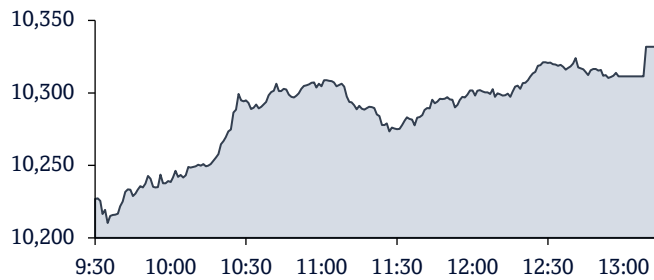


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.6% to close at 10,331.8. Gains were led by the Transportation and Real Estate indices, gaining 1.6% and 1.2%, respectively. Top gainers were Aamal Company and Qatar Oman Investment Company, rising 5.3% and 5.0%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Co. fell 3.5%, while QLM Life & Medical Insurance Co. was down 1.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.6% to close at 11,218.6. Losses were led by the Energy and Media and Entertainment indices, falling 1.6% and 1.5%, respectively. Saudi Vitrified Clay Pipes Co. declined 2.9%, while National Medical Care Co. was down 2.8%.

Dubai: The DFM Index gained 1.1% to close at 3,575.6. The Real Estate and Consumer Discretionary indices gained 1.9% each. Deyaar Development rose 14.2%, while Union Properties was up 5.8%.

Abu Dhabi: The ADX General Index fell 0.4% to close at 9,669.1. The Real Estate index declined 2.5%, while the Industrial index fell 1.1%. Abu Dhabi National Co. Building Materials declined 7.7% while Multiply Group was down 3.1%.

Kuwait: The Kuwait All Share Index fell 1.0% to close at 7,046.4. The Real Estate index declined 2.2%, while the Industrials index fell 1.8%. Bayan Investment Holding declined 11.1%, while Al Masaken International Real Estate Development was down 10.6%.

Oman: The MSM 30 Index fell 0.6% to close at 4,725.8. Losses were led by the Financial and Industrial indices, falling 0.7% and 0.6%, respectively. Barka Water and Power declined 9.7%, while Oman Fisheries Company was down 6.7%.

Bahrain: The BHB Index gained 0.1% to close at 1,906.9. The Industrials rose 1.1% while Communications Services gained 0.9%. Nass Corporation rose 9.7% while Bahrain Cinema Company was up 3.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Aamal Company	0.855	5.3	2,777.1	(12.3)
Qatar Oman Investment Company	0.590	5.0	2,186.3	7.3
Salam International Inv. Ltd.	0.607	4.8	27,288.5	(1.1)
Widam Food Company	1.488	4.2	494.0	(26.8)
Qatar German Co for Med. Devices	1.213	4.0	10,244.0	(3.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.607	4.8	27,288.5	(1.1)
Masraf Al Rayan	2.710	2.7	16,596.9	(14.5)
Qatar Aluminum Manufacturing Co.	1.618	(0.1)	14,502.0	6.4
Estithmar Holding	2.011	(0.9)	13,667.4	11.7
Mesaieed Petrochemical Holding	2.049	2.8	11,522.1	(3.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,331.82	0.6	1.8	1.5	(3.3)	136.04	164,355.7	12.3	1.3	4.8
Dubai	3,575.56	1.1	1.7	0.9	7.2	153.89	170,121.4	9.0	1.2	4.8
Abu Dhabi	9,669.13	(0.4)	(0.8)	(1.2)	(5.3)	306.91	726,737.2	29.6	2.6	1.8
Saudi Arabia	11,218.61	(0.6)	(0.5)	(0.8)	7.1	1,472.16	2,885,947.8	17.7	2.2	3.0
Kuwait	7,046.42	(1.0)	(1.6)	(1.3)	(3.4)	138.53	147,899.3	16.7	1.5	4.1
Oman	4,725.77	(0.6)	(0.2)	0.2	(2.7)	6.12	22,625.1	13.0	1.1	4.4
Bahrain	1,906.88	0.1	0.7	0.1	0.6	19.53	65,551.0	6.1	0.7	9.1

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	02 May 23	01 May 23	%Chg.
Value Traded (QR mn)	495.5	496.5	(0.2)
Exch. Market Cap. (QR mn)	601,154.7	597,772.9	0.6
Volume (mn)	201.4	193.1	4.3
Number of Transactions	22,304	18,649	19.6
Companies Traded	48	48	0.0
Market Breadth	33:12	23:25	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,173.52	0.6	1.8	1.3	12.3
All Share Index	3,449.40	0.6	1.8	1.0	130.9
Banks	4,231.49	0.4	1.4	(3.5)	12.9
Industrials	4,096.65	1.0	2.5	8.3	12.1
Transportation	4,590.47	1.5	2.9	5.9	13.1
Real Estate	1,520.58	1.2	6.2	(2.5)	18.2
Insurance	2,035.02	(0.4)	1.3	(6.9)	16.5
Telecoms	1,517.64	(0.6)	1.7	15.1	54.3
Consumer Goods and Services	7,725.85	0.4	(0.1)	(2.4)	18.9
Al Rayan Islamic Index	4,624.94	0.7	2.6	0.7	8.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mesaieed Petro. Holding	Qatar	2.05	2.8	11,522.1	(3.7)
Masraf Al Rayan	Qatar	2.710	2.7	16,596.9	(14.5)
Ethihad Etisalat Co.	Saudi Arabia	45.55	2.5	1,207.0	31.1
Riyad Bank	Saudi Arabia	31.75	2.1	2,188.3	(0.2)
Barwa Real Estate Co.	Qatar	2.720	1.8	4,581.8	(5.4)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ominvest	Oman	0.41	(3.8)	0.2	(3.3)
Burgan Bank	Kuwait	0.21	(3.2)	3,251.1	0.2
Multiply Group	Abu Dhabi	3.15	(3.1)	26,458.2	(32.1)
Aldar Properties	Abu Dhabi	5.08	(3.1)	9,336.0	14.7
Abu Dhabi Islamic Bank	Abu Dhabi	10.90	(3.0)	2,907.9	19.6

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.254	(3.5)	147.0	(14.6)
QLM Life & Medical Insurance Co.	3.400	(1.2)	11.2	(29.2)
Ooredoo	10.05	(0.9)	1,454.2	9.2
Estithmar Holding	2.011	(0.9)	13,667.4	11.7
Damaan Islamic Insurance Company	3.890	(0.7)	5.0	0.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.70	0.3	46,638.1	(12.8)
Masraf Al Rayan	2.710	2.7	44,527.7	(14.5)
Industries Qatar	13.16	0.6	42,590.3	2.7
Dukhaan Bank	3.299	0.0	31,833.6	0.0
Estithmar Holding	2.011	(0.9)	27,778.9	11.7

