% growth in number of Emiratis working in private sector in Q1 2023** - Emiratization has continued to achieve exceptional results during the first three months of 2023, following a remarkable increase in the number of Emirati employees in the private sector, the Ministry of Human Resources and Emiratization (MoHRE) said. The Ministry revealed that the first quarter of 2023 compared to 2022 figures witnessed an increase of 11% in the number of Emiratis employed in the private sector. "More than 10,500 Emiratis have joined the private sector since the beginning of 2023, bringing the total number of Emirati employees in the private sector to over 66,000," MoHRE explained in a statement. "The increase of Emirati employees in the private sector was accompanied with a 13% increase in the number of private sector companies employing Emiratis in Q1 2023, compared to 2022 numbers, as the total number of companies hiring UAE nationals to date exceed 16,000, including more than 2,000 companies that hired Emiratis since the start of 2023." MoHRE added: "The UAE works on economic development through public-private partnerships and is keen to implement targeted measures to enhance the role of Emiratis in the job market, particularly in the private sector. "We are expecting a stronger rhythm of employing Emiratis in the next two months as the deadline for achieving the 1% semi-annual Emiratization target for private sector companies with 50 employees or more will be 30th June 2023." The Ministry's results revealed that the five sectors that employ the most Emiratis in Q1 2023, compared to 2022, are business services, which saw a growth of 10%; followed by commerce and repair services, with a growth of 13%; construction with a growth of 14%; financial brokerage with a growth of 4%; and manufacturing with a growth of 10%. More than 5,000 Emiratis benefited from the career counselling services in the first three months of 2023. (Zawya)
- UAQ Chamber announces decisions to support emirate's economy** - The Chamber of Commerce and Industry of Umm Al Quwain (UAQ Chamber) announced several decisions to support the economy of the emirate and contribute to establishing a flourishing business environment that keeps pace with economic development and futuristic variables to strengthen the competitive status of UAQ on the domestic and international trade map. Khalfan Ahmed Misfer, Chairman of the Board of Directors of the Umm Al Quwain Chamber of Commerce and Industry, stated that these decisions and changes represent a qualitative move in the services offered

by UAQ Chamber in a manner that implements the vision of H.H. Sheikh Saud bin Rashid Al Mualla, Supreme Council Member and Ruler of Umm Al Qaiwain, effectively contributes to the economic growth and facilitates the investment in the emirate. Ammar Rashid Al Aleeli, Director-General of the UAQ Chamber, indicated that it strives to create new opportunities in the emirate that meet economic needs and offers various packages of services and solutions that support merchants, companies, and owners of businesses. The decisions included some changes, such as approving the new organizational chart that supports the priorities of the Chamber and the orientation of the government for the inclusion of all economic sectors. The new organizational chart developed a new sector for trade and industry. It also created new units that would develop exports, support small and medium-sized enterprises (SMEs), other units that attract factories and companies, support and revise the commercial policies, and a unit to be assigned with holding events and fairs. The decisions also included the approval for transforming all services offered by UAQ Chamber to e-services, with the primary services made available round-the-clock. Moreover, the new UAQ Chamber website has been launched. The Chamber approved a package of initiatives and incentives related to its members, such as developing a new system that offers several discounts and benefits, more than 15 complimentary benefits for members, annulling the fees of some services, and launching discounts that exceed 35% on some services. Within the same context, the UAQ Chamber also approved new benefits for the members of the "HH Sheikh Saud bin Rashid Al Mualla Program for Sponsoring the Youths" Enterprises. These benefits included the possibility of new and existing enterprises joining the program if the enterprise is eligible and meets all membership pre-conditions if it was established less than three years ago, continuity of the enterprise's membership in the program after exemption years is over to avail of the other benefits offered by the federal authorities and raise the maximum exemption years for the eligible enterprises from three to five years, as per the classification of each enterprise and decision of the program's committee. The UAQ Chamber launched "Know your Enterprise", which informs the investors of all required data to launch the enterprise, such as fees, pre-conditions, and the names of similar enterprises that are available in the Emirate. In another context, UAQ Chamber launched some community initiatives, such as holding several events and exhibitions for owners of domestic enterprises and launching initiatives to support the UAQ locals, to meet the community needs and strengthen social coherence. (Zawya)

