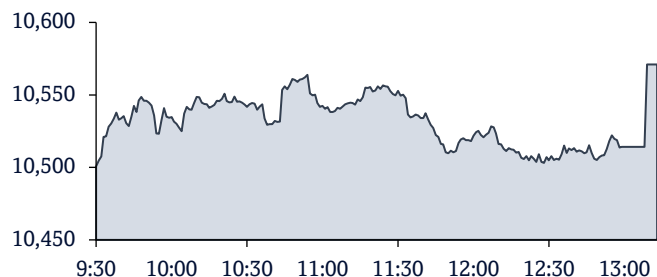


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 10,571.0. Gains were led by the Insurance and Banks & Financial Services indices, gaining 1.0% and 0.9%, respectively. Top gainers were Estithmar Holding and Medicare Group, rising 5.0% and 2.4%, respectively. Among the top losers, Mannai Corporation fell 10.0%, while National Leasing was down 4.3%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.1% to close at 10,102.7. Gains were led by the Utilities and Telecommunication Services indices, rising 4.4% and 3.2%, respectively. Nahdi Medical Co. rose 6.8%, while Middle East Healthcare Co. was up 6.4%.

Dubai: The DFM Index gained 0.6% to close at 3,437.8. The Real Estate index rose 1.3%, while the Industrials index gained 0.8%. Armex rose 3.5% while Emirates Central Cooling Systems Corporation was up 2.6%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 9,844.8. The Consumer Staples index rose 3.4%. while the Real Estate index was up 1.0%. Hily Holding rose 13.3%, while Chimera S&P Turkey ETF was up 3.8%.

Kuwait: The Kuwait All Share Index fell 0.3% to close at 7,244.4. The Energy index declined 2.2%, while the Basic Materials index fell 1.3%. Independent Petroleum Group declined 7.5%, while The Kuwait Company for Process Plant Construction and Contracting was down 6.7%.

Oman: The MSM 30 Index gained 1.9% to close at 4,753.3. Gains were led by the Financial and Industrial indices, rising 1.8% and 1.5%, respectively. SMN Power Holding rose 19.0%, while Ominvest was up 9.6%.

Bahrain: The BHB Index fell 0.4% to close at 1,931.8. The Materials index declined 2.5%, while the Real Estate index fell 1.0%. Bahrain Car Parks Company declined 8.9%, while Aluminum Bahrain was down 2.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	1.900	5.0	21,034.4	5.6
Medicare Group	5.990	2.4	83.0	(3.5)
Dlala Brokerage & Inv. Holding Co.	0.820	2.0	1,488.5	(28.2)
Qatar Insurance Company	1.700	2.0	2,979.8	(11.6)
QNB Group	16.85	1.9	8,858.5	(6.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.700	(1.7)	29,352.2	(14.9)
Barwa Real Estate Company	2.750	(0.8)	23,735.1	(4.3)
Estithmar Holding	1.900	5.0	21,034.4	5.6
National Leasing	0.653	(4.3)	15,149.1	(7.2)
QNB Group	16.85	1.9	8,858.5	(6.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,571.00	0.3	0.9	(3.3)	(1.0)	202.71	166,907.0	12.0	1.4	4.4
Dubai	3,437.76	0.6	0.8	4.1	3.0	464.25	162,412.7	9.2	1.2	3.1
Abu Dhabi	9,844.81	0.1	0.0	0.3	(3.6)	418.82	662,994.1	23.0	3.3	2.1
Saudi Arabia	10,102.70	1.1	(0.5)	(6.4)	(3.6)	1,808.99	2,590,662.7	16.1	2.1	2.9
Kuwait	7,244.43	(0.3)	(0.3)	(0.5)	(0.7)	198.22	151,912.9	17.9	1.7	3.5
Oman	4,753.28	1.9	2.2	1.1	(2.1)	11.15	22,168.5	12.8	0.7	3.6
Bahrain	1,931.83	(0.4)	(0.4)	0.2	1.9	28.00	68,161.5	6.1	0.6	5.5

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

Market Indicators	28 Feb 23	27 Feb 23	%Chg.
Value Traded (QR mn)	740.2	322.9	129.2
Exch. Market Cap. (QR mn)	610,486.4	608,008.3	0.4
Volume (mn)	187.2	100.5	86.3
Number of Transactions	15,111	13,635	10.8
Companies Traded	49	48	2.1
Market Breadth	23:20	23:21	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,938.25	0.3	0.9	0.3	12.0
All Share Index	3,427.89	0.4	2.9	0.4	123.6
Banks	4,393.80	0.9	5.9	0.2	12.3
Industrials	3,991.54	(0.0)	0.0	5.6	11.8
Transportation	4,094.81	(0.4)	(0.9)	(5.6)	11.7
Real Estate	1,425.47	(0.3)	0.6	(8.6)	14.8
Insurance	1,971.87	1.0	1.7	(9.8)	1602.6
Telecoms	1,339.71	0.1	(1.6)	1.6	47.9
Consumer Goods and Services	7,494.62	(0.7)	(0.5)	(5.3)	21.7
Al Rayan Islamic Index	4,510.88	(0.2)	0.2	(1.8)	8.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	139.40	6.3	419.2	(8.3)
Alinma Bank	Saudi Arabia	29.45	5.9	6,822.2	(9.5)
Ethihad Etisalat Co.	Saudi Arabia	39.10	5.7	5,057.9	12.5
Advanced Petrochem. Co.	Saudi Arabia	48.30	5.1	1,100.4	13.6
Bank Al-Jazira	Saudi Arabia	18.12	4.4	3,592.5	(5.0)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Marine Dredging Co	Abu Dhabi	38.10	(4.8)	1,358.1	55.6
Saudi Basic Ind. Corp.	Saudi Arabia	88.50	(3.7)	4,175.6	(1.0)
Saudi Industrial Inv. Group	Saudi Arabia	22.34	(2.6)	1,506.7	1.6
Riyad Bank	Saudi Arabia	26.05	(2.3)	13,835.7	(18.1)
Masraf Al Rayan	Qatar	2.700	(1.7)	29,352.2	(14.9)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	6.903	(10.0)	792.2	(9.0)
National Leasing	0.653	(4.3)	15,149.1	(7.2)
Ahli Bank	4.041	(3.8)	5.1	0.8
Al Khaleej Takaful Insurance Co.	1.997	(2.8)	606.9	(13.2)
Inma Holding	3.139	(2.8)	262.2	(23.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.85	1.9	148,367.4	(6.4)
Masraf Al Rayan	2.700	(1.7)	79,679.2	(14.9)
Ooredoo	9.200	0.0	71,676.9	0.0
Industries Qatar	13.92	0.4	68,750.8	8.7
Barwa Real Estate Company	2.750	(0.8)	65,828.6	(4.3)

Qatar Market Commentary

- The QE Index rose 0.3% to close at 10,571.0. The Insurance and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Qatari and Foreign shareholders despite selling pressure from GCC and Arab shareholders.
- Estithmar Holding and Medicare Group were the top gainers, rising 5.0% and 2.4%, respectively. Among the top losers, Mannai Corporation fell 10.0%, while National Leasing was down 4.3%.
- Volume of shares traded on Tuesday rose by 86.3% to 187.2mn from 100.5mn on Monday. Further, as compared to the 30-day moving average of 137mn, volume for the day was 36.6% higher. Masraf Al Rayan and Barwa Real Estate Company were the most active stocks, contributing 15.7% and 12.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	16.21%	15.36%	6,233,526.1
Qatari Institutions	18.66%	18.86%	(1,486,535.7)
Qatari	34.86%	34.22%	4,746,990.5
GCC Individuals	0.14%	0.09%	386,183.1
GCC Institutions	1.02%	7.17%	(45,508,723.2)
GCC	1.16%	7.26%	(45,122,540.2)
Arab Individuals	4.81%	5.41%	(4,404,066.7)
Arab Institutions	0.00%	0.01%	(91,357.4)
Arab	4.81%	5.42%	(4,495,424.1)
Foreigners Individuals	1.09%	1.36%	(1,987,338.5)
Foreigners Institutions	58.07%	51.74%	46,858,312.4
Foreigners	59.16%	53.10%	44,870,973.8