Qatar Market Commentary

- The QE Index rose 0.6% to close at 10,331.8. The Transportation and Real Estate indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Aamal Company and Qatar Oman Investment Company were the top gainers, rising 5.3% and 5.0%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Co. fell 3.5%, while QLM Life & Medical Insurance Co. was down 1.2%.
- Volume of shares traded on Tuesday rose by 4.3% to 201.4mn from 193.1mn on Monday. Further, as compared to the 30-day moving average of 140mn, volume for the day was 43.8% higher. Salam International Inv. Ltd. and Masraf Al Rayan were the most active stocks, contributing 13.6% and 8.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	31.68%	31.74%	(290,988.89)
Qatari Institutions	24.74%	32.86%	(40,201,799.81)
Qatari	56.42%	64.59%	(40,492,788.70)
GCC Individuals	0.18%	0.38%	(978,638.84)
GCC Institutions	4.95%	3.21%	8,613,318.56
GCC	5.13%	3.59%	7,634,679.71
Arab Individuals	13.30%	12.87%	2,151,620.31
Arab Institutions	0.00%	0.05%	(238,400.00)
Arab	13.30%	12.91%	1,913,220.31
Foreigners Individuals	2.23%	2.78%	(2,725,890.64)
Foreigners Institutions	22.92%	16.12%	33,670,779.31
Foreigners	25.15%	18.90%	30,944,888.68

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

Earnings Releases, Earnings Calendar and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q 2023	% Change YoY	Operating Profit (mn) 1Q 2023	% Change YoY	Net Profit (mn) 1Q 2023	% Change YoY
Multiply Group	Abu Dhabi	AED	269.09	11.6%	N/A	N/A	0.5	-99.9%
Yamama Cement Co.	Saudi Arabia	SR	283.15	27.8%	117.1	402.3%	112.4	279.5%
Zahrat Al Waha for Trading Co.	Saudi Arabia	SR	156.79	3.3%	6.5	-17.8%	1.9	-67.4%
Yanbu National Petrochemical Co.	Saudi Arabia	SR	667.00	-66.3%	(366.6)	N/A	(369.7)	N/A

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2023 results	No. of days remaining	Status
WDAM	Widam Food Company	03-May-23	0	Due
QCFS	Qatar Cinema & Film Distribution Company	03-May-23	0	Due
ORDS	Ooredoo	03-May-23	0	Due
DUBK	Dukhan Bank	03-May-23	0	Due
DBIS	Dlala Brokerage & Investment Holding Co.	04-May-23	1	Due
IGRD	Estithmar Holding	04-May-23	1	Due
QATI	Qatar Insurance Company	04-May-23	1	Due
QGMD	Qatari German Company for Medical Devices	07-May-23	4	Due
GISS	Gulf International Services	07-May-23	4	Due
DOHI	Doha Insurance	07-May-23	4	Due
QLMI	QLM Life & Medical Insurance Company	07-May-23	4	Due
QGRI	Qatar General Insurance & Reinsurance Company	07-May-23	4	Due
QAMC	Qatar Aluminum Manufacturing Company	07-May-23	4	Due
IQCD	Industries Qatar	07-May-23	4	Due
MPHC	Mesaieed Petrochemical Holding Company	07-May-23	4	Due
BLDN	Baladna	07-May-23	4	Due
ZHCD	Zad Holding Company	07-May-23	4	Due

Source: QSE

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02-05	UK	Nationwide Building Society	Nationwide House PX MoM	Apr	0.50%	-0.50%	-0.70%
02-05	UK	Nationwide Building Society	Nationwide House Px NSA YoY	Apr	-2.70%	-3.70%	-3.10%
02-05	UK	Markit	S&P Global/CIPS UK Manufacturing PMI	Apr	47.80	46.60	46.60
02-05	EU	Markit	HCOB Eurozone Manufacturing PMI	Apr	45.80	45.50	45.50
02-05	EU	Eurostat	CPI MoM	Apr	0.70%	0.70%	0.90%
02-05	EU	Eurostat	CPI Estimate YoY	Apr	7.00%	6.90%	6.90%
02-05	EU	Eurostat	CPI Core YoY	Apr	5.60%	5.60%	5.70%

Qatar

- BEMA posts 0.7% YoY increase but 4.9% QoQ decline in net profit in 1Q2023** - Damaan Islamic Insurance Company's (BEMA) net profit rose 0.7% YoY (but declined 4.9% on QoQ basis) to QR13.7mn in 1Q2023. Earnings per share amounted to QR0.068 in 1Q2023 as compared to QR0.068 in 1Q2022. (QSE)
- QE Index ETF discloses its financial statements as at and for the period from 01 January 2023 to 31 March 2023** - QE Index ETF disclosed its financial statements as at and for the period ending 31 March 2023. The statements show that the net asset value as of 31 March 2023 amounted to QR422,523,141 representing QR10.378 per unit. In addition, QE Index ETF distributed dividends during the second quarter of 2023. (QSE)
- Private sector exports up 17.5% to QR9.1bn in Q1** - The private sector exports value amounted to QR9.1bn in the first quarter of 2023, representing a 17.5% growth on an annualized basis compared to QR7.73bn in Q1 2022, according to the Qatar Chamber's quarterly report issued recently. The report showed that exports through the General Model amounted to QR7.35bn, an increase of 32.3% y-on-y compared to QR5.55bn in Q1 of 2022. Similarly, exports through the Unified GCC Model reached QR1.46bn, growing by 26.8% compared to QR1.15bn in Q1/2022. The newsletter noted that exports through the Unified Arab Model estimated at QR139.30mn showing a decrease of 52.5% on a y-on-y basis compared to QR239.34mn in Q1/2022. Similarly, the value of exports through the GSP Model are estimated at QR15.18mn, registering a significant decline of 97.5% on a yearly basis compared to QR616.43m in Q1/2022. Exports through the Singapore Model which stood at QR106.1mn showed a decrease of 0.5% compared to QR106.7mn in Q1/2022. Based on the type of certificate of origin issued by the chamber, the newsletter said that the Essential and Industrial Oils exports in Q1/2023 amounted to QR5.66mn with a y-on-y 222% increase, compared to the same period of the previous year which amounted to QR1.75m. Petrochemical exports amounted to QR232mn, showing an increase of 26% compared to its value Q1/2022, which amounted to QR184mn. Industrial Gases exports amounted to QR200.8m, reordering a growth of 55.4% on a yearly basis, compared to its value during Q1/2022, which amounted to about QR129.2mn. Fuel exports amounted to QR1.37mn, showing an increase of 16.2% on a yearly basis compared to its value in Q1/2022, which amounted to QR1.18mn. Chemical Substances exports reached QR150mn in Q1/2023, recording a 48.7 y-on-y decrease compared to QR292mn in the same period of the previous year. Aluminum exports decreased by 62% on a y-on-y basis, reaching QR728mn, compared to QR1.9bn in Q1/2022. Steel exports amounted to QR282.6mn, showing a y-on-y decrease by 17.6% compared to QR343mn in Q1/2022. Paraffin exports amounted to QR94.6mn, a decrease of 46.1% on a yearly basis, compared to its value during the same period of the previous year, which amounted to about QR175.4mn. Lotrene exports amounted to QR63.1mn, a decrease of 82.8% y-on-y compared to its value during the same period of the previous year, which amounted to QR367mn. Chemical Fertilizers exports amounted to QR26.2mn, a decrease on a yearly basis by 97.5% compared to QR1.04mn in Q1/2022. The report showed that these ten commodities represent 97.1% of the total value of private export exports, according to the certificates of origin issued by the Qatar Chamber during Q1/2023, which amounted to QR8.82bn, registering a 19.3% y-on-y growth compared to the same period of 2022. As for economic blocs and groupings, the Asian countries (excluding GCC and Arab countries) were at the top of economic blocs that received exports of private sector during Q1/2023 which amounted to QR6.2bn with a share of 68.15% of the total exports, followed by GCC states which received exports amounted to QR1.52bn or a share of 16.8% of the total value. In third place came the group of EU states, with exports totaling QR1.09bn representing 12.05% of the total value, followed by Arab countries excluding Arab countries excluding GCC states that received QR159.8mn, a share of 1.76% and the USA with exports amounted to QR61.91mn or a share of 0.68% of the total exports. The grouping of African Countries excluding Arab countries came in the sixth place, which received 0.29% of the total exports, with a value of QR26.63mn followed by other European countries which received exports estimated at QR14.71mn or a share of 0.16%, and Other American Countries with a value of QR 0.04% of QR3.9mn. Then came the grouping of Oceania countries, with exports amounting to QR2.3mn, equivalent to

