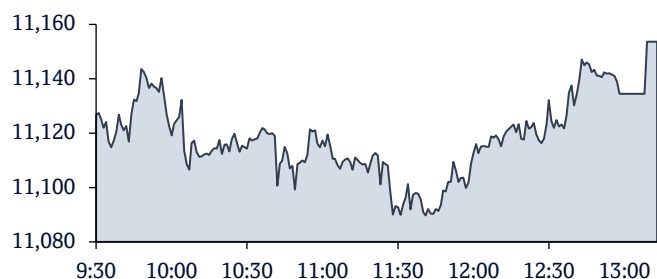


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 11,153.6. Gains were led by the Banks & Financial Services and Transportation indices, gaining 0.6% each. Top gainers were QLM Life & Medical Insurance Co. and The Commercial Bank, rising 3.8% and 2.6%, respectively. Among the top losers, Widam Food Company fell 2.4%, while Mekdam Holding Group was down 2.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 10,839.5. Gains were led by the Insurance and Real Estate Mgmt. & Dev. indices, rising 1.5% and 1.4%, respectively. Fawaz Abdulaziz Alhokair Co. rose 10.0%, while Abdulmohsen Alhokair Group for Tourism and Development was up 7.7%.

Dubai: The Market was closed on January 29, 2023.

Abu Dhabi: The Market was closed on January 29, 2023.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 7,331.8. The Technology index rose 7.4%, while the Utilities index gained 0.6%. Automated Systems Co. rose 7.4%, while Salbookh Trading Co. was up 5.6%.

Oman: The MSM 30 Index gained 0.2% to close at 4,762.9. Gains were led by the Services and Industrial indices, rising 0.9% and 0.4%, respectively. Al Batinah Power rose 10.0%, while Al Suwadi Power was up 6.7%.

Bahrain: The BHB Index gained 0.1% to close at 1,929.9. The Real Estate index rose 1.3%, while the Materials index gained 0.4%. Seef Properties rose 1.9%, while Bank of Bahrain and Kuwait was up 1.0%.

Market Indicators	29 Jan 23	26 Jan 23	%Chg.
Value Traded (QR mn)	292.1	481.6	(39.4)
Exch. Market Cap. (QR mn)	632,849.4	630,341.2	0.4
Volume (mn)	95.4	126.9	(24.9)
Number of Transactions	10,319	13,165	(21.6)
Companies Traded	46	47	(2.1)
Market Breadth	22:21	16:30	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,846.28	0.4	0.4	4.4	12.1
All Share Index	3,585.38	0.4	1.4	5.4	128.4
Banks	4,632.19	0.6	1.7	6.3	13.4
Industrials	4,055.80	0.3	0.3	7.3	11.1
Transportation	4,386.25	0.6	0.6	1.2	13.9
Real Estate	1,548.06	(0.4)	(0.4)	(0.8)	16.4
Insurance	2,109.93	(0.9)	(0.9)	(3.5)	14.2
Telecoms	1,332.91	0.6	0.6	1.1	11.9
Consumer Goods and Services	7,877.11	(0.1)	(0.1)	(0.5)	21.6
Al Rayan Islamic Index	4,730.42	0.1	0.1	3.0	8.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dar Al Arkan Real Estate	Saudi Arabia	12.68	5.0	11,363.7	9.1
The Commercial Bank	Qatar	6.00	2.6	1,949.9	20.0
Bupa Arabia for Coop. Ins.	Saudi Arabia	154.40	1.7	103.8	7.4
Al Rajhi Bank	Saudi Arabia	82.20	1.6	2,977.0	9.3
Jabal Omar Dev. Co.	Saudi Arabia	18.28	1.1	1,711.6	10.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Q Holding	Abu Dhabi	3.43	(8.0)	2,813.2	(14.3)
Multiply Group	Abu Dhabi	4.33	(6.9)	22,623.2	(6.7)
Saudi Industrial Inv. Group	Saudi Arabia	24.26	(2.8)	736.1	10.4
Saudi Tadawul Gr. Holding	Saudi Arabia	165.00	(1.7)	212.4	(8.8)
Yanbu National Petro. Co.	Saudi Arabia	44.75	(1.5)	557.3	7.6

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	4.15	3.8	52.3	(13.5)
The Commercial Bank	6.00	2.6	1,949.9	20.0
Gulf International Services	1.83	1.7	8,184.4	25.4
Qatar Aluminum Manufacturing Co.	1.80	1.5	22,864.8	18.7
Al Khaleej Takaful Insurance Co.	2.26	1.4	680.8	(1.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.80	1.5	22,864.8	18.7
Masraf Al Rayan	3.05	(0.7)	16,639.8	(4.0)
Gulf International Services	1.83	1.7	8,184.4	25.4
Estithmar Holding	1.72	(1.4)	6,262.8	(4.4)
Salam International	0.63	0.8	5,060.7	1.8

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	1.68	(2.4)	186.0	(17.6)
Mekdam Holding Group	8.13	(2.1)	2,065.5	6.6
Qatar Insurance Company	1.85	(2.1)	80.3	(3.7)
Gulf Warehousing Company	3.63	(1.7)	202.2	(10.3)
Dlala Brokerage & Inv. Holding Co.	1.18	(1.5)	289.5	3.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	3.05	(0.7)	50,655.1	(4.0)
Qatar Aluminum Manufacturing Co.	1.80	1.5	41,233.8	18.7
Industries Qatar	13.90	0.5	34,161.8	8.5
Mekdam Holding Group	8.13	(2.1)	17,373.2	6.6
QNB Group	18.65	0.9	16,530.2	3.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,153.64	0.4	0.4	4.4	4.4	79.91	173,464.0	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	10,839.49	0.2	0.2	3.4	3.4	864.07	2,710,956.7	16.2	2.1	2.7
Kuwait	7,331.83	0.3	0.3	0.5	0.5	111.82	153,766.3	19.8	1.7	2.8
Oman	4,762.85	0.2	0.2	(1.9)	(1.9)	2.29	21,895.5	13.7	1.1	3.6
Bahrain	1,929.86	0.1	0.1	1.8	1.8	2.28	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 rose 0.4% to close at 11,153.6. The Banks & Financial Services and Transportation indices led the gains. The index rose on the back of buying support from GCC and Arab shareholders despite selling pressure from Qatari and Foreign shareholders.
- QLM Life & Medical Insurance Co. and The Commercial Bank were the top gainers, rising 3.8% and 2.6%, respectively. Among the top losers, Widam Food Company fell 2.4%, while Mekdam Holding Group was down 2.1%.
- Volume of shares traded on Sunday fell by 24.9% to 95.4mn from 126.9mn on Thursday. Further, as compared to the 30-day moving average of 117.9mn, volume for the day was 19.1% lower. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 24.0% and 17.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	29.17%	33.87%	(13,717,672.6)
Qatari Institutions	35.61%	39.10%	(10,193,544.8)
Qatari	64.78%	72.97%	(23,911,217.5)
GCC Individuals	0.09%	0.07%	60,659.7
GCC Institutions	10.22%	2.09%	23,734,812.3
GCC	10.31%	2.16%	23,795,472.0
Arab Individuals	13.06%	13.03%	97,236.2
Arab Institutions	0.01%	0.00%	19,300.0
Arab	13.07%	13.03%	116,536.2
Foreigners Individuals	2.51%	6.23%	(10,891,504.8)
Foreigners Institutions	9.34%	5.61%	10,890,714.0
Foreigners	11.84%	11.84%	(790.8)

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

Earnings Releases and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2022	% Change YoY	Operating Profit (mn) 4Q2022	% Change YoY	Net Profit (mn) 4Q2022	% Change YoY
East Pipes Integrated Company	Saudi Arabia	SR	487.25	60.8%	60.6	342.9%	47.5	415.2%
Saudi Arabian Amiantit Co.	Saudi Arabia	SR	508.82	15.9%	(10.2)	N/A	(8.8)	N/A