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2022	% Change YoY	Operating Profit (mn) 4Q2022	% Change YoY	Net Profit (mn) 4Q2022	% Change YoY
Union Coop	Dubai	AED	1821.66	-8.7%	395.2	-3.8%	396.2	-4.1%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02-28	US	Federal Housing Finance Agency	House Price Purchase Index QoQ	4Q	0.30%	NA	0.10%
02-28	US	Federal Housing Finance Agency	FHFA House Price Index MoM	Dec	-0.10%	-0.20%	-0.10%
02-28	US	Richmond Fed	Richmond Fed Manufact. Index	Feb	-16.00	-5.00	-11.00
02-28	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Jan	-4.60%	-2.90%	0.30%
02-28	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Jan	-2.30%	-0.70%	-2.40%

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

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2022 results	No. of days remaining	Status
WDAM	Widam Food Company	01-Mar-23	0	Due
QETF	QE Index ETF	06-Mar-23	5	Due
DBIS	Dlala Brokerage & Investment Holding Company	09-Mar-23	8	Due
MERS	Al Meera Consumer Goods Company	13-Mar-23	12	Due
DUBK	Dukhan Bank	14-Mar-23	13	Due
IGRD	Estithmar Holding	20-Mar-23	19	Due

Source: QSE

Qatar

- Ezdan Holding Group to disclose its Annual financial results on March 15** - Ezdan Holding Group discloses its financial statement for the period ending 31st December 2022 on 15/03/2023. (QSE)
- Qatar Electricity and Water Company announces the extension of RAF B1 Station Agreement with Qatar General Electricity and Water Corporation (KAHRAMAA)** - Qatar Electricity and Water Company and the Qatar General Electricity and Water Corporation (KAHRAMAA) have agreed in principle to extend the agreement for the sale and purchase of electricity from RAF B1 station until the end of the year 2029, and work is underway to finalize the procedures for signing the agreement between the two parties during the coming period. (QSE)
- Formation of the Board of Directors of Qatar Islamic Bank (QIBK) for the new cycle 2023-2025** - Following the Extraordinary & Ordinary General Assembly Meeting of QIBK held on 22 February 2023, where the members of the Board of Directors for the new cycle 2023-2025 have been elected by acclamation, the first meeting has been held and the board of directors

was formed as follows: 1) Sheikh Jassim Bin Hamad Bin Jassim Bin Jaber Al Thani (representing Al Mirqab Capital) -Chairman. 2) Mr. Abdullatif Bin Abdullah Al Mahmoud (representing Dar Al Sharq Group) - Vice Chairman. 3) Mr. Mohamed Bin Issa Al Mohannadi - Vice Chairman. 4) Mr. Abdulrahman Abdullah Abdul Ghani – Board Member. 5) Mr. Mansour Mohamed Abdel Fattah Al Muslih – Board Member. 6) Mr. Abdullah Bin Saeed Al Eidah (representing Al Zubara Real Estate Investment Company WLL) – Board Member. 7) Mr. Nasser Rashid Srailya Al-Kaabi (representing Al Srailya Holding Group) – Board Member. 8) Sheikh/ Khalifa Bin Thani Bin Abdullah Al Thani (representing Al-Namaa Company for Maintenance and Services)– Board Member. 9) Sheikh Jassim Faisal Qassim Thani Al Thani (representing Al Faisal International for Investment) – Board Member. 10) Sheikh Hanoof Thani Faisal Thani Al Thani - Independent Board Member. 11) Mr. Nasser Abdullah Saad Al Mahmoud Al-Shareef - Independent Board Member. (QSE)

- Ezdan Holding Group to hold its investors relation conference call on March 16 to discuss the financial results** - Ezdan Holding Group announces that the conference call with the Investors to discuss the

financial results for the Annual 2022 will be held on 16/03/2023 at 02:00 PM, Doha Time. (QSE)

- Damaan Islamic Insurance Company to hold its AGM on March 21** - Damaan Islamic Insurance Company announces that the General Assembly Meeting AGM will be held on 21/03/2023, Four Seasons and 05:30 PM. In case of not completing the legal quorum, the second meeting will be held on 28/03/2023, Four Seasons and 09:30 PM. 1) Listening to the Board of Directors' report on the company's activity and its financial position during the year ending on 12/31/2022, and approving the company's future plan. 2) Listening to and approving the auditors' report on the company's financial statements for the year 2022 3) Discussing and approving the company's budget and profit and loss account, approving the surplus of insurance operations for policyholders and distributing profits to shareholders for the year 2022. 4) Studying and approving the Governance Report for the year 2022. 5) Absolving the members of the Board of Directors from liability and approving the remuneration of each member for the year 2022. 6) Continue to appoint auditors for the fiscal year (2023) and determine their fees. (QSE)
- Ahli Bank the AGM and EGM endorse items on its agenda** - Ahli Bank announces the results of the AGM and EGM. The meeting was held on 28/02/2023 and the following resolution were approved the entire agenda has been discussed and approved. Wherein the General assembly heard the Board of Directors' report regarding the Bank's activities and its financial position for the year ended 31 December 2022, and discussed Bank's future plans. It also approved the profit and loss statement for the financial year ended on 31 December 2022, and approved the Board of Directors recommendation to distribute 20% cash dividends to the shareholder. (1) Agenda of the Annual General Meeting. 1) The General Assembly meeting discussed the Auditor's Report on the Governance of the bank and approved it. 2) The General Assembly meeting discussed and approved the auditor's report on internal control. 3) The General Assembly discussed and approved the governance report of the Bank for the year 2022. 4) The General Assembly approved to discharge the chairman and the Board of Directors of any liability for the year ended 31 December 2022 and approved their remunerations. 5) The General Assembly also approved the appointment of Ernst & Young & the Bank Auditors for the year 2023 and approved their fees. 6) Discussed and approved the following programs and policies and authorizing the Board to review and amend them from time to time: (a) Environmental, Social and Governance Policy and Strategy. (b) Dividends Policy. (c) Board members' remuneration Policy. (d) Board members' nomination and election Policy. (e) Internal control Policy. (f) Minor shareholders' protection Policy. 7) Approved on winning six board members by acclamation (four members holding 1% of the Bank's shares and two independent members) of the candidates who fulfilled the nomination requirements and conditions for the period 2023-2025. according to QCB approval. (QSE)
- Ahlibank to continue \$2bn EMTN; shareholders approve 20% dividend** - Ahlibank will continue its \$2bn Euro medium-term note (EMTN) program and indicated issuing new bonds under this instrument. At the annual extraordinary general assembly held yesterday, shareholders approved "the continuation of the \$2bn EMTN and authorizing the board of directors to update the program from time to time, pay any tranche and issue new bonds." This was announced by Sheikh Faisal bin Abdul Aziz bin Jassem al-Thani, chairman of the board. The extraordinary general assembly authorized the board to determine the size and manner as may be specified by it, in compliance with the instructions of the regulatory authorities. The ordinary general assembly meeting approved the board's recommendation of 20% dividends to the shareholders for 2022. "Our strong financial performance and profits enable us to deliver more value for customers and shareholders. As a result of our steady performance in 2022, and taking into consideration the preservation of shareholders' rights, the stability of the bank's financial position, liquidity expectations, and the balance sheet, the board of directors proposed a cash dividend of QR0.2 per share for 2022," Sheikh Faisal said. Highlighting that the bank continued to implement its strategy to achieve stable financial performance, which is reflected in the results of the fiscal year 2022; he said net profits reached QR772mn compared to QR713mn in 2021. Total capital adequacy ratio in December 2022 stood at 20.5%, reflecting the

