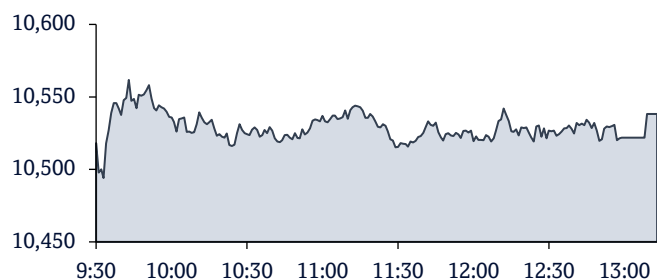


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined marginally to close at 10,538.3. Losses were led by the Insurance and Telecoms indices, falling 5.3% and 1.3%, respectively. Top losers were Mannai Corporation and Qatar General Insurance & Reinsurance Company, falling 10.0% and 9.9%, respectively. Among the top gainers, Qatar Islamic Insurance Company gained 5.7%, while Inma Holding was up 5.5%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.6% to close at 9,994.8. Losses were led by the Diversified Financials and Utilities indices, falling 3.8% and 1.7%, respectively. Saudi Tadawul Group Holding Co. declined 6.9%, while Eastern Province Cement Co. was down 5.3%.

Dubai: The DFM Index fell marginally to close at 3,418.0. The Consumer Staples index declined 2.2%, while the Consumer Discretionary index fell 1.4%. Al Firdous Holdings declined 9.8% while Emirates Refreshments Company was down 2.2%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 9,833.3. The Telecommunications index declined 1.8%, while the Consumer Staples index fell 1.0%. Hily Holding declined 9.9%, while National Cooperation for Tourism & Hotels was down 4.7%.

Kuwait: The market was closed on February 27, 2023.

Oman: The MSM 30 Index gained 0.1% to close at 4,664.6. respectively. The Financial index gained marginally while other indices ended flat or in red. National Finance rose 7.1% while Gulf Mushroom Products Co. was up 4.8%.

Bahrain: The BHB Index gained 0.1% to close at 1,939.1. The Real Estate index rose 0.9%, while the Materials index gained 0.3%. Zain Bahrain rose 5.1%, while Seef Properties was up 1.2%.

| QSE Top Gainers | Close* | 1D% | Vol. '000 | YTD% |
|------------------------------------|--------|-----|-----------|--------|
| Qatar Islamic Insurance Company | 8.879 | 5.7 | 48.6 | 2.1 |
| Inma Holding | 3.228 | 5.5 | 550.9 | (21.5) |
| Zad Holding Company | 13.96 | 4.2 | 42.1 | (4.4) |
| Diala Brokerage & Inv. Holding Co. | 0.804 | 3.9 | 2,424.1 | (29.6) |
| Qatar German Co for Med. Devices | 1.004 | 3.0 | 14,237.4 | (20.1) |

| QSE Top Volume Trades | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------------|--------|-------|-----------|--------|
| Qatar German Co for Med. Devices | 1.004 | 3.0 | 14,237.4 | (20.1) |
| Masraf Al Rayan | 2.748 | (0.3) | 11,420.4 | (13.3) |
| Estithmar Holding | 1.809 | (0.5) | 11,093.6 | 0.5 |
| Gulf International Services | 1.851 | (1.1) | 6,998.8 | 26.9 |
| National Leasing | 0.682 | 0.7 | 6,521.1 | (3.1) |

| Regional Indices | Close | 1D% | WTD% | MTD% | YTD% | Exch. Val. Traded (\$ mn) | Exchange Mkt. Cap. (\$ mn) | P/E** | P/B** | Dividend Yield |
|------------------|-----------|-------|-------|-------|-------|---------------------------|----------------------------|-------|-------|----------------|
| Qatar* | 10,538.30 | (0.0) | 0.6 | (3.6) | (1.3) | 88.18 | 166,229.5 | 11.9 | 1.4 | 4.5 |
| Dubai | 3,417.96 | (0.0) | 0.2 | 3.5 | 2.5 | 103.93 | 161,512.2 | 9.2 | 1.2 | 3.2 |
| Abu Dhabi | 9,833.30 | (0.3) | (0.1) | 0.2 | (3.7) | 429.79 | 663,644.9 | 23.1 | 3.3 | 2.1 |
| Saudi Arabia | 9,994.79 | (0.6) | (1.6) | (7.4) | (4.6) | 1,175.15 | 2,539,296.2 | 16.0 | 2.1 | 2.9 |
| Kuwait† | 7,266.89 | (0.5) | (1.3) | (0.1) | (0.3) | 115.84 | 152,014.8 | 18.0 | 1.7 | 3.5 |
| Oman | 4,664.65 | 0.1 | 0.3 | (0.8) | (4.0) | 6.40 | 21,887.1 | 12.5 | 0.7 | 3.7 |
| Bahrain | 1,939.06 | 0.1 | (0.0) | 0.6 | 2.3 | 6.57 | 68,134.3 | 6.1 | 0.6 | 5.5 |

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any # Data as of February 23, 2023)

| Market Indicators | 27 Feb 23 | 26 Feb 23 | %Chg. |
|---------------------------|-----------|-----------|-------|
| Value Traded (QR mn) | 322.9 | 293.0 | 10.2 |
| Exch. Market Cap. (QR mn) | 608,008.3 | 606,422.0 | 0.3 |
| Volume (mn) | 100.5 | 96.8 | 3.9 |
| Number of Transactions | 13,635 | 9,098 | 49.9 |
| Companies Traded | 48 | 49 | (2.0) |
| Market Breadth | 23:21 | 26:20 | - |

| Market Indices | Close | 1D% | WTD% | YTD% | TTM P/E |
|-----------------------------|-----------|-------|-------|--------|---------|
| Total Return | 21,870.39 | (0.0) | 0.6 | (0.0) | 11.9 |
| All Share Index | 3,414.94 | 0.2 | 2.5 | (0.0) | 122.8 |
| Banks | 4,356.42 | 0.6 | 5.0 | (0.7) | 12.2 |
| Industrials | 3,992.91 | (0.2) | 0.0 | 5.6 | 11.8 |
| Transportation | 4,112.97 | 1.6 | (0.5) | (5.1) | 11.8 |
| Real Estate | 1,429.45 | 0.3 | 0.8 | (8.4) | 14.8 |
| Insurance | 1,952.92 | (5.3) | 0.7 | (10.7) | 742.5 |
| Telecoms | 1,338.67 | (1.3) | (1.7) | 1.5 | 47.9 |
| Consumer Goods and Services | 7,550.30 | 0.4 | 0.2 | (4.6) | 21.8 |
| Al Rayan Islamic Index | 4,521.76 | 0.1 | 0.5 | (1.5) | 8.6 |

| GCC Top Gainers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------|--------------|--------|-----|-----------|-------|
| Advanced Petrochem. Co. | Saudi Arabia | 45.95 | 4.4 | 487.7 | 8.1 |
| Dar Al Arkan Real Estate | Saudi Arabia | 14.04 | 2.3 | 10,793.0 | 20.8 |
| Bank Al-Jazira | Saudi Arabia | 17.36 | 2.1 | 2,396.7 | (9.0) |
| Al Ahli Bank of Kuwait | Kuwait | 0.34 | 2.1 | 504.1 | 5.2 |
| Bupa Arabia for Coop. Ins. | Saudi Arabia | 158.00 | 1.8 | 107.5 | 9.9 |

| GCC Top Losers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|---------------------------|--------------|--------|-------|-----------|--------|
| Saudi Tadawul Group Hold. | Saudi Arabia | 139.80 | (6.9) | 1,243.4 | (22.8) |
| Mouwasat Medical Services | Saudi Arabia | 180.00 | (5.2) | 248.8 | (13.9) |
| Saudi Arabian Mining Co. | Saudi Arabia | 62.50 | (3.8) | 1,367.6 | (3.4) |
| Saudi Investment | Saudi Arabia | 15.70 | (2.7) | 465.8 | (9.5) |
| National Bank of Kuwait | Kuwait | 1.08 | (2.0) | 5,002.0 | (0.1) |

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% |
|----------------------------------|--------|--------|-----------|--------|
| Mannai Corporation | 7.669 | (10.0) | 54.4 | 1.1 |
| Qatar General Ins. & Reins. Co. | 0.976 | (9.9) | 75.0 | (33.5) |
| QLM Life & Medical Insurance Co. | 3.620 | (8.4) | 5.4 | (24.6) |
| Qatar Insurance Company | 1.667 | (8.3) | 2,498.3 | (13.3) |
| Qatar National Cement Company | 4.222 | (1.9) | 21.0 | (12.8) |

| QSE Top Value Trades | Close* | 1D% | Val. '000 | YTD% |
|----------------------|--------|-------|-----------|--------|
| Industries Qatar | 13.86 | (0.1) | 48,014.4 | 8.2 |
| QNB Group | 16.53 | 1.8 | 45,866.4 | (8.2) |
| Ooredoo | 9.200 | (1.6) | 33,137.8 | 0.0 |
| Masraf Al Rayan | 2.748 | (0.3) | 31,582.9 | (13.3) |
| Estithmar Holding | 1.809 | (0.5) | 20,289.6 | 0.5 |