0.03% of the total exports. According to the Chamber's report, the number of countries receiving Qatari exports in Q1/2023 was 96 countries in the above economic groupings. The African grouping came to the forefront with 29 countries. Asia came then with 19 countries, followed by the European Union with 14 countries, Arab countries excluding GCC states with 13 countries, other American countries with 8 countries, other European countries with 6 countries, the GCC with 5 countries, and the United States of America and one country (Australia) in the Oceania grouping. In Q1/2023, China was at the top of the countries of destination of private sector exports with close to QR3.1bn, a share of 34.1% of the total exports. It is followed by India with almost QR2.4bn and a share of 26% and Oman with about QR989mn, a share of 10.9%. Netherlands came in fourth place with almost QR728.5mn, a share of 8% and UAE with exports amounted to about QR336.7mn, a share of 3.7%. Germany came in the sixth place which received exports amounting to QR261.7mn, a share of 2.9%, followed by Turkey with almost QR152.2mn, a share of 1.7%, Singapore with QR146.2mn, a share of 1.6%, Indonesia with almost QR131.1mn or 1.4% and Honk Kong with exports amounting to QR121.7mn or a share of 1.3% of the total value. Together, these ten countries accounted for 92.5% and a value of QR8.4bn of private sector exports according to the certificate of origin in Q1/2023, totaling around QR9.1bn. (Peninsula Qatar)

- Qatar hailed for its efforts in combatting financial crimes and terrorism financing** - Xolisile Khanyile, Chair of the Egmont Group of Financial Intelligence Units and Director of the Financial Intelligence Centre of South Africa, praised Qatar's efforts in combating financial crimes, money laundering, and terrorist financing. Speaking exclusively to Qatar News Agency (QNA) on the sidelines of a panel discussion on the partnership between the public and private sectors to combat financial crime, Khanyile lauded Qatar's performance during a Financial Action Task Force assessment and urged the country to sustain and even enhance its performance. Khanyile also commended Qatar's success in establishing a public-private partnership to combat financial crime, emphasizing that both sectors can work together to enhance the sharing of information, which can ultimately aid law enforcement agencies in carrying out successful investigations, prosecutions, and asset recovery. During the panel discussion, Sheikh Ahmed bin Eid Al Thani, Head of Qatar Financial Information Unit (QFIU), highlighted the Qatari unit's experience in partnership between the public and private sectors. He stressed the importance of such a partnership in strengthening the combat system and referred to the forum launched by the Financial Information Unit in 2018, which provided a platform for dialogue and cooperation between the two sectors. Sheikh Ahmed also praised the support and will provided by the concerned authorities in the State of Qatar to achieve progress in combating financial crimes and terrorist financing. Salem Al Kuwari, Director of the Anti-Financial Crimes Department at Qatar Central Bank (QCB), emphasized QCB's keenness to achieve the highest levels of cooperation between the public and private sectors, urging financial institutions under its supervision to implement instructions aimed at enhancing reporting processes and submitting high-quality suspicious transaction reports (STRs) to the unit. Jerome Beaumont, Executive Secretary of the Egmont Group, highlighted the partnership between the two sectors in terms of the international standards of the Egmont Group of Financial Intelligence Units (FIUs). He stressed the need to provide capabilities to achieve goals in this field. Riadh Fayeche, Chief Financial Crime Compliance and Governance at QNB Group, discussed the benefits and risks of the partnership from the private sector's perspective. The panel discussion aimed to study relations between the public and private sectors in terms of access to financial information and financial investigations to protect the local and global economy and financial system. It also aimed to identify best practices and challenges in the field of information exchange between the two sectors. Participants in the panel discussion proposed measures to develop an effective partnership between the two sectors. The discussion served as an initiative to strengthen partnerships between the public and private sectors and as a forum for authorities concerned with combating money laundering and terrorist financing, QFIU representatives, national supervisory authorities, and private sector representatives to discuss and exchange experiences on issues related to money laundering and terrorist financing. (Qatar Tribune)

