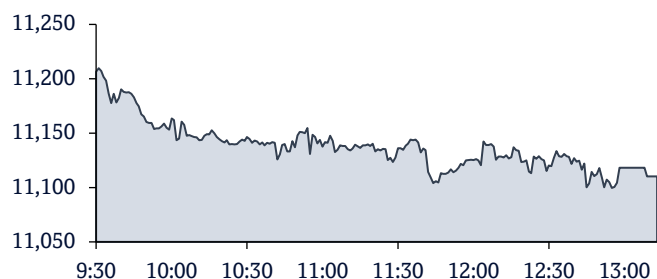


QSE Intra-Day Movement

Qatar Commentary

The QE Index declined 0.5% to close at 11,110.2. Losses were led by the Telecoms and Real Estate indices, falling 2.1% and 1.6%, respectively. Top losers were Qatar International Islamic Bank and Qatar Industrial Manufacturing Co, falling 3.5% and 3.0%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 7.8%, while Mekdam Holding Group was up 7.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 10,821.7. Gains were led by the Insurance and Health Care Equipment & Svc indices, rising 1.7% and 1.2%, respectively. Al Kathiri Holding Co. rose 9.9%, while Saudi Advanced Industries Co. was up 5.9%.

Dubai: The DFM Index fell 0.8% to close at 3,329.2. The Consumer Staples index and Utilities Index fell 2.0% each. Al Firdous Holdings and Dar Al Takaful were down 5.0% each.

Abu Dhabi: The ADX General Index fell 2.7% to close at 9,661.2. The Utilities index declined 8.2%, while the Telecommunications index fell 3.8%. ADC Acquisition Corporation and Foodco National Foodstuff fell 9.9% each.

Kuwait: The Kuwait All Share Index fell 0.4% to close at 7,311.4. The Technology index declined 4.0%, while the Consumer Staples index fell 0.8%. Salbookh Trading Co. declined 6.6%, while Munshaat Real Estate Projects Co. was down 5.0%.

Oman: The MSM 30 Index gained 0.1% to close at 4,751.5. The Services index gained 0.4%, while the other indices ended flat or in red. Oman Qatar Insurance rose 4.4%, while Oman Inv & Fin was up 3.7%.

Bahrain: The BHB Index gained marginally to close at 1,927.6. The Materials index rose 0.7%, while the Industrials index was up 0.6%. Nass Corporation rose 8.0%, while National Hotels Company was up 3.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	3.10	7.8	4.0	(0.5)
Mekdam Holding Group	8.3	7.0	673.7	8.9
Doha Insurance Group	2.10	5.0	385.9	6.1
The Commercial Bank	5.85	2.5	15,076.5	17.0
Gulf International Services	1.80	2.0	12,279.8	23.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.78	0.9	19,454.0	16.9
Masraf Al Rayan	3.07	(0.1)	15,775.8	(3.2)
The Commercial Bank	5.85	2.5	15,076.5	17.0
Gulf International Services	1.80	2.0	12,279.8	23.4
Esthmar Holding	1.74	(1.0)	6,716.5	(3.1)

Market Indicators	26 Jan 23	25 Jan 23	%Chg.
Value Traded (QR mn)	481.6	434.0	11.0
Exch. Market Cap. (QR mn)	630,341.2	633,674.4	(0.5)
Volume (mn)	126.9	125.3	1.3
Number of Transactions	13,165	14,904	(11.7)
Companies Traded	47	47	0.0
Market Breadth	16:30	21:24	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,757.21	(0.5)	2.8	4.0	12.1
All Share Index	3,570.21	(0.6)	0.1	4.0	126.6
Banks	4,603.57	(0.6)	1.4	4.5	13.2
Industrials	4,041.88	(0.1)	1.5	6.9	11.0
Transportation	4,359.01	(1.1)	0.1	0.5	13.8
Real Estate	1,554.36	(1.6)	1.9	(0.4)	16.5
Insurance	2,129.31	(0.3)	(2.5)	(2.6)	14.4
Telecoms	1,324.93	(2.1)	(0.3)	0.5	11.8
Consumer Goods and Services	7,888.06	(0.2)	(1.3)	(0.3)	21.6
Al Rayan Islamic Index	4,724.27	(0.9)	2.1	2.9	8.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	151.80	3.0	118.9	5.6
The Commercial Bank	Qatar	5.85	2.5	15,076.5	17.0
Dar Al Arkan Real Estate	Saudi Arabia	12.08	2.0	8,149.0	4.0
Dr. Sulaiman Al Habib Medical Services Gr. Co.	Saudi Arabia	239.60	2.0	131.0	8.6
Al Rajhi Bank	Saudi Arabia	80.90	1.4	8,182.7	7.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
QHoldings	Abu Dhabi	3.43	(8.0)	2,813.2	(14.3)
Multiply Group	Abu Dhabi	4.33	(6.9)	22,623.2	(6.7)
Qatar Int. Islamic Bank	Qatar	10.50	(3.5)	1,208.9	1.0
Ooredoo	Qatar	9.01	(2.1)	5,321.0	(2.1)
Saudi Basic Ind. Corp.	Saudi Arabia	95.40	(2.1)	1,527.4	6.7

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 International Islamic Bank	10.50	(3.5)	1,208.9	1.0
Qatar Industrial Manufacturing Co	3.10	(3.0)	33.5	(3.3)
United Development Company	1.23	(3.0)	1,244.3	(5.2)
Medicare Group	6.16	(2.7)	605.0	(0.7)
Al Meera Consumer Goods Co.	16.19	(2.7)	2,841.1	2.6

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	5.85	2.5	89,831.6	17.0
Masraf Al Rayan	3.07	(0.1)	48,369.7	(3.2)
Ooredoo	9.01	(2.1)	47,961.6	(2.1)
Al Meera Consumer Goods Co.	16.19	(2.7)	45,518.8	2.6
Industries Qatar	13.83	(0.4)	40,954.1	8.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,110.16	(0.5)	2.8	4.0	4.0	132.31	172,776.5	12.1	1.5	4.1
Dubai*	3,329.19	(0.8)	(0.8)	(0.2)	(0.2)	72.96	158,251.4	20.1	2.2	1.7
Abu Dhabi*	9,661.21	(2.7)	(2.6)	(4.6)	(4.6)	410.21	658,236.9	17.5	2.7	2.1
Saudi Arabia	10,821.65	0.1	1.3	3.3	3.3	988.73	2,705,607.2	16.2	2.1	2.7
Kuwait	7,311.43	(0.4)	0.8	0.3	0.3	116.17	153,766.3	20.0	1.7	2.8
Oman	4,751.49	0.1	(1.0)	(2.2)	(2.2)	12.05	21,858.9	13.7	1.1	3.6
Bahrain	1,927.63	0.0	0.0	1.7	1.7	12.58	66,538.5	5.3	0.7	5.5

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any * Data as of January 27, 2023)

Qatar Market Commentary

- The QE Index declined 0.5% to close at 11,110.2. The Telecoms and Real Estate indices led the losses. The index fell on the back of selling pressure from Qatari and GCC shareholders despite buying support from Arab and Foreign shareholders.
- Qatar International Islamic Bank and Qatar Industrial Manufacturing Co were the top losers, falling 3.5% and 3.0%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 7.8%, while Mekdam Holding Group was up 7.0%.
- Volume of shares traded on Thursday rose by 1.3% to 126.9mn from 125.3mn on Wednesday. Further, as compared to the 30-day moving average of 118.2mn, volume for the day was 7.4% higher. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 15.3% and 12.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	29.19%	26.99%	10,575,442.2
Qatari Institutions	29.03%	38.31%	(44,690,225.2)
Qatari	58.22%	65.30%	(34,114,783.0)
GCC Individuals	0.17%	0.40%	(1,119,273.1)
GCC Institutions	4.21%	9.94%	(27,578,741.2)
GCC	4.38%	10.34%	(28,698,014.3)
Arab Individuals	9.86%	9.31%	2,657,134.0
Arab Institutions	0.08%	0.03%	271,252.4
Arab	9.94%	9.33%	2,928,386.4
Foreigners Individuals	2.49%	1.83%	3,191,880.0
Foreigners Institutions	24.97%	13.20%	56,692,530.9
Foreigners	27.46%	15.02%	59,884,410.9

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
Apex Investment	Abu Dhabi	AED	820.30	392.0%	NA	NA	187.2	6179.7%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01-26	US	Bureau of Economic Analysis	GDP Annualized QoQ	4Q A	2.90%	2.60%	3.20%
01-26	US	Bureau of Economic Analysis	Personal Consumption	4Q A	2.10%	2.90%	2.30%
01-26	US	Bureau of Economic Analysis	GDP Price Index	4Q A	3.50%	3.20%	4.40%
01-26	US	Bureau of Economic Analysis	Core PCE QoQ	4Q A	3.90%	3.90%	4.70%
01-26	US	Department of Labor	Initial Jobless Claims	Jan	186k	205k	192k
01-26	US	Department of Labor	Continuing Claims	Jan	1,675k	1,658k	1,655k
01-26	US	U.S. Census Bureau	New Home Sales	Dec	616k	612k	602k
01-26	US	U.S. Census Bureau	New Home Sales MoM	Dec	2.30%	-4.40%	0.70%
01-27	US	Bureau of Economic Analysis	Personal Income	Dec	0.20%	0.20%	0.30%
01-27	US	Bureau of Economic Analysis	Personal Spending	Dec	-0.20%	-0.20%	-0.10%
01-26	Japan	Bank of Japan	PPI Services YoY	Dec	1.50%	1.60%	1.70%

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
MARK	Masraf Al Rayan	29-Jan-23	0	Due
QATR	Al Rayan Qatar ETF	30-Jan-23	1	Due
DHBK	Doha Bank	01-Feb-23	3	Due
QAMC	Qatar Aluminum Manufacturing Company	02-Feb-23	4	Due
QIGD	Qatari Investors Group	05-Feb-23	7	Due
QCFS	Qatar Cinema & Film Distribution Company	06-Feb-23	8	Due
DOHI	Doha Insurance	08-Feb-23	10	Due
IHGS	INMA Holding Group	08-Feb-23	10	Due
MRDS	Mazaya Qatar Real Estate Development	08-Feb-23	10	Due
UDCD	United Development Company	08-Feb-23	10	Due
QIMD	Qatar Industrial Manufacturing Company	08-Feb-23	10	Due
QGTS	Qatar Gas Transport Company Limited	12-Feb-23	14	Due
SIIS	Salam International	12-Feb-23	14	Due
QNNS	Qatar Navigation	15-Feb-23	17	Due