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

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2022 results	No. of days remaining	Status
DHBK	Doha Bank	01-Feb-23	2	Due
QAMC	Qatar Aluminum Manufacturing Company	02-Feb-23	3	Due
QIGD	Qatari Investors Group	05-Feb-23	6	Due
QCFS	Qatar Cinema & Film Distribution Company	06-Feb-23	7	Due
DOHI	Doha Insurance	08-Feb-23	9	Due
IHGS	INMA Holding Group	08-Feb-23	9	Due
MRDS	Mazaya Qatar Real Estate Development	08-Feb-23	9	Due
UDCD	United Development Company	08-Feb-23	9	Due
QIMD	Qatar Industrial Manufacturing Company	08-Feb-23	9	Due
QGTS	Qatar Gas Transport Company Limited	12-Feb-23	13	Due
SIIS	Salam International	12-Feb-23	13	Due
GISS	Gulf International Services	13-Feb-23	14	Due
BRES	Barwa Real Estate Company	13-Feb-23	14	Due
QNNS	Qatar Navigation	15-Feb-23	16	Due
QFBQ	Lesha Bank	15-Feb-23	16	Due
AKHI	Al Khaleej Takaful Insurance Company	21-Feb-23	22	Due

Source: QSE

Qatar

- MARK reports net loss of QR15.7mn in 4Q2022, misses our estimate** – Masraf Al Rayan (MARK) reported net loss of QR15.7mn in 4Q2022 as compared to net profit of QR4.7mn in 4Q2021 and net profit of QR334.1mn in 3Q2022, missing our estimate of QR163.4mn. The bank's total assets stood at QR168bn at the end of December 31, 2022, down 3.5% YoY. However, on QoQ basis the bank's total assets increased 2.4%. Financing Assets were QR118bn, registering a fall of 2.3% YoY at the end of December 31, 2022. However, on QoQ basis Financing Assets increased 1.2%. Loss per share amounted to QR0.01 in 4Q2022 as compared to earnings per share of QR0.04 in 3Q2022 and loss per share of QR0.01 in 4Q2021. The Board of Directors recommended a cash dividend distribution

of QAR 0.10 per share (lower than our estimated DPS of 0.15 per share), which is 10% of the paid-up capital. (QSE, QNBFS)

- QInvest announces extending book building subscription period until Feb 9** - QInvest LLC, Qatar's leading investment bank and one of the most prominent Islamic financial institutions globally, acting in its capacity as Listing Advisor and Offering Manager on the potential initial public offering of MEEZA QSTP LLC, a leading provider of end-to-end IT services in Qatar, hereby announces, as per Qualified Investors request, extending the Book Building Subscription Period by 10 business days to end at 3:00PM local time on 9 February 2023. Qualified Investors will use this extension to finalize internal approvals and submit their orders. During the Book Building Subscription Period, only Qualified Investors can review the details related to the IPO. The purpose of the book-building

mechanism is to quantify Qualified Investors demand based on the Price Range, in order to set the final Offer Share price for the Offering. Offering details have been made publicly available on QInvest website www.qinvest.com. The Book Building Subscription Period for Qualified Investors is in accordance with the book-building mechanism issued by the Qatar Financial Markets Authority. (Peninsula Qatar)

- **Al Rayan Qatar ETF discloses its financial statements for the year ended 31 December 2022** - Al Rayan Qatar ETF disclosed its financial statements as at and for the year ended 31 December 2022. The statement shows that the net asset value as at 31 December 2022 amounted to QR521.2 mn representing QR2.3788 per unit. In addition, Al Rayan Qatar ETF is expected to pay dividends during the second quarter of 2023. (QSE)
- **Gulf International Services to disclose its Annual financial results on February 13** - Gulf International Services to disclose its financial statement for the period ending 31st December 2022 on 13/02/2023. (QSE)
- **Gulf International Services to hold its investors relation conference call on February 20 to discuss the financial results** - Gulf International Services announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 20/02/2023 at 01:30 PM, Doha Time. (QSE)
- **Barwa Real Estate Company to disclose its Annual financial results on February 13** - Barwa Real Estate Company to disclose its financial statement for the period ending 31st December 2022 on 13/02/2023. (QSE)
- **Lesha Bank to disclose its Annual financial results on February 15** - Lesha Bank to disclose its financial statement for the period ending 31st December 2022 on 15/02/2023. (QSE)
- **Alkhaleej Takaful Insurance to disclose its Annual financial results on February 21** - Alkhaleej Takaful Insurance to disclose its financial statement for the period ending 31st December 2022 on 21/02/2023. (QSE)
- **Vodafone Qatar to holds its AGM and EGM on February 20 for 2022** - Vodafone Qatar announces that the General Assembly Meeting AGM and EGM will be held on 20/02/2023, QIG Tower in Lusail City at 06:30 PM. In case of not completing the legal quorum, the second meeting will be held on 27/02/2023, QIG Tower in Lusail City at 06:30 PM. Agenda of the Annual General Assembly: 1. Review and approve the Board of Directors report of the Company's activities and its financial position for the financial year ended 31 December 2022. 2. Review and approve the External Auditor's report on the Company's Accounts for the financial year ended 31 December 2022. 3. Review and approve the Company's Balance Sheet and the Profit and Loss Accounts for the financial year ended 31 December 2022. 4. Review and approve the proposal of the Board of Directors regarding the dividend payable to shareholders for the financial year ended 31 December 2022. 5. Discharge the members of the Board of Directors from any liability and discuss their remuneration for the financial year ended 31 December 2022. 6. Review the External Auditor's reports in accordance with Article (24) of the Corporate Governance Code for Companies and Legal Entities listed on the Stock Exchange issued by the Qatar Financial Markets Authority Board Decision No.5 of 2016. 7. Review and approve the Company's Corporate Governance Report for the financial year ended 31 December 2022. 8. Appoint the External Auditor of the Company for the period from 1 January 2023 to 31 December 2023 and fix their fees. Agenda of the Extraordinary General Assembly: 1. Approve (subject to obtaining all relevant regulatory approvals) the proposed changes to Article (3) of the Company's Articles of Association ("AoA") in order to allow the Company to invest in shares, bonds, securities and activities similar to its activities inside and outside Qatar. Furthermore, to allow the Company to own intellectual property rights, patents, trademarks, industrial designs and models, privilege rights and other moral rights. The Company shall also be entitled to exploit and lease these rights to its subsidiaries or others whether in the State of Qatar or abroad. 2. Authorize the Chairman of the Board and/or the Vice Chairman to sign the amended Articles of Association and to complete the required formalities in this regard,

subject to obtaining all necessary regulatory approvals, provided that the Chairman of the Board and/or the Vice Chairman shall be entitled to delegate this right to any member of the Board and/ or the CEO of the Company and to allow authorized persons to assign this task to the Company's employees as they deem appropriate. (QSE)