- **Qatar's aviation industry driving sustainable growth** - Qatar continues to positively impact countries across the globe to attain sustainable growth rates and business relations, which comes as a result of the burgeoning civil aviation sector, said Essa Abdulla Al Malki, Permanent Representative of Qatar to the International Civil Aviation Organization (ICAO). In a recent tweet, Qatar Civil Aviation Authority (QCAA) stated that the sector stimulates trade and development. Underlining the significance of air transport in sustainable enhancement, Al Malki pointed out that the mode of transport supports economic recovery. This comes in a statement given to the Arab Aviation Magazine. He said that even during pivotal moments including crisis, the services such as cargo, aid, and other important operations take place effectively providing all resources around the world. Operating from the Middle Eastern region, the wide range of air services helps in the growth of the economy and sustainability, he said. "Building the capabilities and skills of human resources in this field makes it one of the most significant economic incentives for the Arab countries at the present time." However, he noted that the aviation industry plays a crucial role in providing work opportunities and increasing incomes from revenues and taxes, among other benefits, as the industry impacts sustainability and better living conditions for millions in Arab region. In line with Qatar National Vision 2030, Al Malki said that the Arab member states of ICAO are involved in carrying out the desired goals and plans of action. The official highlighted that the industry performed well and withstood challenges eventuated by the pandemic and its repercussions. Al Malki said: "The global guidelines issued by ICAO to confront these challenges, as well as the government's directions and policies in our countries, were sufficient to give impetus and a new start to the civil aviation sector and safe and sustainable operation through safety, public health, economic and financial measures." Addressing these issues, the official said that necessary steps were implemented by the aviation team in order to manage safety, security, and health risks. He also said that the Arab countries are poised to focus on air services diligently, enabling operations to run smoothly and reflecting on a positive economic results and investment activities between countries that signed the "open skies" agreements. (Peninsula Qatar)
- **'Qatar can be a major hydrogen producer'** - Qatar has the potential to become a major producer of hydrogen due to an abundance of solar energy in the country that can power the process of generating hydrogen. Hydrogen is an essential fuel for clean energy. It can power vehicles, ships and aircraft, heat homes and offices, and produce electricity. As an energy carrier, it diversifies energy sources, reducing dependence on hydrocarbon-based fuels. In an interview, Dr. Samer Fikry, Professor of Mechanical Engineering at Qatar University College of Engineering, told The Peninsula that despite hydrogen's unavailability naturally, which makes it an expensive fuel, rapid developments in its processing make its potential high. "With the rapid development in generating electricity from renewable sources such as solar energy, the cost of generating hydrogen from water through the electrolysis process is decreasing," Dr. Fikry said. "Qatar has a high potential to be a major producer of hydrogen fuel due to the great availability of solar energy within the country. Qatar has taken major steps towards using solar energy as a part of its energy strategy to depend more on clean energy sources and reduce greenhouse emissions," he added. Qatar recently opened the sprawling 800MWp Al Kharsaah solar power plant. The solar power project is expected to generate almost 2,000,000 MWh, the equivalent energy consumption of approximately 55,000 Qatari households during its first year of operation. Last year, Qatar announced plans to build a \$1bn plant to make blue ammonia, a fuel that can be converted into hydrogen by countries looking to reduce carbon emissions. The facility will capture and sequester 1.5mn tonnes of carbon dioxide annually through manufacturing. This follows the country's commitment via the Qatar National Environment and Climate Change Strategy to reduce greenhouse (GHG) emissions by 25% by 2030, enhance ambient air quality standards and update limit values by 2024. However, Dr. Fikry said fossil fuels remain very important as the primary energy supply worldwide and will continue to be so for the foreseeable future, but advanced innovations and technologies should be implemented to reduce harmful emissions significantly. According to the International Energy Agency (IEA), based on average natural gas prices over the past five years, over 40% of methane emissions from oil and gas operations could be avoided using well-known existing technologies. Fossil fuel operations account for more than one-third of human-caused methane emissions. "That does not mean that the current pollution level from burning these fuels should remain the same in the future," Dr. Fikry stressed. "Advanced innovations and technologies should be implemented to reduce these harmful emissions significantly. This approach can allow the world to continue using fossil fuels in a clean and environmentally friendly way," he added. (Peninsula Qatar)
- **QA wins accolades at Business Traveler Middle East Awards** - Qatar Airways, the national carrier of the State of Qatar, has been awarded two prestigious awards at the Business Traveler Middle East Awards 2023. The awards ceremony was held during the Arabian Travel Market (ATM) 2023 in Dubai and recognized the airline's commitment to delivering exceptional service to its passengers. Qatar Airways was named the 'Airline with the Best Business Class' and 'Best Regional Airline Serving the Middle East' as voted by the readers of the regional edition of the industry magazine. The awards were received by the Senior Vice-President Eastern Regions at Qatar Airways, Marwan Koleilat, who accepted them on behalf of the airline. The ceremony was attended by prominent industry leaders, aviation professionals, and global media representatives. Koleilat said: "We are honored to receive these awards, which recognize the dedication of our entire team to providing the finest possible in-flight experience. We are committed to going above and beyond for our passengers and setting new standards for the airline industry. These awards are a testament to the hard work and commitment of our team and will inspire us to grow our business and maintain our position as the World's Best Airline. "As a part of the ATM, visitors to the Qatar Airways stand will have the opportunity to experience the Qsuite via Qverse technology at the airline's exhibition stand in Hall 1, stand ME1210. (Peninsula Qatar)
- **Qatar tech startup Snoonu raises \$12mn in Qatar Development bank-led funding** - Qatar's fast-growing tech startup, Snoonu, announced the closing of its 'Series B funding' round with \$12mn, making it the first company in Qatar to achieve it. The funding round was led by Snoonu's strategic partner, Qatar Development Bank, along with the participation of several other investors. Founder and CEO of Snoonu, Hamad al-Hajri said, "We are pleased to close Series B round with such an incredible value, which is a result of our team's dedication and hard work to provide the best online experience to our customers. We are also very grateful to our investors and honored by their trust in us to close this funding round." He continued, "This funding will allow us to accelerate our growth and the development of our product's in-house technology, expanding our services and strengthening our marketing efforts, which will get us one step closer to building the ideal super-app where all services are available at once". "As our commitment to Snoonu's contribution to the development of the tech ecosystem in Qatar, we are always trying to introduce the best innovative tech solutions to the market to make customers' daily life easier and hustle-free. Over the past few years, we all witnessed growth in the tech sector, backed by a supportive government and other entities, growing infrastructure, and entrepreneurial opportunities. "Snoonu is one of the companies in the country that aims to transform Qatar into a tech hub with a world-class distinction for innovation and entrepreneurship", he added. Snoonu is a Qatari-based e-commerce startup aiming to revolutionize the Qatari market by providing the country's fastest and most diverse delivery services. In addition to its exceptional services, Snoonu has contributed to Qatar's economy by creating job opportunities and paid internships for fresh graduates helping them to develop new skills and prepare them for the market. "Snoonu is also committed to reducing its carbon footprint by following several practices, including its recent tests with Kia and in collaboration with Al Attiya Group to shift to electric delivery cars. "As Snoonu moves forward, the Qatari tech company is excited about the opportunities and challenges ahead and remains committed to its mission of making people's lives easier and more convenient," a release said. (Gulf Times)

International

- **US labor market softens as job openings drop, layoffs at highest level in over 2 years** - US job openings fell for a third straight month in March and layoffs increased to the highest level in more than two years, suggesting

some softening in the labor market that could aid the Federal Reserve's fight against inflation. Still, the labor market remains tight, with the monthly Job Openings and Labor Turnover Survey, or JOLTS report, from the Labor Department on Tuesday showing 1.6 vacancies for every unemployed person in March. That was the lowest reading since October 2021 and compared to 1.7 in February. Fed officials, who started a two-day policy meeting on Tuesday, are closely watching this ratio, which remains above the 1.0-1.2 range that economists say is consistent with a jobs market that is not generating too much inflation. The US central bank is expected to raise its benchmark overnight interest rate by another 25 basis points to the 5.00%-5.25% range on Wednesday before potentially pausing its fastest monetary policy tightening campaign since the 1980s. "The decline in the ratio of job vacancies to unemployment in the last three months represents a reduction in the excess demand for labor that will be welcomed by the Fed," said Conrad DeQuadros, senior economic advisor at Brean Capital in New York. "However, with the ratio still higher than at any time prior to November 2021, the labor market is still tight by historical standards." Job openings, a measure of labor demand, were down 384,000 to 9.59mn on the last day of March, the lowest level since April 2021. Data for February was revised higher to show 9.97mn job openings instead of the previously reported 9.93mn. Economists polled by Reuters had forecast 9.775mn job openings. They have dropped by 1.6mn since December. The decline in March was concentrated in small businesses, those with one to 49 employees, the main drivers of the labor market's phenomenal growth. There were 144,000 fewer vacancies in the transportation, warehousing and utilities industry. Professional and businesses services job openings declined by 135,000. Retailers reported a drop of 84,000 in vacancies. There were notable decreases in healthcare and social assistance, but educational services reported an additional 28,000 job openings. There were 34,000 government job openings. The JOLTS report showed layoffs jumped by 248,000 to 1.8mn, the highest level since December 2020. The increase was led by the construction industry, which shed 112,000 positions. The decline likely reflected the job losses in the housing market, which has been hammered by higher mortgage rates. Accommodation and food services lost 63,000 jobs, while the health care and social assistance category reported 42,000 layoffs. Employment in the leisure and hospitality sector remains below its pre-pandemic levels. Professional and business services layoffs increased by 49,000. Small and medium-sized businesses accounted for the bulk of the layoffs. All four regions reported rises in job losses. The layoffs and discharge rate rose to 1.2%, the highest since December 2020, from 1.0% in February. (Reuters)

