

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.3% to close at 11,274.7. Losses were led by the Banks & Financial Services and Telecoms indices, falling 2.0% and 1.9%, respectively. Top losers were QNB Group and Al Khaleej Takaful Insurance Co., falling 3.1% and 3.0%, respectively. Among the top gainers, Qatar Insurance Company gained 3.1%, while Qatle Oman Investment Company was up 2.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 10,617.5. Losses were led by the Telecommunication Services and Insurance indices, falling 1.2% each. The Company for Cooperative Insurance declined 3.3%, while Etihad Etisalat Co. was down 2.9%.

Dubai: The DFM Index fell 0.5% to close at 3,297.7. The Consumer Staples index declined 2.6%, while the Financials index fell 1.3%. Al Firdous Holdings declined 10.0%, while Al Salam Sudan was down 6.3%.

Abu Dhabi: The ADX General Index fell 0.7% to close at 10,076.2. The Real Estate index declined 2.8%, while the Energy index fell 2.4%. Aram Group declined 7.5%, while Sudatel Telecommunication Group Co. was down 6.8%.

Kuwait: The Kuwait All Share Index gained marginally to close at 7,228.5. The Telecommunication index rose 2.1%, while the Financial Services index gained 0.6%. Kuwait Telecommunication Company rose 9.4%, while Kuwait Projects Company was up 8.9%.

Oman: The MSM 30 Index gained 0.2% to close at 4,879.4. Gains were led by the Services and Industrial indices, rising 0.2% and 0.1%, respectively. Al Madina Investment Company rose 20.0%, while Construction Materials Industries & Contracting was up 8.8%.

Bahrain: The BHB Index gained 0.1% to close at 1,890.4. The Consumer Discretionary index and Financials index gained marginally. Kuwait Finance House rose 2.3%, while Gulf Hotels Group was up 0.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Insurance Company	2.02	3.1	1,364.9	5.0
Qatar Oman Investment Company	0.64	2.2	2,859.6	16.9
Dlala Brokerage & Inv. Holding Co.	1.26	2.0	1,854.6	10.7
Aamal Company	1.02	1.6	625.7	4.9
Doha Insurance Group	1.96	1.5	28.5	(0.9)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	3.34	(2.5)	26,131.2	5.2
Qatar Aluminum Manufacturing Co.	1.66	(1.2)	20,709.9	9.2
Ezdan Holding Group	1.04	0.4	15,216.4	3.8
Doha Bank	2.01	(0.8)	13,138.3	3.1
Salam International Inv. Ltd.	0.66	(1.8)	12,616.1	6.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,274.74	(1.3)	1.2	5.6	5.6	156.22	174,487.5	12.5	1.5	4.0
Dubai	3,297.68	(0.5)	(0.6)	(1.2)	(1.2)	71.57	156,578.1	9.3	1.1	3.3
Abu Dhabi	10,076.23	(0.7)	(1.1)	(0.7)	(0.7)	394.92	689,744.5	17.9	2.9	2.0
Saudi Arabia	10,617.49	(0.2)	0.8	1.3	1.3	1,291.95	2,632,742.4	16.0	2.1	2.7
Kuwait	7,228.46	0.0	1.5	(0.9)	(0.9)	149.14	151,703.2	19.8	1.7	2.8
Oman	4,879.39	0.2	0.2	0.5	0.5	5.49	22,337.6	14.4	1.1	3.5
Bahrain	1,890.41	0.1	(0.1)	(0.3)	(0.3)	2.13	64,470.8	5.2	0.7	5.6