Source: QSE

Qatar

- MKDM's bottom line rises 28.3% YoY and 99.2% QoQ in 4Q2022** - Mekdam Holding Group's (MKDM) net profit rose 28.3% YoY (+99.2% QoQ) to QR13.1mn in 4Q2022. The company's revenue came in at QR163.9mn in 4Q2022, which represents an increase of 57.8% YoY (+19.8% QoQ). EPS amounted to QR0.19 in 4Q2022 as compared to QR0.15 in 4Q2021 and QR0.10 in 3Q2022. The Board of Directors decided to recommend to the General Assembly the distribution of dividends to shareholders at the rate of 45.29% of the company's capital, so that cash dividends are distributed to shareholders at 35% of the company's capital, and bonus shares are distributed to shareholders at a rate of 7 shares for every 68 shares (i.e., approximately equivalent to 0.1029 share for each share). (QSE)
- Qatar Electricity & Water Co. announces the closure of nominations for board membership** - Qatar Electricity & Water Co. announces the closure of the period for nomination for the membership of its Board of Directors for 2023 - 2025 on 26/01/2023 at 02:30 PM. (QSE)
- Health insurance for visitors will begin from Feb 1** - The Ministry of Public Health (MoPH) has announced that the implementation of the first phase of the mandatory Health Insurance Scheme in Qatar will begin on February 1 with all visitors to Qatar required to have a health insurance policy. This is in accordance with Law No. (22) of 2021 regarding the regulation of healthcare services within Qatar, which stipulates that all visitors shall be covered by the mandatory Health Insurance Scheme. The Scheme will be implemented in phases to ensure a smooth rollout. The first phase will start with visitors to Qatar on February 1, 2023. The Ministry has set the necessary arrangements to launch the first phase of the Scheme, including enabling visitors to obtain a health insurance policy from MoPH-registered health insurance companies. The Ministry explained that the insurance policy for visitors covers emergency and accident services only, with a premium of QR50 per month at the initial issuance and upon extension of the visa. The visitor can also obtain a health insurance policy that covers additional services, and the premiums for such policies will vary depending on the prices of the insurance companies. The Ministry pointed out that visitors can choose one of the registered insurance companies through the links available on the MoPH website. When visitors apply for an entry visa to Qatar, they must have a health insurance policy as it is one of the requirements for obtaining a visitor's visa. The same process applies when extending the visitor visa. The Ministry indicated that for visitors who hold international health insurance, the insurance policy must include Qatar, be valid during their stay in the country and issued by one of the insurance companies approved in Qatar. (Peninsula Qatar)
- QatarEnergy to join Lebanon offshore oil and gas exploration** - QatarEnergy will join TotalEnergies and Eni in a three-way consortium to explore oil and gas in two maritime blocks off the coast of Lebanon, the Lebanese energy ministry said. The announcement said agreements would be signed on Sunday. "This will be a major positive development," Lebanon's energy minister Walid Fayad said according to Reuters. The minister added that it could bring forward the launch of exploration activities from November. Following months of talks, QatarEnergy is set to take a 30% stake, leaving France's TotalEnergies and Italy's Eni with 35% each. QatarEnergy, TotalEnergies and Eni did not immediately respond to requests for comment. Lebanon's first licensing round in 2017 saw a consortium of TotalEnergies, Eni and Russia's Novatek win bids to explore in the offshore 4 and 9 blocks. Novatek pulled out in Sept. 2022, leaving its 20% stake in the hands of the Lebanese government. The following month, Lebanon and Israel agreed to a landmark agreement brokered by the US to delineate their long-disputed maritime border. (Peninsula Qatar)
- Qatar's trade balance surplus surges 10% in December** - The foreign merchandise trade balance, which represents the difference between total exports and imports, showed a surplus of QR28.2bn in December 2022, an increase of about QR2.6bn or 10.0% compared to December 2021, and increase by nearly QR2.0bn or 7.6% compared to November 2022. The data of the Planning and Statistics Authority showed that the total exports of goods (including exports of goods of domestic origin and re-exports) amounted to around QR 38.3bn in December 2022, showing an increase of 7.6% compared to December 2021, and increase of 3.1%

compared to November 2022. On other hand, the imports of goods in December 2022 amounted to around QR 10.1bn, showing an increase of 1.4% compared to December 2021 and decrease of 7.7% compared to November 2022. The year on year (December 2022 vs. December 2021) increase in total exports was mainly due to higher exports of Petroleum gases and other gaseous hydrocarbons (LNG, condensates, propane, butane, etc.) reaching QR26.2bn (approximately) in December 2022, i.e. an increase of 12.9%, Petroleum oils & oils from bituminous minerals (crude) reaching QR5.0bn nearly, increase by 12.8%, and decrease in the Petroleum oils & oils from bituminous minerals (not crude) reaching 2.4bn 12.3%. In December 2022, China was at the top of the countries of destination of Qatar's exports with close to QR 8.4bn, a share of 21.9% of total exports, followed by India with almost QR4.2bn and a share of 11.0%, South Korea with about QR3.9bn, a share of 10.2%. The year on year (December 2022 vs. December 2021), the group of "Turbojets, Turbopropellers & Other Gas Turbines; Parts Thereof" was at the top of the imported group of commodities, with QR0.9bn, showing an increase of 3.5%. In December 2022, United State of America was the leading country of origin of Qatar's imports with about QR2.0bn, a share of 19.7% of the imports, followed by China with QR1.4bn almost, a share of 14.3%, and Italy with QR0.9bn, a share of 9.0%. (Peninsula Qatar)

- Qatar's budget balance to GDP forecast at 15.4% this year, 10.6% in 2024** - Qatar's budget balance (as a percentage of GDP) has been forecast at 15.4% this year and 10.6% in 2024, while country's nominal GDP may scale up to \$227.3bn this year and \$228.8bn in 2024, an analysis has shown. The country's real GDP growth, Emirates NBD said, may be 2.7% this year and 3% in 2024. Current account (as a percentage of GDP) is expected to be 32.6% this year and 28.4% in 2024. Consumer price inflation in Qatar has been forecast at 3% this year and 2.5% in 2024. While oil and gas output growth is expected to slow this year, continued investment to boost production capacity in the GCC region should see the sector contribute positively to headline GDP again in 2023, Emirates NBD noted. "The outlook for 2023 is more cautious given the weaker external environment, although the GCC will likely continue to outperform many developed economies in terms of GDP growth," the regional banking group said. It expects non-oil sector growth to slow to varying degrees across the GCC in 2023. 2022 was a stellar year for the GCC economies, which have grown at the fastest pace in almost a decade, underpinned by a double-digit increase in oil production and strong non-oil sector activity as well. Emirates NBD estimates GCC real GDP growth at 7.4% in 2022 on a nominal-GDP weighted basis, more than double the growth rate achieved in 2021. It noted the budgets of major GCC oil producers are likely to remain in surplus this year, allowing governments to push ahead with significant investment in infrastructure and strategic sectors. This, it said, will help to mitigate the impact of weaker external demand and slowing private sector consumption and investment. Consequently, the GCC is likely to be a relative outperformer in terms of growth this year. The global economy, the analysis noted, is likely to see much slower growth this year as the aggressive monetary policy tightening of 2022 starts to bite. However, it expects energy prices to remain elevated, with Brent oil averaging over \$100 per barrel in 2023, as supply remains constrained and there is limited capacity to increase production within Opec+. A faster than expected reopening of China's economy could lead to stronger demand for oil and other commodities in the second half of 2023, Emirates NBD said. (Gulf Times)
- Leading insurtech company to set up office in Qatar** - DESAISIV, one of the leading commercial insurance data platforms designed to help insurers reduce loss ratio is setting up its office in Qatar. Partnering with various Qatari tech accelerators, DESAISIV is looking forward to commencing its operations towards the end of the second quarter of this year. Speaking to The Peninsula on the sidelines of the startup, Saed Khawaldeh, CEO and Co-Founder of DESAISIV said that the company "built a comprehensive and powerful AI engine in collaboration with top AI scientists at the University of Oxford. The products aim to help insurance companies in improving quality of services, optimizing insurance processes, and predicting forthcoming diseases with average prediction accuracy over 95%." Several other insurance companies around the globe use products by DESAISIV to optimize underwriting, automate medical approvals, detect fraud, reduce their loss ratio, and



augment customers' renewal rates. With its latest technologies and methods, the tools are well-versed and invaluable tools for insurers for businesses serving their customers. Having established offices across the globe including Saudi Arabia, Jordan, UAE, and the United Kingdom, DESAISIV aims to serve clients and customers across all platforms and markets worldwide with the latest AI technologies that processed over a billion data points and 14.6mn patient records so far. This eventuated in saving insurers over \$14.2m (QR51.70m) and was a vital support system for more than fifteen global insurance organizations. Khawaldeh added that "Number of insured members supported by DESAISIV has increased by 54X, the number of insurance clients using DESAISIV SaaS has increased by 5X, and total benefits DESAISIV has achieved for its clients reached over \$14m (QR51m), and DESAISIV annual revenue has increased by 11X, in 2022 only." Mohammad Nabhan, Managing Partner & Co-Founder of DESAISIV told The Peninsula that "Offering fascinating benefits and incentives, exhibiting a nice work culture, reaching out to workers who would benefit the firm, making sure employees know what is expected of them, treating employees fairly, and improving engagement to help reduce bias are all examples of these strategies." Having partnered with numerous health insurance firms and other international companies across the region, DESAISIV acts as a "powerful commercial data platform" enabling insurers to increase their renewal rate, reduce their loss ratio, and reduce their expense ratio. By establishing an outlet in Qatar, Nabhan outlined that it is certain to benefit the community and strengthen its presence with current investment round aims in the gulf market and beyond. (Peninsula Qatar)

- Qatar's retail sector forecasts steady growth in Q1 2023** - The retail industry in Qatar is poised to augment steadily benefiting the economy of the country during Q1 of 2023. A report by BFL group, a global retail store based in the UAE stated that Qatar's retail market looks positive in the first quarter of the year with steady population growth, high net-worth expatriates and individuals, and the successfully concluded FIFA World Cup 2022. The report said that "The government's assistance in easing travel restrictions, bolstering the investment landscape, and streamlining retail infrastructure also contributed to the industry's revival and boosted recovery by promoting tourism." Last year the retail industry performed fairly well with the expansion of projects and foreign investments in Qatar. The country has been achieving this remarkable foot as more expats are welcomed to the region and with significant growth in the vacant lands that were leased. Qatar opened its door to more state-of-the-art projects including malls, stadiums, and other infrastructures that boosted the country's economy with more retailers. BFL Group's CEO and Co-founder Toufic Kredieh said: "As part of our expansion plans for 2022, we have successfully opened a number of stores across the GCC, in countries like Saudi Arabia, Kuwait, Oman, and Qatar. Due to the growing retail market and the magnified economy brought on by the mega events that were taking place in the country, Qatar stood out as an ideal location for business growth." "Given Qatar's exceptional performance in retail sales, which reached \$18.5bn in 2022, we are confident that Q1 of 2023 will remain strong and attract more customers. It is also anticipated that more retail businesses will emerge in 2023, owing to the recent exposure the country has received. With our innovative concepts, client-centered services, and products from various brands, we are well-positioned to ensure success in the country," he added. The firm opened two stores in Qatar during the enhancements and mega events last year aiming to contribute towards Qatar's community as the net profit for businesses surged with tourists paving their way to the country. The report added, "As outdoor activities have completely returned to normal in 2022, retail sales are on an upward trajectory, along with higher consumer spending." (Peninsula Qatar)
- Qatar 2022 saw 43mn minutes of voice calls daily** - The Technical Affairs Department Director at Communications Regulatory Authority (CRA) Ali Al Suwaidi has revealed that the average daily data usage during the FIFA World Cup Qatar 2022 reached 2,828 terabytes, with an average download speed of 276mbps on the 5G network, and an average upload speed of 15mbps. He added that the average volume of voice calls made during that period amounted to about 43mn minutes per day with a success rate of 99.8%. Al Suwaidi said that the CRA recorded unprecedented figures during the World Cup in the field of frequency spectrum management, and