- **Technical malfunction in the trading systems of Dlala Brokerage Company** - Dlala Holding Company announces that a technical malfunction has occurred in the trading systems of its subsidiary Dlala Brokerage Company, today, Sunday, corresponding to 01/29/2023, and the technical malfunction is under repair. (QSE)
- **QatarEnergy takes 30% stake in Lebanon offshore exploration** - QatarEnergy entered into agreements with the Government of Lebanon, TotalEnergies and Eni to become a partner in two exploration blocks offshore the Republic of Lebanon. Pursuant to the terms of the agreements signed in Beirut today, QatarEnergy will hold a 30% working interest in the Exploration and Production Agreements pertaining to Blocks 4 and 9, marking QatarEnergy's first exploration endeavor in Lebanon. TotalEnergies (the operator) and Eni will each hold a 35% interest. The agreements were signed by HE Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, HE Dr. Walid Fayad, the Minister of Energy and Water of Lebanon, Mr. Patrick Pouyanné, Chairman and CEO of TotalEnergies, and Mr. Claudio Descalzi, the CEO of Eni. Commenting on the signing of these agreements, HE Mr. Al-Kaabi said: "This very important commitment gives us the opportunity to support Lebanon's economic development, at this critical juncture. And I want to assure our brothers in Lebanon that with the guidance of HH Sheikh Tamim bin Hamad Al Thani, the Amir of the State of Qatar, the State of Qatar will always be there in support of a better future for Lebanon and its people." HE Minister Al-Kaabi thanked the government of Lebanon and the Ministry of Energy and Water for their support saying: "I want to take this opportunity to express my sincere thanks to the Government of Lebanon represented by HE Dr. Walid Fayad, the Minister of Energy and Water and the teams at the ministry and the Lebanese Petroleum Administration for the valuable support and cooperation that led to this milestone." "I want to thank our partners Mr. Patrick Pouyanné and Mr. Claudio Descalzi as well as the working teams of TotalEnergies, Eni, and QatarEnergy. We are pleased to work with TotalEnergies and Eni, with whom we share a long history of cooperation, and who have a deep understanding of the region and a proven exploration track record. We look forward to beginning work on this promising endeavor, and hope that these efforts are successful for the benefit of Lebanon and its people," Minister Al-Kaabi concluded. Block 9 has a total area of 1,749 square kilometers and lies about 80 kilometers off the coast of southern Lebanon in water depths of approximately 1,700 meters, while block 4 has a total area of 1,911 square kilometers and is located in water depths of about 1,500 meters. (Peninsula Qatar)
- **GECF Global Gas Outlook 2050 launched** - The Gas Exporting Countries Forum (GECF) yesterday launched the latest edition of its annual Global Gas Outlook 2050 (Outlook), in the presence of the 2023 President of the GECF, HE Gabriel M. Obiang Lima, Minister of Mines and Hydrocarbons, Republic of Equatorial Guinea. The key findings show that by 2050: (1) Global GDP will more than double, from \$95tn today to \$210tn in real term. (2) Population growth will see 1.8bn additional people in 2050 with most of this rise taking place in Africa and the Asia Pacific. (3) Energy demand is expected to rise by 22% by 2050. (4) Natural gas' share in the energy mix will go from 23% today to 26% in 2050. (5) Natural gas supply will increase by 36%. (6) Natural gas trade will expand by more than a third, led by LNG, which will overtake pipeline trade by 2026. (7) Upstream investment required over the forecast period is a hefty \$9.7tn. Lima said: "The GECF Global Gas Outlook 2050, has become over the years an essential consultation tool for the natural gas industry, governments, academic institutions such as universities, and for the general public, which makes me congratulate the entire GECF team that has worked for the edition of this consultation and management tool." HE Eng. Mohamed Hamel, Secretary General of the GECF, emphasized that all energy sources and technologies will be required to satisfy the world's growing energy needs, while improving air quality and reducing green-house gas emissions. Hamel said: "The uncertainties have never been so large, and the challenges so profound. What is nevertheless clearer, and more

crucial, is the energy trilemma: how to ensure a secure, affordable, and sustainable energy system over the short- to long-term? What steps should be taken to ensure that energy is available for socio-economic development, while concurrently protecting the environment?" The Outlook seeks to answer these pressing questions by examining the global and regional economic growth prospects, demand and supply of energy, natural gas trade and investment. It also answers, the effects of policies, technological developments, and various other drivers. Meanwhile, the two newly developed alternative energy scenarios of Energy Sustainability Scenario and Accelerated Energy Decarbonization Scenario consider ending energy poverty and promoting economic growth in Africa, and possible pathways for faster global decarbonization, respectively. (Peninsula Qatar)

- Qatar logistics market to grow at fastest rate in GCC region** - Qatar's logistics market is forecast to grow at the fastest rate in the GCC region at a CAGR of 6.2% between 2020 and 2026, a report by Invest Qatar stated. According to the report among the markets the KSA is slated to record 5.8%, Kuwait, Oman and Bahrain at 4.5% and UAE is expected to grow at 2.4% in the regions logistics market. Qatar expects further growth in its warehousing, exports and logistics market with untapped potential for foreign investors. Amidst the pandemic Qatar logistics and warehousing recorded a revenue of \$22,462mn and notched a 7% growth in the past five years. Qatar's logistics and warehousing market is driven by improved infrastructure, increased industrial activity and growth in e-commerce. Qatar has one of the most advanced logistics infrastructure in the GCC region and globally to support its trading activities. The state accounts for the top 20% in logistics performance globally and the second in the GCC region. The report states that six trends shaping the transportation and logistics market in the GCC such as rising demand for perishable products, free trade and special economic zones, friendly government regulations prevalence of third-party logistics, changes in consumer preferences and digitalization. Global supply chains, warehousing and logistics are currently undergoing major transformation, creating a wealth of opportunities. Connectivity, logistics infrastructure, trade activity and business environment of Qatar make it an attractive trading hub, it noted. The state has a unique positioning and connectivity with a strategic geographic location, population of close to 3mn people and \$6tn in GDP within 3,000 km from Qatar. It is connected to more than 140 international destinations through Qatar Airways and 15+ direct shipping lanes through Hamad Port. The 8th globally in ICT infrastructure (incl. leadership in 5G and telecom), which together make the state an attractive trading hub in the globe. (Peninsula Qatar)
- GWCS accredited GCC Authorized Economic Operator** - GWCS has been accredited in the GCC Authorized Economic Operator Program, adding another feather to its cap as it pursues out its mission to deliver unrivaled service to its clients. Following the formal commencement of the GCC AEO Program on 1 January 2023, enabling GWCS to function as an authorized economic operator. This comes as a progression to GWCS becoming the first logistics company in Qatar to get Authorized Economic Operator (AEO) certification in customs clearance category in 2021. With quicker turnaround and greater compliance with top-notch safety and security standards, GWCS was able to offer its diverse range of services. Ranjeev Menon, Group CEO of GWCS, commented, "Obtaining the GCC AEO Program accreditation strengthens our position as the top logistics supplier in Qatar. This is the result of our efforts to provide the best caliber of services, and it gives us tremendous pride. We look forward to helping our clients and providing them with enhanced supply chain solutions". In accordance with World Customs Organization norms, the General Authority of Customs introduced the Authorized Economic Operation Program in 2019 to foster engagement and cooperation with the private sector to facilitate international trade. The GCC AEO program gives GCC-wide benefits on procedures, laws, customs clearance, among other advantages, and enables qualified traders to collaborate with customs authorities and the private sector. The GCC Authorized Economic Operators are given additional benefits and incentives by the General Authority of Customs in the State of Qatar which streamlines the customs' processes for the certified businesses. (Peninsula Qatar)
- QATI named 'Insurer of The Year in Qatar'** - Qatar Insurance Company (QATI), the leading insurer in Qatar and the MENA region, was named

'Insurer of The Year in Qatar' for the second consecutive year at the MENA IR awards 2023. QATI's recognition took place at the program's annual awards ceremony held last week in Dubai and attended by senior representatives of regional and global insurers, rating agencies, and auditors. This prestigious accolade comes in recognition of QATI's exceptional performance at the levels of product digitization and customer service excellence over the past 12 months, offering customers in Qatar the best coverage options and the unique ability to be in full control of all their insurance needs from on-boarding to claims. The prestigious award also recognizes QATI's successful implementation of a digital transformation strategy throughout last year, which included the launch of 'QATI.online', the fastest, all-inclusive platform that enables customers to purchase insurance on the go, in under two minutes. Commenting on this recognition, Ahmed Al Jarboey, QATI Chief Operating Officer - Qatar Operations said, "We are happy to receive the 'Insurer of The Year in Qatar' award for two years in a row, and to cement our position as the country's insurer of choice when it comes to product quality, customer centricity and digital innovation. This recognition also reflects QATI's leading position in ushering the insurance industry in Qatar into a new era that offers customers a seamless insurance experiences that aligns with the demands of modern life." Al Jarboey added: "With our dedication to innovation, our unique customer-centric approach, and relentless investments in digitizing our products and services, QATI remains better positioned to continue offering the ideal insurance experience to everyone in Qatar, and to make people's lives safer and better." Today, QATI is the market leader in Qatar and a dominant insurer in the GCC and MENA regions. QATI is also one of the largest insurance companies in the MENA region in terms of gross written premium and total assets. It is listed on the Qatar Stock Exchange and has a market capitalization in excess of QR6.5bn. (Peninsula Qatar)