bank's strong financial position, according to him. Hassan Ahmed AlEfrangi, Ahlibank Qatar chief executive officer, said the bank's results for 2022 indicated a significant improvement in profitability and financial indicators and places it on a solid foundation and a good position for medium and long-term growth, especially since its focus is on providing sustainable and long-term returns to its shareholders. "Ahlibank achieved all of its goals during the past year better than expected, reflecting the strength of its business model and its strategic focus on diversification," he said, adding the bank is moving forward in implementing projects that contribute to the development and growth of the national economy. He confirmed the growth of Ahlibank's digital services portfolio, which motivates it to continue investing in the bank's digital banking platform, in order to meet the requirements of its customers and provide digital services, thus cementing its leading position in this sector. Stressing that it has launched several digital initiatives, including mobile payment mechanisms such as Apple Pay, Google Pay, Samsung Wallet, Fitbit Pay, and Garmin Pay; he said "we have continued to heavily invest in implementing the bank's digital transformation roadmap, and we had no doubt about our vision for digital transformation and our readiness to anticipate a new generation of digital banking services that preserve our leadership despite operational challenges." On sustainability initiatives; he said "we have drawn a roadmap for these initiatives, which we will work on over the coming years to solidify our commitment to sustainable development, in support of and adherence to the Qatar National Vision 2030, with one of its key pillars being the commitment to sustainability principles in all its aspects." (Gulf Times)

- Aamal Company signs a Memorandum of Understanding with The Egyptian Ministry of Health and Population to enhance means of cooperation in the health sector between the two parties** - Aamal Company, one of the region's leading diversified companies, announced the signing of a memorandum of understanding with the Egyptian Ministry of Health and Population regarding managing the bilateral relations between the two parties and clarifying ways of cooperation between them. According to the memorandum of understanding, Aamal Company (represented by Mr. Rashid bin Ali Al Mansouri, CEO) and the Egyptian Ministry of Health and Population (represented by Dr. Mohamed Al-Tayeb, Advisor to the Minister of Health and Population for Governance and Technical Affairs) will discuss areas of cooperation regarding funding new investments to establish, operate or develop medical facilities that operate within the Arab Republic of Egypt, which supports the development of health and medical services and improves their efficiency, which also results in a financial return to Aamal Company. On this occasion, Mr. Rashid bin Ali Al-Mansoori, CEO of Aamal Company, commented: "It gives me immense pleasure to witness this significant cooperation with the sisterly Arab Republic of Egypt, which is a result of our endeavor at Aamal to achieve the vision of our beloved country Qatar, supporting the role of the private sector in achieving sustainable economic development in the Country, & indicates the ability of the private sector to contribute to an advanced local economic development. I would also like to take this opportunity to emphasize the track record that the medical care sector in Aamal has been able to provide to the market in terms of services, pharmaceutical products and medical equipment, which makes us the partner-of-choice for investors and market leaders from various sectors." (QSE)
- Estithmar Holding signs an MOU with Egyptian Ministry of Health and Population** - Estithmar Holding signed an MOU with the Egyptian Ministry of Health and Population through its subsidiary Elegancia Healthcare that aims to study new investments in the healthcare sector in Egypt. (QSE)
- Qatar General Insurance & Reinsurance to hold its investors relation conference call on March 01 to discuss the financial results** - Qatar General Insurance & Reinsurance announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 01/03/2023 at 12:00 PM, Doha Time. (QSE)
- Vodafone Qatar receives fastest global mobile network award** - Vodafone Qatar is the World's Fastest Mobile Network, according to results from consumer-initiated tests taken with Speedtest® by Ookla. Making it the new global benchmark for mobile network speed. This #1 ranking for

median mobile download speeds for Qatar on Ookla's Speedtest Global Index for November 2022, reflects Vodafone's continued investment in its network, and goal of delivering the best connectivity experiences to its customers in Qatar. On 5th of February 2023, Speedtest Awards presented by Ookla, revealed Vodafone Qatar as the fastest amongst mobile operators worldwide in Q3-Q4 of 2022. The award was presented to Vodafone on stage in Barcelona, Spain, as part of Mobile World Congress 2023 (MWC) 2023, on February 28. Receiving the award and representing Vodafone Qatar at the ceremony was Ramy Boctor, Chief Technology Officer and Mahday Al Hebab, Enterprise Business Director. A fireside chat then took place where they were able to share insights on how Vodafone has consistently invested in its network to achieve this milestone, what it means for the business and its customers, and its plans for the future. (Peninsula Qatar)

- 'Short term demand will rectify residential rentals soon'** - Qatar's real estate frenzy which sent housing rents through the roof and priced long-term residents out of their homes looks as if it's here to stay as landlords anticipate an increase in overheads soon. In an interview with The Peninsula Faisal Durrani Partner Head of Research at Knight Frank Middle East said the prime residential leasing market for apartments for instance has seen monthly rents grow by 22% over the last 12 months to an average of about QR13,100, with three-bedroom apartments at The Pearl commanding the highest lease rates. We feel this is mainly linked to the influx of new expatriate employees as COVID-19 restrictions abate, but also landlords who have moved to capitalize on any shortage in hotel rooms towards the end of last year. In any global residential market, temporary demand drivers take a few quarters to begin fading and the same is likely true for Doha. Damantha Wilfred Project Director Real Estate Investments said the housing rental prices in Doha started to increase drastically from the second quarter of 2022 due to the high demand created by the FIFA World Cup making a temporary bubble in the market. Many including real estate professionals in the market predicted and expected a drop in the rental prices starting from the year 2023. However, the current situation as we speak shows that areas such as Lusail Marina, Lusail Fox Hills, The Pearl Qatar, West Bay, Cor-niche, West Bay Lagoons, etc are still on a much higher side while the prices in certain other areas of Doha had already been dropped considerably. "In our professional opinion, Doha rental prices still needs to drop down in the coming second to third quarters of the year making a solid correction to the rental prices making a healthy, stable and a sustainable environment to both the Landlords and it's tenants," he said adding that there are many residential towers / buildings and compounds still vacant and on hold waiting to hit the market in the coming months of the year where the supply will be matched correctly to the demand of the population in the city making this much needed price correction in the real estate market by the end of second quarter of 2023. Real estate experts observed a sharp rise in the number of property hunters after the World Cup speculating housing rentals to drop following the decline in demand for occupancy. However, what is seen is the contrary with landlords sticking to the pre world cup rents anticipating taxes on utilities. According to real estate experts resident seekers put on hold the search for apartments at the end last year when stories commenced going around about an increase in rents. Many even saw their rents rise sharply this year forcing them to look for new locations. World real estate prices continue to fluctuate based on changes in borrowing rates and supply and demand. According to the latest data by Global Property Guide, Qatar recorded the highest average monthly rent for two-bedroom apartments in the Middle East. The report showed that Qatar topped the list with an average rent of \$3,742 (QR13,625) on a monthly basis followed by the United Arab Emirates with \$2,208 (QR8,043). (Peninsula Qatar)
- Minister: Egypt, Qatar Plan to Start Joint Investment Fund** - Authorities still discussing size of proposed fund, Egyptian Planning Minister Hala Elsaied tells Bloomberg in interview during visit to Gulf country. (Bloomberg)
- Egyptian Prime Minister meets Qatari businessmen** - The Qatari Businessmen Association participated in the meeting with HE Dr. Mustafa Madbouly, Prime Minister of the Arab Republic of Egypt, in the presence of a number of ministers and heads of Egyptian investment and economic entities. The meeting discussed the incentives and investment