it issued more than 25,000 authorizations for radio applications and equipment. In addition, more than 20,000 radio equipment has undergone spectrum testing procedures and obtained the required tag, which enabled those licensees to use them at the tournament's official venues, he added. He said the CRA has allocated more than 3,700 frequencies to all parties, including an exclusive frequency band for the assistive listening system so that people with special needs can enjoy the atmosphere of the matches from inside all the World Cup stadiums along with other frequencies dedicated to football technology and innovation, which played a crucial role in managing matches and analyzing their progress, noting that among these technologies came semi-automatic offside technology to help identify cases of offside, video assistant referee (VAR) technology, goal-line technology, direct player and ball tracking technology, and wireless communication technology between referees. Al Suwaidi stressed the CRA's keenness to support the country's efforts and contribute, within its powers, to the success of the FIFA World Cup Qatar 2022. He recalled that two years before the start of the tournament the Authority published the frequency spectrum plan for the tournament. He confirmed that no cases of radio interference affecting any of the operations of FIFA were recorded during the tournament period, pointing out that the CRA relied on the latest systems and technologies to monitor the frequency spectrum and deployed specialized technical teams during all matches, equipped with the latest systems to help verify the source of radio interference. Regarding the most prominent features of cooperation with telecom companies, he replied that the Authority has updated the registration procedures for obtaining a prepaid SIM card, in cooperation with the two telecommunications companies, Ooredoo Qatar and Vodafone Qatar, to ensure an improvement in the experience of consumers of mobile communications services while maintaining regulatory requirements. According to him, 665,500 mobile phone SIM cards have been registered following these procedures using the "Hayya" card, which was used as an identification document for the applicant. He pointed out that about 117,000 of those SIM cards were recorded by fans (remotely), relying on digital tools and artificial intelligence (AI) technology to verify identity digitally. Al Suwaidi disclosed that the CRA allocated nearly 3mn mobile phone numbers to the two telecommunications companies, and about 40 thousand fixed lines for visitors and tournament organizers to meet the expected needs during that period, amidst the Authority's keenness to accelerate the process of settling communications services complaints in the best way that meets the needs of visitors to the State of Qatar. It was agreed with the two telecommunications companies to adopt special procedures (the fast track) to receive complaints from visitors during the tournament, he added. (Peninsula Qatar)

- Real estate trading volume exceeds QR134mn** - The volume of real estate trading in sales contracts registered in the Real Estate Registration Department at the Ministry of Justice from Jan. 15 to 19, 2023 reached QR134.9mn. The weekly bulletin issued by the Real Estate Registration Department stated that the list of real estate traded for sale included vacant lands, residences, residential buildings, and a multi-use building. Sales operations were concentrated in the municipalities of Doha, Al Rayyan, Umm Salal, Al Daayen, Al Shamal, Al Khor, Al Thakhira and Al Wakra. (Peninsula Qatar)
- 'German entities value reliability, right people in Qatar'** - Trust and reliability are two major reasons why German companies prefer Qatar to establish operations and expand the footprint in the state, Kemroc Germany Managing Director and German Excavation Technology WLL (GET) Managing Partner Klaus Ertmer told The Peninsula. He was addressing a gathering during a familiarization tour to the Kemroc and GET factories last week. He said Kemroc and GET were able to get the right people, compromise and work together to build their businesses in Qatar which has been very supportive from the inception in providing land and offering facilities. "We value good partnerships and mutual trust that have been a driving force for our enterprises in Qatar which brought the world together in hosting a spectacular sporting event last year," Ertmer said adding that the state has made vast strides in development since stepping foot in the Arab state for the first time in 1997. Currently around 80 German companies are in to various sectors of business in Qatar ranging from automotives, manufacturing, construction, energy and

leisure. Kemroc with over 20 years in experience is an innovative German engineering entity developing revolutionary excavator attachments focused on product development, quality engineering and reliability. "Currently over 1,000 units are running and we hope to see the pre-world cup momentum regaining," Ertmer said adding the company is geared to provide an unmatched quality service through its excavation and cutting technology. German Business Council Qatar (GBCQ) Chairman Henning Zimmermann said the Qatar-German trade and investment relations have been firm and will be further strong following the world cup impetus. He said German companies spread across diverse sectors such as manufacturing, automotives, energy and construction are progressing well in Qatar. However, he said the GBCQ would like to see more German companies in Qatar which is a fast expanding economy in the world. The GBCQ will comprise a new board shortly following the AGM scheduled for January 31 after which the Council expects to set up pillars of working groups on vertical markets such as automotives, energy, construction, logistics and manufacturing according to Zimmermann. The volume of trade between Qatar and Germany grew by around 80% in 2021 to reach over \$3bn. (Peninsula Qatar)

- Qatar-South Korea bilateral trade surges to \$15.4bn in first 11 months of 2022** - Bilateral trade volume between South Korea and Qatar in 2022 surged by over 45% compared to 2021. Republic of Korea Ambassador to Qatar, HE Lee Joon-Ho told The Peninsula that during the January to November 2022 period, trade between his country and Qatar jumped to \$15.4bn which is a 45.3% increase compared to the same period in 2021. "This is attributable mainly to the rise in oil prices affected by the conflict in Ukraine. Korea's cumulative exports to Qatar grew 21.5% in the same period in 2022 to \$450mn, and imports from Qatar also rose 46.2% to \$14.9bn. As of November 2022, Qatar is the 18th largest trading partner to Korea," said Ambassador Lee. With the exception of the COVID-19 years, which had an impact on the global economy, the volume of trade between South Korea and Qatar has increased since 2016, according to the Korea International Trade Association. The ambassador has emphasized that his country and Qatar are working closely together this year to expand the sectors of their collaboration into new areas like healthcare, agriculture, and information and communications technology. "Our two countries had fruitful high-level exchanges last year. In March, Korea's Prime Minister visited Qatar to promote our partnership in the fields of energy, investment, agriculture and healthcare. In August, Qatar's Deputy Prime Minister and Minister of Foreign Affairs visited Korea to further strengthen the bilateral relations especially in the energy, technology and food security spheres." Ambassador Lee has also highlighted the bilateral economic collaboration linked to Qatar's North Field Expansion plan and the construction of LNG carriers are on track. "In particular, Korean companies won the contract for the construction of 53 LNG carriers and the EPC contract for 875MW Industrial Cities solar power plant in 2022." He also stressed that the military industry is another area they are strengthening. "Last year military police authorities of the two countries built a keen partnership in preparation for the World Cup. This year, we will continue to promote defense cooperation not only in the public but also in the private sector. It should be noted that many Korean companies are increasingly favored worldwide for their high-performance and cost-effective defense equipment. "I believe that our mutually beneficial partnership will continue and step forward to greater economic collaboration between our two countries in the coming years," the envoy concluded. (Peninsula Qatar)
- South Korea to collaborate with Qatar on sustainable mobility, smart cities** - South Korea has pledged support to Qatar's commitment to a more sustainable future and development of a greener economy. Addressing a press conference in Doha on Thursday, South Korea's Minister of Land, Infrastructure and Transport, HE Won Hee-ryong said both Korea and Qatar face the same challenge in reshaping industries and policies to decarbonize their economies in light of the climate change. "The Qatar National Vision 2030 and Korea's strategies for energy transition, inclusion of solar, wind, and hydrogen power into its energy mix, and industrial diversification are key examples of the efforts we are making in response to the challenge." The Minister stated that proposing collaboration on the development of "green mobility" is one way that Korea may help to diversify the economy of this nation. The Korean

government is now working to transform and innovate its transport sector in order to lessen its reliance on oil and gas. It supports the development of green, alternative energy vehicles in order to fulfill this policy goal. Additionally, it is targeting commercial launches of fully autonomous vehicles by 2027 and urban air mobility (UAM) operations by 2025. Qatar is a no stranger to this development. It can be recalled that Mowasalat introduced electric buses last year which were also used during the World Cup. Additionally, the world's largest electric bus depot, the Lusail Bus Depot, which has a capacity of 478 vehicles, was inaugurated in October 2022. Starting in 2022, Qatar General Electricity and Water Corporation, also known as Kahramaa, has installed several EV charging stations in the country, and on January 14, it revealed plans to install EV charging units at all Woqod stations, a project that would be finished in two years. One of South Korea's initiatives on sustainable mass transit is the establishment of "K-City," a test area for autonomous vehicles. In order to encourage research partnerships between the government, industry, and research groups, Won said that his government will also launch the Grand Challenge Korea this year. Under the umbrella of green mobility, it funds research and development initiatives for hydrogen-powered vehicles, such as rail trains, buses, or logistical systems. "Korea wishes to share such green mobility development experience and technology with Qatar, and I believe our cooperation in this new area can set an example for similar cooperation around the world," Won emphasized. On futuristic areas like smart city and renewable energy developments, Won underscored that it is crucial to support businesses and implement projects in relation to this. (Peninsula Qatar)