Qatar Market Commentary

- The QE Index declined marginally to close at 10,538.3. The Insurance and Telecoms indices led the losses. The index fell on the back of selling pressure from GCC and Arab shareholders despite buying support from Qatari and Foreign shareholders.
- Mannai Corporation and Qatar General Ins. & Reins. Co. were the top losers, falling 10.0% and 9.9%, respectively. Among the top gainers, Qatar Islamic Insurance Company gained 5.7%, while Inma Holding was up 5.5%.
- Volume of shares traded on Monday rose by 3.9% to 100.5mn from 96.8mn on Sunday. However, as compared to the 30-day moving average of 135mn, volume for the day was 25.5% lower. Qatar German Co for Med. Devices and Masraf Al Rayan were the most active stocks, contributing 14.2% and 11.4% to the total volume, respectively.

| Overall Activity | Buy %* | Sell %* | Net (QR) |
|-------------------------|---------------|---------------|-----------------------|
| Qatari Individuals | 30.85% | 26.46% | 14,165,804.4 |
| Qatari Institutions | 21.86% | 24.64% | (8,985,315.1) |
| Qatari | 52.71% | 51.11% | 5,180,489.4 |
| GCC Individuals | 0.13% | 0.24% | (365,237.3) |
| GCC Institutions | 4.42% | 8.06% | (11,739,451.0) |
| GCC | 4.55% | 8.30% | (12,104,688.2) |
| Arab Individuals | 9.75% | 10.16% | (1,317,752.4) |
| Arab Institutions | 0.00% | 0.00% | (1,479.5) |
| Arab | 9.75% | 10.16% | (1,319,231.9) |
| Foreigners Individuals | 2.12% | 2.24% | (395,032.1) |
| Foreigners Institutions | 30.87% | 28.20% | 8,638,462.9 |
| Foreigners | 32.99% | 30.44% | 8,243,430.8 |

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

| Company | Market | Currency | Revenue (mn) 4Q2022 | % Change YoY | Operating Profit (mn) 4Q2022 | % Change YoY | Net Profit (mn) 4Q2022 | % Change YoY |
|--------------------------|--------------|----------|---------------------|--------------|------------------------------|--------------|------------------------|--------------|
| SABIC Agri-Nutrients Co. | Saudi Arabia | SR | 18,981.00 | 97.9% | 10,338.0 | 79.7% | 10,037.0 | 92.0% |
| Gulf Hotels Group | Bahrain | BHD | 31.40 | 36.5% | NA | NA | 6.7 | 96.4% |
| BMMI | Bahrain | BHD | 131.75 | 25.4% | 8.2 | 35.6% | 6.0 | 32.7% |
| Trafco Group | Bahrain | BHD | 42.57 | 19.2% | 1.7 | 7.8% | 2.1 | 5.0% |

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

Global Economic Data

| Date | Market | Source | Indicator | Period | Actual | Consensus | Previous |
|-------|--------|--------------------------------|----------------------------|--------|---------|-----------|----------|
| 02-27 | US | National Assoc. of Realtors | Pending Home Sales MoM | Jan | 8.10% | 1.00% | 1.10% |
| 02-27 | US | National Assoc. of Realtors | Pending Home Sales NSA YoY | Jan | -22.40% | NA | -34.30% |
| 02-27 | US | Federal Reserve Bank of Dallas | Dallas Fed Manf. Activity | Feb | -13.50 | -9.30 | -8.40 |
| 02-27 | EU | European Commission | Consumer Confidence | Feb | -19.00 | NA | -19.00 |
| 02-27 | EU | European Commission | Economic Confidence | Feb | 99.70 | 101.0 | 99.80 |
| 02-27 | EU | European Commission | Industrial Confidence | Feb | 0.50 | 1.80 | 1.20 |
| 02-27 | EU | European Commission | Services Confidence | Feb | 9.50 | 12.10 | 10.40 |

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

Earnings Calendar

| Tickers | Company Name | Date of reporting 4Q2022 results | No. of days remaining | Status |
|---------|--|----------------------------------|-----------------------|--------|
| WDAM | Widam Food Company | 01-Mar-23 | 1 | Due |
| QETF | QE Index ETF | 06-Mar-23 | 6 | Due |
| DBIS | Dlala Brokerage & Investment Holding Company | 09-Mar-23 | 9 | Due |
| MERS | Al Meera Consumer Goods Company | 13-Mar-23 | 13 | Due |
| IGRD | Estithmar Holding | 20-Mar-23 | 20 | Due |

Source: QSE

Qatar

- MSCI Quarterly Index review effective today** – MSCI Quarterly index review results announced on February 9 will be effective as of close today. As mentioned earlier there are no additions or deletions in Qatar. However, expect a very busy session/auction today on the back of MSCI related flows and usual month end flows. There are ~\$6mn of outflows expected across MSCI names, with QNBK and QIBK making up most of those outflows. BRES will most likely be under the spotlight, since its FIF was lifted to 0.55 following FOL hike back in December, with its weight

now around 0.02% and the market is expecting ~\$15mn of inflows. (QNBFS Research)

- Dukhan Bank to disclose its Annual financial results on March 14** - Dukhan Bank to disclose its financial statement for the period ending 31st December 2022 on 14/03/2023. (QSE)
- National Leasing Holding the AGM Endorses items on its agenda** - National Leasing Holding announces the results of the AGM. The meeting was held on 27/02/2023 and the following resolution were approved. 1) Hearing the Board of Directors' report on the activity of the company and

its financial position for the year ended 31 December 2022. 2) Hearing of Sharia Board report on the activity of the company for the year ended 31 December 2022. 3) Hearing the report of Independent Auditors on the Company's financial statements for the year ended 31 December 2022. 4) Discussing and approving the Financial Statements of the company for the year ended 31 December 2022. 5) Approving the Board's proposal to distribute a dividend of 3% out of the legal reserve of the nominal value per share at the rate of QR0.03. 6) Absolve the Boards of Directors Members for the year ended 31 December 2022. 7) Discussing and approving the Corporate Governance Report for 2022. 8) Appointing an External Auditor for the Company and fixing their fees. (QSE)

- **Dukhan Bank to hold its investors relation conference call on March 16 to discuss the financial results** - Dukhan Bank announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 16/03/2023 at 01:30 PM, Doha Time. (QSE)
- **Estithmar Holding to hold its investors relation conference call on March 22 to discuss the financial results** - Estithmar Holding announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 22/03/2023 at 01:00 PM, Doha Time. (QSE)
- **Dlala Brokerage and Investment Holding Company Disclosure of judgment Cassation Court No. 795/2022** - Dlala Brokerage and Investment Holding Company announces the issuance of the judgment of the Cassation Court in Appeal No. (795/2022) filed by its subsidiary Dlala Brokerage Company against the decision of the Appeal Court in Appeals No. (26, 41, 42/2022), which upheld the decision of the Accounting Committee No. 10 / 2020 in the Qatar Financial Markets Authority to impose a financial penalty on Dlala Brokerage Company in the amount of QR10mn, whereas the judgment of the Cassation Court, cassation the contested decision and refer the case to the Appeal Court to adjudicate it again in a panel composed of other judges. (QSE)
- **Clarification on participation in the Ordinary General and Extraordinary General Assembly Meetings of Qatar Insurance Company** - Scheduled to start at 04:30 pm on Sunday 19/3/2023 remotely through (Zoom Application) Shareholders who wish to participate in the meetings are invited to register as follows: 1) Shareholders can register their participation at the company's headquarters in Al-Dafna from 02:30 in the afternoon on the day of the meeting (in person or by proxy) and will then obtain the Zoom link to participate in the virtual meeting. 2) On the day preceding the meeting, the shareholder can send the following information: a copy of his ID card, the shareholder's number at the Qatar Stock Exchange, mobile phone number, copies of the powers of attorney issued to him by other shareholders, and a copy of authorization for the representatives of companies, alongside a copy of the commercial registration and the ID card of the authorized person, to the following email address: agm@qic.com.qa. The shareholder will then be contacted and informed of the registration link where he can register on time (02:30 in the afternoon on the day of the meeting). After which he will obtain the Zoom link for the virtual meeting which will begin at 04:30 pm. (QSE)
- **Standard Chartered Bank gets new CEO for Qatar** - Standard Chartered Bank announced the appointment of Muhannad Mukahall as the new Chief Executive Officer at Standard Chartered Bank Qatar. Muhannad joined Standard Chartered in 2013 and has since held senior assignments including CEO of Standard Chartered Bank Jordan, Head of Global Banking in Jordan, and Head of Local Corporates in Abu Dhabi. Prior to joining Standard Chartered, Muhannad held multiple leadership roles at Abu Dhabi Commercial Bank, Arab Bank, HSBC Dubai and Jordan Kuwait Bank. Muhannad brings with him a wealth of regional experience that spans over 20 years. Dr. Boutros Klink, Chief Executive Officer for Standard Chartered Bank Middle East (ex UAE), said: "I am delighted to announce the appointment of Muhannad Mukahall as Country CEO for Standard Chartered Bank Qatar. With his deep banking and regional experience, Muhannad will lead the Standard Chartered Bank franchise in Qatar, strengthening the client base, expanding Standard Chartered's products and services offering, and solidifying the Bank's network in support of the State of Qatar's growth ambitions. (Peninsula Qatar)
- **Ooredoo Group Appoints New Oman CEO and Acting CEO for Ooredoo Algeria** - Ooredoo has announced the appointment of Bassam Yousef Al