- PSA, Microsoft ink MoU to boost digital transformation** - The Planning and Statistics Authority (PSA) and Microsoft signed a Memorandum of Understanding (MoU) outlining joint cooperation between the two parties in a bid to support the digital transformation process. The MoU was signed by Mohammed Abdulaziz Al Naimi, PSA Assistant President, and Lana Khalaf, General Manager of Microsoft Doha, last Thursday at the PSA premises. This took place during a meeting attended by Dr. Khalid Al-Quradaghi, Director of Information Systems Department and Advisor to the President's Office, Amr Samir, Director of the Public Sector at Microsoft, and a number of officials from both sides. During the meeting, both sides discussed the strategic relations between the State of Qatar and Microsoft, new projects in Qatar and an array of topics of common interest. Both sides also reviewed ways to strengthen the partnership between PSA and Microsoft and support PSA efforts in the process of digital transformation in its current and future projects through partnership with some advanced technology companies to provide their services and expertise with the best possible quality. This MoU outlines the scope of the expected cooperation between the two parties, i.e. cloud services, best practices in the areas of application modernization, artificial intelligence, cloud security, process digitization, code development, as well as Microsoft internationally accredited training programs and certificates. By means of signing of this MoU, PSA seeks to accelerate its digital transformation in line with the government's strategies and to make full use of cloud data centers while raising the level of national skills in these modern technological fields for the benefit of the country. Under this MoU, Microsoft shall provide PSA with full support, full access to global industry specialists, as well as support in artificial intelligence activities such as social media analysis and dissemination of census results. It shall also help PSA develop a skills plan to enhance teams' capacity-building. Moreover, the expected cooperation between the two parties also includes holding workshops and awareness sessions on Microsoft's solutions in leading support services and making use of appropriate programs in order to support PSA in its new projects. In conclusion, the signing of this MoU fosters PSA's course of action in the process of digital transformation to implement projects, disseminate data and statistics, and support sustainability in line with Qatar National Vision 2030. (Peninsula Qatar)
- Qatar boosts cooperation with IAEA** - A delegation from the International Atomic Energy Agency (IAEA) discussed with a number of officials from

the Radiation and Chemical Protection Department at the Ministry of Environment and Climate Change, the ways to bolster the measures that aim to optimize the management of radioactive waste generated from the oil and gas production in Qatar. The IAEA delegation met yesterday with Assistant Undersecretary for Environmental Affairs Eng Abdul-Hadi Nasser Al Marri, along with a host of officials at MoECC's Radiation and Chemical Protection Department. The two sides discussed the IAEA's possible assistance to establish an effective national program to manage and treat the radioactive waste generated from the oil and gas production, in coordination with QatarEnergy, in addition to the steps that should be taken by Qatar for the effective and secure management, as well as the priority measures that should be taken to optimize the secure and sustainable management of waste in commensurate with IAEA's international safety standards. The IAEA's delegation discussed the global and modern expertise in this field, and the possibility of transferring it to the Qatari national cadres for further implementation. In addition, the MoECC, represented by the Radiation and Chemical Protection Department, seeks to boost cooperation with IAEA in the aforementioned field, through a new technical cooperation program that has been designed by the department's professionals to be further implemented in 2024. The program includes the training of Qatari cadres on state-of-the-art global technologies in the area of treating radioactive waste. (Peninsula Qatar)

- Mittal: India-Qatar trade rises to record high of above \$18bn in 2022** - The bilateral trade between India and Qatar increased to a record high to cross \$18bn in 2022, registering an increase of 33% over the previous year, Indian Ambassador to Qatar HE Dr Deepak Mittal has said. Talking to Qatar Tribune on the sidelines of 'India Utsav' being organized by the Lulu Group in Doha, the Indian envoy said, "The trade relations between India and Qatar has always grown from strength to strength. The year 2022 was a landmark year for India-Qatar trade as it was for the first time that the value of trade between the two countries crossed \$18bn." "Our efforts remain to realize this true potential and how to diversify the trade basket. We are happy that India is among the top five trading nations for Qatar whether in terms of exports or in terms of imports. Our efforts continue to find new ways to further boost trade ties between the two countries," he said. Praising Qatar for hosting a very successful, wonderful, and memorable FIFA World Cup last year, the Indian envoy said, "As many as 16% of the fans who came to Qatar during the FIFA World Cup were Indians. Many Indian fans came to Qatar for the first time and they were very amazed and awestruck with the arrangement and also with the development here in Qatar. Many of them do say that they will visit Qatar again. A lot of businessmen who came here for the first time to watch FIFA matches saw huge potential for trade and investment here in Qatar. That in itself speaks that there would be new trends and opportunities to further grow trade between the two countries in 2023 and beyond." Highlighting the comprehensive economic partnership between India and Qatar, the envoy said, "If you look at the bilateral relations between the two countries, our relation with Qatar is not only of buying and selling. The efforts on both sides are to give it a comprehensive economic partnership kind of shape. In the field of energy, Qatar is a very important partner for India's energy security. Qatar is very steady and reliable in energy supplies that we deeply appreciate. The effort on both sides is to further deepen the ties. As India is increasing the share of gas in its energy mix from 6% to 15%, Qatar can partner in creating gas-based infrastructure in India." Likewise, he said, there are a lot of scopes for both countries to cooperate in the field of food security. "Given the global turbulence in food supplies currently, we can work together to develop a reliable food supply chain. Like millets can be a good addition in the basket to ensure food security," the envoy said. Similarly, the envoy said, "The two countries can work together in the pharmacy sector as India is considered to be the pharmacy of the world." (Qatar Tribune)
- QDB launches 3rd batch of 'Go Global' export accelerator** - Applications are now open until February 7 for the third batch of the 'Go Global' Export Accelerator, a program designed by the Qatar Export Development and Promotion Agency (TASDEER), the export arm of Qatar Development Bank (QDB), to further qualify and train entrepreneurs to export their products to regional and international markets. Held in partnership with QDB partners at Singapore Management University, this batch aims to

qualify small and medium-sized companies wishing to export for the first time, and exporters wishing to expand their export activity, with a focus on service and manufacturing companies based on their exporting capabilities. The program aims to accelerate the exporters' capabilities, in line with their aspirations to access international markets, in addition to addressing the challenges related to planning or organization aspects to access new markets. QDB Export Development Manager Hala Ali Al Misnad said the third batch would achieve the program's objectives of qualifying Qatari exporters and the QDB's strategy of developing and boosting the capabilities of entrepreneurs and fostering their access to international markets, voicing hopes the third batch would be as successful as the previous ones. The participating entrepreneurs will receive integrated training that includes developing export strategies, identifying and analyzing target markets, developing marketing plans, identifying available resources and necessary logistical services, and how coordinating meetings with buyers. The program's first and second batches saw the successful training of 30 exporters. The 2022 batch qualified and trained 15 exporters, including four first-time exporters, with all of them having been involved in bilateral meetings that resulted in 40 new exporting opportunities at a value of QR216mn by the end of 2022. The QDB called on all male and female entrepreneurs wishing to join the program to post their applications as soon as possible on the TASDEER platform, available on the bank's website, for all the required details. (Qatar Tribune)

- Support for SMEs is good but can be improved** - A thriving base of small and medium-sized enterprises (SMEs) adds significant economic value to a country. Qatar's infrastructure and policies are excellent for SMEs, but more needs to be done on the ground. There is no doubt that encouraging smaller enterprises is beneficial for an economy. In Qatar, official policy promotes the development of small and medium-sized enterprises (SMEs). Their promotion forms part of the Qatar National Vision 2030. In July 2022, Qatar Chamber of Commerce reported a generally positive picture: SMEs comprised 97% of private sector companies and contributed 15-17% of non-oil GDP. There had been growth in industry and food sectors. Activity was principally in the sectors of tourism and hospitality, information technology, retail and real estate. Progress in encouraging and supporting SMEs in Qatar is tangible, but beneath the promising figures and generally positive outlook, there are problems to be addressed. A report by the Qatar Development Bank in 2020 noted that personal savings and reinvested profits remain by far the largest sources of capital, indicating that start-up capital could be made easier to access, including for entrepreneurs with a low-income background. It also noted high costs and some procedures that could be simplified. Talking to owners and managers of SMEs, one learns that there is scope to reduce bureaucracy. When setting up a company, for example, you may have to register at more than one website. Licensing costs are expensive for the different activities and can accumulate, and the licensing process does not differentiate between a large corporate and an SME. There is a need for those involved in regulating businesses, and establishing procedures for setting up new companies, to arrange more focus groups in order to better understand how processes and payments are experienced by the entrepreneurs. It is likely that relatively simple fixes can be found for some of the costs and frustrations involved in the process of setting up a firm and running an SME. The costs for regulators would be small compared with the potential for economic development and enhanced wealth generation that could follow. Another need is for market studies. There is an oversupply in some sectors, for example coffee shops. Obviously, it is not for the government to direct activity in a free market economy, but they could supply helpful information to investors on areas where activity and therefore competition is relatively low and provide valuable data where costs and competitive pressures are high. Trade shows in the Gulf region can be dominated by very large multinational firms, so there would appear to be potential for encouraging involvement in trade shows by SMEs. Hiring employees can also be problematic. In many countries with tourism, it is relatively straightforward to hire seasonal staff, but in Qatar, contracts are for a minimum of one year. For an immigrant employee, it can be time-consuming to secure the approval for work visas, ensure medical checks and so on, such that onboarding can take as long as six months. Generally, there is a recruitment challenge for SMEs, because of the high fixed cost, in addition to the real-estate rental