- Doha Port pushing Qatar's cruise tourism industry to new heights** - The latest developments at Doha Port dubbed 'a new chapter' aim at expanding cruise tourism industry in the country. Its new facilities are being developed according to international standards and in line with the goals of Qatar National Vision 2030. "A new chapter is being written at Doha Port, the seafont that was recently developed as part of efforts to push cruise tourism industry in Qatar to new heights towards achieving the goals of Qatar National Vision 2030," Mwani Qatar said in a tweet. The new Grand Cruise Terminal opened in November 2022 and is ideally situated for tourists within walking distance to iconic landmarks, including the National Museum of Qatar, Souq Waqif, Msheireb Downtown Doha, and the Doha Corniche, where visitors can take in stunning views of the city's skyline. Spanning over an area of 24,000 square meters, the new terminal includes arrivals and departures halls, an aquarium, an art gallery, immigration and customs offices, and tourist information services. Mwani Qatar has also said that many facilities at the new terminal at Doha Port are designed with attention to the smallest details according to the highest international standards to offer a safe, comfortable, and seamless experience for guests. (Peninsula Qatar)
- 'Qatar accelerated many infrastructure projects for WC 2022'** - The tournament featured a record 172 goals and a final match between Argentina and France that is regarded by many pundits as the greatest of all time. The tournament also accelerated the goals of Qatar National Vision 2030, which aims to develop a knowledge economy and reduce the country's reliance on hydrocarbons. "A huge number of infrastructure projects were accelerated due to the World Cup, including new expressways, the Doha Metro and the expansion of Hamad International Airport," said Mawlawi. "We have also created a host of accommodation and entertainment facilities which will be utilized by residents and visitors for decades to come." Qatar hosted the most compact edition of the FIFA World Cup in modern history. The longest distance between stadiums was just 75km, meaning fans, players, officials and the media were always in the thick of the action. Public transport was free during the tournament, with most fans using the Doha Metro, which was directly connected to five stadiums. "I believe we have created a blueprint for how to host a mega event in a compact and sustainable way," said Mawlawi. "The numbers behind the tournament are huge: 3.4mn tickets sold, 1.4mn visitors overall, 18.2mn journeys on the Doha Metro and Lusail Tram. More than 1.8mn people attended the FIFA Fan Festival. The final was watched by an estimated 3.5bn viewers, while more than 5bn people engaged with the tournament. The eyes of the world were on Qatar for the entire 29 days." Looking to the future, the infrastructure developed for the



tournament will continue to benefit local communities for years to come, said Mawlawi. "Each stadium reflects the culture and heritage of Qatar and the region. And, even more importantly, the facilities developed in stadium precincts are serving local people and promoting healthy lifestyles. Al Bayt and Al Janoub stadiums have huge public parks, while other stadiums have a range of facilities and businesses that are boosting local communities." (Qatar Tribune)

- CRA: More Than 2.8TB, 43Mn Minutes Average Daily Usage Of Data, Voice Calls During World Cup** - Director of the Communications Regulatory Authority (CRA)'s Technical Affairs Department, Ali al-Suwaidi, has revealed that the average daily data usage during the FIFA World Cup Qatar 2022 was 2,828 terabytes (TB), with an average download speed of 276Mbps on the 5G network, and an average upload speed of 15Mbps. He added that the average volume of voice calls made during that period amounted to about 4mn minutes per day with a success rate of 99.8%. In an interview with the Qatar News Agency (QNA), al-Suwaidi said that the CRA recorded unprecedented figures during the World Cup in frequency spectrum management, and it issued more than 25,000 authorizations for radio applications and equipment. In addition, more than 20,000 radio devices and equipment had undergone spectrum testing procedures and obtained the required tag, which enabled those licensees to use them at the tournament's official venues. Al-Suwaidi said that the CRA allocated more than 3,700 frequencies to all parties, including an exclusive frequency band for the assistive listening system so that people with special needs can enjoy the atmosphere of the matches from within the World Cup stadiums, along with other frequencies dedicated to football technology and innovation. This, he said, played a crucial role in the management of matches and the analysis of their progress. The official said that among these technologies were semi-automatic offside technology to help identify cases of offside, video assistant referee (VAR) technology, goal line technology, direct player and ball tracking technology, and wireless communication technology between referees. On the most prominent features of co-operation with telecom companies, he said the CRA has updated the registration procedures for obtaining a prepaid SIM card, in co-operation with Ooredoo Qatar and Vodafone Qatar, to ensure an improvement in the experience of consumers of mobile communications services while maintaining regulatory requirements. Al-Suwaidi said that about 665,500 mobile phone SIM cards were registered following these procedures using the 'Hayya' card, which was used as an identification document for the applicant. He said that about 117,000 of those SIM cards were recorded by fans (remotely), relying on digital tools and artificial intelligence (AI) technology to verify identity digitally. (Gulf Times)
- Shura Council attends Algiers meeting of OIC member states** - The Shura Council is participating in the 17th session of the Conference of Union of Councils of the Organization of Islamic Cooperation (OIC) member states and the accompanying meetings, which began in Algiers and will continue for five days. The Council's delegation is headed by HE Deputy Speaker of the Shura Council Dr. Hamda bint Hassan al-Sulaiti. Held under the title "The Islamic world and the challenges of modernization and development", the conference seeks to unify the efforts of the Islamic world to strengthen its international position in light of the geopolitical and economic conditions dominated by instability. During this session, the 48th meeting of the executive committee, the 24th session of the general committee, consultative meetings of Arab, African and Asian groups, permanent committee meetings, and the 10th conference of Muslim women parliamentarians of the Union will be held. (Gulf Times)
- Doha Declaration seeks to put aspirations of Arab peoples in new global development plan** - The Doha Declaration issued by the high-level event of the 42nd session of the Council of Arab Ministers of Social Affairs on Persons with Disabilities and Multidimensional Poverty: Continuing the Implementation of the 2030 Agenda for Sustainable Development and Beyond, praised the efforts of Qatar in organizing the FIFA World Cup Qatar 2022 to be the most integration of persons with disabilities, and the most provision of job opportunities for Arab youth, in the context of efforts to reduce poverty rates, citing the Code of Family Ethics, and the Code of Work of Social Work Specialists, for Qatar, as two guiding Arab models in this regard. The Doha Declaration, which was launched during a press conference on the sidelines of the Council of Arab Ministers of

Social Affairs, welcomed the announcement of Qatar to host the fourth Global Disability Summit 2028 in Doha. The declaration reaffirmed the Council of Arab Ministers of Social Affairs' emphasis on the need to continue the process of implementing the 2030 sustainable development plan, and to put the aspirations of the Arab peoples in the new global development plan, in addition to continuing efforts to improve the conditions of persons with disabilities, in order to reach the principle of equality in citizenship in Arab countries with their various circumstances and challenges by providing equal opportunities in different ways and their full integration into society. The declaration noted that work will be strengthened to monitor and evaluate the various services provided to persons with disabilities, within the framework of the efforts made to implement the 2030 Sustainable Development Plan, through the exchange of expertise and successful experiences aimed at the full inclusion of persons with disabilities, and the implementation of relevant strategies and programs. The declaration stressed the need to develop social and economic policies for the benefit of persons with disabilities and the poor, in addition to addressing educational gaps, and expanding their access to coverage and social protection. The declaration also recommended promoting the initiative of the Secretary-General of the League of Arab States, "Living Independently for Persons with Disabilities," as a pioneering and advanced initiative that enables decent work, and benefiting from modern technological innovations and inventions, to contribute effectively to the independent living of persons with disabilities. The declaration called for empowering the "Arab Center for Research and Policy Studies" - as an important technical Arab mechanism that supports the efforts of member states in these two important fields and working to provide it with the necessary financial and human resources. The Doha Declaration indicated that digitized follow-up and evaluation systems will be adopted for social development efforts at the national and regional levels, and the Arab sign language dictionary for the deaf will be updated and digitized, so that it represents an easy tool for communication between the deaf in all Arab countries, and enhances the exchange of pioneering experiences in this field, and to be the first dictionary that collects deaf languages in all Arab countries. The declaration also recommended strengthening the efforts of Jordan to organize the work of the Global Disability Summit 2025, and to ensure that its outputs constitute important inputs that enhance the efforts of Qatar to host the fourth Global Disability Summit 2028 in Doha. With regard to volunteer work, the declaration called for supporting the implementation of the Arab strategy to promote volunteer work, which was approved by the Arab Summit at its (31st) session in the People's Democratic Republic of Algeria, Nov. 1-2, 2022. (Gulf Times)

- Transport sector growth drives Qatar towards 2030 vision** - Qatar's transport sector appears well placed to build on its role as an engine for broad-based growth. The public transport system in the country is developing in line with the Qatar National Vision 2030, according to a report. The investment in transport infrastructure over the last decade both in preparation for the FIFA World Cup 2022, and to strengthen and diversify logistics capabilities has been paying dividends. The tournament accelerated the government's drive to upgrade transport infrastructure, prompting significant increases in public financing. There is also a renewed emphasis on sustainability in the sector, as the development of environmentally friendly infrastructure and services is a key component of Qatar National Vision 2030, noted a report by Oxford Business Group (OBG). The sea and airports are expanding their handling capacity, both in terms of passengers and cargo. An emphasis on sustainability and moves to improve urban transport connections have shifted focus to bus and rail transit which has proved important for the country. The popularity of the Doha Metro to date should provide a long-term solution to traffic congestion, it added. Since its inception, Qatar Rail has operated with a mandate to develop an efficient countrywide public transport system. This goal is guided by the diversification, sustainable development and social progress goals of Qatar National Vision 2030. The creation of a modern public rail network is intended to improve commute times, alleviate motorway traffic, reduce CO emissions, and provide convenient transport connections that will ultimately change the way people live, work and do business in Qatar. From November 18 through December 18, the public transit system transported nearly 26.8mn passengers. Recently, the Ministry of Transport in a statement said that



more than 18.416mn passengers were transported by the Doha Metro, 829,741 by Lusail Tram, some 150,800 by Education City Tram, and over 27,600 by Msheireb Tram. The transportation sector has set remarkable record numbers in all its services since World Cup began until the end of the tournament. As many as 26,425 aircraft movements have been recorded at both Hamad International Airport and Doha International Airport during the mega sporting event. From November 20 through December 18, the public bus system transported up to 7.368mn passengers, taxis made 315,122 trips, while limousine and passenger transportation companies that use mobile applications reported more than 8.274mn trips. The global research and advisory firm report stated that the works carried out by the MoT led to the establishment of an integrated and sustainable transport network in the country, to form an interconnected transport unit that includes public transit bus systems, and Doha Metro and Lusail Tram network, supported by advanced infrastructure and using the latest international technology. The construction of new metro and tram stations across Doha and Lusail City has stimulated growth in transit-oriented developments (TODs), which are mixed-use, pedestrian-friendly real estate complexes situated near transit stations. TODs can generate significant economic benefits for new or previously under-served communities, as the influx of commuters provides an opportunity for stimulating non-fare revenue. This encourages players in the private sector to establish various retail, hospitality and entertainment options, the report noted. Qatar's ports also have been crucial for economic development, and they will be of even greater importance as the government works to build on the country's status as a regional shipping center. (Peninsula Qatar)

- Weddan Mall all set to open on February 1 in Mesaieed** - Wathnan Holding Group has announced that Weddan Mall will open on Wednesday, February 1, 2023, in Mesaieed. The upcoming opening is in line with the Group's ambitious expansion strategy. Shamlan Alavathi, Executive Manager of Wathnan Holding Group, explained that launching Weddan Mall will meet the needs of Mesaieed residents through providing an unmatched array of high-quality products at significantly lower prices. With a total area of about 38,000 m², Weddan Mall spreads over more than 21,000 m² while the well-known brand Masskar Hypermarket sprawls across nearly 11,000 m² of the total space. Masskar Hypermarket offers a broad array of supermarket items for the family at competitive prices and also a range of premium food products such as fresh vegetables, fruits, and fish. He added that Weddan Mall features 78 shops, 9 restaurants, as well as a fun-filled play area dedicated for children which offers Virtual Reality games at the best price comparing to similar places around. Moreover, the mall has 2 prayer rooms for men, 2 prayer rooms for women, and a spacious parking facility taking up to 300 vehicles, with opening hours daily from 5am-11pm. Alavathi indicated that Weddan Mall's occupancy rate is currently about 60%. He also revealed launching the biggest grand opening mega sale across the city that includes unmissable bargains and discounts on a wide range of goods at Masskar Hypermarket in Weddan Mall running from Wednesday, 1st of February for two consecutive weeks. Wathnan Holding seeks enhancing contribution to the local retail industry through its new division Weddan Mall after the huge success recorded by Wathnan Mall in Muaither; which offers a unique family shopping experience in Qatar while providing high-quality products, competitive prices, and integrated services, besides the full privacy it gives to families during shopping. (Qatar Tribune)