Ibrahim as the new Chief Executive Officer of Ooredoo Oman, effective 1 March 2023, succeeding Noor Al-Sulaiti. Bassam moves to Ooredoo Oman from his most recent role as Chief Executive Officer of Ooredoo Algeria, bringing to his new position over 20 years of experience in the telecoms industry and in several leadership roles within the Group. He is a member of the Boards of Ooredoo Tunisia and Ooredoo Oman. Bassam succeeds former Ooredoo Oman CEO, Noor Al-Sulaiti, who successfully drove the company's strategy and growth since 2021, laying solid groundwork for future success. Ooredoo also announced the appointment of Roni Tohme Ooredoo Algeria's Chief Financial Officer as the company's Acting CEO succeeding Bassam Al Ibrahim until the appointment of a new CEO. With more than 20 years of experience in telecoms and finance, Roni joined Ooredoo in 2020 as Ooredoo Algeria's CFO, helping shape an agile and lean finance department and highly contributing to the company's digital transformation. Aziz Aluthman Fakhroo, Managing Director and Group CEO at Ooredoo Group, said: "Since joining Ooredoo in 2013, Bassam has been responsible for several notable achievements in his many senior roles. His stellar career experience stands him in good stead to lead Ooredoo Oman's future achievements, and I wish him the best in his new role. I also extend my heartfelt thanks to Noor for her unwavering dedication, hard work and commitment for excellence, which have been instrumental in driving Ooredoo Oman's success over the past two years." During his tenure as Ooredoo Algeria's CEO, Bassam successfully steered the company through the challenges of the pandemic and realized great successes, including conducting a major network modernization project across the country, which led to a significant increase in customer base and a substantial improvement in revenues year on year. Under his leadership, Ooredoo Algeria has also bagged a number of awards, including the 'Best Exemplary Employer' accolade for its human resources strategy during the Covid-19 pandemic, the Global Carrier Award in the Best ESG initiative category and many more. On behalf of the Board of Directors, Ooredoo congratulates Bassam Al Ibrahim and Roni Tohme on their new appointments and thanks former Ooredoo Oman CEO Noor Al-Sulaiti for her outstanding service in the past years, wishing them great success in the future. (QSE)

- **Qatar, Egypt sign deal to eliminate double taxation** - Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani held an official talks session at the Amiri Diwan yesterday with Prime Minister of the Arab Republic of Egypt HE Dr. Mostafa Kamal Madbouly. During the session, they discussed bilateral relations between the two countries and means of boosting and pushing them to broader horizons in various fields, especially in the economic and trade fields. The session also dealt with the prominent regional and international developments of common concern. Following the session, the Prime Minister and Minister of Interior and the Egyptian Prime Minister witnessed the signing of an agreement between the governments of the two countries on eliminating of double taxation with regard to taxes on income and preventing tax evasion and avoidance. The talks session and the signing ceremony were attended by a number of Their Excellencies the ministers. On the Egyptian side, it was attended by Their Excellencies the ministers and members of the accompanying official delegation. The Egyptian Prime Minister had arrived at the Amiri Diwan earlier, where he was accorded with an official reception ceremony. Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani also held a luncheon banquet at the Amiri Diwan in honor of Prime Minister of the Arab Republic of Egypt HE Dr. Mostafa Kamal Madbouly and the accompanying delegation. The banquet was attended by a number of Their Excellencies the Ministers. (Peninsula Qatar)
- **Egypt says Qatar looking to boost investments in country** - Qatar plans to increase investments in Egypt and boost cooperation between the two countries, the North African nation's cabinet says in a statement, citing the Gulf country's ruler. (Bloomberg)
- **Qatar Jan. Foreign Reserves QR233.75bn** - Qatar's foreign reserves were QR233.75bn in January, according to the Qatar Central Bank. (Bloomberg)
- **Invest Qatar: Qatar a promising candidate for transformation of agritech industry** - Strategic location and technological infrastructure make Doha a promising candidate for transforming its agritech industry in the Middle East and North Africa (Mena) region, according to the Investment



Promotion Agency (IPA) Qatar. Vertical farms and hydroponics offer vast opportunities to leverage from biotechnology to expand agriculture in Doha, said Invest Qatar in its report. "Qatar is a promising candidate for transformation of its agritech industry in the Mena region because of its strategic location and tech infrastructure," it said. In this regard, it highlighted that Qatar has high potential for import substitution as 90% of its food is sourced from overseas; value addition has seen an increase between 2000 and 2019; and as much as 51,000 hectares capacity for increasing the land used for cultivation. Finding that rising disposable income and growing population are driving increasing demand for agricultural products; the report said private consumption in Qatar is expected to grow at 5.7% this year. The report highlighted the government initiatives such as joint food security project (Qatar National Research Fund and Ministry of Municipality) aimed at investments in sustainable food systems. It also noted the partnerships between the Qatar Free Zones Authority (QFZA) and the Ministry of Municipality to create investment opportunities in agritech. The report noted that hydroponics and aquaponics with the Artificial Intelligence of Things (HAIIAT) project, which was recently started at QEER (Qatar Environment and Energy Research Institute). The Qatar Development Bank (QDB) supports indoor vertical farming under Jahiz 2, which seeks to attract entrepreneurs with innovative industrial investments. IPA Qatar's memorandum of understanding with Wadi Water will enable the company to invest in innovative technologies in the agriculture industry. Mahaseel, owned by Hassad food, supports local agricultural production and private sector investments in agritech innovation. Qatar's vegetable and green fodder production values are expected to increase "significantly" to achieve the national target of 80% self-sufficiency, the report said. Qatar is well developed for agricultural production investments, supported by government policies, increasing consumption and disposable income. It promotes investment in agriculture as part of its food security strategy. Highlighting that tech-based agricultural practices in Middle East and North Africa (Mena) have revolutionized agri-food sector investments; it said licensed IoT connections in Mena is slated to more than double to 70mn by 2025, enhancing the potential of agritech in the region. On the growing promise in the Mena agritech industry, the report said 33 investment deals in agritech startups amounting to \$250mn in disclosed investments in the region from 2014 to 2020. The report found that as much as 70% of the global total usage of technologies like hydroponic farming, drip irrigation, and desalination plants are utilized in Mena's agriculture sector. Highlighting that the controlled environment agriculture (CEA) is widely used in hot environments to improve the productivity of crops; it said "it is estimated that 70% of fresh vegetables and fruits could be economically grown in the Mena region using CEA." (Gulf Times)

- PSA to conduct poll on competitiveness with Switzerland's IMD** - The Planning and Statistics Authority (PSA), in collaboration with the Institute for Management Development (IMD) in Switzerland, will be carrying out the "Executive Opinion Survey" throughout March 2023. The survey will provide qualitative data about the regulations and the various aspects of business environment which influence the nations competitiveness ranking (One third of the ranking weight) The results of the survey will be supported by supplementary data and official statistics (two thirds of the ranking weight). The 2023 IMD World Competitiveness Report, scheduled for release in June of this year, will measure strengths and weaknesses in Qatar's economy in its four pillars (economic performance, government efficiency, business efficiency, infrastructure) and compare these with other nations. HE President of PSA Dr. Saleh Al Nabit said that "the report will help identify areas where competitiveness could be improved, as well as provide important information for prospective investors and the public in general". Qatar ranked 18th (out of 63 countries) in the 2022 Competitiveness Yearbook, comparing with 17th (out of 64 countries) in 2021. (Qatar Tribune)
- Venture capital ecosystem draws QR97mn in investments last year** - Qatar's venture capital ecosystem had a successful 2022, according to the latest Venture Investment report, which documents QR97mn in investments last year, a 35% year-on-year increase. The report has been released by Qatar Development Bank (QDB) in collaboration with MAGNiTT, the research platform. The year 2022 also featured a record

number of 45 transactions, ranking Qatar in fourth place in terms of the most transacted geography in the MENA region with an 18% year-on-year increase in the number of deals. A record of 17 investors engaged in last year's deals, up to 70% from 2021, with corporate and commercial investors accounting for over a third of transactions at 35%. The transport and logistics industry captured the lion's share of investments, accounting for 45% of the total capital deployed in 2022 including a QR44mn series B funding in one of the Qatari startups. According to QDB, the report marks a new milestone in its journey to bolster Qatar's business landscape and to build on its investment arm's success - through its various programs - in enabling informed and data-driven investments in local SMEs. QDB has long placed strong emphasis on Venture Capital and its role in ensuring entrepreneurs have access to financing, a pillar of the bank's three-fold strategy to foster entrepreneurship and innovation. The report complements these efforts, touching on the advantages of investing in SMEs and the prospects of Qatar's investment landscape. QDB Acting CEO Abdulrahman Hesham Al Sowaidi stressed the importance of such reports in promoting and supporting Qatar's entrepreneurial ecosystem. "Investment, in its various forms, is essential to the success of any entrepreneurial ecosystem. At QDB, we have joined hands with our partners across various national entities, to boost the local investment landscape, which is home to many innovative and creative projects." Commenting on the report, Founder and CEO of MAGNiTT Philip Bahoshy said: "Qatar's startup ecosystem maintained its attractiveness in 2022 despite global economic uncertainties, raising a record of QR97mn through 45 deals, and marking a 35% year-on-year increase". "Compared to neighboring countries, Qatar witnessed an increase in funding in the second half of the year, which accounted for 68% of the total capital deployed in 2022," Bahoshy continued. QDB channeled over QR74mn in investments into SMEs in 2022, a year-on-year increase of 13% with direct investments and investment commitments amounting to a total of QR90mn. QDB has also implemented capacity-building training programs to qualify over 60 investors to actively engage within the investment sector. (Qatar Tribune)