costs. One of the areas where there appears to be under-investment concerns the digital revolution, where any nation that fails to invest risks being seriously left behind. While the digital infrastructure of Qatar has been developed, and hi-tech is the focus of some of the incubation centers, a report by the agency Tasmu Digital Valley found that under 1% of SMEs in Qatar are in the digital sector. It also reported a much higher level of awareness, than adoption, of new technology such as cloud computing and big data analytics. On the issue of the development of entrepreneurialism and the growth of SMEs in Qatar, there are two stories: The macro picture, which is somewhere between good and excellent; and the micro picture, where there are frustrations and where reforms would help develop the sector further. Relatively modest, low-cost initiatives could unleash a considerable economic potential. (Gulf Times)

International

- Research Firm Says: China's 2022 smartphone shipments the lowest in 10 years** - China's smartphone sales fell 13% Y-O-Y in 2022, the largest plunge for the sector in a decade as consumers spent cautiously, market research firm IDC said on Sunday. The total number of devices shipped was 286mn, down from 329mn in 2022. That meant total 2022 sales volume was the lowest since 2013 and the first time since then that annual sales have dropped below 300mn, IDC said in a report. Android handset maker Vivo was the top-selling brand over the year, with a market share of 18.6%. Its total shipments fell 25.1% Y-O-Y, however. Honor ranked as the second best-selling brand, with shipments growing more than 34%, albeit from a low base. Apple Inc was the third best-selling phone brand in 2022, tied with Oppo. Apple's overall sales fell 4.4% Y-O-Y, broadly outperforming the market downturn. In Q4, despite being the top-selling brand in the three-month period, Y-O-Y sales for iPhones were still down, as supply chain issues caused by worker unrest at manufacturer Foxconn's plant in the city of Zhengzhou compounded worse-than expected demand, researchers wrote. Strict COVID-19 controls in China, which ramped up in the spring of 2022 across several cities, weighed heavily on its economy which slumped to one of its worst levels in nearly half a century last year. The plunge in smartphone sales in China reflected the sector's performance globally. In 2022, global smartphone shipments hit 1.2bn, the lowest since 2013 and a Y-O-Y fall of more than 11%, according to IDC. (Reuters)
- China central bank to roll over lending tools to spur growth** - China's central bank said on Sunday it will roll over three lending tools to increase support for targeted sectors of the economy. The People's Bank of China will roll over a lending tool for supporting carbon emission reduction to the end of 2024 and extend a relending tool for promoting the clean use of coal to the end of 2023, the bank said in a statement on its website. The central bank will also extend a relending tool for the transport and logistics sector to June 2023, it said. Some foreign financial institutions will be included in the scope of the carbon reduction tool, the central bank said. The move to extend the lending tools will help "precisely and effectively implement the prudent monetary policy, guide financial institutions to increase support for green development and other areas", the central bank said. Since 2020, when the world's second-largest economy was first jolted by the coronavirus, the central bank has expanded its arsenal of structural policy tools, including relending and rediscount facilities and other low-cost loans. Outstanding loans made via structural tools amounted to nearly 6.45tn Yuan (\$950.98bn) at the end of 2022, central bank data showed. The central bank is poised to ramp up targeted support for troubled sectors through its structural policy tools, according to policy sources and analysts. (Reuters)
- 82% of regional CEOs expecting a decline in global growth over the next 12 months.** Just 21% of North American CEOs and 18% of European CEOs are confident in revenue growth in their own markets. This contrasts sharply with the picture in the Middle East where 63% of regional CEOs are confident about their own companies' revenue growth over the next 12 months, with 71% of senior executives confident about their outlook for the next three years. Hani Ashkar, PwC Middle East Senior Partner, said: "In last year's survey, CEOs in the region were optimistic about their near-term economic prospects. Today, macroeconomic volatility and geopolitical tensions are undoubtedly impacting the confidence of global CEOs' outlook for the year ahead. However, responses from Middle East leaders for our 26th Annual CEO Survey paint an encouraging picture for 2023, with almost 61% of Middle East CEOs expecting regional economic growth to improve in 2023." He adds: "Our survey out-lines key takeaways on how CEOs in the region are moving ahead to future-proof their companies and stay ahead of longer-term challenges." (Peninsula Qatar)
- Jassim al-Budaiwi appointed GCC secretary-general** - Jassim Mohamed al-Budaiwi, currently Kuwait's ambassador to Washington, has been appointed as the new Secretary-General of the Co-operation Council for the Arab States of the Gulf (GCC). He will assume charge on Feb 1. Dr Nayef Falah Mubarak al-Hajraf, the outgoing secretary-general welcomed al-Budaiwi, congratulating him on his new appointment, wishing him success in his new position. Al-Budaiwi received his bachelor's degree from the University of Utah in 1991. In 1992 he was appointed as a diplomatic attache at the Ministry of Foreign Affairs, in the office of the Deputy Prime Minister and Minister of Foreign Affairs. In 1993 he obtained a Diploma in Diplomatic Studies from the University of Oxford. Al-Budaiwi was honored during a ceremony held by 'Soul City' magazine and 'NDN News', when he was serving as ambassador to Seoul, and was awarded the 'Best Ambassador' award for his efforts in developing relations between South Korea and the State of Kuwait. (Gulf Times)
- Saudi Arabia issues RFQs for Jubail 4 & 6 desalination project** - Saudi Water Partnership Company (SWPC) has issued requests for qualification (RFQs) to a total of 35 companies for the Jubail 4 & 6 Independent Water Project with a total capacity of 600,000 cu m per day. The scope of work includes the finance, development, operation and maintenance of the key seawater reverse osmosis (SWRO) desalination water project in Jubail Industrial City as well as associated infrastructure and facilities. The desalination plant will be located 18 km south of Jubail Industrial City in the kingdom, adjacent to the existing plant units (Jubail Phase 1, Jubail Phase 2, Jubail 3A & 3B), in the Eastern Province of the kingdom. The top firms eyeing the project include Spanish infrastructure majors Acciona, Abengoa Agua; GS Inima; Lantania Aguas and Elecnor Group, French group Veolia, Italian group Fisia Italmimpianti and Japan's Marubeni Corporation in addition to Indian construction majors - Shapoorji Pallonji; VA Tech Wabag and Vishvaraj Environment and Chinese groups - China First Heavy Industries International and Hainan Litree Purifying Technology. Among the top Saudi firms in the race are utility giant Acwa Power; Aijan & Bros; Marafiq; Buhur for Investment; Fas Energy; Nesma; Aljomaih Energy and Water; Alsharif; Al Kawther Industries; Mowah and Saudi Pan Kingdom Company (Sapac). The regional heavyweights who have expressed interests in the project include the Middle East unit of global energy major Engie - Kahrabel; UAE groups Utico and Metito as well as Kuwait-based Alghanim International General Trading & Contracting and Egypt's Orascom Construction. According to SWPC, the application for pre-qualification are open, on an individual basis or as a consortium, to all entities which have submitted an expression of interest, or any such entity that has not submitted an expression of interest and has obtained SWPC's approval. The last date for submitting the RFQs has been set at February 21, it added. (Zawya)
- Saudi's Cenomi Retail eyes sale of 26 non-strategic brands, targets Subway growth** - Fawaz Abdulaziz Alhokair Company (Cenomi Retail) has identified 26 non-strategic brands under the company's divestment program, the company said in a statement to the Saudi stock exchange. The brands planned for disposal will have an expected revenue impact of SAR 288mn, leading to a higher accrued profit of SAR 25mn on completion of the divestment program. In addition, the company sold three brands under Azal restaurants and Shawarma Almuhalhl for SAR 25mn. On the