International

- US economy posts strong growth in Q4, but with underlying weakness** - The US economy grew faster than expected in the fourth quarter, but that likely exaggerates the nation's health as a measure of domestic demand rose at its slowest pace in 2-1/2 years, reflecting the impact of higher borrowing costs. The Commerce Department's advance fourth-quarter gross domestic product report on Thursday showed half of the boost to growth came from a sharp rise in inventory held by businesses, some of which is likely unwanted. While consumer spending maintained a solid pace of growth, a big chunk of the increase in consumption was early in the fourth quarter. Retail sales weakened sharply in November and December. Business spending on equipment contracted last quarter and is likely to remain on the backfoot as demand for goods softens. It could be the last quarter of solid GDP growth before the lagged effects of the

Federal Reserve's fastest monetary policy tightening cycle since the 1980s are fully felt. Most economists expect a recession by the second half of the year, though a short and mild one compared to previous downturns, because of extraordinary labor market strength. "The US economy isn't falling off a cliff, but it is losing stamina and risks contracting early this year," said Sal Guatieri, a senior economist at BMO Capital Markets in Toronto. "That should limit the Fed to just two more small rate increases in coming months." Gross domestic product increased at a 2.9% annualized rate last quarter. The economy grew at a 3.2% pace in the third quarter. Economists polled by Reuters had forecast GDP would rise at a 2.6% rate. Robust second-half growth erased the 1.1% contraction in the first six months of the year. For 2022, the economy expanded 2.1%, down from the 5.9% logged in 2021. The Fed last year raised its policy rate by 425 basis points from near zero to a 4.25%-4.50% range, the highest since late 2007. Consumer spending, which accounts for more than two-thirds of US economic activity, grew at a 2.1% rate, mostly reflecting a rebound in goods spending at the start of the quarter, mostly on motor vehicles. Consumers also spent on services like healthcare, housing, utilities and personal care. Spending, which grew at a 2.3% pace in the third quarter, has been underpinned by labor market resilience as well as excess savings accumulated during the COVID-19 pandemic. Income at the disposal of households after accounting for inflation increased at a 3.3% rate after rising at a 1.0% pace in the third quarter. The saving rate rose to 2.9% from 2.7%. But demand for long-lasting manufactured goods, which are mostly bought on credit, has fizzled and some households, especially lower income, have depleted their savings. As a result, inventories surged at a \$129.9bn rate compared to a \$38.7bn rate in the prior quarter, adding 1.46 percentage points to GDP growth. There also were contributions from government spending and a smaller trade deficit. Stripping out inventories, government spending and trade, domestic demand increased at only a 0.2% rate. That was the smallest increase in private domestic final sales since the second quarter of 2020 and was a deceleration from the third quarter's 1.1% pace. "Rising inventories could bode poorly for growth in early 2023 as corporations may look to reduce excess stocks of goods," said Erik Norland, senior economist CME Group. (Reuters)

- US pending home sales post first gain in seven months in December** - Contracts to buy US previously owned homes increased for the first time in seven months in December as mortgage rates declined, another hopeful sign that the embattled housing market was starting to stabilize. The National Association of Realtors (NAR) said on Friday its Pending Home Sales Index, based on signed contracts, rose 2.5% to 76.9 last month. That was the first increase in pending home sales since May. Economists polled by Reuters had forecast contracts, which become sales after a month or two, would fall 0.9%. Pending home sales decreased 33.8% in December on a year-on-year basis. "This recent low point in home sales activity is likely over," Lawrence Yun, the NAR's chief economist, said in a statement. Contracts increased in the South and West but fell in the Northeast and Midwest. That could see existing home sales rebounding or posting a modest decline after logging their 11th straight monthly decrease in December. (Reuters)
- US consumer spending ends 2022 on weaker footing; inflation slowing** - US consumer spending fell for a second straight month in December, putting the economy on a lower growth path heading into 2023, while inflation continued to subside, which could give the Federal Reserve room to further slow the pace of its interest rate hikes next week. The report from the Commerce Department on Friday also showed the smallest gain in personal income in eight months, in part reflecting moderate wage growth, which does not bode well for consumer spending. Though the drop in spending was mostly in the goods sector, services outlays essentially stalled. "Hammered by higher prices and borrowing costs, and feeling less wealthy, US households are cutting back, and will likely contribute to a contraction in GDP in the first quarter," said Sal Guatieri, a senior economist at BMO Capital Markets in Toronto. "The good news is that they are also pushing back against price hikes, which will help the Fed tackle inflation and limit further rate hikes." Consumer spending, which accounts for more than two-thirds of US economic activity, dropped 0.2% last month. Data for November was revised lower to show spending slipping 0.1% instead of gaining 0.1% as previously reported. Economists polled by Reuters had forecast consumer spending dipping

0.1%. The data was included in the advance fourth-quarter gross domestic product report published on Thursday, which showed consumer spending maintaining a solid pace of growth and helping the economy to expand at a 2.9% annualized rate. The weak handover to 2023 raises the risks of a recession by the second half of the year, but also reduces the need for the US central bank to maintain an overly aggressive monetary policy stance. The Fed's fastest rate hiking cycle since the 1980s has pushed the housing market into recession and manufacturing is in the early stages of a downturn. Higher borrowing costs have undercut demand for goods, which are typically bought on credit. In December, there was a broad decline in goods spending, partly reflecting lower gasoline prices, which undercut receipts at service stations. Spending on long-lasting manufactured goods like motor vehicles, recreational goods and household furniture and equipment decreased 1.9%. Durable goods spending plunged 3.0% in November. Spending on nondurables like clothing and footwear declined 1.4% last month. Though growth in spending on services is helping to anchor consumption, some households, especially those with lower incomes, have depleted savings accumulated during the COVID-19 pandemic, limiting the scope of gains. Spending on services increased 0.5% last month, matching November's gain. Services outlays were supported by housing and utilities, air travel, and healthcare, as well as recreation. But Americans cut back spending at restaurants and bars. That could have been the result of freezing temperatures or could be signaling consumers pulling back on discretionary spending as recession risks mount. (Reuters)

- Rightmove: UK rent rises forecast to slow as tenant competition eases** - Soaring growth in the cost of rents in Britain is expected to cool as an increase in the number of homes on the market helped to cool competition between tenants in late 2022, data published on Friday showed. Property website Rightmove (RMV.L) said tenant competition dropped by 6% between October and December compared with the same period in 2021, and was down by a third from September, when the gap between supply of home and demand from tenants reached the highest since records started in 2012. Demand last September was up by 20% from a year earlier while the supply of available properties to rent fell by 9%. Tim Bannister, director of property at Rightmove, said the pace of rent rises looked set to slow this year despite demand remaining strong. "There appears to be some more property choice for renters compared to the record low levels of last year which would slightly ease the fierce competition to secure a home," Bannister said. The number of available homes to rent was up by 13% compared with a year earlier, the biggest annual jump since May 2013. "This is why we're forecasting that the pace of annual growth (in rents) will ease to around 5% by the end of the year nationally although this would still significantly exceed the average of 2% that we saw during the five years before the pandemic," Bannister said. Average monthly rent sought by landlords outside London in 2022 was 9.7% higher than in 2021. In the capital, they rose by 15.7%. The survey showed the average rent being asked across Britain excluding London hit a fresh record high of 1,172 Pounds (\$1,453.05) per month in the fourth quarter. In the capital, average asking rents surged to 2,480 Pounds a month and were above 3,000 Pounds in inner London for the first time. (Reuters)
- Eurozone lending growth tumbles as higher rates bite** - Bank lending to Eurozone companies tumbled in December, effectively ending the sector's biggest borrowing binge in more than a decade as rising interest rates and a possible recession appear to be taking their toll, European Central Bank data showed on Friday. With inflation soaring to double digit territory late last year, the ECB hiked rates by an unprecedented 2.5 percentage points in just six months, hoping to cool demand and prevent longer term inflation expectations from moving higher. Lending to businesses in the currency bloc expanded by 6.3% in December after an 8.3% reading a month earlier, while household credit growth slowed to 3.8% from 4.1%. "Sharp declines in private sector borrowing in December show that the ECB's sharp interest rate rises are starting to have the desired effect," ING economist Bert Colijn said. "Now we see sharp declines in (corporate) borrowing occurring, which is in fact more of a recessionary sign." The monthly flow of loans to companies was a negative 16bn euros after a minus 4bn euro reading a month earlier. Rate hikes take up to 18 months to feed into the broader economy so a further drag on lending is likely, especially as the ECB is far from done with rate increases. Its 2% deposit

rate is all but certain to rise another half percentage point on Feb. 2 and rate are now expected to peak around 2.45% mid-year, according to current market pricing. Growth in the M3 measure of money circulating in the Eurozone, often seen as an indicator of future economic expansion, meanwhile dropped to 4.1% from 4.8%, coming well below expectations for 4.6% in a Reuters survey. (Reuters)

- China aims to boost consumption and imports as global demand cools** - China's cabinet said on Saturday it would promote a consumption recovery as the major driver of the economy and boost imports, state broadcaster CCTV reported, at a time of cooling global demand as major economies teeter on the brink of recession. At a meeting chaired by Premier Li Keqiang, China's state council - which functions as the cabinet - also vowed to speed up the rollout of foreign investment projects, maintain a stable Yuan, ease cross-border travel and help companies to participate in domestic and overseas trade shows. The cabinet also reaffirmed its support for the private sector and digital platform economy, which have taken a knock from a series of regulatory crackdowns in recent years. It also discussed measures to support farmers to start spring planting, including subsidies for soybean sowing, CCTV reported. During the week-long Lunar New Year holiday that ended on Friday, consumption increased 12.2% from the same period last year, the tax authority said on Saturday, reflecting a rebound after the relaxing of some of the world's tightest COVID-19 curbs. Analysts at Japanese brokerage Nomura said in a research note on Saturday that consumption of in-person services had recovered notably, as seen in the rebound of trips made and tourism earnings. But they said households were likely to be moderate in releasing pent-up demand. Chinese exports shrank sharply in December as global demand cooled, but a more modest decline in imports led economic analysts to forecast a slow recovery in domestic demand in the coming months. China's economy grew by 3.0% in 2022, when stringent COVID measures were still in place, well below the official target for "around" 5.5%, official data showed earlier this month. Growth is expected to rebound to 4.9% in 2023, before steadying in 2024, according to a Reuters poll of economists. (Reuters)
- Government: Tokyo Jan core CPI rises 4.3% Y-O-Y** - Core consumer prices in Japan's capital, Tokyo, rose 4.3% in January from a year earlier, government data showed on Friday. The increase compared with a median market forecast for a 4.2% gain. (Reuters)