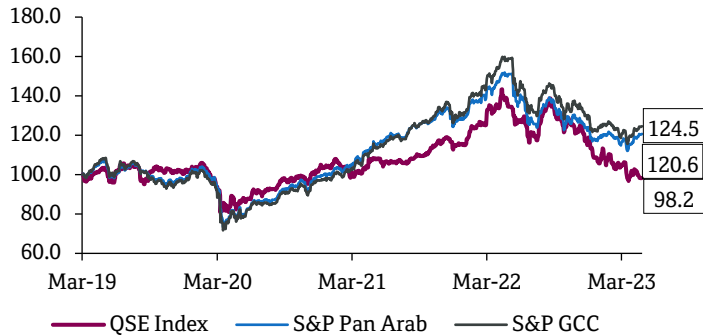
- Official: UAE needs time to show effectiveness to exit financial crime grey list** - The United Arab Emirates needs time to demonstrate the effectiveness and enforcement of policies introduced against financial crime before it can be removed from a global watchdog's 'grey' list, the economy minister told Reuters. The Financial Action Task Force (FATF) just over a year ago included the UAE on a list of jurisdictions subject to increased monitoring, known as its 'grey' list. The UAE responded by saying it was committed to working closely with FATF to improve. "We have addressed many challenges. But what really needs to be seen now is a lot of effectiveness and I think that comes with time," said Economy Minister Abdullah bin Touq Al Marri on the sidelines of the City Week conference in London. Marri said the UAE had managed to address many of the FATF's 58 original concerns and had around 15 left. "We've managed to close a couple of (them) and I think there are more to come in the next couple of months." The UAE, an oil and gas exporter that touts open-for-business credentials and enables glitzy expatriate lifestyles, has in recent years tightened regulations to overcome an image as a hotspot for illicit money. FATF in February said the UAE had shown significant progress, in particular in cooperating with other countries on investigations. In its 2020 evaluation FATF called for "fundamental and major improvements", in particular on facilitating international anti-money laundering investigations, on managing risk in industries including real estate and precious stones and metals, and on identifying suspicious transactions. Marri said it was too early to say when the UAE would be removed from the list. As a part of the process, the FATF would need to visit the UAE. When that did occur, Marri said he was "very sure" the country would exit the list. "We're on track... there is a high leadership follow-up on the topic. We meet on a weekly basis," he said, citing a range of steps taken to-date, including improved private sector training. In 2021

the UAE founded an Executive Office for Anti-Money Laundering and Counter Terrorism Financing after passing an anti-money laundering and terrorism financing law in 2018. (Reuters)

- Bahrain exports top \$2.6bn** - Bahrain's re-exports increased by 17% to BD186mn during the first quarter of 2023 compared to BD159mn for the same quarter of the previous year, shows the latest data from the Information and eGovernment Authority (iGA). The report, which also includes data on balance of trade, imports and national origin exports, says the top 10 trading partners accounted for 84pc of the total national origin export value last month with the remaining 16% claimed by other countries. The UAE was the leading market for re-exports accounting for a value of BD59mn, followed by Saudi Arabia with BD45mn and Singapore coming third with BD14mn. Parts for airplanes was the top product re-exported from Bahrain with BD29mn, four-wheel drive came in second place with BD11mn, and wristwatches came third with BD7mn. National origin exports amounted to BD1.004bn during the first quarter of 2023, decreasing by 20% in value when compared with BD1.254bn for the same quarter of 2022. The top 10 countries in terms of the value of exports of national origin accounted for 73% of the total value, while the remaining countries accounting for 27%. Saudi Arabia ranked first among countries receiving Bahraini exports of national origin, accounting for a value of BD266mn, followed by the UAE with BD98mn and the US with BD93mn. Unwrought aluminum alloys emerged as the top product exported during the quarter with BD306mn. Agglomerated iron ores and concentrates were second with a value of BD153mn and unwrought aluminum not alloyed was third with BD55mn. The report said the value of imports increased by 5% to BD1.431bn during the first quarter of 2023 compared with BD1.363bn in the same quarter of 2022 with the top 10 trading partners accounting for 68% of total import value. According to the report, China was ranked as the top exporter to Bahrain with BD199mn, followed by the UAE with BD146mn and Brazil in third place with BD117mn. Non-agglomerated iron ores and concentrates emerged as the top product imported into Bahrain with a value of BD136mn while aluminum oxide was second with BD100mn and gold ingots in third place with BD62mn. The trade balance, or the difference between exports and imports, showed a 574% increase in the value of the deficit totaling BD240mn during Q1-2023 when compared with a surplus BD50mn for the same quarter of 2022. (Zawya)
- Kuwait's March trade surplus with Japan almost doubles** - Kuwait's trade surplus with Japan almost doubled from a year earlier to JPY 121.4bn (USD 902mn) in March, fueled by brisk export performance, government data showed Thursday. The Finance Ministry said in a preliminary report that the surplus surged by 98.5%, up for the first time in two months, and Kuwait recorded black ink with Japan for 15 years and two months on a monthly basis. Kuwaiti overall exports to Japan ballooned 91.4% year-on-year to JPY 149.7bn (\$1.1bn) for the first expansion in two months. Imports from Japan also inflated 65.8% to JPY 28.4bn (\$211mn), up for the 11th month in a row. Middle East's trade surplus with Japan widened 5.4% to JPY 819bn (\$6.1bn) last month, with Japan-bound exports from the region increasing 12.1% from a year earlier. Crude oil, refined products, liquefied natural gas (LNG) and other natural resources, which accounted for 95.8% of the region's total exports to Japan, rose 13.1%. The region's overall imports from Japan expanded 32.3% on demand for automobiles and machinery. The world's third-biggest economy logged a global trade deficit of JPY 754.5bn (\$5.6bn) in March for the 20th straight month, as higher energy bills and the yen's depreciation continued to push up the value of its imports. Exports grew 4.3% from the year before, mainly driven by shipments of automobiles, semiconductor production equipment and nonferrous metals. Imports, however, also rose 7.3%, amid rising energy prices, especially coal, crude oil and refined products. China remained Japan's biggest trade partner, followed by the US. The trade data are measured on a customs-cleared basis before adjustment for seasonal factors. (Zawya)
- Kuwait's project contracts value soars to \$1.7bn in Q1** - The value of awarded projects in Kuwait for the first three months surged to KD527mn, thus registering a 332% growth over last year, mainly driven by activity in the power sector which rose to its highest level in almost six years, according to National Bank of Kuwait (NBK). The value of awarded projects rose 78.3% quarter-on-quarter. Three months into 2023, and this