- Treasury bills squeezed as debt ceiling deadline looms** - Short-dated Treasury bills were under pressure on Tuesday and the cost of insuring against a US default hit fresh highs after the Treasury Secretary said the government could run out of money within a month. Janet Yellen said in a letter to Congress that the agency will be unlikely to meet all US government payment obligations "potentially as early as June 1," unless Congress acts. Credit default swaps are notoriously illiquid, but spreads have been widening at an alarming rate. Refinitiv-calculated data showed one-year US credit default swap spreads hit 165.81 basis points early on Tuesday. "There is very little time on the legislative calendar to reach a deal," said Goldman Sachs analysts in a note. "The next few weeks are going to be unpredictable." Five-year spreads hit a record on Friday. Tradeweb data also showed pressure on one-month cash Treasuries, with bid-offer spreads wide and yields jumping nearly 18 basis points to one-month highs of 4.616%. Dealers said markets had also been focused on this week's Federal Reserve meeting and the US banking turmoil. Two-year yields rose overnight and were steady at 4.1386% in Asia. Benchmark 10-year yields climbed a dozen basis points overnight and held at 3.5547% on Tuesday. Bond yields rise when prices fall. Regulators seized and sold First Republic Bank to JPMorgan for \$10.6bn, which markets viewed as reducing the latest stress on the US banking system and increasing the likelihood the Fed delivers one more rate hike on Wednesday. Fed funds futures imply a 95% chance of a 25 bp hike, but also price in rate cuts by the end of the year and traders are waiting to see whether and how much Fed Chair Jerome Powell pushes back on these expectations this week. A glut of blue-chip corporate bond sales - led by Facebook parent Meta Platforms seeking to raise \$8.5bn - also weighed on Treasuries demand overnight, analysts said. "That actually pushed up the

back end of the curve, particularly the 10-year (yield)," said Alvin Tan, head of Asia FX strategy at RBC Capital Markets. "In general, risk sentiment has continued to normalize from the March turbulence, and that's also adding a fundamental support to the higher interest rates in the US" (Reuters)

- UK retailers report record food inflation but see falls ahead** - Food prices in Britain rose by a record amount over the past 12 months but lower prices are on the horizon, offering some relief to squeezed consumers, the British Retail Consortium (BRC) said on Tuesday. The BRC, representing 5,000 retailers including supermarkets, said food prices at its members soared 15.7% in the year to April, the biggest increase in records going back to 2005, after a 15% rise in the year to March. Coffee beans and the packaging and production of ready meals pushed up food inflation, but prices for butter and vegetable oil fell. "We should start to see food prices come down in the coming months as the cut to wholesale prices and other cost pressures filter through," BRC Chief Executive Helen Dickinson said. Overall inflation among BRC members dropped to 8.8% from March's 8.9% helped by heavy discounting of clothing, footwear and furniture. Britain's consumer price inflation hit 11.1% last October, its highest in over 40 years. It then fell more slowly than the Bank of England expected and remained above 10% in March. The official measure of food price inflation - which is calculated differently to the BRC's - was the highest since 1977 in March at 19.1%. Almost half of Britons have said they are buying less food than normal, and food prices tied with energy bills as Britons' top concern, according to the Office for National Statistics. Market research company Kantar estimated last week that grocery inflation edged down to 17.3% in the four weeks to April 16 but said it was too soon to be sure it had peaked. The BRC data was based on prices collected from April 1-7. (Reuters)
- PNC promises up to \$15bn in short-term debt to provide additional liquidity** - PNC Financial Services Group Inc said on Tuesday the parent company and its banking unit can offer up to \$15bn of its commercial paper to provide additional liquidity. The regional bank, which has so far been insulated from deposit flight, said in a filing the holding company can offer up to \$5bn and the banking unit \$10bn. No commercial paper has been issued as of March 31, the filing said. Commercial paper is an unsecured debt instrument issued by companies to finance short-term needs such as inventories and payroll. The company's liquidity coverage ratio for the first quarter was 108%, exceeding its regulatory minimum requirement, it said. Its common equity tier 1 ratio, a key measure of financial strength, had also increased to 9.2% at March end, from 9.1% at December end. PNC, among the top 10 US banks by assets, reported a marginal rise in deposits to \$436.8bn and a profit of \$3.98 per share in the first quarter that exceeded analysts' estimate. The Federal Reserve in March unveiled a new program to ensure banks can meet the needs of all their depositors amid escalating chances of bank runs. (Reuters)
- Nationwide: UK house prices stabilize after mini-budget fall** - British house prices rose by 0.5% in April after falling for the seven previous months, mortgage lender Nationwide said, adding to signs that the property market has stabilized after last year's "mini-budget" upheaval. The average house price remained 4% below its peak in August last year which was before former Prime Minister Liz Truss and her finance minister Kwasi Kwarteng briefly sent debt markets into a tailspin by announcing a plan for big, unfunded tax cuts. Compared with April last year, the average house price was down by 2.7%, Nationwide said. Analysts polled by Reuters had expected prices to fall by 0.4% in month-on-month terms and by an annual 3.6%. (Reuters)
- PMI: UK factory activity shrinks in April but cost pressures ease** - British factory output and new orders contracted at the start of the second quarter of 2023, but manufacturers were more optimistic and input costs rose at the weakest rate since May 2020, an industry survey showed on Tuesday. The final S&P Global/CIPS UK manufacturing Purchasing Managers' Index (PMI) fell to a three-month low of 47.8 in April from 47.9 in March, still below the 50 threshold for growth though higher than the provisional, "flash" reading of 46.6. "Output and new orders contracted, as manufacturers felt the impacts of client uncertainty, destocking and tightening cost controls," Rob Dobson, director at S&P Global Market Intelligence. Britain's economy has been the slowest to recover among the