opportunities offered by the Egyptian Government in specific sectors and ways to overcome obstacles facing foreign investors, his excellency also discussed other important topics related to the transfer of profits, double taxation, and the stability of the Egyptian currency. From QBA, the meeting was attended by Hussein Ibrahim Al Fardan, First deputy to QBA Chairman, Sheikh Nawaf bin Nasser Al Thani, QBA Board member, Nabil Abu Issa, Ramez Al Khayyat, Faisal Al-Mana, Maqbool Habib Khalfan, Ihsan Al-Khiyami, and Youssef Al Mahmoud QBA Members, in addition to Sarah Abdullah, Deputy General Manager. During the meeting, Hussein Ibrahim Al Fardan, QBA First Deputy, said that the year 2022 witnessed a great leap in the bilateral relations between both countries, especially after the visit of His Excellency President Abdel Fattah Al-Sisi to Qatar. And the visit of The HH Sheikh Tamim bin Hamad Al Thani, the Emir of the State of Qatar to Cairo, it also witnessed exchanging visits of a number of ministers in the fields of economy, industry and trade, and the Investment Authority. Al Fardan added, "The Qatari Businessmen Association worked hard to translate these meetings in Doha into an official visit to Cairo, which we consider successful by all standards, as QBA Chairman and Delegation were met and welcomed by H E President Al Sisi in addition to your excellency and a number of esteemed Egyptian Ministers. During the visit, the delegation was able to make a field visit to explore the investment opportunities available in a number of sectors and projects, in addition to the incentives offered by your esteemed government to foreign investors. Al Fardan stressed out that this occasion is an opportunity to pay tribute to the achievements made, confirming that the business community is proud of what has been achieved on ground, and QBA members are willing to explore more investments in the interest of both parties, and that there are actually a number of projects that were discussed during the last visit (Peninsula Qatar)

- Qatar foreign merchandise trade surplus tops QR24bn** - In January 2023, the total exports of goods (including exports of goods of domestic origin and re-exports) amounted to around QR34.0bn showing a decrease of 4.4% compared to January 2022, and decrease of 11.3% compared to December 2022 according to the Planning and Statistics Authority preliminary figures of the value of exports of domestic goods, re-exports, and imports for January 2023. On other hand, the imports of goods in January 2023 amounted to around QR9.7bn, showing an increase of 0.5% compared to January 2022, and decrease of 3.7% compared to December 2022. In January 2023, the foreign merchandise trade balance, which represents the difference between total exports and imports, showed a surplus of QR24.3bn almost, i.e., a decrease of about QR1.6bn or 6.2% compared to January 2022, and decrease by nearly QR3.9bn or 14.0% compared to December 2022. The year on year (January 2023 vs. January 2022) increase in total exports was mainly due to higher exports of Petroleum gases and other gaseous hydrocarbons (Liquid Natural Gas, condensates, propane, butane, etc.) reaching QR22.1bn (approximately) in January 2023, i.e. an increase of 0.3%, Petroleum oils and oils from bituminous minerals (crude) reaching QR5.0bn nearly, decrease by 10.4%, and increase in the Petroleum oils and oils from bituminous minerals (not crude) reaching 3.2bn, a 9.6% share. In January 2023, China was at the top of the countries of destination of Qatar's exports with close to QR6.3bn, a share of 18.4% of total exports, followed by India with almost QR 4.3bn and a share of 12.6%, South Korea with about QR3.6bn, a share of 10.6%. The year on year (January 2023 vs. January 2022), the group of "Turbojets, turbopropellers & Other Gas Turbines; Parts Thereof" was at the top of the imported group of commodities, with QR1.0bn, showing an increase of 72.0%. In second place was "Electrical Apparatus for Line Telephony/Telegraphy, Tele-phone Sets Etc.; Parts Thereof" with QR0.5bn showing an increase of 29.5% and in third place was "Motor Cars and Other Motor Vehicles for The Transport of Persons" with QR0.4bn, increase of 16.8%. In January 2023, China was the leading country of origin of Qatar's imports with about QR1.5bn, a share of 15.8% of the imports, followed by United State of America with QR1.1bn almost, a share of 10.8%, and Italy with QR1.0bn, a share of 10.1%. (Peninsula Qatar)
- QNB Group supports ITAS 2023 as platinum sponsor** - As part of its pioneering role to support sustainability programs, QNB Group, one of the largest financial institutions in the Middle East and Africa, announced its platinum sponsorship for the International Conference on Innovation and

Technological Advances for Sustainability (ITAS) 2023, organized by the University of Doha for Science and Technology on 1-3 March 2023. The sponsorship of this premier forum for researchers, academia, policymakers, industry and government comes within the Bank's efforts to achieve sustainability in various fields and keep abreast of the latest technological developments, in line with the UN Sustainable Development Goals (SDGs) and QNV 2030. It also highlights QNB Group's sustain-ability framework consisting of the three pillars of sustainable finance, sustainable operations and beyond banking aimed at contributing to the Bank's goal of ensuring sustainable financial performance. QNB's support for the ITAS conference reflects its commitment to support exchange of knowledge and expertise between experts and specialists from Qatar and abroad, and to be actively engaged in supporting all initiatives that promote sustainable development-oriented policies, to further support the development of technological innovation and entrepreneurship. ITAS Conference serves as a unique platform to explore new ideas, techniques, and tools to implement UN-SDGs and address international issues relating to food security, environment and energy for a sustainable future. QNB Group is ranked as the most valuable bank brand in the Middle East and Africa. Through its subsidiaries and associate companies, the Group extends to more than 28 countries across three continents, providing a comprehensive range of advanced products and services. The total number of employees is 28,000 operating through 1000 locations, with an ATM network of more than 4,800 machines. (Peninsula Qatar)

- Shukran Qatar: Infantino hails 'incredible' World Cup** - FIFA President Gianni Infantino hailed FIFA World Cup Qatar 2022 as the best in the history and thanked the host nation for presenting an 'incredible' tournament. Speaking at the Best FIFA Football Awards 2023 ceremony in Paris on Monday night, Infantino said, "What a year we have had; last year we just experienced the best [FIFA] World Cup ever." "Let me thank Qatar once again! Shukran Qatar for hosting and welcoming the world and for uniting the world in what was an incredible event which we will never forget," the FIFA President said. "This year is also a World Cup year, we'll have the FIFA Women's World Cup later this year in Australia and New Zealand and you are, of course, all invited to that as well." While opening the proceedings at the Awards, Infantino led a tribute to late Brazil legend Pele, one of the greatest players the game has ever seen. "The King - O Rei - Pele. What can we say about Pele. Pele is football, Pele is simply football. And we lost him, we miss him a lot. But Pele is eternal, he is with us, he is always with us. He will always be with us. I would like to thank Pele's family for being with us here tonight. Thank you so much." During the glittering ceremony, Qatar 2022 winner, Argentina and Paris Saint-Germain forward Lionel Messi won the men's Player of the Year Award while Barcelona's Alexia Putellas was named women's player of the year for a second straight year. Earlier, Argentina coach Lionel Scaloni was voted FIFA men's coach of the year after leading his team to the World Cup title in December. (Peninsula Qatar)
- Qatar to host Gulf Engineering Forum from March 7 to 9** - Under the patronage of Prime Minister and Minister of Interior H E Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani, the State of Qatar will host the 24th Gulf Engineering Forum from March 7 to 9, under the theme 'Environmental Engineering and Sustainability'. An official press conference was held yesterday at the head-quarters of the Ministry of Municipality to announce the event which is organized by the Ministry of Municipality in cooperation with the Gulf Engineering Union and the Qatar Society of Engineers. The press conference was attended by Eng. Khalid bin Ahmed Al Nasr, Chairman of the Board of Directors of the Qatar Society of Engineers and Vice-Chairman of the Supreme Organizing Committee of the Forum. Eng. Khalid affirmed what an honor it is for Qatar to host for the fourth time the activities of the Gulf Engineering Forum, as the twenty-fourth edition of the forum comes this year in light of the engineering renaissance witnessed by the State of Qatar and all Gulf countries. He also added that the forum this year is held under the auspices of H E Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani, Prime Minister and Minister of Interior, and in the presence of a number of ministers and dignitaries from Qatar, Gulf states and Arab countries. (Peninsula Qatar)