- Kahramaa named best mobile app in Gulf by GCC body** - Qatar General Electricity and Water Corp (Kahramaa) won the best smartphone application in the Gulf region award. The General Secretariat of the Cooperation Council for the Arab States of the Gulf in Riyadh honored Kahramaa for winning the regional award. The award is the result of the joint effort made by Kahramaa's digital transformation departments in line with the comprehensive transformation in the country towards digitization and automation and the use of the latest technologies on the global scene in various sectors to serve the Qatari community. In 2022, Kahramaa launched an updated version of its mobile application with a new interface, which guarantees a smooth and practical experience for subscribers, allowing them to request services at any time and from anywhere by following easy steps supported by modern designs that are in line with international standards for the best smartphone applications. A chatbot feature has also been added to interact with subscribers to improve their experience. The electricity and water sector - which is managed by Kahramaa - is one of the central service sectors that affect the development and growth of society. (Qatar Tribune)
- Qatar aims to attract foreign investments with realty projects** - A significant increase in real estate-related projects during the past year with mega-events hosted in the country has resulted in a rising number of global investments. During the past few months, Qatar witnessed a rising number of tourists including investors and entrepreneurs embarking on Doha, which was recently named 'Arab Tourism Capital 2023'. This has given a lot of opportunities to strengthen trade relations and boost Qatar's economy. In an interview with The Peninsula, Ahmad Al Khanji, Chief Executive Officer at Hapondo Real Estate firm, an online homegrown platform providing insights into real estate and housing properties said: "The second factor of GDP after hydro-carbon is the real estate sector. So it's a very high priority. Moreover, Qatar aims to attract more foreign investments when it comes to real estate. So we will see a lot of people coming." He also stressed the quality and stability of life in Qatar, which welcomed many tourists and expats opting to reside and invest in one of the best destinations in the world. He said that "The advantage of Qatar

is the stability. A lot of people appreciate the political stability, the economical stability, and the security and safety to live here. So the quality of life is very high here. That is something that attracts a lot of people to live here.” Albeit the residential market is anticipated to boost this year and bring more investors into the region, the rents in Qatar have not declined post-World Cup as expected. (Peninsula Qatar)

- New Vice President, Research Director to Head ExxonMobil Research Qatar** - ExxonMobil has appointed David Palandro, PhD, as Vice President and Research Director for ExxonMobil Research Qatar (EMRQ). Dr Palandro assumed his new role in late December 2022, replacing Ana Laplaza, who was reassigned to the United States. Dr Palandro has worked for ExxonMobil for 12 years in various research and technical global support positions. Immediately prior to this latest appointment, he served as Environmental Management Lead at EMRQ. Before joining ExxonMobil in 2012, he was a Research Scientist and Scientific Support Coordinator (SSC) for Oil Spill Response for the Florida Fish and Wildlife Conservation Commission, where he served as the Florida SSC and Deputy Incident Commander during Deepwater Horizon. “We’re delighted to welcome David Palandro as Vice President and Research Director of ExxonMobil Research Qatar,” said Dominic Genetti, President and General Manager for ExxonMobil Qatar. “David knows Qatar, our research community and industry partners well and has built up a wealth of experience across our focus areas at the center, as well as a strong partnership network.” “We encourage and support our people to push the boundaries for continued innovation, and we’re looking forward to seeing more exciting progress at our research under David’s leadership in support of meeting the objectives of the Qatar National Vision 2030 by leveraging nature-based solutions,” added Genetti. “I am honored and privileged to lead EMRQ and its wonderful team of researchers,” said Dr Palandro. “Working together with our partners to promote collaboration, scientific knowledge and research is a positive and important way to blend our expertise for the benefit of the local community and society as a whole. We will continue to ensure that our impactful research continues to make a real difference here in Qatar,” he added. (Peninsula Qatar)
- Qatar Airways Cargo enhances courier service** - Whether it is fashion, design prototypes, or critical documents, there are times where air cargo is the only possible logistics mode in question to urgently transport an item from one part of the world to the other. The swift and steady rise of e-commerce, too, brings new challenges to the air cargo industry: shipments have become smaller, less standardized, and require faster delivery. Within its Next Generation approach, Qatar Airways Cargo has enhanced its Courier service to maximize efficiency, sustainability, speed, safety, and ease of operation, pre-empting and addressing these changing air cargo market needs. “Our industry is in an unprecedented state of flux. Traditional business boundaries are being disrupted, and market requirements dictate the need for a differentiated approach to logistics processes. New technologies are being developed that enable efficient change and open up greater opportunities,” says Guillaume Halleux, Chief Officer Cargo at Qatar Airways. “The transport of small cargo shipments is a perfect example. Previously considered to be typical integrator business, these urgent medical transports, fashion samples, small prototypes, or the huge increase in e-commerce parcels, form a rapidly growing segment in Qatar Airways Cargo’s daily business operations.” Qatar Airways Cargo transported 40,000 tonnes of Courier shipments in 2022, with a prime focus on e-commerce. This figure is likely to increase again in 2023, with London, Frankfurt, Hong Kong, and Doha being prominent Courier destinations for the airline. “In the normal world of large air cargo pallets and containers, small, urgent shipments require particular attention and care. Following a detailed Next Generation analysis of the Qatar Airways Cargo’s small shipment journey, we are now relaunching our Courier product as a faster, more streamlined and future-fit service,” Miguel Rodríguez, Senior Manager Climate Control Products at Qatar Airways Cargo, explains. His Doha-based Product Management team is responsible for defining the Courier product strategy, managing the product offering and maintaining customer relationships. An example of the Courier modification based on customer feedback and the Next Generation approach, is the recent global phase-out of the Courier Baggage Voucher (CBV) mode of booking in favor of the more common air waybill format. This enables a far more streamlined

process and greater adherence to regulatory requirements and cargo messaging standards, thus reducing any negative risks. Another development is the global review of acceptance cut-off times to offer the best possible drop-off deadlines to customers, based on local regulations, airport infrastructures and operational factors. “Our dedicated Qatar Airways Cargo Courier team ensures that each parcel is swiftly screened, handled, loaded and transferred so as to make its flight connections in the shortest possible time. Depending on the origin, destination and flight options chosen by the customer, Courier shipments can be delivered in as little as a few hours to up to 2 days.” Miguel Rodríguez concludes. Qatar Airways Cargo also provides a long list of approved data loggers that customers may use to track their shipments themselves if they prefer to. “We are convinced that our Courier product is one of the fastest, most reliable and far-reaching express solution on the market,” he says “and we aim to always maintain that Next Generation position.” (Peninsula Qatar)

- Shura Council discusses benefiting from retirees in labor market** - Shura Council has stressed the need to localize expertise and benefit from the potential of retirees, noting the necessity of avoiding the use of external expertise if there is national expertise capable of carrying out the duties required to contribute to the labor market. To achieve this, the members of the Shura Council pointed out the need to count the numbers of retirees, classify their experiences and the areas in which they can contribute, and work to establish a database that includes all the information necessary to benefit from these experiences. The Shura Council held its regular weekly meeting yesterday at Tamim bin Hamad Hall under the chairmanship of Speaker of the Shura Council HE Hassan bin Abdullah Al Ghanim. Their Excellencies the members indicated that this would support the national economy, achieve self-sufficiency in several jobs and advisory positions, achieve the maximum benefit from the qualified national cadre for the benefit of the country, and contribute to motivating and encouraging the retiree to play his role towards his country and society. And after discussions characterized by concern for the interest of retirees and striving to benefit from them in the labor market, the Council decided to refer the request for general discussion to the Financial and Economic Affairs Committee to study it and submit a report thereon to it. At the outset of the meeting, Acting Assistant Secretary-General for Legislative Affairs, Sessions and Committees in the Shura Council Yasser Saud Al Musallam, read the agenda of the session, and the minutes of the previous session were approved. During the session, the Council reviewed the request for general discussion submitted by a number of Their Excellencies members regarding benefiting from retirees in the labor market. Within this framework, Speaker of the Shura Council indicated the importance of this issue, as it touches on an important segment of society, which has contributed significantly to the labor market and still has the energy to contribute to development efforts, affirming that this energy, if combined with the accumulated experience, will undoubtedly constitute an important resource to supply the labor market with the appropriate expertise and energies. (Peninsula Qatar)
- ‘Chance to review sustainable development support’** - Director of International Organizations Department at the Ministry of Foreign Affairs HE Ali bin Khalfan Al Mansouri said that the State of Qatar’s hosting of the 5th UN Conference on Least Developed Countries (LDC5) from March 5 to 9 constitutes an opportunity to review the solidarity and support of the international community to achieve sustainable development for the least developed countries, and realize prosperity and stability at the global and regional levels. He added that the LDC5 is an opportunity for concerted international efforts to accelerate the pace of sustainable development in the least developed countries, indicating that the conference is held once every ten years and provides opportunities for these countries to benefit from the international efforts to support the available capabilities and achieve the desired goals. He noted that the fifth edition of the conference is held after the COVID-16 pandemic which paralyzed the entire world, and at a time of increasing natural disasters and climate change crises. He believed that the conference presents a platform for the international community to show its solidarity and support to the country’s most in need, and reduce the damage caused in order to achieve sustainable development, noting that the 46 least developed countries in the world are striving to achieve the goals of sustainable development by 2030. (Peninsula Qatar)