Regional

- GPCA: GCC chemical industry has planned or committed investments worth \$61bn until 2025** - GCC's chemical industry has planned or committed investments worth \$61bn until 2025 despite "considerable reduction" in global investments, an analysis has shown. GCC chemical producers continued to invest in environmentally responsible projects as part of their ESG agenda, mainly in energy efficiency and air pollution in 2021, Gulf Petrochemicals and Chemicals Association (GPCA) said. The GCC's share in global chemical revenue has increased to 2.4% in 2021, almost reaching the historical average. However, the GCC chemical industry's capital investments reduced by more than half to \$4bn in 2021 as companies are rationalizing their investments post-pandemic, putting many projects on hold, and prioritizing recovery, while others are coming close to completion. GPCA noted the GCC is well positioned as the world entered uncertain times. The regional chemical industry exceeded pre-pandemic sales figures and recorded the "highest sales value" of \$95.9bn (since 2013), a 77.2% increase on sales in 2020. This was due to the increasing demand and prices of chemical products globally. GPCA said strong demand for both commodity and specialty chemicals had kept prices robust throughout 2022 as well. Although the GCC chemical industry is export-oriented, exporting 68.8mn tonnes in 2021, the region imported 20mn tonnes resulting in a positive trade balance of 48.6mn, up by 12% Y-o-Y. China and India remain the top destinations for GCC chemical exports, accounting for 26% and 14%, respectively, of total exports. Petrochemicals and polymers dominate GCC chemical exports, while value added chemicals are the top imported chemicals into the region. Global competition and collaboration have made it crucial for the GCC to establish leadership and nurture its trade relationships as more and more countries compete and collaborate with each other. The existing GCC Free Trade Agreements (FTA) with Singapore, the Greater Arab Free

Trade Area (GAFTA) and the European Free Trade Association (EFTA), as well as the negotiations under consideration with the UK, India, South Korea, Australia and China and other key markets play an important role to achieve this vital objective. "Businesses in each country can focus on producing and selling goods that best utilize their resources, while other businesses import goods that are scarce or unavailable locally," GPCA said. In terms of the chemical industry's contribution to the manufacturing GDP, GPCA analysis finds that it behaves in a similar trend to oil prices along the years. The GCC chemical sector's economic impact is substantial, making it a key industry in the region's economy contributing 5.6% to total GDP and 51% to manufacturing GDP in 2021. The industry's economic value is also demonstrated by supporting more jobs across different channels with a total employment of 210,200, and a 64% nationalization rate, GPCA noted. (Gulf Times)

- Middle East and Africa only region in world where hotel pipeline activity shines in Q4 despite global downturn** - The Middle East and Africa was the only region in the world to record an increase in hotel pipeline activity at the end of the fourth quarter, hospitality industry analytics provider STR has said. The region's total hotel rooms under contract rose by 1.1% in December, compared with the same month in 2021, to 238,635 rooms. Saudi Arabia and the UAE led hotel construction activity in the region, with 40,742 rooms and 27,456 rooms, respectively, STR said in a report on Thursday. The kingdom aims to deliver 310,000 completed hotel rooms in the kingdom by 2030 as part of plans to develop its hospitality market for domestic and international tourism, said a recent report by global property consultancy Knight Frank. Delivery of the rooms under construction is forecast to cost about \$110bn, it said. The UAE's hospitality market is set to expand by 25% by 2030, with a further 48,000 rooms added to the country's extensive 200,000 key portfolio, Knight Frank said in a September report. The delivery of the planned hotel rooms is forecast to cost about \$32bn, it said. In the Middle East and Africa, the number of hotel rooms under final planning in December rose by 6% annually to 41,086 rooms, STR data showed. However, the region's construction activity fell 5.8% to 122,686 rooms while projects under final planning declined 6% to 38,147 rooms during the month, the report said. Hotel rooms under planning increased 11.5% to 74,863. Europe recorded the biggest decline in overall hotel pipeline activity among the world regions in December, compared with the same month in 2021, the data showed. STR did not provide an explanation for the decrease. The total number of hotel rooms under contract on the continent declined 11.2% to 483,948 rooms, the London-based company said. In Europe, the number of rooms under construction declined 14.5% to 189,698, while those under final planning dropped 14.1% to 140,663, STR data showed. Germany and the UK led Europe in terms of total rooms under construction, with 36,162 rooms and 28,426 rooms, respectively. The Asia-Pacific region recorded the second-biggest drop in overall hotel pipeline activity globally in December. The region's total number of hotel rooms under contract declined 5.4% to 891,236 rooms while those under construction in the region rose by 0.6% to 476,942 during the period. Rooms under final planning dropped 36% to 108,955 rooms. Among countries in the region, China has the highest number rooms under construction (300,163), followed by Vietnam (31,570). In the Americas, the total rooms under contract declined 3.2% to 736,823 in December from the previous year. "The US holds the majority of rooms in construction [159,344] in the region and showed its first year-over-year increase in the phase since late 2020," STR said. After the US, Mexico (11,398) and Canada (6,752) had the highest number of rooms under construction in the region, the consultancy said. (Qatar Tribune)
- Saudi Arabia's merchandise exports surges by 3.6% in November** - Saudi Arabia's overall merchandise exports increased by 3.6% in November 2022 compared to the previous year with the value of exports hitting SR112.8bn (\$30.3bn), up from the previous year's figures of SR109bn (\$29bn), according to data released by General Authority for Statistics (GASTAT). The General Authority for Statistics is the only official statistical reference for statistical data and information in Saudi Arabia. It executes all the statistical work, in addition to the technical oversight of the statistical sector. According to GASTAT, this increase was mainly due to oil exports, which rose by SR9.5bn or 11.8% in the same period, increasing to SR90bn from SR80.5bn in November 2021, it stated.

However, the non-oil exports (including re-exports) fell in November last year by 19.7%, compared to the year before, decreasing to SR22.7bn from SR28.3bn. The kingdom's merchandise imports increased by 26.5% (SR13.1bn) in November 2022. The value of imports amounted to SR62.7bn in November 2022 compared to SR49.6bn in November 2021, it added. (Zawya)

- Abu Dhabi's ADX expects increased listings this year** - The Abu Dhabi stock exchange expects an increase in listings this year, even as global economies grapple with high inflation and rising interest rates, its chairman said. "We have a healthy pipeline of IPOs and listings with aspirations to surpass 2022. There will always be challenges, but also opportunities," Hisham Khalid Malak, chairman of the Abu Dhabi Securities Exchange (ADX) told Reuters on Wednesday. The global picture is "starting to look better than expected, with a soft landing now forecast in the United States", he said, adding that "Europe is also starting to look better and China is opening up". The Gulf's second-biggest market last year featured five initial public offerings (IPOs) and two dual listings, as well as listings for six exchange-traded funds and one blank-cheque company. It also had one listing on its secondary market, which connects investors with smaller privately owned businesses. Abu Dhabi National Oil Company's gas business and Abu Dhabi-headquartered supermarket chain Lulu Group International are among those planning listings this year. The Gulf region became a bright spot for public share sales last year, boosted by high oil prices and government-led privatization programs. Gulf issuers raised about \$16bn from IPOs last year, accounting for about half of total IPO proceeds from Europe, the Middle East and Africa, Refinitiv data shows. The ADX, with a market capitalization of about \$714bn, registered a 20% gain for its equities index last year, outperforming global markets. "I don't think we can separate capital markets from the overall economic story for the region, which has benefited from higher oil prices," Malak said. Multiple social and economic reforms have also improved the business environment and had a positive knock-on effect on the economy and markets, he added. The ADX is working on expanding partnerships with other exchanges and increasing its institutional investor base, which swelled by 12% last year with participants from the top 25 global asset management firms. A \$1.4bn IPO fund launched by the emirate to attract companies to list is also helping the exchange to grow, Malak said. "We've seen opportunities in various sectors, including tech, and we're working with them and helping them structure their business to be ready for an IPO if they choose." (Peninsula Qatar)
- DGCX reports 16% growth in total volume of trades in 2022** - Dubai Gold and Commodities Exchange (DGCX), the largest and most diversified derivatives exchange in the Middle East, today announced its full-year market statistics for 2022, reporting a total of 8.239mn contracts with a total value of \$162.01bn during the year, representing growth of 16% and 8.24%, respectively. With inflation rising steadily over the course of 2022, investors increasingly turned to gold, with DGCX reporting a 78% increase in the volume of gold contracts traded on the exchange compared to the previous year. Throughout the year, DGCX saw steady trading in Indian Rupee, as market participants looked to hedge their exposure to one of the world's fastest-growing economies. DGCX also saw volume growth for the Yen, Australian, and Canadian Dollars and increased investor interest in the Euro and British currency. Ahmed Bin Sulayem, CEO of DGCX, said, "During 2022, DGCX delivered significant double-digit growth across multiple metrics in the face of continued economic challenges around the world. Within this context, with participants focusing on currencies and gold, DGCX launched physical gold and spot gold contracts. DGCX also made history by being the first UAE exchange to list Israeli Shekel Futures, delivering even greater product diversity and liquidity for traders. As we look to 2023, DGCX will continue to expand its operations by building new partnerships and providing investors and market participants with products and services that are highly innovative and add value." (Zawya)
- Dubai South, Bright Capital Investment to open British Curriculum school** - Dubai South announced the signing of an agreement with Bright Capital Investment, a school operator and investment company seeking to create one of the largest educational platforms in the UAE, to lease and operate a premium-quality, affordable British School in the thriving Dubai South

Residential District, alongside Expo Road and in proximity to Expo City Dubai and the different residential communities across Dubai South. The agreement was signed by Khalifa Al Zaffin, Executive Chairman of Dubai Aviation City Corporation and Dubai South, and Esref Temel, Managing Director of Bright Capital Investment, as well as other senior executives from both entities. The new school, which will follow the British curriculum, will be built across an impressive 250,000 square-foot campus with excellent facilities designed for students aged 3 to 18. It will accommodate over 3,000 students from Foundation Stage 1 to Year 13 and will offer large classrooms, state-of-the-art labs for Science, Technology, Engineering Arts, Mathematics (STEAM), and more. Tuition fees at the school will be capped at a specific rate to enable parents to give their children top-notch education with flexible payment plans while also offering exclusive discounted rates to family founder members. Other facilities at the school feature a 25-metre competition standard swimming pool; a full football pitch; multi-purpose sports halls for basketball, netball, badminton, and gymnastics; ample outdoor green spaces for students' outdoor activities, picnics and other events; and other exclusive amenities and services for students, parents and faculty members. The school will be built in phases, starting with the early and primary schools, and is scheduled to open to the community for the academic year starting September 2024, while registrations will commence by the end of 2023. In his comments on the agreement, Al Zaffin said, "At Dubai South, our projects always align with the long-term vision of our wise leadership. This partnership will enable us to contribute to 'UAE Centennial 2071' and its key objective, which is the development of education by focusing on advanced technology and engineering, in addition to instilling Emirati moral values in future generations. We are pleased to sign this agreement with Bright Capital Investment, a reputable school operator and investment company that contributes to advancing the education sector in the UAE and beyond." "The new school is part of our promise to provide world-class services and amenities to the residents at Dubai South and the emirate. Given its strategic location in Dubai South in proximity to key areas, we are confident that parents and the prosperous Dubai South community will welcome the new school," Al Zaffin added. (Zawya)