Regional

- CEOs confident about regional economic growth** - Middle East CEOs are optimistic about the region's economic growth prospects, with around two thirds of business leaders expecting an improvement this year. Revealed yesterday, the Middle East findings of the 26th edition of PwC's global CEO survey, which polled 4,400 CEOs in 64 countries, finds that CEOs in the Middle East are confident in regional growth and are transforming their businesses embracing new technologies, investing, driving cost efficiencies, moving on deal activity and taking active steps to mitigate the risk of climate change. However, CEOs hold a pessimistic view on the outlook for the global economy with 73% of global CEOs and



other hand, Cenomi Retail will focus on growing the Subway brand by acquiring 30 stores across the Kingdom and adding the directly operated stores to its sub-franchisor store footprint. Moreover, the company will open 17 Subway and 15 Cinnabon stores this year. Mohamad Mourad, interim CEO, Cenomi Retail, said: "We have made a number of well-considered transactions that fully support the ambitious transformation journey that we are taking Cenomi Retail on. "This includes a stronger focus on key growth areas, such as F&B, and our partnership to bring Subway to the Kingdom is a clear example of this in action." He stated the company will continue to identify and work with brands that align with its strategic goals, representing a diversified mix of sectors and supporting the country's ongoing transformation. (Zawya)

- Maaden, OffWorld team up for autonomous industrial mining** - Saudi Arabian Mining Company (Ma'aden) has signed an agreement with OffWorld, a global pioneer in Artificial Intelligence (AI)-powered industrial swarm robotic mining systems, to further explore the potential of utilizing smart robots in Ma'aden's mines. The largest multi-commodity mining and metals company in the Middle East, Ma'aden said the agreement, a first step toward achieving autonomous industrial mining, was inked at the Future Minerals Forum in Riyadh. The promise of these robotic mining swarms will usher in a new era of zero-carbon footprint mining with no people in harm's way and will revolutionize the processing of the minerals in the mine itself, it stated. OffWorld CEO and Co-founder Jim Keravala said: "We are developing the world's most rugged industrial swarming robots who are able to operate in the frigid cold of the tundra to the scorching heat of the desert. We are excited to be working with such a progressive company as Ma'aden, which is dedicated to building the mines of the future whilst leading the way with action." "This generation's obligation to care for our planet's needs whilst striving to provide for humankind calls for bold leadership and a commitment to make positive change on a grand scale. We are honored to take this journey together with Ma'aden," he added. Senior VP (Safety, Sustainability & Innovation) Hamad Al Rashidi said the mining industry had been lagging to fully unlock the capabilities of emerging technologies. "The world cannot afford for the mining industry to continue to operate legacy mining methods that put humans in harsh operational environments and unnecessarily move millions of tonnes of waste material," stated Al Rashidi. "Ma'aden intends to lead the way by leveraging technological advancement in robotics and Artificial Intelligence to achieve fully autonomous mining," he added. (Zawya)
- Jeddah Islamic Port receives new cranes** - The Red Sea Gateway Terminal (RSGT), a strategic partner of Jeddah Islamic Port and the operator of its North Container Terminal, has procured three cutting-edge Ship-to-Shore (STS) cranes in its pursuit to supercharge operational efficiency at the world-class hub. While this addition falls under the wider ambitions of the Saudi Ports Authority (MAWANI) to transform the country's maritime sector into a global logistics powerhouse that boasts high productivity and boosts international trade in tandem with the vision set forth by the National Transport and Logistics Strategy (NTLS). The North Container Terminal is now home to 24 state-of-the-art cranes with the addition of the latest batch of heavy-duty equipment, thus fulfilling a critical component in the 6-bn-riyal concession agreement between the terminal operator and the national maritime regulator that seeks to upgrade the installed capacity of the facility to 8.8mn TEUs. The deployment of modern cranes demonstrates RSGT's long-standing commitment to upscale the terminal's operations and modernize its logistics infrastructure besides upskilling its workforce in support of the Kingdom's growing influence in the global logistics landscape. Featuring 62 berths, four terminals, and an annual throughput of 130mn tons, the 12.5 sq. km. port is the Kingdom's busiest and the Red Sea's leading hub for maritime trade, transshipments, and re-exports, with an eye on occupying a top-ten spot among the world's best by 2030. (Zawya)
- UAE stock markets poised for another stellar year** - The UAE stock markets were the second-best performing stock market in 2022, and the best in US dollar terms with a gain of 37%, recent research showed. The interest in the country's equities is likely to continue this year as 11 initial public offerings are slated for this year. "The interest in the local market last year was a result of the region's success in taking many of the national companies public. In 2022 GCC share of global IPOs jumped to

23% with the UAE in the lead by 12 companies raising \$11bn," StoneX Retail's Regional Director Ritu Singh told Khaleej Times in an interview. The UAE is attractive because the stocks are priced in the dirham, which is pegged to the dollar and therefore there is not much exchange rate risk as in other emerging markets with currencies not pegged to the US dollar, Singh said. "Furthermore, with oil demand expected to reach a record high in 2023 according to the International Energy Agency, the region and the UAE will continue to enjoy budget surpluses and that will be reflected in its financial markets," she added. A Fortune 100 company with a nearly 100-year track record, StoneX Group Inc. serves more than 50,000 commercial, institutional and payments clients, and more than 370,000 retail accounts, from nearly 80 offices across six continents. StoneX Group operates a global financial services network that connects companies, organizations, traders and investors to the global market ecosystem through a unique blend of digital platforms, end-to-end clearing and execution services. The company providing its network, product and services to allow clients to pursue trading opportunities, manage their market risks, make investments and improve their business performance. From a macroeconomic perspective, the global economy is expected to further slowdown in 2023. Although the pandemic itself has rather subsided, its effects still weigh heavily on many countries which are struggling to recover. Europe, the UK, and to a less extent, the US, are all vulnerable to falling into recession in the coming year, while growth is likely to be more robust in emerging and developing Asia. Gloomy scenarios are expected if inflation stays stubbornly stuck in the 5% range, despite rising interest rates, - or worse - increases beyond the 5% mark, confirming International Monetary Fund forecast that "the worst is yet to come", StoneX research shows. In terms of commodities, Singh believes that as long as there's high demand and low supply, prices will remain up. "Inflation could provide a tailwind to Commodity prices, provided demand continues to outstrip supply," she said. Forex.com (a StoneX subsidiary) analysts are tightly linking commodity prices to geopolitics, especially after 2022, where a mixture of supply chain bottlenecks, war and demand-driven inflation created ripples across financial markets. "Today, oil prices are caught between fears of a global slowdown, a raging conflict between superpowers, and Opec's desire for higher prices. However, oil is more likely to close higher in 2023 than lower," Singh said. With China reopening and Opec's support, Forex.com experts estimate the commodity price to range between \$60-\$110 this year. "So what we're likely to see is continued volatility going to get impacted by various factors," Singh said. For global indices, 2023 is likely to be equally, if not more, turbulent than 2022. Analysts expect the sharp central bank policy tightening to become less aggressive, before rate hikes are paused altogether and potentially reversed in the latter parts of the year. Inflation might remain sticky, and the global economic slump is likely to worsen, holding back consumer spending. Despite European indices experiencing a strong rally in Q4, it is doubtful whether the rise in stocks can continue. Given the expected central bank-induced recession early 2023, European indices could fall in the first half, before mounting a slow, drawn-out recovery in the second part of the year. "People are on the edge and reactions are more extreme and that defines volatility," Singh said. (Zawya)