- Western Australia team visits Qatar to explore business collaborations -**
 A delegation of business leaders from Western Australia (WA) visited Qatar to explore potential collaborations and strengthen ties between the government and business sectors. The two-day visit aimed to identify opportunities for Western Australian businesses to expand into the Qatari market and diversify their economy. Western Australia Investment and Trade Commissioner for India-Gulf Region, Nashid Chowdhury explained to The Peninsula that the visit which concluded yesterday was aimed to deepen and expand the commercial and investment relationship between Qatar and the WA. She explained that the main areas in diversifying their economy include: mining and METS (mining equipment, technology and services), energy, space, defense, health and medical life sciences, tourism events and creative industries, primary industries and international education. "Underpinning all of these sectors, we have a huge focus on international education, where we have five universities and a number of private providers, and there's a huge opportunity of building this connection in this region," she added. She underscored that the delegation explored potential partnerships with vocational education providers and sought to establish mutually beneficial engagements with the educational sector in Qatar through mobility exchange, research partnerships and student-talent exchange. During the two-day visit, a number of businesses from Western Australia from the primary and agriculture sectors came and were linked to high-end importers, distributors, and retail groups here in a bid to market their products to the country. The said delegation was led by Chowdhury, and was supported by Aziz Saba, Ania Tukalska, Fiona Goss and Charles Li. They were also accompanied by leading Western Australian Industry leaders specializing in agro-based food and beverage production companies such as Honey Wholesale, Geraldton Fisherman's Cooperative, Australian Global Exports, WA Corn Growers, Keto Kitchen and Browne's Dairy. Meanwhile, Australian Trade and Investment Commission (Austrade) Business Development Manager in Qatar, Diana Monis revealed to The Peninsula that Qatar is one of Australia's top three trading partners in the Middle East and North Africa (MENA) region, with two-way trade in goods and services valued at AUD2.8bn (2021-2022) and exhibiting annualized trend growth of 7.7% over the previous five years. "Many Australian companies are registered and active in Qatar. Australian exports to Qatar are led by alumina, meat, and engineering services. Qatar's exports to Australia are primarily aviation services, fertilizer and aluminum." She further explained that "sovereign wealth fund Qatar Investment Authority and other state-owned investment vehicles Hassad Food and Nebras Power, collectively had around AUD4bn in 2022 invested in Australia's property, logistics, energy and agriculture sectors." (Peninsula Qatar)

International

- US pending home sales post largest gain in 2-1/2 years in January -**
 Contracts to buy US previously owned homes rose by the most in more than 2-1/2 years in January, but a resurgence in mortgage rates could delay a much-awaited housing market turnaround. The National Association of Realtors (NAR) said on Monday its Pending Home Sales Index, based on signed contracts, jumped 8.1% last month, the biggest increase since June 2020. Economists polled by Reuters had forecast contracts, which become sales after a month or two, rising 1.0%. The second straight monthly increase in contracts could see existing home sales rebounding or posting another small decline after logging their 12th straight monthly decrease in January. Contracts increased in all four regions. Pending home sales decreased 24.1% in January on a year-on-year basis. "Home sales activity looks to be bottoming out in the first quarter of this year, before incremental improvements will occur," said NAR Chief Economist Lawrence Yun. The housing market has been walloped by the Federal Reserve's aggressive monetary policy stance, with residential investment contracting for seven straight quarters, the longest such stretch since 2009. Despite signs the worst is over, it could take a while for the housing market to turn around. Government data on Friday showed new home sales jumped to a 10-month high in January. But mortgage rates have resumed their ascent after robust consumer spending and labor market data as well as strong monthly inflation readings raised the prospect of the US central bank hiking interest rates into the summer. The 30-year fixed mortgage rate increased to an average of 6.50% last week from 6.32% in the prior week, according to data from mortgage finance agency Freddie Mac. The third straight weekly increase lifted the rate to a three-month high. (Reuters)
- US core capital goods orders post largest gain in five months; shipments surge -**
 New orders for key US-manufactured capital goods increased by the most in five months in January while shipments of those so-called core goods rebounded, suggesting that business spending on equipment picked up at the start of the first quarter. Some of the larger-than-expected rises in core capital goods orders reported by the Commerce Department on Monday, which ended two straight monthly declines, likely reflected higher prices last month. It joined solid consumer spending and robust labor market data in painting an upbeat picture of the economy. Orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, rose 0.8% last month. These core capital goods orders dropped 0.3% in December. Economists polled by Reuters had forecast core capital goods orders edging up 0.1%. Core capital goods orders increased 5.3% on a year-on-year basis in January. The surge in orders is at odds with business surveys that have suggested manufacturing, which accounts for 11.3% of the economy, was in recession. Business sentiment soured as the US central bank aggressively raised interest rates. But demand for goods, which are typically bought on credit, continues to hold up. Government data on Friday showed consumer spending on long-lasting manufactured goods like motor vehicles and household furnishings rebounded sharply in January, helping to boost consumer spending. Data this month from the Fed showed manufacturing production accelerating in January. (Reuters)
- JPMorgan expects additional 25bps rate hike from BoE in June -**
 The Bank of England (BoE) will likely raise interest rates by a further 25 basis point (bps) in June as more monetary policy tightening may be needed to tame underlying sticky inflation, J.P. Morgan said in a note on Friday. Strong business activity and consumer confidence data last week challenged the central bank's signaling that inflation may have turned a corner, which had prompted investors to prepare for the end of its run of higher borrowing costs. "...Data indicates that a broader behavioral shift is also underway. This is would likely add further pressure to an already tight labor market, likely requiring further policy tightening," said J.P. Morgan economist Allan Monks in a note dated Feb. 24. The 25 bps hike, following similar sized moves in March and May, will take the BoE terminal rate to 4.75%, Monks said, but said the odds of a 50 bps hike in March are low. Money markets, which had started pricing in a higher terminal rate last week following the data, currently expect a peak rate of 4.73% by September. "We now anticipate the BoE will have to make significant changes to its growth, labor market and inflation forecasts," Monks said. (Reuters)
- Income, spending in China grew far slower in 2022 -**
 Income per capita in China grew by just 2.9% in real terms over 2022, after increasing by 8.1% a year earlier, returning to a growth rate similar to that of 2020 when China was battling COVID and introducing sweeping lockdowns and other restrictions. Per capita spending also decreased by 0.2% in real terms, according to data published by the National Bureau of Statistics (NBS) in its annual statistical communique on Tuesday. Income per capita in China grew to 36,883 Yuan (\$5,310) over 2022, while spending per capita increased to 24,538 Yuan (\$3,533), the NBS said. Rural areas performed better than urbanized zones, with the incomes of rural households growing by 4.2% in real terms on the year, compared with 1.9% growth in real terms for urban residents. Urban and rural residents alike saw their incomes grow far slower this year, however, with urban residents seeing their incomes grow by 7.7% in 2021 and rural households by 9.7%, both in real terms. (Reuters)
- Japan's factory output posts biggest fall in 8 months on weak autos, chips sectors -**
 Japan's factory output shrank at the fastest pace in eight months in January as declining overseas demand took a heavy toll on key industries such as auto and semiconductor equipment. In contrast, retail sales posted their fastest growth in nearly two years, separate data showed, highlighting the divergent paths between soft manufacturing and robust service-sector activity. "Weak export bound production and a recovery in consumption continue to be the two main focuses of Japan's economy," said Atsushi Takeda, chief economist at Itochu Economic

Research Institute. He expects the new Bank of Japan leadership will be slow to tweak monetary policy amid the uncertainty. Factory output fell 4.6% in January from a month earlier on a seasonally adjusted basis, government data showed on Tuesday. The contraction was much larger than economists' median forecast of a 2.6% decline and followed an upwardly revised 0.3% increase in December. It marked the fastest decrease since May 2022's 7.5% fall, when China's COVID-19 lockdown disrupted Japanese manufacturers' supply chains. Output of auto products slumped 10.1%, dragging the overall index lower while manufacturing of items such as production machinery and electronic parts dropped 13.5% and 4.2%, respectively. Semiconductor-making equipment was down 26.8% as chip firms slowed their capital expenditure, while passenger cars fell 7.4% due in part to component supply bottleneck caused by heavy snow across Japan, a Ministry of Economy, Trade and Industry (METI) official told reporters. (Reuters)