Group of Seven rich nations from the hit caused by the COVID-19 pandemic, but it has so far defied forecasts that it would slip back into a recession. While manufacturing initially surged after the pandemic lockdowns, partly due to a build-up in backlogs of work, activity has since cooled. Official figures for February showed that manufacturing output was 0.1% lower than three years earlier, just before the start of the COVID-19 pandemic. S&P Global said its gauge of future production hit the highest since February last year, with 61% of factories expecting output to rise in the coming year. "Demand will need to pick up in the months ahead to warrant any increase in production, and with the UK seeing stubbornly high domestic inflation coupled with a worsening export trend, risks seem skewed to the downside," Dobson said. There were signs that the worst of the inflation surge had passed and pressures on supply chains eased. The PMI's measure of input price rises fell to the lowest level since May 2020 and is now well below its average in the decade before the pandemic. (Reuters)

Regional

- MENA governments looking to offer tax cuts, provide incentives to promote sustainability** - Governments in the Mena region are looking to offer tax incentives to travel, tourism and hospitality firms and promote those businesses that comply with the sustainability and climate change goals and help reduce CO2 emissions. The regional ministers and UN officials said at the Arabian Travel Market on Monday that it is not just the responsibility of the governments but also the private sector to contribute financially to deal with climate change challenges faced by the world. Dr Abel Al Razzaq, managing director, Jordan Tourism Board, said firms that comply with climate-change regulations are given more preferential treatment in the supply chain. "For example, hotels adhering to green tourism will get discounts on participation in exhibitions. But those hotels that are not sustainable will not be promoted. There is also talk to give more tax incentives to the hospitality sector that comply with climate-related regulations," he said, adding that hotels are also taking initiatives and increasingly deploying solar energy while rent-a-car companies are shifting to electric cars to reduce emissions. "We need to educate businesses and travelers on how they can contribute, calculate and reduce CO2 emissions," he said. Sujit Mohanty, chief of Arab States for the United Nations Office for Disaster Risk Reduction (UNDRR), said the private sector insists that they will pay for climate-change projects only if they get returns on their investments. "You're investing to protect your own industry. If you don't invest now, you risk your business and may lose in upcoming disasters. It is proven that the frequency and intensity of climate-related hazards are going to increase, and it is really scary. This should be a top priority for us," said Mohanty. "It is not the government's problem. It is your business that is getting affected by the climate business. Unless we take a share of responsibility, it doesn't work. Everybody has a responsibility when it comes to climate change and managing its impact." In the last 20 years, economies have lost almost \$2.97tn because of climate. Walid Nassar, minister of tourism in Lebanon, said his country, on the contrary, has seen a significant number of tourists in the last two years, as the tourist-friendly season has been extended due to the weather change. The Arab country expects 2.2mn tourists by September this year as compared to 1.7mn by September last year. (Zawya)
- GCC's biggest online medical education platform launched** - Healthvarsity LLC, the GCC region's biggest online learning platform for health professionals, using AI and blockchain technology, was launched in Dubai yesterday by one of the region's pioneers in healthcare and medical education. Headquartered and registered in Dublin, Ireland, Health-varsity is the brainchild of Dr. Thumbay Moideen, Founder and President of Healthvarsity and Thumbay Group, the Dubai-based international business conglomerate, with operations across a wide range of verticals, including education and healthcare. Designed to positively impact healthcare professionals by helping them progress in their careers, the new EdTech venture offers currently more than 200 courses, which can be paid for in cryptocurrency. The platform aims to expand the reach and accessibility of well-defined programs for up-skilling doctors, nurses, pharmacists, physiotherapists and aspiring medical students, among others. Going forward, the platform will also introduce features such as an AI-based Virtual Instructor, AI-based Virtual Mentor and AI-based

Virtual Assessor. Founder President of Healthvarsity Dr. Moideen introduced the platform to 200 stakeholders and guests attending the official launch ceremony today at the Palazzo Versace Hotel, Dubai. Guests of honor present at the ceremony included Dr. Richard Grose, Dean for Global Engagement, Professor of Cancer Cell Biology, Queen Mary University of London, UK, and Wendy Palmer, Director, Global Studio, Deakin University, Australia. They were among a panel of international experts who took part in a multi-stage process to design the Healthvarsity audio-visual courses and full curriculum. (Peninsula Qatar)

- Aramco in talks with Sinopec and Total on \$10bn Saudi gas deal** - Sinopec and TotalEnergies SE are among companies holding talks to invest in the Jafurah development in Saudi Arabia, according to people familiar with the matter, as the kingdom seeks to exploit one of the world's largest untapped gas fields. The Chinese and French energy giants are in separate discussions with Saudi Aramco about the plans that may include the construction of facilities to export the fuel as liquefied natural gas, some of the people said, asking not to be identified because the matter is private. Aramco is seeking to raise a total of around \$10bn for the projects, the people said. Saudi Aramco has been seeking equity investors that could help fund midstream and downstream projects at its more than \$100bn Jafurah gas development in the east of the kingdom. The state-controlled company has been reaching out to private equity firms and other large funds that invest in infrastructure to offer stakes in assets such as carbon capture and storage projects, pipelines and hydrogen plants, Bloomberg reported in December. Investment bank Evercore Inc is advising Aramco on the plans. Talks are ongoing and no final decisions have been made, the people said. Representatives for Aramco and TotalEnergies didn't immediately respond to a request for comment. China Petroleum & Chemical Corp, as Sinopec is officially known, didn't respond to emailed requests for comment made during China's Labor Day holiday. The war in Ukraine has led to a surge in demand for natural gas, led by European nations that traditionally got their supplies from Russia. This has led to Gulf States embarking on ambitious plans to expand their gas output. Saudi Arabia has some of the biggest gas reserves in the world but has barely exploited them in the past. Now, Jafurah is a key part of Riyadh's strategy to diversify its exports beyond oil. The field is estimated to hold 200tn cubic feet of gas, and Aramco expects to begin production there in 2025, reaching about 2bn standard cubic feet per day of sales by 2030. A decision to build an LNG export terminal would mark a U-turn for Aramco. The company has recently said that the majority of the gas from Jafurah and other fields would be used for the domestic market and to make blue hydrogen. Since Aramco was fully nationalized in 1980, most foreign investment in the kingdom's energy industry has been restricted to downstream assets such as refineries and petrochemical plants. In the past, Aramco has struck joint ventures with firms including Shell Plc and TotalEnergies for the exploration and drilling of natural gas within its borders. (Gulf Times)
- NBD: Saudi private sector credit rises marginally in March** - Private sector credit growth in Saudi Arabia was up 1.4% in March 2023, from 0.9% in March 2022, while the annual growth rate was 10.3% y/y, the slowest since February 2020 just prior to the Covid-19 pandemic, according to Emirates NBD Research. Private sector credit growth has been elevated over the past couple of years, driven by strong domestic demand as the government pushes ahead with its economic diversification strategy. The breakdown on bank credit growth by sector shows strong q/q growth in lending to the construction sector, finance & insurance, professional services and utilities in Q1 2023. On an annual basis, oil & gas and utilities have seen the fastest credit growth, followed by real estate, finance & insurance, and professional services. Broad money supply growth accelerated sharply in March, growing 4.2% m/m, compared with 1.1% in February. This was the fastest monthly growth rate since February 2020, and was due both to an increase in narrow money (M1) as well as quasi money (time and FX deposits) in March. On an annual basis, broad money supply growth accelerated to 10.0% y/y, the fastest rate of growth since November 2020 and almost matching the growth in private sector credit. Looking at the breakdown of deposits at commercial banks, government and GRE deposits appear to still be the main source of liquidity, rising by SR71bn (\$19bn) in Q1 2023, compared with a SR36.8bn increase in business & individuals' deposits. Government (including GRE) deposits at