- Qatar's share 17.4% of total MENA investments in sustainable finance** - Financial institutions in the Middle East and North Africa (MENA) have adopted environmental, social, and governance (ESG) as a key strategic element in their commitment to going green. As more reporting requirements become mandatory, and stakeholders determine the need for a comprehensive approach to ESG, these institutions have responded by shifting their focus from defining an ESG strategy to implementing it, with data governance playing a key role. Published under the title "Middle East Banks drive growth in ESG finance, face calls for ESG strategy," Arthur D. Little offers a two-part tailored and scalable solution for complex data to enable banks to efficiently manage ESG information in Qatar. The Viewpoint reviews the impacts of recent and expected disruptions and explores options for banks to strengthen and grow their ESG strategies. An impressive \$24.55bn in green and sustainable finance was generated by the MENA region in 2021, an increase from \$3.8bn in 2020, achieving an extraordinary 532% year-over-year (YoY) growth. In 2022, Qatar recorded increasing ESG reporting across the board, reaching a record \$5bn in sustainable loans. Having witnessed such remarkable growth, it also grounded the country as a major player in the field, now responsible for a total 17.4% of ESG growth MENA wide. Andreas Buelow, Partner, Arthur D. Little, said: "ESG has become the new normal for financial institutions. Perhaps the most significant sign of this remains in the products and services being offered by banks, which reflect their sustainable ambitions. Green issuances from countries in the Middle East and North Africa are not standing still but are in fact outpacing global growth. With new reporting requirements taking effect, banks are facing an urgent need to kick-start their strategies and execute concepts throughout their organizations. In implementing their ESG strategies, banks are finding that the complexity of ESG data has not been entirely captured and addressed by current data governance frameworks, leaving these banks to resort to ad hoc solutions for collecting, managing, and governing ESG data." Nael Amin, Senior Manager, Financial Services Practice, Arthur D. Little, added: "Many financial institutions in the Middle East have designed comprehensive ESG strategies that open the door to new pathways to top-line growth, business opportunities, cost reductions, regulatory compliance, and employee satisfaction. This growing trend demonstrates the momentum that ESG is gathering in financial institutions, as the world's banks increasingly emphasize ESG and infuse it into their business models. Banks in the Middle East have embraced the importance of a well-defined ESG strategy. During the next step, implementation, frameworks such as data governance are vitally necessary. The shift from strategy to implementation is complex and detail oriented. Different use cases of ESG have different data requirements and multiple stakeholders who add to the complexity. Thus, there is no standard "one size fits all" in regard to ESG data." Putting ESG strategies into action. the latest ADL Viewpoint calls for a two-part scalable solution to resolve the difficulties of complex data and enable banks to properly and efficiently manage ESG information. During the first step, an ESG data catalog is created to ensure transparency through a nondisruptive and easy-to-incorporate layer. Setting up a governance framework to ensure quality control in a scalable, structured approach is the second step. As such, banks encounter unique challenges as they put their ESG strategies into action. A comprehensive ESG strategy covers a range of external and internal applications and can help financial institutions move toward the sustainable future they seek. (Qatar Tribune)

International

- US house price inflation cools further in December** - US single-family home prices in December increased at their slowest pace since the summer of 2020, surveys showed on Tuesday, but tight supply could limit an anticipated decline in house prices. The S&P CoreLogic Case Shiller national home price index, covering all nine US census divisions, increased 5.8% year-on-year in December. That was the smallest annual gain since mid-2020 and followed a 7.6% rise in November. Prices increased 5.8% in 2022, pulling back from 2021's record-setting 18.9% gain. "The cooling in home prices that began in June 2022 continued through year end, as December marked the sixth consecutive month of declines for our National Composite Index," said Craig Lazzara, managing director at S&P DJI. The housing market has been hammered by the



Federal Reserve's aggressive monetary policy stance, with residential investment contracting for seven straight quarters, the longest such stretch since 2009. Though there are signs the housing market is stabilizing, with pending home sales rising by the most in more than 2-1/2 years in January and new home sales hitting a 10-month high, it will be a while before it turns around. Mortgage rates have resumed their ascent after robust consumer spending and labor market data as well as strong monthly inflation readings raised the prospect of the US central bank hiking interest rates into the summer. The 30-year fixed mortgage rate increased to an average of 6.50% last week from 6.32% in the prior week, according to data from mortgage finance agency Freddie Mac. The third straight weekly increase lifted the rate to a three-month high. A separate report from the Federal Housing Finance Agency on Tuesday showed home prices advanced 6.6% in the 12 months through December, the smallest rise since June 2020, after increasing 8.2% in November. They increased 6.6% in 2022 compared to a gain of 18.0% in 2021. While higher mortgage are hurting demand and cooling house price inflation, the FHFA noted that "these negative pressures were partially offset by historically low inventory." (Reuters)

- US goods trade deficit widens in January; wholesale inventories decline** - The US trade deficit in goods increased moderately in January, with both imports and exports rising solidly, leaving trade on track to have little or no impact on gross domestic product growth early in the first quarter. The goods trade deficit widened 2.0% to \$91.5bn, the Commerce Department said on Tuesday. This left the goods trade deficit slightly above the fourth-quarter average. "Trade will probably be starting out the first quarter on track to make a roughly neutral contribution (to GDP)," said Lou Crandall, chief economist at Wrightson ICAP. Goods imports increased 3.4% to \$265.3bn. Motor vehicle imports surged 9.0% while imports of consumer goods jumped 6.4%. There were also increases in imports of food and capital goods. But imports of industrial supplies, which include crude oil, fell as did those of other goods. Exports of goods shot up 4.2% to \$173.8bn, boosted by a 14.8% jump in consumer goods. Motor vehicle exports accelerated 8.2%. Exports of capital goods and food also increased strongly. Shipments of industrial supplies, however, rose moderately and exports of other goods fell. A smaller trade deficit was one of the contributors to the economy's 2.7% annualized growth pace in the fourth quarter. The other boost to growth came from inventories. There are, however, signs that inventories could be a drag on GDP growth this quarter as businesses either liquidate unwanted goods or hold back placing large orders for merchandise amid fears of a recession this year. The so-called advance indicators report from the Commerce Department on Tuesday also showed wholesale inventories falling 0.4% last month after gaining 0.1% in December, reflecting drops in both durable and nondurable goods. (Reuters)
- US consumer confidence retreats, house price inflation cools further** - US consumer confidence unexpectedly fell in February, with the decrease concentrated among lower-middle-income households, though Americans grew more upbeat about the labor market. The survey from the Conference Board on Tuesday also showed consumers apprehensive about buying big-ticket items like motor vehicles and household appliances over the next six months. But correlation between confidence and consumer spending has been weak. A strong labor market has kept Americans spending despite worries about the future fueled by the Federal Reserve's stiff interest rate hikes to quell inflation. "Households are likely cautious given inflation is still elevated and borrowing costs are rising," said Rubeela Farooqi, chief US economist at High Frequency Economics in White Plains, New York. "But they are continuing to spend for now, owing to strong job growth that is restoring incomes." The Conference Board's consumer confidence index dropped to 102.9 this month from 106.0 in January. Economists polled by Reuters had forecast the index would be 108.5. The second straight monthly decline mostly reflected pessimism among consumers with annual incomes in the \$35,000-\$50,000 range. There were also decreases among other income groups, with the exception of the \$25,000-\$34,999 income bracket. Confidence dropped among consumers in the 35-54 age group. Consumers expressed optimism about current economic conditions, but were becoming more fearful about the next six months. There is no consensus on whether the economy will experience a recession this year. Data on the

labor market and consumer spending suggest the economy started 2023 on a strong note. (Reuters)