Regional

- Inflation remains low in GCC, expected to fall globally** - Inflation in the GCC averaged at around the 4% mark and showed a downward trend for most member countries during the first half of 2022, according to a new report. "The proactive policies by the governments in the region and subsidies on food and energy items helped to keep inflation at relatively low levels," the Kuwait-based investment strategy and research firm Kamco Invest said in its latest report. The year 2022 was a turbulent year for the global economy with runaway inflation and the cost-of-living crisis being dominant issues facing the bulk of the countries globally. The Gulf Cooperation Council (GCC) economies were no exception that faced the challenges of higher prices that worsened due to excessive reliance on imported products," it added. The report further said that global energy prices sky-rocketed during 2022 mainly driven by the Russia-Ukraine conflict as Russia's energy exports were sanctioned. The EU countries, Russia's biggest natural gas and oil export destination, started to diversify and look elsewhere for energy imports to curtail Russia's ability to wage war. The sanctioning of Russia's energy exports created a supply drop in global energy markets hence pushing oil and natural gas prices up. The Russia-Ukraine conflict also created a negative sentiment in energy markets as the war nears its first anniversary. In 2022, European natural gas prices reached record highs, the Kamco Invest report said. Russia and Ukraine are key producers of global foodstuffs. Between them, the two countries export nearly one-third of the world's wheat exports and barley and over 70% of its sunflower. The Russia-Ukraine conflict has prevented the export of foodgrains from those countries from leaving their shores causing worldwide price increases in food as well as other repercussions such as fear of food shortages, inflation, and political instability. Inflation reached a peak of 9.1% in June-2022 in the US and has mostly trended downwards thereafter. Inflationary pressure is also expected to ease in the near term. According to the IMF, nearly 84% of the countries in the world are forecasted to have lower consumer price index inflation growth in 2023 than in 2022 when inflation reached the highest level in decades. In terms of global inflation growth, the IMF forecasted in its latest World Economic Report, that global headline inflation would fall from an annual average of 8.8% in 2022 to 6.6% in 2023 and further to 4.3% in 2024. The IMF attributed its lower inflation projection to declining international fuel and non-fuel commodity prices due to weaker global demand. Efforts to control inflation via tighter monetary policies, including higher interest rates, are expected to continue in 2023, the report said. After raising the rate by 25 bps in 2023, the US Fed is expected to undertake further rate hikes as indicated in their statement as well as probability surveys from Bloomberg that show at least two more rate hikes of 25 bps this year. (Zawya)
- GCC's top job skills include good communication & teamwork** - When hiring GCC employers demand good communication skills in Arabic and English (64%), teamwork skills (42%) and ability to work under pressure (41%) as nearly 7 in 10 (69%) of them plan to hire new employees in 2023. This is according to the latest Job Index survey by Bayt.com, a top job site, and market research agency, YouGov. The survey is an in-depth, bi-annual study that attempts to measure job availability and hiring patterns. Additionally, it examines trends in the Middle East and North Africa job market and explains essential skill sets and credentials in the region. (Zawya)
- Saudi Arabia's dates exports surges 5.4%** - Saudi Arabia's exports of dates have recorded an increase by 5.4% in 2022 compared to 2021, reaching about SR1,280bn, the National Center for Palms and Dates has announced. The center pointed out that the increase recorded 121% within the period from 2016 to 2022, where the annual average of exports of Saudi dates during these 7 years has recorded an increase by 12%. The development of the palm sector has helped in increasing the spread of the Saudi dates in most of the global markets, as the number of countries importing Saudi dates has reached 116 countries. The center said that its initiatives through its multiple paths have contributed in raising the value of the exports during the past years. The revenues of dates continued to increase over those years, recording SR579mn in 2016, SR702mn in 2017, SR755mn in 2018, and SR865mn in 2019. During the past three years, it has recorded SR927mn in 2020, and rose to SR1.2bn in 2021, then to approximately SR1.3bn in 2022. (Zawya)
- Water entertainment set to boost Saudi Vision Plan** - With Saudi Arabia's Vision 2030 prioritizing tourism, developers are finding new ways to integrate water rides into venues to create experiences that surprise and delight guests from all over the world. The total number of entertainment venues in the Kingdom is expected to exponentially grow, with licenses being granted for more than 24 amusement parks and 421 entertainment centers in January 2023. Whether visiting animals at the zoo and seeing a splash pad for kids, shopping at the mall and witnessing a FlowRider surf simulator, or staying at a hotel with a full set of water slides, these attractions are growing rapidly due to their contribution in raising the overall quality of life, helping to form healthy relationships, and driving economic growth. Going down a water slide, swimming in the backyard pool, or surfing in the Red Sea —the ways to have fun with water are limitless. Because of its widespread versatility, property developers in Saudi Arabia are using water as the driving force behind a variety of venue types. (Zawya)
- Petrojet lands \$148mn Saudi Aramco unit EPC contract** - Saudi Aramco Base Oil Company (Luberef) has awarded a major engineering, procurement and construction (EPC) contract worth SR555mn (\$148mn) to Egyptian group Petrojet for the expansion of its facility at Yanbu in Saudi Arabia. The Yanbu Growth II Expansion project is aimed at expanding the existing units to their maximum potential production capacity of 1.3mn metric tonnes per annum, said Luberef in its filing to Saudi bourse Tadawul. The scope of work includes expansion of Group II base oils productions facility or the introduction of the Group III facility. This expansion will allow flexibility for the production of additional Group II and Group III Base Oils based on market demand, it stated. According to Luberef, work has begun on the Yanbu facility's expansion and it will be completed by the end of August 2025. The positive financial impact of the project is expected once commercial operations kick off at the Yanbu plant by H2 2025, it added. (Zawya)
- Central Bank of UAE's balance totaled \$151.1bn at end of 2022** - The Central Bank of the UAE's (CBUAE) balance sheet reached a record AED555bn in December 2022, the highest in its history. The balance sheet increased every month by 8.1%, reaching AED554.99bn at the end of last December, compared to AED513.61bn in November 2022, the bank said in its latest statistics. Its balance sheet also increased annually by 6.4%, equivalent to AED33.4bn, compared to some AED521.54bn in December 2021, it added. According to the bank's statistics, in December 2022, its balance was distributed between assets, including cash and bank balances worth AED279.25bn, investments saved to maturity worth AED180.44bn, and deposits worth 63.43bn, loans and advances worth AED5.55bn, and other assets worth AED26.32bn. Its balance sheet was also distributed between liabilities and capital, including current accounts and deposit accounts worth AED236.66bn, certificates of deposit and cash bills worth AED164.75bn, issued bills and coins worth AED120.01bn, capital and reserves worth AED13.35bn, and other liabilities worth AED20.22bn. (Zawya)
- Dubai Holding takes full ownership of luxury hotel The Westin Paris** - Dubai Holding is now the full owner of The Westin Paris – Vendôme, a premium property built in the French capital in the late 1800s. The company took full ownership of the prime asset after acquiring the stake of European real estate investment firm Henderson Park, according to a

statement on Monday. The value of the deal has not been disclosed. Henderson Park and Dubai Holding had acquired the hotel in a joint venture back in 2018. Overlooking the Jardin des Tuileries, the River Seine and the Eiffel Tower, The Westin Paris occupies an area of more than 32,000 square meters and features more than 400 rooms and suites. After the acquisition, the property will continue to operate in partnership with the Marriott International Group, under The Westin brand and with the support of Sophos Hotel, the statement said. Dubai Holding, which is the investment vehicle of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, is expected to start considering future plans for the hotel after the Paris Olympics in 2024. The Westin Paris was built in 1878. It is close to other landmarks, including Place Vendôme, Place de la Concorde, Champs Elysees and the Louvre Museum. Just this month, Dubai Holding's Jumeirah Group acquired its first hotel in Switzerland, Le Richemond hotel, located on the banks of Lake Geneva. (Zawya)

- UAE: MoF organizes workshop on mechanisms of public-private partnership projects** - The Ministry of Finance (MoF) recently held a workshop to introduce the federal entities to the mechanisms of organizing public-private partnerships. The workshop discussed the procedures and mechanisms developed by the MoF based on Cabinet Resolution No. (3/8) of 2022 regarding the approval of issuing a Federal Law on regulating public-private partnerships. More than 75 heads of departments and divisions in the federal entities with expertise in public-private partnership projects participated in the workshop, which previewed the frameworks and regulating procedures of such projects. Participants then shared their opinions and observations regarding these procedures, to ensure the success and efficacy of the new mechanism. Younis Haji Al Khoori, Under-Secretary of MoF, emphasized the significance of the new mechanism in setting the needed procedures for partnership management and governance, and organizing the relationships among stakeholders while clearly defining roles, responsibilities and frameworks for effective project evaluation. This helps in reducing costs, driving innovation within the public services' framework, and stimulating the participation of the private sector in public projects by setting up a robust structure that benefits all the relevant partners. Al Khoori said, "The new mechanism enhances the efficiency of implementing government projects and improves the quality of services provided to the public. This, in turn, achieves a preferred return on investment in terms of public spending for the government as well as optimal utilization of the available resources. The new mechanism also enhances the financing capacity of the federal government and identifies new opportunities for cooperation with the private sector to execute projects within the concept of the public-private partnership." The ministry has reviewed and evaluated the public-private partnerships procedures and benchmarked the partnership governance. The MoF has also prepared the Public-Private Partnership Provisions and Procedure Manual, which outlines the provisions regulating partnership projects. These provisions include the governance of procedures and criteria for offering partnership projects, including project proposals, request for clarification mechanisms, market analysis, assessing value for money, as well as project structuring and management. The first day of the workshop focused on raising awareness about the new system for managing public-private partnerships, and the MoF reviewed the new manual and the public-private partnerships governance model and paths. The second day sought to discuss the mechanism for using the resources provided by the new public-private partnership management system throughout the partnership projects' life cycles. An introduction, a simulation that defines practical frameworks for using the manual, and an explanation of ways to identify and study opportunities served to explain the mechanism. This is in addition to clarifying means of assessing projects through quality studies and mechanisms for offering tenders, identifying partners, and managing contracts. At the end of the workshop, participants from the federal entities shared their questions, observations, and opinions, given their pivotal and effective role in selecting, evaluating, and implementing public-private partnership projects. (Zawya)
- UAE records 32% growth in green, sustainable finance** - The UAE witnessed a 32% year-on-year (YoY) growth in its 2022 green and