- Dubai emerges as one of world's most popular wedding destinations** - Dubai is fast emerging as the city of choice for destination weddings, with a growing number of wedding and event planners across the world recommending the city to couples as the perfect venue to celebrate their weddings. This is in line with the efforts aimed at boosting the emirate's stature as a perfect place for living, work and visit, and a global destination for weddings. The city's world-class infrastructure, picturesque resorts, luxury hospitality offerings, services, exceptional track record for safety, and diverse tourism attractions have made it the ideal destination for organizing memorable social events. People across the world are increasingly choosing Dubai to celebrate not only weddings, but also milestone celebrations and personal occasions. With the availability of highly-skilled wedding and event planners, its distinctive locations, eclectic culinary scene, cultural diversity, and unmatched packages for all budgets, Dubai offers a special experience for wedding couples and guests. As part of efforts to showcase Dubai as a hub for destination weddings, the city hosted the 5th edition of the Dubai Global Wedding Excellence (GWE) retreat and forum from January 9-10. The event drew wide participation from industry and destination experts,

event and wedding planners and companies specialized in providing wedding facilities and services Laila Suhail, CEO of Strategic Alliances & Partnerships Sector, Dubai's Department of Economy and Tourism, commented: "We are proud to highlight Dubai's world class proposition as the city of choice for destination weddings in line with the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, to make Dubai the world's most visited destination. As a global lifestyle hub, Dubai is not only the ultimate getaway for couples looking to experience an unforgettable wedding but also offers wonderful settings to mark their special occasions such as anniversaries. Apart from couples, families and friends visiting Dubai to attend weddings can also enjoy an array of unforgettable cultural, dining, entertainment and shopping experiences. (Zawya)

- Rebounding tourism underpins UAE hotel sector growth** - The UAE's hospitality sector has witnessed steady activity during the January-November 2022 period with the occupancy rates of Dubai's hotels surging 72% over the first 11-month period, according to JLL, a leading real estate consultancy group. Simultaneously, the city's average daily rate (ADR) rose by 22% year-on-year to \$184, stated JLL in its UAE 2022 Year in Review. With the completion of around 6,800 keys in 2022, Dubai's hotel stock rose to 148,000 with most deliveries comprising 4 & 5-star properties and the addition of 600 keys raised the total supply of hotel & hotel apartment keys to over 32,000 keys in the capital. In the forthcoming year, approximately 13,000 keys are scheduled to be added in Dubai while Abu Dhabi will see an expected delivery of an additional 400 keys, said JLL in the report. According to Dubai Economy and Tourism (DET), the emirate received 12.82mn overnight visitors between January and November 2022. Although still 15% (approx.) below pre-pandemic levels, it represents a significant increase over the equivalent period in 2021 (6.02mn). Furthermore, additional data from DET indicates that while visitors from the top ten source markets are broadly approaching pre-pandemic levels, China was an exception in the first 11 months of 2022. While this can be attributed to the country's zero-Covid policy, the recent relaxation of rules should provide a boost to tourist numbers from the country going forward, it added. On the Abu Dhabi scenario, JLL said its occupancy rate climbed to 69% in the first 11 months of last year (up from 66% in the corresponding part of 2021) and ADR jumped by 29% to \$119. Several hotels in both Dubai and Abu Dhabi had reported full occupancy towards the end of last year as demand skyrocketed on the back of the Formula 1 event in the UAE's capital and FIFA World Cup in Doha. (Zawya)
- Emirates, AGDA to train Emirati aviation managers** - The Emirates Group and the Anwar Gargash Diplomatic Academy (AGDA) are set to collaborate in the launch of a training program for the airline's Emirati Country Managers. The innovative program is designed to enhance the diplomatic skills of managers who are stationed around the world, and forms part of the Group's new Commercial Ambassador Leadership Program. A ceremony to celebrate the signing of a Memorandum of Understanding (MoU) was attended by Sheikh Ahmed bin Saeed Al Maktoum, Chairman and Chief Executive of Emirates Airline and Group, Zaki Anwar Nusseibeh, Cultural Advisor to the President of the UAE, Chancellor of the United Arab Emirates University, and Member of the Board of Trustees at AGDA, along with senior executives and representatives of both organizations. The MoU was signed by Amira Al Falasi, Emirates Group's Vice president, Human Resources, Learning and Talent, and Dr Mohammed Ibrahim Al Dhaheiri, AGDA's Deputy Director General. The AGDA's 5-day program will provide Emirati Country Managers with a comprehensive understanding of the diplomatic skills needed to effectively represent the Emirates Group abroad, and to achieve their business and commercial objectives. The series of tailored and practical training courses will also serve as a platform for knowledge exchange to enrich Emirati managers' capabilities in the aviation sector. Sheikh Ahmed bin Saeed said: "The Emirates Group is a global company based in Dubai. We are proud to represent the UAE's aviation sector and we work to promote the UAE in all the markets in which we operate. In AGDA we have found a like-minded partner, and we believe our collaboration will further develop and empower our team of Emirati managers to represent our brand across the world. It will enable them to promote more effectively the values and opportunities of the UAE

throughout our global network." Zaki Anwar Nusseibeh said: "The UAE's flourishing aviation sector reflects the success of the nation's foreign policy. The AGDA's partnership with the Emirates Group provides a wonderful opportunity to highlight the important role of diplomacy in all domains. Through our collaboration we will equip Emirates Group's managers with the knowledge and skills they need to consolidate the UAE's global reputation and position in the aviation sector." (Zawya)

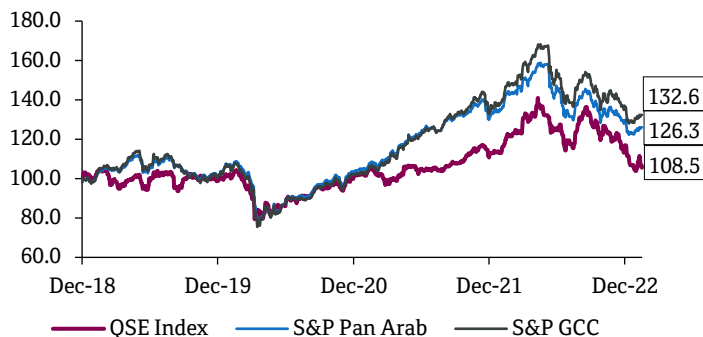
- Wizz Air Abu Dhabi logs record 6,000 flights in 2022** - Wizz Air Abu Dhabi, the ultra-low-fare national airline of the UAE, has reported a record-breaking 2022 by operating more than 6,000 flights and transporting more than 1.2mn passengers. The joint venture established between ADQ and Wizz Air Holdings also doubled the size of its fleet and organization during 2022 with 100% growth from four to eight state-of-the-art brand-new A321-neo aircraft. The average fleet age is one year, ensuring the airline meets its commitment to sustainability with the lowest environmental footprint in the region. The national airline carried more than 600,000 point-to-point passengers to the UAE in 2022, supporting the sustainable growth of Abu Dhabi's culture and tourism sectors and unlocking an eclectic mix of travel opportunities for travelers from all classes. The airline supports Department of Culture and Tourism - Abu Dhabi's (DCT) vision to welcome the world to Abu Dhabi, connecting cultures and inspiring generations to embark on journeys of creativity and discovery. Wizz Air Abu Dhabi is looking forward to future growth, in line with the UAE Tourism Strategy 2031, and further strengthen the position of the UAE as one of the best destinations in the world for tourism. Wizz Air Abu Dhabi has introduced a new segment of travel in the UAE in line with the country's socio-economic vision with recent exciting expansions into Central Asia, The Maldives and across the Gulf Region allowing for convenient, self-connecting travel across the wider Wizz Air network via the Emirate of Abu Dhabi. Wizz Air Abu Dhabi is constantly developing the UAE network to share the love of travel with tourists and residents benefitting from hassle-free, point-to-point travel to culturally rich destinations including vibrant cities and natural paradises. (Zawya)
- DEWA commissions 17 transmission substations worth \$871.2mn in 2022** - Dubai Electricity and Water Authority (DEWA) inaugurated 17 new substations in 2022. These include fifteen 132kV stations with a conversion capacity of 2,280 megavolt amperes (MVA) and two 400kV stations with a conversion capacity of 4,000 MVA, in Al Qusais Industrial Area 5 and Jebel Ali First. DEWA installed five kilometres of 400kV overhead transmission lines and 247 kilometres of 132 kV ground cables to connect the substations to the main transmission network. This is part of DEWA's continuous efforts to keep pace with the prosperity of Dubai. The new 132kV main transmission stations supply Al Barsha South, Jebel Ali, Al Furjan, Al Merkadh, Business Bay, Umm Hurair, Wadi Al Safa, Oud Al Muteena, Al Rigga, Al Wasl, Me'aisem, Umm Al Ramool, Al Aweer, and Ghadeer Barashy. The total cost of these stations and projects has reached around AED3.2bn. Saeed Mohammed Al Tayer, MD and CEO of DEWA, said, "At DEWA, our strategies and action plans are inspired by the vision of HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, to provide a strong and advanced electricity and water infrastructure that ensures the continued provision of electricity and water services according to the highest standards of availability, reliability, and efficiency. "This supports the Dubai 2040 Urban Master Plan and contributes to making Dubai the preferred place to live, work and visit. DEWA's investments in electricity transmission projects between 2021 and 2024 are AED10bn. This includes AED2bn for 400 kV transmission projects and AED8bn for 132 kV projects." Al Tayer explained that the total value of DEWA's investments in existing and completed electricity transmission projects in 2022 reached AED 8.1bn. This included AED800mn for 400 kV transmission projects and AED7.3bn for 132 kV transmission projects. Hussain Lootah, Executive Vice President of Transmission (Power) at DEWA, said that completing the 17 stations required more than 33mn working hours, using the latest internationally approved technologies while ensuring the highest security and safety standards. He noted that by the end of 2022, the total of 132 kV transmission substations in Dubai had reached 334, in addition to 29 stations under construction. (Zawya)
- UAE: FTA launches first event under 'Tax Support' initiative in 2023** - The Federal Tax Authority (FTA) has launched the 'Tax Support' initiative to