- UAE outlines \$30bn investments, diverse plans in South Korea** - The UAE recently announced \$30bn investments to be pumped in South Korea as well as memoranda of understanding (MoUs) between the two nations in different fields, WAM news agency reported. This came within the framework of the summit meeting that was held between South Korean President, Yoon Suk Yeol, and the UAE's leader, Sheikh Mohamed bin Zayed Al Nahyan, in Abu Dhabi earlier in January 2023. The two leaders agreed to bolster strategic cooperation in key areas such as economy and investment, conventional and clean energy, climate change, and more. The Gulf country plans to invest \$30bn in strategic sectors across the Republic of Korea (ROK). Al Nahyan and Yoon aim to anchor the bilateral economic ties between the two countries, as trade and investment cooperation is a significant tool to lower global risks and build safe, resilient, and clean bio-economy systems. Abu Dhabi-based sovereign wealth fund Mubadala Investment Company and the Korea Development Bank (KDB) inked an MoU to boost the investment partnership between the UAE and ROK. A further MoU was sealed between Abu Dhabi National Energy Company (TAQA) and the Export-Import Bank of Korea (KEXIM) to expand financial cooperation. Moreover, the two nations intend to reinforce the small and medium-sized enterprises (SMEs) and startups for playing an effective role in new industries, including innovation, joint ventures (JV), as well as research and development (R&D). Through the UAE's Entrepreneurial Nation initiative, the Gulf and Korean parties will collaborate to enlarge the two-sided exchange and foster mutual investment between SMEs and startups. (Zawya)
- Sheikh Mohamed visits Pakistan: Leaders to discuss economic, trade and bilateral issues** - Economic, investment and trade development issues are at the top of the agenda between the UAE and Pakistan during the visit of the UAE President, HH Sheikh Mohamed bin Zayed Al Nahyan, officials said. The UAE President arrived in the Pakistani city of Rahim Yar Khan on Wednesday where he was welcomed by Pakistani Prime Minister Shehbaz Sharif and senior government officials. Faisal Niaz Tirmizi, Pakistan's Ambassador to the UAE, said the UAE President's visit is quite significant as it comes soon after the visit of Prime Minister Shehbaz

Sharif earlier this month, signifying the brotherly relations that the two countries enjoy. "The high-profile visit signifies the strong linkages between the two governments, Sheikh Mohamed. He said the two countries' leaderships will discuss important bilateral, regional and global issues as well. During Sharif's visit earlier this month, a number of investment opportunities were also discussed with Emirati businesses and chambers of commerce. "We want to take this relationship forward and increase investments in both countries." Highlighting growing economic ties, Hassan Afzal Khan, Consul-General at the Pakistan Consulate, Dubai, said Pakistan-UAE trade stood at \$9.5bn during the 2021-22 fiscal year, out of which \$8.1bn were imports to Pakistan while exported goods worth \$1.4bn to Emirates. "Importantly, Pakistan's exports to the UAE have gone up by around 22% in 2022," he said. Khan said Sheikh Mohamed's high-profile visit shows stronger relations the two countries enjoy in every sphere of life. "Since UAE and Pakistan enjoy strong brotherly and strategic relations, therefore, all issues are discussed between the two countries' leaders. Pakistan is an important ally of the UAE as there is a huge Pakistani diaspora living in the Emirates. The important issues of trade development and economy are top of the line between the two nations," he added. The UAE is currently home to around 1.7mn Pakistanis, becoming the second-largest community of expatriates in the Emirates. (Zawya)

- Over 4,200 new companies set up base at RAKEZ in 2022** - Ras Al Khaimah Economic Zone (RAKEZ) welcomed over 4,200 new companies to its business community in 2022, recording 18% growth compared to 2021. Commenting on this economic growth, RAKEZ Group CEO Ramy Jallad said, "The latest numbers indicate how far we have come with our commitment to position the emirate of Ras Al Khaimah as a preferred hub for SMEs and industrial players. The fact that thousands of new companies have chosen us is a testament to our progressive strategies, innovative solutions, and continuous efforts in supporting businesses of various types and sizes. We are marching into 2023 with the same spirit of facilitating the economic goals of Ras Al Khaimah and the UAE, while also catering to the unique needs of new investors and taking care of the existing companies in our ecosystem." RAKEZ rolled out customized set-up packages, launched new products and services, and inked strategic partnerships last year to support various segments in its ecosystem, particularly the SMEs involved in trade and e-commerce. The economic zone recorded a whopping 206% growth in new general trading companies, with 413 licenses issued. E-commerce businesses were second with a 26% hike, followed by services at 15% and commercial at 9%. Most investors came from the UAE, India, Russia, the UK, Egypt and Pakistan, respectively. Meanwhile, companies operating from RAKEZ also witnessed exponential growth in 2022, with 160 companies expanding their operations in various sectors. Among the industrial sector are manufacturers of automotive and parts, metal fabrication, machinery and equipment, building systems, consumer care, and recycling materials. Some of them include spice producers Sai Flavors, packaging products manufacturer Universal Carton, paper bag manufacturer Manchester Paper Bags Manufacturing, rubber product's manufacturer Asian Rubber Industry, perfume and beauty products and perfume producer Oudh Al Anfar Manufacturing, and plastic packaging producer Eurocap, among others. He added that RAKEZ will continue to maintain its investment-friendly ecosystem and support the growth of businesses in its community that wish to tap into the lucrative markets worldwide from Ras Al Khaimah. (Zawya)
- Payment gateway solutions provider 'Telr' opens HQ in DSO** - Telr, the provider of smart payment gateway solutions for SMEs, government bodies and large corporates, has inaugurated its new regional headquarters at Dubai Silicon Oasis (DSO). Established in 2014, and through its new headquarters in DSO, Telr will enable businesses in the UAE, and Saudi Arabia, to transact in over 120 currencies with payment platform capabilities in 30 languages. Dr Juma Al Matrooshi, Director General of Dubai Silicon Oasis, accompanied by Khalil Alami, Founder and CEO of Telr, inaugurated the company's regional headquarters within the Dubai Digital Park (DDP) at Dubai Silicon Oasis in the presence of officials of both entities. (Zawya)
- UAE's biggest lender FAB appoints Lars Kramer as Group CFO** - First Abu Dhabi Bank (FAB), the UAE's biggest lender, has appointed Lars Kramer



as its group CFO following the retirement of James Burdett. Kramer joins FAB from the Netherlands-based ABN AMRO NV after he announced he was stepping down from that role earlier this month, effective 30 April 2023. He has served as the CFO of the Dutch bank since June 2021, and prior to that was Group CFO of Hellenic Bank and worked for ING. Karim Karoui, FAB's group head of mergers and acquisitions, will serve as interim GCFO until Kramer joins the bank. (Zawya)

- Mubadala Health and G42 Healthcare showcase AI-powered solutions at Arab Health** - Mubadala Health, the integrated network of world-class healthcare facilities, and G42 Healthcare, the leading Abu Dhabi-based AI health-tech company, are jointly taking center stage at Arab Health 2023 in Dubai to showcase their innovative solutions and patient care. The partnership between the two leading healthcare entities is set to usher in a new era of accelerated transformation for the region and beyond, aimed at revolutionizing the regional healthcare landscape and delivering a new approach to personalized, patient-centric care. Mubadala Health and G42 Healthcare announced a merger in October 2022 to create a new, first-of-its-kind integrated healthcare company that combines G42 Healthcare's unique medical and data-centric technologies with Mubadala Health's world-class provision of care. As Gold Sponsors, Mubadala Health and G42 Healthcare are presenting their AI-powered solutions in diagnostics, digital health, therapeutics, advanced omics, and patient care at Arab Health – the largest healthcare event in the Middle East to enable healthcare stakeholders, including policy drivers, thought leaders, professionals, and decision-makers, to stay ahead of the curve. Through its participation under the theme of Arab Health 2023 – 'How Are You Doing, Tomorrow?', G42 Healthcare is leveraging its strengths and expertise to showcase solutions that unlock healthcare intelligence and facilitate global expansion to help solve the world's most critical healthcare challenges. At the event, Mubadala Health is set to announce details on its continued geographic expansion through regional healthcare partnerships that will continue to build on the network's best-in-class integrated and multidisciplinary care. This includes facilities like Mubadala Health Dubai that brings together a western-board certified medical team from its existing network of world-class healthcare partners to provide an international standard and continuum of care at every stage of life for residents in the UAE and broader region, closer to home. Hasan Jasem Al Nowais, chief executive officer of Mubadala Health and CEO of the new merged entity, said: "Our participation with G42 Healthcare at Arab Health 2023 is an opportunity to showcase our unity and willingness to introduce to the market innovative solutions through collaboration. Together, we are looking to apply health-tech solutions to elevate our standards of accessible, patient-centered and specialized healthcare services, like never before. In line with the directives of the UAE's wise leadership, our merger is pioneering healthcare technologies and methods so that we can be better prepared and equipped to effectively manage healthcare challenges in the future, while continuing our wider efforts to reduce the prevalence of lifestyle diseases related to diabetes, heart disease, obesity, and cancer, amongst others." Echoing this theme, Mubadala Health speakers will be participating on various panels including: "The Growing Role of Technology in Healthcare: Abu Dhabi's Healthcare Transformation", as well as "Sustainability in the Healthcare Sector from an Environmental and Human Perspective" with panelists from Emirates Health Services and Local/International Hospital. Ashish Koshy, chief executive officer of G42 Healthcare, said: "G42 Healthcare is pleased to be the Gold Sponsor at Arab Health, where we showcase our strengths to facilitate global healthcare growth. Our multi-omics, health-tech, CRO, diagnostics and biobanking services make us the partner of choice for countries and corporations to enable healthcare transformations. We are excited at the possibilities of shaping tomorrow with entities that share our values and vision, as we partner with governments, policymakers, scientists, academia, research organizations and the larger medical community to invent better healthcare every day." (Zawya)
- Kuwait raises discount rate as of Thursday** - The Central Bank of Kuwait (CBK) decided to lift the discount rate by 0.50% to 4% from 3.50% starting from Thursday, 26 January 2023. The decision is part of recent developments in local and international economic conditions, in addition to Kuwait's local monetary and banking indicators as well as movements