- UK grocery price inflation hits record 17.1%** - British grocery inflation hit 17.1% in the four weeks to Feb. 19, another record high, dealing the latest blow to consumers struggling with a cost-of-living crisis, industry data showed on Tuesday. Market researcher Kantar said prices are rising fastest in markets such as milk, eggs and margarine. It said UK households now face an additional 811 Pounds (\$978) on their annual shopping bills if they don't change their behavior to cut costs. "This February marks a full year since monthly grocery inflation climbed above 4%. This is having a big impact on people's lives," Fraser McKeivitt, head of retail and consumer insight at Kantar, said. He said its research found that rising grocery prices are the second most important financial issue for the public behind energy costs. Also a quarter of people say they're struggling financially, versus one in five this time last year. After a tough 2022, British consumers are facing a further squeeze on their finances this year as the government cuts back support on household energy bills and mortgage rates rise. However, Official data published this month did show overall UK consumer price inflation fell to 10.1% in January, the lowest reading since September, while confidence data from market research firm GfK last week showed consumers had turned more upbeat about their personal finances. Kantar said that sales of own label products were up by 13.2% in February, well ahead of growth in branded products, which are generally more expensive, of 4.6%. Kantar said UK grocery sales increased 8.1% over the 12 weeks to Feb. 19, masking a drop in volumes when accounting for inflation. (Reuters)
- China's factory activity stuns with fastest growth in a decade** - China's manufacturing activity expanded as the fastest pace in more than a decade in February, an official index showed on Wednesday, smashing expectations as production zoomed after the lifting of COVID-19 restrictions late last year. The manufacturing purchasing managers' index (PMI) shot up to 52.6 from 50.1 in January, according to the National Bureau of Statistics, above the 50-point mark that separates expansion and contraction in activity. The PMI far exceeded an analyst forecast of 50.5 and was the highest reading since April 2012. The world's second-largest economy recorded one of its worst years in nearly half a century in 2022 due to strict COVID lockdowns and subsequent widespread infections. The curbs were abruptly lifted in December as the highly transmissible Omicron spread across the country. (Reuters)

Regional

- Report: Gulf states set to make big renewables investments** - Significant investment in renewables are likely to be made by the Gulf states during the current decade as they implement plans to decarbonize the power sector, according to a new report by S&P Global Ratings. Despite their dependence on the oil and gas industry, the Gulf nations have all announced new targets or renewed their commitment to the Paris Agreement in the past two years, the report notes. As one of the largest sources of emissions, the power sector looms large in most national plans for decarbonization. Solar PV power is particularly well-suited to the region, but installed capacity remains low relative to many other regions. Capacity in the UAE and Saudi Arabia was 3 gigawatts (GW) in 2021; it had been just 165 megawatts (MW) in 2016. The two largest economies in the region -- the United Arab Emirates (UAE) and Saudi Arabia -- continue to lead climate-related efforts in the Gulf Cooperation Council (GCC). As of year-end 2021, about 90% of the region's established renewable energy capacity was in these countries, with the UAE alone representing 77%. They have also committed to updated targets as part of renewed efforts to reach net zero, the report highlights. The governments of Saudi Arabia and the UAE have announced their intention to continue to invest in renewables and the report believes plans to establish a renewables sector could help them in their efforts to achieve their climate goals. Government-related entities have taken the lead on procurement, inviting local and international developers to bid for tenders. Most developers then finance the assets on a non-recourse basis, which means using substantial commercial bank debt. However, the UAE and Saudi Arabia have both established public-private partnership frameworks, making project finance an obvious choice for funding deployment. "As energy transition in the region progresses, we expect to see more

renewables projects tapping the capital markets for financing, including a growing number of solar PV projects," says the report. "In our global portfolio of solar PV projects, the key credit qualities include the timing of and budget for maintenance, availability, and good management of solar panel degradation." (Zawya)