raise tax awareness among business sectors in the UAE through direct and sustained contact, as a means to enhance compliance with tax laws and regulations. The first workshop for 2023 under the initiative was held on 24th and 25th January as a collaboration between the FTA and On Time Business Solutions Centre, which is located in Oud Metha, Dubai. The Authority stated that the activities of the 'Tax Support' initiative will continue throughout the year and cover all seven emirates, in collaboration with relevant centers and entities in the government and private sectors, where experts from the FTA will go on several tours in accordance with a comprehensive timeline. The initiative targets taxpayers and aims to facilitate the process of paying taxes for them, in an effort to raise the rate of tax compliance and awareness around the UAE, in addition to responding to taxpayer enquiries and observations, directing them to the available tax guidelines, and guiding them along the correct procedures. The Federal Tax Authority indicated that during the workshop held at the On Time Business Solutions Centre in Oud Metha, Dubai, the FTA team answered business owners' questions and provided them with knowledge and support to overcome any obstacles they face during the online registration procedures, submitting tax returns, paying due taxes, and recovering the amounts that are eligible for a refund. The Authority explained that these sessions are organized in coordination with relevant authorities and strategic partners, who invite business sectors to attend and participate in the activities of the 'Tax Support' initiative. Moreover, the FTA broadcasts many of these workshops via social networking sites, in an effort to allow more people and business to benefit from the seminars. The Federal Tax Authority invited business sectors to attend the sessions of the 'Tax Support' initiative to benefit from expert advice and raise their observations or enquiries for the FTA team to respond to and clarify. The Authority stressed its commitment to coordinating with relevant federal and local authorities to further develop cooperation mechanisms; raise awareness among various stakeholder groups; ensure utmost transparency, clarity, and accuracy of information; and answer queries efficiently to enhance compliance with tax laws and avoid violations. (Zawya)

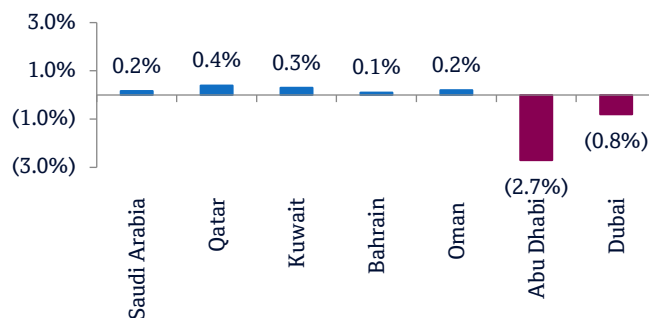
- Masdar JV teams up with Coca-Cola unit for new solar project** - Emerge, a joint venture between Abu Dhabi-based clean energy company Masdar and French energy giant EDF, has signed an agreement with Coca-Cola Al Ahlia Beverages, the soft drink brand's bottler and distributor in the UAE, to set up a 1.8 MWp solar photovoltaic plant for its Al Ain facility. The commercial and industrial (C&I) project, located at the Coca-Cola bottling facility in Al Ain, will be a combination of ground-mounted, rooftop, and car park installations. As per the deal, Emerge will provide a full turnkey solution - including the design, procurement and construction, for the solar project as well as providing the operation and maintenance of the plant for 25 years. The agreement was signed by Coca Cola Al Ahlia Beverages CEO Mohamed Akeel and Emerge General Manager Michel Abi Saab at the Abu Dhabi Sustainability Week (ADSW) held recently. Abi Saab pointed out that Emerge was increasing its C&I footprint in the UAE through its collaboration with reputed companies such as Coca Cola Al Ahlia Beverage. "We are confident the 1.8 MWp solar PV plant we will build, operate and maintain for Coca-Cola bottler - like the facilities we are building for our other partners Miral, Khazna Data Centers, and Al Dahra Food Industries - will provide stable and clean energy for its Al Ain facility for decades to come," he added. On the key partnership, Akeel said it was a significant milestone for the soft drinks brand as it continues to drive and embrace innovation in every part of the business while reducing the carbon footprint. "Our agreement with Emerge will allow us to reach yet another sustainability milestone - a big aspect of which is the integration of more renewable energy into our operations," he added. (Zawya)
- Oman: OQ celebrates inauguration of Bisat Oil Field** - OQ Group inaugurated the commissioning of the Bisat oil field located at Block 60 concession area in Abu Butabul. The event was held under the patronage of HH Sayyid Taimur bin Assad al Said, Chairman of the Board of Governors, Central Bank of Oman (CBO) at the Oman Convention and Exhibition Centre (OCEC). It was also attended by members of the Royal Family, ministerial dignitaries, sheikhs, key partners, community leaders and OQ's executive leadership team. The Bisat oil field comes as part of OQ's contribution to supporting the government's efforts to maximize the use of Omani natural resources and enabling national companies to

manage operations in the oil exploration and production sector. This resulted in raising OQ's share of the total oil production in the Sultanate to 220,000 barrels per day, which represents about 13% of the upstream sector's contribution to the gross domestic product (GDP) of the Sultanate. During the inauguration ceremony, Talal bin Hamed Al-Awfi, Chief Executive Officer of OQ Group, gave a speech in which he said: "We are delighted to inaugurate Bisat oil field whose discovery represents a quantum leap in exploration operations, as the focus shifted to the production of crude oil. The field recorded production growth rates from 5,000 barrels in 2019 to 55 thousand by 2022. Today, the Group celebrates a production increase that reached 60,000 barrels per day." "The Bisat oil field is one of the most important projects of OQ's upstream sector and Oman Investment Authority's (OIA's) national development portfolio. It comes as part of OQ's efforts to promote the added value of Oman's natural resources, supports the development plans, improves the revenues and achieves the objectives and aspirations of Oman Vision 2040. It is applying modern technologies and digital solutions to enhance the sustainability of resources and operations," he added. Al-Awfi continued, "This project contributes to enhancing the company's position and reputation as one of the oilfield developers in the Sultanate. This in turn bolsters the government's confidence in our ability to develop other oilfields. It will also allow us to create job opportunities for our local communities and support nation-building efforts, one of the key goals of Oman Vision 2040." (Zawya)

- Bahrain's integrated infrastructure development work on track** - Steady progress is being made on the first phase of the construction of roads leading to East Sitra area of the kingdom, reported bnA, citing a senior minister. "We are working to keep pace with the kingdom's urban and investment development," remarked Works Ministers Ibrahim bin Hassan Al Hawaj after an inspection visit of the project site. "My ministry is providing integrated infrastructure in a way that contributes to achieving development goals, implementing the goals of Bahrain's economic vision 2030, and strategies for developing local planning, and facilitating the movement of citizens, residents and visitors to the Kingdom," he added. (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)



Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

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