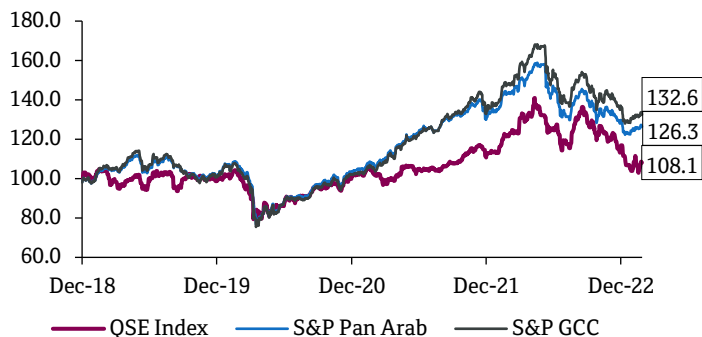
on KWD interest rate in the local market, according to the Governor and Chairman of the CBK, Basel Al Haroon. All of these factors are driven by the changes to the interest rates on the other major currencies, Al Haroon added. He further noted that the decision to raise the CBK's discount rate aligned with a progressive approach adopted by the central bank to endorse the financial and monetary stability of the banking and financial units. This step would also preserve the attractiveness of the Kuwaiti currency as a lucrative and reliable store for domestic savings. Al Haroon elaborated that savings form a key source of funding provided by the financial and banking units to the national economic sectors, adding that they foster an environment conducive to economic sustainable growth. The CBK raised only the discount rate by 50 basis points (bps) in the fourth quarter (Q4) of 2022; a move that ticked interest rate differences. Meanwhile, the Gulf nation's suggested debt law would allow Kuwait to tap into local and international debt markets, according to a recent report by the CBK. The US' Federal Reserve System (Fed) is holding its next meeting at the end of January, with its rate announcement to be made on 1 February 2023. Global Head of Strategy and Trading Services at the international brokerage ADSS, Srijan Katyal, commented: "Calibration will be key, meaning a 25-basis point raise is a likely outcome from the Fed's January meeting." (Zawya)

- Oil revenue in Kuwait seen to exceed \$81.25bn in fiscal '22-'23** - With the stability in oil prices at acceptable levels, financial sources expect the oil revenues in the budget for the current fiscal 2022-2023 to exceed the 25bn dinars barrier for the first time in years, after revenues during the past three quarters of the fiscal year was about 20bn dinars, reports Al-Qabas daily. The same sources indicated that the average oil prices since the beginning of the current fiscal in April 2022 until now have witnessed a significant increase over the breakeven price in the general budget estimated at \$80 per barrel, as it reached about \$113 per barrel in the first quarter, while it declined during the second quarter. During the fiscal year, it reached about \$103 per barrel, while in the third quarter, with the decline in crude prices, the average reached \$88 per barrel, bringing the average selling price of a Kuwaiti oil barrel to \$101.8 during the nine months of the current fiscal year. The sources expected that oil prices will continue their upward trajectory during the last quarter of the current fiscal year, which ends on March 31; bringing the total oil revenues to about 25bn dinars, which is the highest in 8 years, and therefore the budget will return to recording a surplus of two billion thus ending the series of financial deficits, which since the beginning of 2015 totaled about 39bn dinars, which were covered by the General Reserve Fund, which at that time was forced to give up assets in order to provide "cash" to finance the general budget deficit. During the coming period, the government is scheduled to announce a draft budget for the new fiscal year 2023-2024, in which it is expected to increase the percentage of current expenditures, with the budget bearing a number of expenditure items that the government announced to take to improve citizens' lives. On a related level, the government continues its plans to increase non-oil revenues and maximize its contribution to the budget, by delving into the file of financial and economic reforms during the coming period, whether by re-pricing public services and increasing some fees or through plans to develop a mechanism for collecting state revenues and selling non-government real estate assets, exploited, and reassessment for the usufruct of state lands and real estate. (Zawya)
- Oman's CO2 emissions per capita falls by 16% during 2015-2020** - In line with Oman's ambitions to become a low-carbon economy and reach net-zero emissions target by 2050, the sultanate's carbon dioxide (CO2) emissions per capita fell by 16% during the 2015-2020 period, according to a new report. In the GCC region, Oman recorded the second biggest reduction in per capita emissions from 2015 to 2020, only behind the UAE which managed to reduce its CO2 emissions per capita by 35% during the same period, according to the EY MENA Climate Change Readiness Index report. The index measures the readiness of the six GCC countries as well as Egypt and Jordan across several criteria, including effectiveness of their adaptation and mitigation strategies and ability to finance and implement these strategies. Citing the World Bank's 2019 estimates, the EY report ranked Oman as the ninth biggest generator of carbon emissions per capita in the world. Within the GCC region, however, Oman's carbon emissions per capita was lowest at 15.3 metric tonnes. This is compared

to Qatar's 32.5 metric tonnes emissions per capita, Kuwait's 22 metric tonnes, Bahrain's 20.3 metric tonnes, UAE's 19.3 metric tonnes and Saudi Arabia's 15.3 metric tonnes, as per the EY report. Compared to 2015, the reference year for the Paris Climate Agreement, emissions per capita have fallen in five of the six GCC countries, as shown by the EY report. Qatar saw a small uptick in emissions per capita. 'Thanks to carbon capture and storage and significant reductions in flaring of natural gas released in oil and gas production, all GCC countries, except Qatar, managed to meaningfully reduce emissions per capita between 2015 and 2020,' the report noted. It said the emission reduction numbers may reflect a reduction in economic activity and emissions in 2020 during the COVID-19 pandemic, but these also demonstrate significant progress in reducing carbon emissions by using technology. 'The Middle Eastern states, particularly GCC members, have moved to tackle flaring, the burning of methane released from oil and gas reservoirs,' the EY report added. The report highlights Oman's National Strategy for Adaptation and Mitigation to Climate Change by 2040 and its exclusive support for sustainability focused startups in the Vision 2040 plan. 'Oman's national strategy is intended to be a catalyst to spur local climate action and facilitate the sultanate's shift from a fossil-fuel based economy,' the report said. Oman's National Energy Strategy 2040 promises a 30% share of renewable energy in the power generation mix by 2030. 'While Oman does not yet have a market for carbon emissions trading, there are preliminary explorations in the form of introduction of a credit system for energy efficient customers,' the report added. (Zawya)

- **Oman: \$150mn pharma factory opens in Salalah Free Zone** - The Philex Pharmaceuticals manufacturing factory in the Salalah Free Zone was opened on 25 January, 2023, under the patronage of Dr. Hilal Ali Al Sabti, Minister of Health. The manufacturer is an important contributor to securing the Omani markets with the pharmaceutical needs in the first place. It also seeks to export locally manufactured products to the GCC and Arab countries, as well as the African market shortly. The manufacturer, built according to international standard specifications, currently has local and global opportunities and operational plans. The drug products are marketed in Oman, Qatar, and other countries. The project included three stages of development: establishing an advanced pharmaceutical manufacturer and a development & research center. In the current stage, the manufacturer plans to produce more than 100 pharmaceuticals, including various types of medicines and vaccines in the next stages with a production capacity of 1bn tablets and 1bn capsules annually for the first stage. The manufacturer is the most recent project in the pharmaceutical field in the Sultanate of Oman, aiming to shift Salalah Free Zone to a regional center for pharmaceutical & biological industries with investments of about \$150mn. With opening Philex factory, the total existing investments in pharmaceutical and medical factories reach nearly \$200mn in Salalah Free Zone and Raysut Industrial Zone, with 7 factories. Dr. Ali Masoud Al Sunaidy, Chairman of the Public Authority for Special Economic Zones and Free Zones (OPAZ), said, "Opening this factory marks an added value to the pharmaceutical and medical industries in general in the Sultanate of Oman, and particularly in the free and industrial zones in Dhofar Governorate, which stands as an attractive investment environment for such industries." He, further, added, "Today, we are observing the opening of the RO 23-mn- value first phase of the factory, an equivalent of \$60mn. The project's production capacity is approximately 1bn drug pills and 1bn drug capsules for 50 medicinal items in this phase. Besides, it is expected that the factory will soon complete the project's second and third phases, bringing the investment value to RO 58mn (\$150mn)". On the other hand, Al Sunaidy, pointed out, "Salalah Free Zone is currently a home for 2 more projects, with a value of RO 13,5mn (\$35mn) one for producing medical tools and another one under construction for producing medical supplies. In addition, there are 4 other factories in Raysut Industrial City producing injectable solutions, pharmaceuticals, medical gloves and masks, and other medical supplies, with investment value of RO 40mn (\$104mn). Hence, the total investments in the pharmaceutical and medical industries in both zones reach over \$200mn. This brings 3 factories for pharmaceuticals and 4 for medical supplies, one of which is on final stages. Overall, as the objective is to meet the local needs of medicine and medical supplies, a number of these factories are also exported to foreign markets. Moreover, lands have been allocated in Salalah Free Zone for the

expansion of this factory, which we are celebrating today, and any pharmaceutical and medical factories that are expected to come in the future". (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,928.04	(0.1)	0.1	5.7
Silver/Ounce	23.60	(1.3)	(1.4)	(1.5)
Crude Oil (Brent)/Barrel (FM Future)	86.66	(0.9)	(1.1)	0.9
Crude Oil (WTI)/Barrel (FM Future)	79.68	(1.6)	(2.0)	(0.7)
Natural Gas (Henry Hub)/MMBtu	2.83	4.0	(10.5)	(19.6)
LPG Propane (Arab Gulf)/Ton	92.00	(1.2)	2.5	30.0
LPG Butane (Arab Gulf)/Ton	117.25	(1.0)	(0.2)	15.5
Euro	1.09	(0.2)	0.1	1.5
Yen	129.88	(0.3)	0.2	(0.9)
GBP	1.24	(0.2)	(0.1)	2.5
CHF	1.09	(0.0)	(0.0)	0.4
AUD	0.71	(0.2)	2.0	4.2
USD Index	101.93	0.1	(0.1)	(1.5)
RUB	118.69	0.0	0.0	58.9
BRL	0.20	(0.8)	1.9	3.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,785.84	0.3	2.2	7.0
DJ Industrial	33,978.08	0.1	1.8	2.5
S&P 500	4,070.56	0.3	2.5	6.0
NASDAQ 100	11,621.71	0.9	4.3	11.0
STOXX 600	455.17	0.3	0.9	8.7
DAX	15,150.03	0.1	1.0	10.4
FTSE 100	7,765.15	0.2	(0.0)	6.7
CAC 40	7,097.21	0.0	1.7	11.2
Nikkei	27,382.56	0.4	3.0	5.8
MSCI EM	1,051.19	(0.1)	1.4	9.9
SHANGHAI SE Composite	3,264.81	0.8	0.0	7.5
HANG SENG	22,688.90	0.5	2.9	14.3
BSE SENSEX	59,330.90	(1.5)	(2.7)	(1.1)
Bovespa	112,316.16	(2.1)	1.9	6.0
RTS	992.37	0.7	0.0	2.2

Source: Bloomberg (*\$ adjusted returns, Data as of January 27, 2023)



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