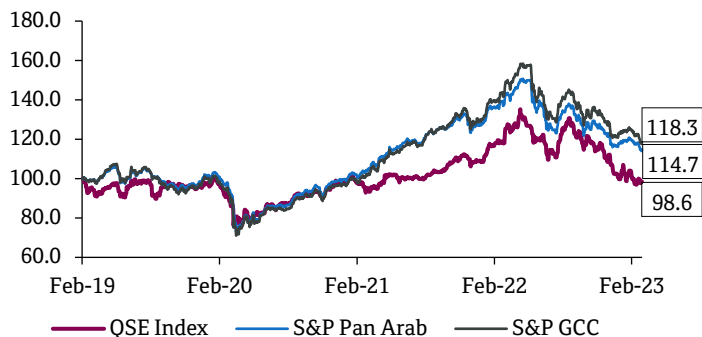
- Report: Leisure projects worth \$41bn underway in Mideast** - Leisure and entertainment projects worth over \$41bn are currently underway in the Middle East, said a report by business intelligence platform ABiQ ahead of the upcoming Leisure Entertainment & Attractions (LEA) Conference in Dubai, UAE. The LEA Conference is set to take place on March 13, 2023, with an aim is to discuss opportunities and challenges for the industry alongside a strong focus on achieving excellence in guest experience. The LEA Conference will be co-located with the Menalac Waterpark Conference 2023 (March 12), Safety Day (March 14) and the annual Menalac Awards ceremony (March 15). After a few difficult years the leisure and entertainment industry, particularly in the GCC, is now regaining the growth momentum, the report said. "Looking back, I'd like to phrase 2022 as the grand reopening for the entertainment sector, the journey from the 'new norm' to the 'back to norm'," said Fernando Medroa, Vice President – Entertainment & Hotels for Kuwait-based Alshaya Group. "In Kuwait we've noticed a shift in seeking entertainment locally therein intensifying efforts by both public and private sector entities through initiatives such as Winter Wonderland, Cirque du Soleil, Disney on Ice, Disney Princesses and Shrek making appearances in the country." On its part, Alshaya Group has opened QUEST Tag Arena its own concept in The Avenues mall, which is also home to TEKZONE and KidZania. "In the last quarter of 2022 we opened a new Laser Arena at QUEST," Medroa revealed. Meanwhile, commenting on Bahrain's leisure and entertainment industry, Mohammed Khalifa, Manager, Seef Entertainment said, "The average revenue generated by the entertainment sector ranges between BHD6 and 8mn annually and this by a country with a population of 1.7mn." Having said that Bahrain attracts significant tourist numbers with a target to attract 14.1mn tourists by 2026 as part of the Kingdoms' Economic Recovery Plan. This is expected to fuel more leisure and entertainment focused offerings. (Zawya)
- Global financial leaders to convene in Saudi Arabia for FSC** - The global financial community will gather from March 15 to 16 in the Saudi capital Riyadh for the second edition of the Financial Sector Conference (FSC 2023) and shape the agenda for the international financial community. Leaders and senior executives from some of the most prominent international institutions will work alongside government ministers and top-level decision makers to help set the industry agenda for 2023 and explore innovative solutions to unprecedented challenges facing the sector. FSC 2023 is taking a confident outlook on the sector with the event being held under the conference slogan – "Promising Financial Horizons". The 2023 conference has already attracted representatives from leading banks, venture capitalists, market specialists and investment gurus from Asia, Europe and North America to join regional experts in a series of insightful presentations and timely panel discussions and debates. Companies represented include Goldman Sachs; Credit Suisse; HSBC; Deutsche Bank; JP Morgan and S & P Ratings among many others. (Zawya)
- Report: GCC to appoint chief negotiator next month for trade talks with India** - The Gulf Cooperation Council (GCC) countries are set to appoint a chief negotiator next month, which will help fasten the pace of talks on striking a free trade agreement (FTA) with India, the Indian financial daily Mint reported, citing informed sources. The trade talks' resumption was agreed upon in November 2022 during a meeting between India's Commerce Minister Piyush Goyal and GCC Secretary General Nayef Falah M. Al-Hajraf. "GCC is expected to appoint a new chief negotiator in March and then a mutually convenient time for meeting through diplomatic channels will be arrived at," the newspaper said, quoting an unnamed official. A framework agreement on economic cooperation between India and the GCC was signed in 2004. "First of all, the scope of the deal needs to be finalized. Initial talks to ascertain the scope of the deal have happened, and 90% of the items that would be negotiated have been agreed," another unnamed official said. "The intent of a deal has been announced and the meetings will start soon," he added. The GCC is India's largest trading partner bloc, with bilateral trade exceeding \$150bn in 2021-22. UAE's ambassador to India Abdunasser Alshaali told Mint that India's deal with GCC will likely have aspects of UAE-India CEPA. The bilateral trade between the UAE and India rose to \$57.8bn between April and November 2022, up from \$45.3bn in the same period last year after the signing of the Comprehensive Economic Partnership Agreement (CEPA) in February 2022, the Indian Consulate in Dubai data showed. (Zawya)
- UAE, Saudi Arabia 'continue to take the lead' in regional CSR** - Over 60% of UAE brands have experienced a tangible growth in consumer engagement as a direct result of increase in CSR (corporate social responsibility) activities and in KSA 52% believe that CSR improves consumer trust with brands. Overall efforts to increase CSR grew significantly in the UAE and the GCC compared to last year, with over 90% of those surveyed being in tune with CSR's definition and purpose, said Cicero & Bernay Communication Consultancy (C&B), a leading Mena agency headquartered in Dubai, who in partnership with 3Gem Research and Insights, a global research partner, brought out the third edition of its annual Mena CSR Report 2022. Eight in ten UAE companies are planning to increase their CSR practices, with Egypt and the GCC now at a similar level, with over 65% of the companies, on average, actively tracking and enforcing CSR performance. (Zawya)
- Saudi Real Estate Refinance cuts mortgage rates by 26 bps** - Mortgage refinance firm Saudi Real Estate Refinance Co. (SRC) said on Tuesday it has cut the mortgage benchmark curve, or the long-term financing rate (LTFR) by 26 basis points (bps) for mortgage tenors between 20 and 30 years. The rates for mortgages shorter than 20 years is maintained, the company said in a statement on Tuesday. SRC, which is wholly owned by the Saudi sovereign wealth fund Public Investment Fund (PIF), buys home financing portfolio from local banks and non-bank lenders. It has a portfolio of SAR13.5bn (\$3.6bn) as of 2021. The reduction in LTFR mortgages is expected to be positive for housing demand in Saudi Arabia. Saudi Arabia has pushed home ownership as part of its Vision 2030 strategy. Retail mortgages in the kingdom have jumped as the government expanded the number of lenders. The percentage of Saudi's homeowners rose to 62% from 47% between 2016 and 2020, according to government data. The objective is to hit 70% by 2030. The LTFR mortgage curve was introduced in 2018 as a benchmark for long-term fixed rates mortgages to stabilize the residential real estate sector in the kingdom and protect borrowers against interest rate volatility. Fabrice Susini, CEO of SRC said the reduction will support Saudi's real estate sector. "We believe that this reduction that comes on top of our extension of the benchmark from 25 to up to 30 years tenor will contribute to maintain the demand for affordable housing and ... support the real estate industry's growth, thus contributing to the overall economic development of the kingdom." (Zawya)
- Saudi women's share in labor market jumps from 21 to 35% in 5 years** - The Human Rights Commission President Dr. Hala Al-Tuwaijri affirmed Saudi Arabia's determination to continue promoting and protecting human rights as well as to respect cultural diversity and equality between peoples in the light of international conventions and covenants. "This is based on the directives of Custodian of the Two Holy Mosques King Salman and Crown Prince and Prime Minister Mohammed bin Salman to take care of people and give them priority," she said. Dr. Hala made the remarks while addressing the 52nd session of the United Nations Human Rights Council. She is attending the current session, heading the Saudi delegation. The HRC chief highlighted the remarkable achievement made by Saudi Arabia in the empowerment of women. She said that the Kingdom has made great progress in recent years in the field of women's empowerment, which was a strategic goal of the Kingdom's Vision 2030. It was adopted to increase their participation in the labor market, and a Gender Balance Center was established in 2021 in this regard. "As a result of these efforts, the share of women in the labor market increased from 21.2% to 34.7% and the rate of their economic participation jumped from 17% to 37% during the period between 2017 and 2022. The percentage of women's representation in the higher and middle administrative positions increased from 28.6% to 39% during the 2017-2021 period," she said. At the outset of her speech, Dr. Hala said: "Today we are celebrating the 75th anniversary of the adoption of the Universal Declaration of Human Rights, which represents the basis for all human rights. On this historic occasion, we affirm that the promotion and protection of human



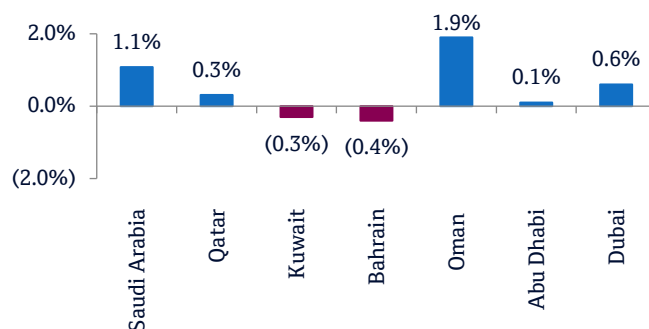
rights require relentless and continuous efforts, and to accomplish transformations on the ground to embody the objectives of this declaration.” “We in the Kingdom of Saudi Arabia are witnessing historical transformations in terms of many reforms and developments in various fields of human rights, which have had a great impact on development and the quality of life,” she pointed out. (Zawya)