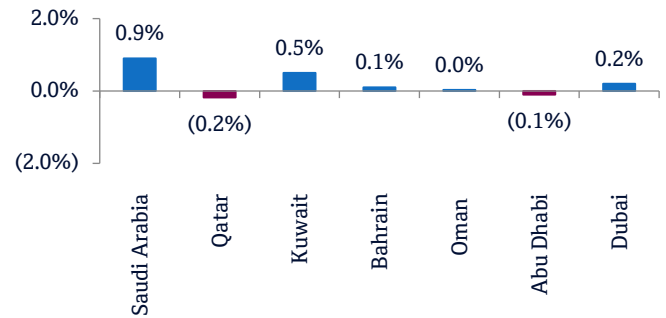
figure is already equivalent to more than 70% of the total value of projects awarded last year, stated NBK in its economic update. The acceleration was mainly due to projects in the power and water sectors, awarded by the Ministry of Electricity & Water (MEW). According to NBK, the activity in the power sector was notably strong, rising to its highest level in almost six years, with KD150mn worth of MEW projects and KD60mn of GCC Interconnection Authority (GCCIA) projects awarded. These totaled KD236mn and accounted for 45% of total project awards in Q1, it added. The top Kuwaiti bank said among the other key sectors, the transport sector continued its solid performance. Total project awards came in at KD127mn, the bulk of which relate to road and infrastructure works on Sabah Al-Ahmad City by the Public Authority for Housing (KD110mn). NBK said activity in the construction sector was firm, though it softened from the previous quarter. Total construction awards declined 33% q/q to KD104mn, it added. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,997.39	0.4	0.7	9.5
Silver/Ounce	25.01	(0.6)	(0.3)	4.4
Crude Oil (Brent)/Barrel (FM Future)	80.77	(2.4)	(1.1)	(6.0)
Crude Oil (WTI)/Barrel (FM Future)	77.07	(2.1)	(1.0)	(4.0)
Natural Gas (Henry Hub)/MMBtu	2.21	1.4	0.5	(37.2)
LPG Propane (Arab Gulf)/Ton	78.50	(3.0)	(2.2)	11.0
LPG Butane (Arab Gulf)/Ton	89.40	(1.2)	(1.8)	(11.9)
Euro	1.10	(0.7)	(0.1)	2.5
Yen	133.76	(0.4)	(0.3)	2.0
GBP	1.24	(0.6)	(0.2)	2.7
CHF	1.12	(0.5)	0.1	3.7
AUD	0.66	(1.0)	(1.0)	(2.7)
USD Index	101.86	0.5	0.0	(1.6)
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.3)	(0.1)	4.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,789.54	(1.3)	(1.2)	7.2
DJ Industrial	33,530.83	(1.0)	(0.8)	1.2
S&P 500	4,071.63	(1.6)	(1.5)	6.0
NASDAQ 100	11,799.16	(2.0)	(2.3)	12.7
STOXX 600	467.08	(1.0)	(0.5)	12.6
DAX	15,872.13	(0.5)	(0.2)	16.7
FTSE 100	7,891.13	(0.8)	(0.5)	8.5
CAC 40	7,531.61	(1.2)	(0.7)	19.1
Nikkei	28,620.07	0.5	0.4	7.4
MSCI EM	965.60	(1.2)	(1.5)	1.0
SHANGHAI SE Composite	3,264.87	(0.8)	(1.7)	5.2
HANG SENG	19,617.88	(1.7)	(2.3)	(1.4)
BSE SENSEX	60,130.71	0.0	0.8	(0.4)
Bovespa	103,220.09	(1.1)	(1.6)	(1.9)
RTS	1,013.87	(0.7)	(0.5)	4.5

Source: Bloomberg (*\$ adjusted returns)

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