sustainable finance issuing, a new report by leading consulting firm Arthur D. Little showed. Between 2019 and 2022, the UAE recorded increasing environmental, social, and corporate governance (ESG) reporting across major public and private institutions such as Dubai Financial Market, Ministry of Climate Change and Environment and publicly listed companies in Securities and Commodities Authority (SCA). Published under the title "Middle East Banks drive growth in ESG finance, face calls for ESG strategy," Arthur D. Little offers a two-part tailored and scalable solution for complex data to enable banks to efficiently manage ESG information in the UAE. The Viewpoint reviews the impacts of recent and expected disruptions, and explores options for banks to strengthen and grow their ESG strategies. Financial institutions in the Middle East and North Africa (MENA) have adopted ESG as a key strategic element in their commitment to going green. As more reporting requirements become mandatory, and stakeholders determine the need for a comprehensive approach to ESG, these institutions have responded by shifting their focus from defining an ESG strategy to implementing it, with data governance playing a key role. An impressive \$24.55bn in green and sustainable finance was generated by the MENA region in 2021, an increase from \$3.8bn in 2020, achieving an extraordinary 532% YoY growth. Led by First Abu Dhabi Bank, Majid Al Futtaim's fundraiser gathered \$1.25bn in 2022 as the credit facility linked to the company's ESG goals. Further, Dubai Islamic Bank is currently in progress of concluding its own reporting, spanning ethics and integrity, thriving workplace, positive community impact, environmental stewardship, and sustainable finance and investments. (Zawya)

- ADNOC gas business stake sale raised to 5%** - Abu Dhabi National Oil Co (ADNOC) will increase the stake in its gas business being offered in an initial public offering to 5% from 4%, the state oil giant said on Monday. ADNOC made the decision to increase the stake in the ADNOC Gas offering "based on significant investor demand across all tranches," it said in a statement. The decision was also made to create a "supportive trading environment for the company's stock post-admission," it added. As a result, the retail tranche has been increased from 10% to 12% of the offering. ADNOC also raised the tranche reserved for employees and United Arab Emirates national retirees of ADNOC Group companies residing in the country to 4% from 2%. The remaining 84% of the offering has been reserved for institutional investors. ADNOC is selling roughly 3.84bn shares in its gas business, equivalent to about 5% of its issued share capital. The price range for ADNOC Gas was set last week at 2.25 dirhams to 2.43 dirham ((\$0.6126-\$0.6617) per share, giving the company an equity valuation of \$47bn to \$50.8bn. At the top of the range, ADNOC would raise roughly \$2.54bn from the sale, according to Reuters calculations. ADNOC Gas' IPO was covered within hours of the company opening its books on Thursday, according to a message sent to investors and seen by Reuters, in a sign that demand from equity investors for Gulf listings remains healthy. The final offer price is expected to be announced on March 3, while listing and trading is expected to commence on March 13. ADNOC is sharpening its focus on the gas market as Europe seeks to replace all Russian energy imports as early as mid-2024 after gradual supply cuts since Western sanctions were imposed on Moscow over its invasion of Ukraine. Companies from the Middle East raised some \$21.9bn through IPOs in 2022, accounting for more than half the total from the wider EMEA region including Europe and Africa, Dealogic data showed. (Reuters)
- Tadweer, Sulo to drive sustainable waste management in capital** - The Abu Dhabi Waste Management Company (Tadweer) has signed a deal with Sulo, one of the world's largest producers of waste containers and smart waste solutions, to drive sustainable waste management in Abu Dhabi and beyond. Under the terms of the agreement, the two parties will support the development of Abu Dhabi's integrated waste management system and explore the use of recycled materials in manufacturing. The collaboration agreement aims to support the UAE's journey towards adopting a circular economy through providing waste pre-collection services in the UAE and other Mena markets and utilizing the latest technologies. (Zawya)
- Dubai Chamber introduces Business Sectors Platform** - The Dubai Chamber of Commerce has launched the Business Sectors Platform, offering an innovative package of quality services designed specifically to

meet the needs of Business Groups and Business Councils. The launch saw the attendance of more than 200 heads and members of Business Groups and Business Councils, led by Faisal Juma Balhoul, Vice Chairman of Dubai Chambers, in the presence of Mohammad Ali Rashed Lootah, President & CEO of Dubai Chambers. The platform is created to keep pace with the changing demands and needs of Business Groups and Councils, enhances their competitiveness and ability to achieve their strategic goals, and supports Dubai's digital transformation agenda. (Zawya)

- UAE: Punitive measures disclosed for entities failing to register Emirati employees with GPSSA** - The General Pension and Social Security Authority (GPSSA) announced that entities who impose disciplinary measures on their Emirati employees for reporting non-registration or non-contribution to the GPSSA are considered a breach of the law and a violation to the inspection process conducted by the Authority. As part of the inspection campaign "Your Commitment Protects You", launched by the GPSSA since the beginning of the year, an Emirati employee has the right to ask the entity in which he/she is employed about the exact registration and monthly payment of contribution status. This process should not result in any harm to the insured individual's career or future with the entity. Emiratis who are entitled to contribute with the GPSSA have the right to complain in the event of finding out that their entity has not registered them within the first month of their employment period, given that official documents to prove non-registration and contribution of monthly payments are submitted. During that time, inspection officers from the GPSSA are allowed to monitor and even support the employee in charge of implementing the needed procedures for UAE nationals employed in the entity, such as registration, monthly contributions and termination of service. The delegated employee representing the insured employees at the entity can also request to attend an awareness raising workshop via accessing that service in GPSSA's website. Additionally, the GPSSA welcomes any inquiries and observations from entities and insured individuals through its social networking channels. An entity's lack of knowledge regarding registration, contribution and end-of-service regulations does not exempt it from legal repercussions, which is why employers are required to familiarize themselves with the UAE Pension Law and commit to registering their employees with the GPSSA on time. If proven during an inspection process that a particular entity has not registered on behalf of the insured person nor has paid the due contributions, the GPSSA has the right to request the employer to register the insured employee retroactively and bear the value of fines as a result of the delayed payment, reaffirming the fact that entities must register their Emirati employees within a month from the date of their joining the entity, and to provide the GPSSA with an end-of-service file within a month from the employees end-of-service. (Zawya)
- Abu Dhabi Distribution Company partners with Sharaf DG to expand green corner locations** - Abu Dhabi Distribution Company, a subsidiary of the Abu Dhabi National Energy Company (TAQA), today signed a Memorandum of Understanding (MoU) with Sharaf DG, one of the leading retailers in the region, to promote energy efficient products at its stores in Abu Dhabi Mall, Al Wahda Mall, Dalma Mall and Mushrif Mall. Using the Emirates Authority for Standardization and Metrology (ESMA) rating system, ADDC's "Green Corner" initiative helps customers choose appliances from a dedicated space in participating retail stores. The products come with energy efficiency labels that include information on appliances' annual energy consumption rate, providing information on the expected level of savings in their water and electricity consumption. Commenting on the partnership, Saeed Al Suwaidi, Managing Director of Abu Dhabi Distribution Company, said, "ADDCC is proud to be a leader in the demand side management space, and we will continue to develop sustainable initiatives to facilitate a greener future for all. This agreement, which will provide ADDCC customers with easy access to highly efficient appliances in the emirate, will also assist in lowering their spending, protecting the environment and supporting the local economy." (Zawya)
- UAE: e& and Mastercard partner to drive an ambitious digital future for consumers** - e& has announced a strategic partnership with Mastercard that will see consumers and businesses in 16 markets across the Middle East, Asia and Africa benefit from a variety of new technologies and user-friendly experiences. The experiences include providing consumers with