- Global investment platform Investopia to kick off March 2** - The second edition of the global investment platform Investopia, from March 2 to 3, 2023, will bring together more than 2,000 participants from more than 40 countries to Abu Dhabi. Investors, government officials, thought leaders and entrepreneurs will gather at Hilton Abu Dhabi Yas Island to discuss topics including institutional asset allocation, AI, emerging markets, venture investing, digital assets, mobility, biotechnology and more. In partnership with the premier global thought leadership forum SALT, the Abu Dhabi Department of Economic Development and Crypto.com, the event will focus on the theme “Envisioning Opportunities in Times of Change” and three sub-themes: Envisioning Opportunities in Today’s Economy, The Future of the Wealth of Nations, and Growth Opportunities in Times of Decarbonization. (Zawya)
- UAE: Carbon-intensive industry executives call for financing to support decarbonization** - Executives from ‘hard-to-abate’ industries have called for increased financing to support decarbonization efforts, following the release of a landmark report that outlines less than a third believe they have adequate budgets to do so, and over half have not yet set net-zero targets. Reducing emissions in the hard-to-abate industries – cement, steel, aluminum, petrochemicals, shipping, aviation, heavy industry, and manufacturing – is vital in the effort to combat climate change, with industry and transport accounting for almost half of global emissions. The findings from ‘Hard to Abate, Ready to Start’, published today by Masdar, the host of Abu Dhabi Sustainability Week (ADSW), in partnership with FT Longitude, furthers the discussion on decarbonization by identifying the biggest hurdles, and what is needed to drive greater action in the lead up to the 28th session of the Conference of the Parties to the UNFCCC (COP28) in the UAE. Although challenging, the report finds that half of senior industry leaders are more confident that net zero in their business is more achievable today compared to a few years ago. Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology, COP28 President-Designate, and Chairman of Masdar, said, “COP28 will see the conclusion of the Global Stocktake, offering a review of progress against the Paris Agreement. We know that the results will show a significant gap in where we are and where we need to be. The UAE is committed to addressing this, to reigniting momentum and to bringing the goal of 1.5 within reach. Addressing carbon emissions in hard-to-abate sectors is a priority in that regard. There is simply no path to net-zero that does not include decarbonizing these essential industries.” Despite the optimism that exists across the industry, and the emergence of innovative new technologies to capture and store carbon, reliable finance remains a major barrier for accelerating progress for many senior executives. Despite strong progress across the sector over the past decade, 60% of organizations surveyed across Europe, Asia-Pacific, the Middle East, and North America have still not set decarbonization targets, and leaders from those organizations cite a lack of reliable finance as the main barrier for committing to targets. 83% and 62% of senior executives from the Middle East and Asia-Pacific respectively highlighted that they are taking steps to reduce emissions but have not set a target date for completion. Further, only 30% of senior executives overall, indicated their budgets will be able to meet decarbonization needs, and more than 50% are concerned about the impact of global economic headwinds on decarbonization investment. Ahead of COP28, the UAE Presidency has made clear that access to finance and capital will be a priority, noting that both governments and private sector partners require the resources needed to commit to transformative action. This includes investing in the breakthrough technologies and innovations needed to drive ambition, such as carbon capture and storage, and other forms of decarbonization. In addition to financing hurdles, the report also highlights the disparity in available technologies to accelerate decarbonization. Despite the progress made in recent years, the research outlines the gap in “frontier” technologies available at a commercial scale, delaying energy-intensive industries in ramping up decarbonization efforts. (Zawya)

- Vodafone's biggest shareholder UAE's e& ups stake to 14%** - United Arab Emirates-based telecoms group e& (EAND.AD) has increased its stake in Vodafone to 14%, saying its rationale was unchanged from May 2022 when it bought a 9.8% stake to "enhance and develop its international portfolio". Vodafone's shares have fallen 15% since e& first invested, as the London-listed group has struggled to improve weak performance in three out of its four biggest European markets, resulting in the departure of its chief executive in December. This month Liberty Global bought a near 5% stake in Vodafone, describing it as an opportunistic investment and stating it would not seek a board seat or mount a takeover bid. Liberty Global CEO Mike Fries said Vodafone's share price did not reflect the underlying value of the business and its opportunities for consolidation. French telecoms tycoon Xavier Niel bought a 2.5% stake in Vodafone in September. He said he was ready to advise Vodafone's board on its strategy when read was replaced on an interim basis by finance director Margherita Della Valle in December. Shares in Vodafone rose 0.8% in early deals on Tuesday. (Reuters)
- Oman's special economic zones and free zones take center stage in new report** - A new focus report shines a spotlight on investment opportunities opening up in the industry, logistics and energy as efforts to diversify the economy intensify. The report explores the developments taking place in the Sultanate of Oman's special economic zones and free zones in an easy-to-navigate and accessible format, supported by key data and infographics. Oxford Business Group (OBG) produced the analysis in partnership with Oman's Public Authority for Special Economic Zones and Free Zones (Opaz) and Centralized Utilities Company, Marafiq. It provides detailed coverage of how fiscal incentives, infrastructure projects and robust connectivity to external markets are combined to attract businesses to Opaz-affiliated zones. The rollout of advanced transport infrastructure is a particular focal point. In this section, the report considers the part that new facilities and services, such as digitalized logistics infrastructure, have played in boosting Oman's trade capacity and enabling companies to efficiently transport goods, both internally and farther afield. Oman's drive to encourage value-added production and downstream processing at Opaz-affiliated zones, while harnessing the country's abundant hydrocarbon resources to support businesses in these segments, is also mapped out. In addition, the report highlights the opportunities emerging in renewable energy and green hydrogen, as Oman works towards reaching its target to be a net-zero economy by 2050. It also shines a spotlight on Opaz's growth story, tracking the milestones reached and their close alignment with the objectives laid out in Oman's Vision 2040 roadmap for economic diversification and sustainable development. The report includes a wide-ranging interview with Ali bin Masoud Al Sunaidy, Chairman, Opaz, in which he explains how Oman's strengths, including its geographical position, are supporting efforts to attract foreign direct investment and drive industrial growth. “As a link between east and west, Oman's strategic location in the global supply chain is beneficial for investors, thanks in part to its proximity to shipping lanes that are home to the majority of the world's commercial maritime traffic,” he said. “Opaz aims to eliminate barriers to investment and boost the efficiency of industrial zones.” Jana Treeck, OBG's Managing Director for the Middle East, said a combination of rising energy prices, far-reaching structural reforms and higher oil and gas production had put Oman on track for a strong post-pandemic recovery, with the non-oil sector well-placed to increase its contribution to growth. “Industrial expansion is at the heart of Oman's efforts to diversify its economy, as is evident from the business-friendly policies being introduced and the many projects underway aimed at expanding industrial capacity,” Treeck said. “Special economic zones and free zones have an important role to play in attracting foreign investment, boosting exports and creating jobs, all of which will produce ripple effects through the economy and help the sultanate to achieve its long-term objectives.” Dana Carmen Agarbicean, Country Director, Oxford Business Group, said the report also highlighted the many investment opportunities emerging in logistics at Opaz-affiliated zones. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,826.92	0.5	0.9	0.2
Silver/Ounce	20.91	1.4	0.7	(12.7)
Crude Oil (Brent)/Barrel (FM Future)	83.89	1.7	0.9	(2.4)
Crude Oil (WTI)/Barrel (FM Future)	77.05	1.8	1.0	(4.0)
Natural Gas (Henry Hub)/MMBtu	2.50	(3.1)	5.9	(29.0)
LPG Propane (Arab Gulf)/Ton	83.40	3.0	1.7	17.9
LPG Butane (Arab Gulf)/Ton	116.80	(14.7)	(12.2)	15.1
Euro	1.06	(0.3)	0.3	(1.2)
Yen	136.17	(0.0)	(0.2)	3.9
GBP	1.20	(0.3)	0.7	(0.5)
CHF	1.06	(0.7)	(0.2)	(1.9)
AUD	0.67	(0.1)	0.0	(1.2)
USD Index	104.87	0.2	(0.3)	1.3
RUB	110.69	0.0	0.0	58.9
BRL	0.19	(0.7)	(0.7)	1.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,714.57	(0.3)	0.3	4.3
DJ Industrial	32,656.70	(0.7)	(0.5)	(1.5)
S&P 500	3,970.15	(0.3)	0.0	3.4
NASDAQ 100	11,455.54	(0.1)	0.5	9.4
STOXX 600	461.11	(0.3)	1.3	7.5
DAX	15,365.14	(0.1)	1.6	9.3
FTSE 100	7,876.28	(0.4)	1.3	5.7
CAC 40	7,267.93	(0.3)	1.7	11.2
Nikkei	27,445.56	0.4	0.4	1.5
MSCI EM	964.01	(0.3)	(0.8)	0.8
SHANGHAI SE Composite	3,279.61	0.8	0.7	5.6
HANG SENG	19,785.94	(0.8)	(1.1)	(0.6)
BSE SENSEX	58,962.12	(0.5)	(0.4)	(3.0)
Bovespa	104,931.93	(1.2)	(1.2)	(3.2)
RTS	946.23	0.1	3.5	(2.5)

Source: Bloomberg (*\$ adjusted returns,)



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