the central bank declined by SR110.3bn in March, down -16.9% m/m and -14.7% y/y. During Q1 2023, government deposits at Sama fell by SR94.2bn, which may have been due to financing a budget deficit in the quarter or transfers to other entities for long-term project development. Sama's other miscellaneous liabilities also declined by around SR30bn in Q1. On the other side of the balance sheet, net foreign assets at the central bank declined \$14.2bn in March to reach \$419.1bn, the lowest level in more than a decade. The total decline in NFAs during the first quarter of the year reached \$21.4bn (SR101.1bn). Point of sale (POS) transactions grew 23.7% m/m and 8.7% y/y in March, with the monthly boost in spending likely related to preparations around the start of the holy month of Ramadan – this was the strongest monthly expansion since March last year. The nominal figure will also reflect price inflation and the ongoing rise in the number of POS terminals and shift to cashless payments – digital payments overtook cash in Saudi Arabia for the first time in 2021, rising to 57%. This is up from just 36% in 2019, illustrating the accelerating effect of the pandemic on electronic payments. Overall, consumer spending appears to be relatively resilient. POS transactions plus ATM cash withdrawals grew 4.9% y/y in Q1 2023, almost 2pp ahead of inflation which averaged 3.0% in Q1 2023. (Zawya)

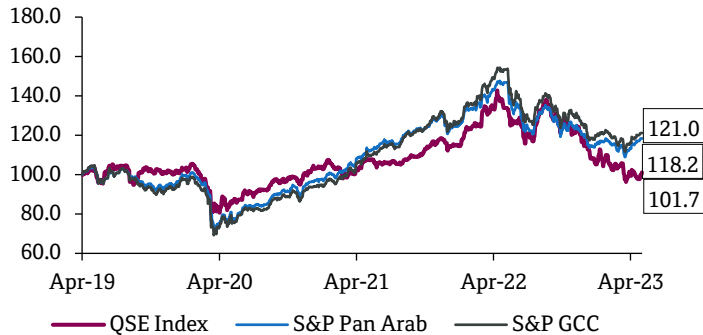
- Number of Saudi SMEs more than double to 1.14mn since Vision 2030 launch** - The number of small and medium-sized enterprises (SMEs) has more than doubled since the launch of the Vision 2030 program to 1.14mn in 2022, the National Transformation Program (NTP) said in its 2022 annual report. "By removing obstacles, facilitating financing, modifying laws and regulations, and developing business and training incubators and accelerators, the Kingdom is well on its way to its target of ensuring that 35% of the Kingdom's GDP originates from SMEs by 2030," the report stated. Women own 45% of the Kingdom's SMEs and comprise 34.7% of the Saudi labor force. Last year, the Council of Ministers approved the SME bank legislation and the transfer of the SME loan guarantee program from the Small & Medium Enterprises General Authority (Monsha'at) to the SME Bank. The SME Bank launched six financing products and 15 finance sector partnership agreements worth up to \$800mn. These products and agreements will allow SMEs to access the funding necessary to empower their growth, the report noted. Since its launch, the NTP has enacted more than 750 economic reforms to grow the Kingdom's private sector, with government entity cooperation easing business for entrepreneurs and investors. These reforms, which improved Saudi Arabia's investment environment and competitiveness, include legislature and regulations, automation and facilitation of business procedures, improvement of the business sector and supporting increased female participation in the economy. (Zawya)
- UAE's ADNOC swaps Fujairah for Ruwais as location for LNG export project** - The UAE's state energy firm ADNOC (ADNOC.UL) said on Tuesday its planned liquefied natural gas (LNG) project would move forward in the Al Ruwais Industrial City in Abu Dhabi and not in the emirate of Fujairah. The location's vicinity to ADNOC's current operations and its future growth projects as well as its local supplier base were all important factors in the decision, an ADNOC statement said. The project had been planned in near Fujairah's Gulf of Oman, which lies outside the narrow choke point between Iran and the Gulf known as the Strait of Hormuz. ADNOC plans to more than double its LNG production capacity to meet rising global demand through its new project. The Ruwais plant, which is in its design phase, will have electric-powered processing facilities and run on renewable and nuclear grid power, making it one of the lowest carbon intensity LNG facilities globally, ADNOC said. ADNOC already has around a 6mn tonne per year LNG facility on Das Island, off the coast of the capital Abu Dhabi. The state energy giant consolidated its gas business this year under the ADNOC Gas entity and floated a stake in that company on the Abu Dhabi stock exchange. Demand for natural gas soared as Europe scrambled to secure supplies to replace Russian gas in the wake of Moscow's invasion of Ukraine last year. ADNOC Gas said this week it had signed a three-year supply agreement with a unit of France's TotalEnergies (TTEF.PA) worth around \$1.2bn. (Reuters)
- UAE's Mubadala to invest \$500mn in U.S. broadband company Brightspeed** - United Arab Emirates's sovereign wealth fund Mubadala Investment Company will invest \$500mn in U.S. based broadband service provider Brightspeed. (Reuters)