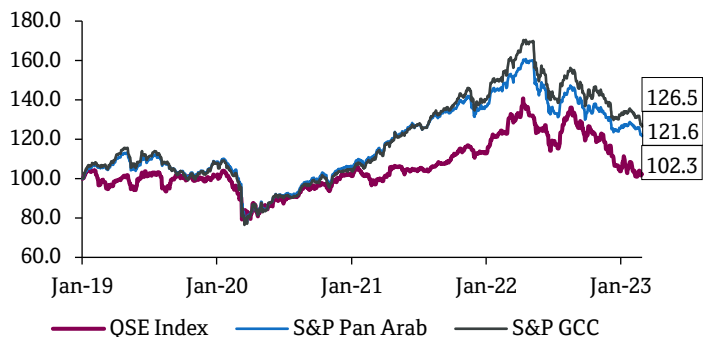
innovative alternatives to how they choose to pay for a variety of lifestyle activities. Consumers will also benefit from exciting, personalized offerings and opportunities to engage with multiple brands. The benefits will impact consumers whether they are making purchases in-store or online. They will also be able to send and receive money internationally between people and businesses through a simple, safe and convenient remittance payment option. Speaking on the occasion, Mikhail Gerchuk, CEO, e& international, said, "Consumers' payment behaviors and spending habits have changed dramatically over the last few years, and it is imperative that we stay innovative to create solutions that enhance their digital journey. Our strong presence in 16 countries across the Middle East, Asia and Africa, provides multiple opportunities to scale synergies, explore growth opportunities and identify new possibilities to work in collaboration with strategic partners. Through our partnership with Mastercard, we will ramp up our efforts to bring financial offerings that consumers most need in the digital age." Amnah Ajmal, Executive Vice President, Market Development, EEMEA, at Mastercard, said: "We are delighted to partner with e& during its transformation journey by delivering the technology and expertise that can take consumer engagement to a completely new level. This collaboration further strengthens Mastercard's position as a trusted partner for ambitious businesses who want to expand customer choice and access." (Zawya)

- FAHR trains staff on ChatGPT use** - The Federal Authority for Government Human Resources (FAHR) held a training workshop on ChatGPT and how to use it to support government work, as part of its activities for UAE Innovation Month. The workshop highlighted the opportunities provided by ChatGPT and related challenges, detailing the main differences between ChatGPT and previous artificial intelligence (AI) applications. It also included practical experiments on how ChatGPT works and uses AI, with the participation of employees of FAHR and the Dubai Civil Aviation Authority, who interacted keenly with the technology. The practical exercises focused on many government innovation opportunities created by using ChatGPT, as well as potential legal issues and harmonizing technology with government work and life in the UAE. The workshop, hosted Ibrahim El Badawi, CEO of O1Gov, introduced its participants to the foundations of the new technology and how to use it to improve government services. The workshop also hosted a mini ChatGPT lab, which witnessed the participation of working groups, and it concluded with an interactive performance, in which all participating groups presented their works. FAHR recently launched its schedule for UAE Innovation Month, which includes 11 events and initiatives. (Zawya)
- Oman Oil to sell lubricant oils in Egypt** - Oman Oil Marketing Company (OOMCO) recently signed an agreement with Alexandria Company for Petroleum Additives (ACPA) for the production, mixing and packaging of special oils in Egypt. ACPA will act as a hub to market and sell OOMCO's lubricant oils in Africa. OOMCO also signed a Memorandum of Understanding with Egypt Petroleum Company for the manufacture and supply of lubricants. The agreement was signed in the presence of Tarek El-Molla, Egyptian Minister of Petroleum and Mineral Resources, Abdullah bin Nasser Al-Rahbi, the Sultanate's Ambassador to the Arab Republic of Egypt and Tarik Mohamed Al Junaidi, CEO of OOMCO. The signing ceremonies took place during the Egypt Petroleum Show (EGYPS) 2023, an annual Petroleum and Energy event held under the auspices of Abdel Fattah El Sisi, President of the Arab Republic of Egypt. OOMCO's expansion to Egypt will lead to more growth momentum in Africa as Oman's leading fuel marketing company is planning to maximize opportunities in the rest of the continent, while it already operates in Tanzania. (Zawya)
- Oman: Commerce Ministry launches 'Invest in Oman' hall** - With the aim of attracting and localizing foreign investments, the Ministry of Commerce, Industry and Investment Promotion (MoCIIP) has launched 'Invest in Oman' hall, which is a unified window to provide integrated services to investors and offer investment opportunities exceeding OMR1mn. The hall was set up by the Ministry of Commerce, Industry and Investment Promotion (MoCIIP). The 'Invest in Oman' hall is aimed at attracting foreign investments to the Sultanate of Oman and is expected to provide a boost to the business environment as it will introduce the prospective investors to the investment environment, incentives,

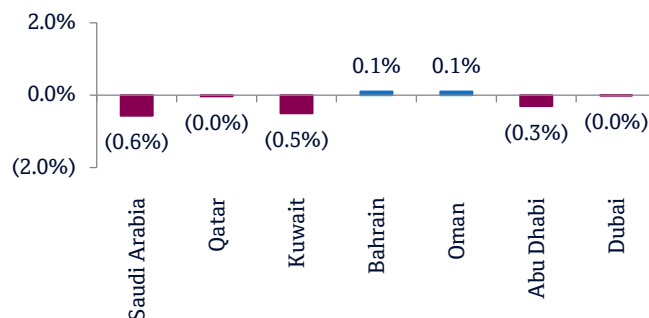


industrial, free and economic zones. The 'Invest in Oman' hall was inaugurated by His Excellency Sultan bin Salim bin Said Al Habsi, Minister of Finance, in the presence of dignitaries and a large number of local and foreign investors. (Zawya)

- **Oman: Major incentives for foreign investors, cut in registration fees** - The Council of Ministers has approved the reduction of commercial registration fees for foreign investors so that they can be treated on par with Omani investors. The Council of Ministers eased the controls with the registration process to be determined by the authorities concerned, and exempted the bidding companies from providing temporary insurance/bid guarantee as a condition for entering the tender. (Zawya)
- **Oman, India hold official session of talks to boost relations** - The 12th session of political consultations between the Sultanate of Oman and the Republic of India was held on Monday, February 27, 2023 at the general office of the Ministry of Foreign Affairs. The Omani side was chaired by His Excellency Sheikh Khalifa bin Ali Al Harthy, Undersecretary of the Ministry of Foreign Affairs for Diplomatic Affairs, while the Indian side was chaired by His Excellency Awsaf Saeed, Undersecretary of the Indian Ministry of Foreign Affairs for Consular Affairs, Passports, Visas and Indian Affairs Abroad. During the session, the two sides stressed the strength of the existing relations between the two friendly countries and the importance of strengthening them in all fields, including exploring opportunities for trade and investment cooperation and discussing consular issues, as well as the participation of the Sultanate of Oman as a guest of honor in the work of the G20 meetings chaired by the Republic of India this year. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

| Asset/Currency Performance | Close (\$) | 1D% | WTD% | YTD% |
|--------------------------------------|------------|-------|-------|--------|
| Gold/Ounce | 1,817.14 | 0.3 | 0.3 | (0.4) |
| Silver/Ounce | 20.63 | (0.6) | (0.6) | (13.9) |
| Crude Oil (Brent)/Barrel (FM Future) | 82.45 | (0.9) | (0.9) | (4.0) |
| Crude Oil (WTI)/Barrel (FM Future) | 75.68 | (0.8) | (0.8) | (5.7) |
| Natural Gas (Henry Hub)/MMBtu | 2.58 | 9.3 | 9.3 | (26.7) |
| LPG Propane (Arab Gulf)/Ton | 81.00 | (1.2) | (1.2) | 14.5 |
| LPG Butane (Arab Gulf)/Ton | 137.00 | 3.0 | 3.0 | 35.0 |
| Euro | 1.06 | 0.6 | 0.6 | (0.9) |
| Yen | 136.19 | (0.2) | (0.2) | 3.9 |
| GBP | 1.21 | 1.0 | 1.0 | (0.2) |
| CHF | 1.07 | 0.5 | 0.5 | (1.2) |
| AUD | 0.67 | 0.2 | 0.2 | (1.1) |
| USD Index | 104.67 | (0.5) | (0.5) | 1.1 |
| RUB | 110.69 | 0.0 | 0.0 | 58.9 |
| BRL | 0.19 | 0.0 | 0.0 | 1.6 |

Source: Bloomberg

| Global Indices Performance | Close | 1D%* | WTD%* | YTD%* |
|----------------------------|------------|-------|-------|-------|
| MSCI World Index | 2,721.63 | 0.5 | 0.5 | 4.6 |
| DJ Industrial | 32,889.09 | 0.2 | 0.2 | (0.8) |
| S&P 500 | 3,982.24 | 0.3 | 0.3 | 3.7 |
| NASDAQ 100 | 11,466.98 | 0.6 | 0.6 | 9.6 |
| STOXX 600 | 462.58 | 1.6 | 1.6 | 7.8 |
| DAX | 15,381.43 | 1.6 | 1.6 | 9.3 |
| FTSE 100 | 7,935.11 | 1.7 | 1.7 | 6.1 |
| CAC 40 | 7,295.55 | 2.0 | 2.0 | 11.5 |
| Nikkei | 27,423.96 | 0.1 | 0.1 | 1.1 |
| MSCI EM | 967.25 | (0.5) | (0.5) | 1.1 |
| SHANGHAI SE Composite | 3,258.03 | (0.1) | (0.1) | 4.7 |
| HANG SENG | 19,943.51 | (0.3) | (0.3) | 0.3 |
| BSE SENSEX | 59,288.35 | 0.1 | 0.1 | (2.6) |
| Bovespa | 105,711.05 | (0.1) | (0.1) | (2.1) |
| RTS | 945.29 | 3.4 | 3.4 | (2.6) |

Source: Bloomberg (*\$ adjusted returns,)



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