- Dubai Chambers to showcase private sector role, expand networks at WCC in Geneva** - Dubai Chamber is set to highlight the key role played by the emirate's private sector worldwide and expand its global networks, bilateral trade, and business reach during the 13th World Chambers Congress (WCC) in Geneva, Switzerland, from 21st-23rd June 2023. As a diamond sponsor of the 13th WCC, which is held under the theme of "Achieving Peace and Prosperity through Multilateralism," Dubai Chamber is committed to bringing together the global network of chambers and their respective business communities to collaborate, share best practices, expand global networks, and discuss challenges and solutions to the most pressing trade and business issues at a global level. Mohammad Ali Rashed Lootah, President and CEO of Dubai Chamber, said, "Chambers of commerce are entrusted with guiding the private sector's strategic focus, advocating on behalf of the business community, and creating sustainable economic value. Therefore, all the chambers in the world need to come together to shape the future of trade and business through close collaboration, debate, and new partnerships. "The World Chambers Congress is the ideal platform to achieve this and highlight Dubai's successful partnership between the private and public sectors." The 13th World Chambers Congress brings together over 1,000 delegates and businesses from more than 100 countries. The Congress will feature over 80 speakers participating in more than 40 sessions. During the three-day forum, Dubai Chamber will showcase its unique Chamber Model Innovation (CMI) framework, designed to fast-track chamber-led innovation worldwide. The framework was presented to chamber leaders at the 12th World Chambers Congress in Dubai in 2021. It provides a reliable reference for Chambers of Commerce to deal with disruption and become more agile and proactive in catering to member needs. CMI has become a main category of the World Chambers Competition, an integral part of WCC, and the only global award that recognizes the most innovative projects undertaken by chambers of commerce and industry worldwide. In addition to the Best Chamber Model Innovation Project, the competition has three other categories: Best Unconventional Project, Best Gender Equality Project, and Best Partnership Project. Throughout the event, senior representatives from Dubai Chamber will participate in various WCC activities, including speaking at conferences and panel discussions and moderating a CMI session. The participation will feature an exhibition stand to showcase the chambers' strategic initiatives, key projects, and member services. In 2021, Dubai Chamber co-organized the 12th World Chambers Congress, which brought together over 1,000 delegates and businesses from more than 100 countries to connect and leverage Dubai's favorable business environment and opportunities. (Zawya)
- Abu Dhabi named smartest city in MENA and 13th globally** - For the third consecutive year, Abu Dhabi ranked as the smartest city in the Middle East and North Africa (MENA) region for 2023, according to the IMD Smart City Index released by the International Institute for Management Development (IMD) in Switzerland in collaboration with the Singapore University of Technology and Design (SUTD). The International Institute for Management Development (IMD) has released its annual study on smart city development, surveying 120 residents in 118 cities worldwide. Abu Dhabi surpassed several international capitals to rank 13th globally out of the 141 cities included in the current ranking. The study evaluated current infrastructure and digital services available to residents, relying on variables related to residents' perception and interaction with government efforts in five main pillars: health and safety, mobility, activities, opportunities (work and education system), and governance. Mohammed Ali Al Shorafa, Chairman of the Department of Municipalities and Transport (DMT) expressed his pride in Abu Dhabi's ranking as the smartest city in the region. He said: "Abu Dhabi's leadership in this field is a translation of the leadership's vision and commitment to supporting the digital transformation journey and utilizing it to serve the community and enhance its well-being and quality of life. Through employing next-generation technologies such as artificial intelligence and the Internet of Things (IoT), and developing smart city initiatives across various societal, service, and economic sectors, including public and smart transportation, Abu Dhabi has been able to establish itself as a smart and sustainable city, and one of the best global destinations to live, work, and visit." Al Shorafa added: "At DMT, we are working diligently to harness technology and utilize it to enhance the quality of life for citizens and residents in the

Emirate of Abu Dhabi. We will continue to work to build on the momentum of achievements to enhance Abu Dhabi's leadership in this field." Smart cities contribute to the development of many key sectors in the emirate, such as the smart transportation sector and the smart economy, which is based on advanced software that helps develop many sectors such as supply, delivery, and joint support services. Additionally, interactive platforms are built with the public to identify their needs and aspirations and interact with them transparently, placing them at the center of government work, in addition to developing and facilitating access to services for citizens. The Smart Cities Index issued by IMD is considered an important reference for international organizations, decision-makers, and institutions to measure the impact of national strategies in enhancing levels of welfare, achieving progress, and promoting the quality of life for people. (Zawya)

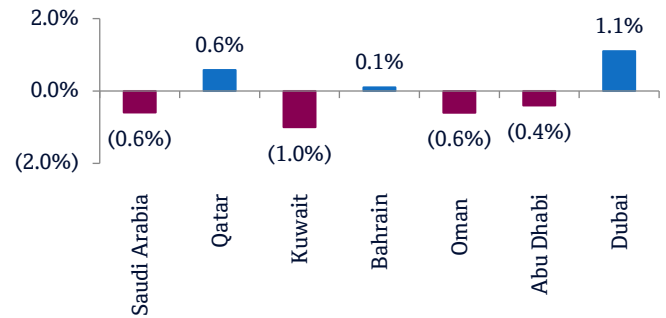
- **Total loans, financing in Oman exceed \$77.4bn** - Total loans and financing in commercial banks in the Sultanate of Oman increased by 6.8% to reach OMR29,812.2mn by the end of February 2023 compared to OMR27,902.8mn during the corresponding period in 2022, according to the data issued by the National Centre for Statistics and Information (NCSI). The average interest rate on total credit declined by 1.7% by the end of February 2023. The private sector's deposits in commercial banks and Islamic windows in the Sultanate of Oman rose by 0.5% to reach OMR17,512.2mn at the end of February 2022 compared to OMR17,419.5mn during the same period in 2022. The effective exchange rate index of the Omani Rial rose by 7.1% to 114.5 points compared to 106.9 points at the end of the same period in 2022. The total currency issued by the end of February 2022 declined by 5% to reach OMR1,602mn compared to OMR1,687mn by the end of the corresponding period in 2022. Meanwhile, the total foreign assets at the Central Bank of Oman (CBO) decreased by 13.2% by the end of February 2023 reaching OMR6,581.7mn compared to OMR7,582.0mn during the same period in 2022. As far as Broad Money Supply (M2) is concerned, it recorded a rise of 1.8% to reach OMR20,665.6mn compared to the same period in 2022 when the reported M2 stood at OMR20,305.3mn. On the other hand, Narrow Money Supply (M1) dropped by 0.9% to reach OMR5,721.6mn compared to OMR5,774.6mn during the same period in 2022. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,016.68	1.7	1.3	10.6
Silver/Ounce	25.37	1.5	1.3	5.9
Crude Oil (Brent)/Barrel (FM Future)	75.32	(5.0)	(5.3)	(12.3)
Crude Oil (WTI)/Barrel (FM Future)	71.66	(5.3)	(6.7)	(10.7)
Natural Gas (Henry Hub)/MMBtu	2.12	(4.9)	(6.6)	(39.8)
LPG Propane (Arab Gulf)/Ton	67.10	(4.6)	(12.6)	(5.2)
LPG Butane (Arab Gulf)/Ton	72.40	(7.8)	(13.1)	(28.7)
Euro	1.10	0.2	(0.2)	2.7
Yen	136.55	(0.7)	0.2	4.1
GBP	1.25	(0.2)	(0.8)	3.2
CHF	1.12	0.3	0.2	3.5
AUD	0.67	0.5	0.7	(2.2)
USD Index	101.96	(0.2)	0.3	(1.5)
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(1.0)	(1.0)	4.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,803.07	(1.1)	(1.2)	7.7
DJ Industrial	33,684.53	(1.1)	(1.2)	1.6
S&P 500	4,119.58	(1.2)	(1.2)	7.3
NASDAQ 100	12,080.51	(1.1)	(1.2)	15.4
STOXX 600	461.08	(1.0)	(1.5)	11.4
DAX	15,726.94	(1.5)	(1.5)	16.0
FTSE 100	7,773.03	(2.0)	(2.0)	7.6
CAC 40	7,383.20	(1.7)	(1.7)	17.1
Nikkei	29,157.95	0.9	0.8	7.3
MSCI EM	2,803.07	(1.1)	(1.2)	7.7
SHANGHAI SE Composite*	3,323.28	1.3	0.4	7.4
HANG SENG	19,933.81	0.2	0.2	0.2
BSE SENSEX	61,354.71	0.4	0.4	2.0
Bovespa	101,926.95	(3.3)	(3.3)	(2.8)
RTS*	1,019.67	(1.3)	(1.3)	5.1

Source: Bloomberg (*\$ adjusted returns Data as of # April 28, 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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