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	11 Jan 23	10 Jan 23	%Chg.
Value Traded (QR mn)	568.4	619.0	(8.2)
Exch. Market Cap. (QR mn)	638,914.5	648,332.0	(1.5)
Volume (mn)	175.6	210.5	(16.6)
Number of Transactions	19,203	18,935	1.4
Companies Traded	46	44	4.5
Market Breadth	13:30	27:16	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,094.33	(1.3)	1.2	5.6	12.5
All Share Index	3,628.52	(1.4)	(2.6)	4.7	129.4
Banks	4,704.12	(2.0)	(5.9)	5.0	13.6
Industrials	4,024.29	(0.8)	3.5	6.4	11.0
Transportation	4,332.64	(0.9)	(1.4)	(0.1)	13.8
Real Estate	1,632.89	(0.2)	2.6	4.7	17.3
Insurance	2,250.77	1.7	2.4	2.9	15.2
Telecoms	1,305.53	(1.9)	(1.3)	(1.0)	11.8
Consumer Goods and Services	8,223.11	(0.3)	2.9	3.9	22.9
Al Rayan Islamic Index	4,794.87	(1.0)	1.8	4.4	8.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
HSBC Bank Oman	Oman	0.16	2.6	301.7	(3.6)
Burgan Bank	Kuwait	0.22	1.8	1,977.3	2.3
Advanced Petrochem. Co.	Saudi Arabia	44.35	0.8	280.7	4.4
Jarir Marketing Co.	Saudi Arabia	152.60	0.7	257.2	1.7
Dubai Elect. & Water Auth.	Dubai	2.30	0.4	3,916.6	(0.9)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
QNB Group	Qatar	18.80	(3.1)	5,646.0	4.4
Q Holdings	Abu Dhabi	3.78	(3.1)	1,813.1	(5.5)
Masraf Al Rayan	Qatar	3.34	(2.5)	26,131.2	5.2
Ooredoo	Qatar	9.00	(2.4)	1,689.9	(2.2)
Saudi Arabian Fertilizer Co.	Saudi Arabia	142.00	(1.9)	1,563.9	(2.9)

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%
QNB Group	18.80	(3.1)	5,646.0	4.4
Al Khaleej Takaful Insurance Co.	2.41	(3.0)	870.7	4.6
Masraf Al Rayan	3.34	(2.5)	26,131.2	5.2
Ooredoo	9.00	(2.4)	1,689.9	(2.2)
Mannai Corporation	8.40	(2.3)	422.4	10.7

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.80	(3.1)	107,609.0	4.4
Masraf Al Rayan	3.34	(2.5)	88,449.9	5.2
Industries Qatar	13.85	(1.1)	54,776.3	8.1
Qatar Islamic Bank	20.57	(1.3)	41,285.8	10.8
Qatar Aluminum Manufacturing Co.	1.66	(1.2)	34,912.5	9.2

Qatar Market Commentary

- The QE Index declined 1.3% to close at 11,274.7. The Banks & Financial Services and Telecoms indices led the losses. The index fell on the back of selling pressure from foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- QNB Group and Al Khaleej Takaful Insurance Co. were the top losers, falling 3.1% and 3.0%, respectively. Among the top gainers, Qatar Insurance Company gained 3.1%, while Qatar Oman Investment Company was up 2.2%.
- Volume of shares traded on Wednesday fell by 16.6% to 175.6mn from 210.5mn on Tuesday. However, as compared to the 30-day moving average of 110.4mn, volume for the day was 59.1% higher. Masraf Al Rayan and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 14.9% and 11.8% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	21.62%	20.86%	4,303,660.2
Qatari Institutions	29.99%	26.81%	18,097,099.5
Qatari	51.61%	47.67%	22,400,759.7
GCC Individuals	0.24%	0.22%	108,576.3
GCC Institutions	11.54%	2.95%	48,803,748.4
GCC	11.78%	3.17%	48,912,324.7
Arab Individuals	10.80%	10.78%	101,817.5
Arab Institutions	0.03%	0.02%	54,839.0
Arab	10.83%	10.80%	156,656.5
Foreigners Individuals	1.83%	1.76%	374,434.5
Foreigners Institutions	23.96%	36.60%	(71,844,175.4)
Foreigners	25.79%	38.36%	(71,469,740.9)

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-01	Japan	Economic and Social Research I	Leading Index CI	Nov	97.6	97.6	98.6
11-01	Japan	Economic and Social Research I	Coincident Index	Nov	99.1	99.1	99.6

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
QIBK	Qatar Islamic Bank	16-Jan-23	4	Due
QFLS	Qatar Fuel Company	18-Jan-23	6	Due
NLCS	National Leasing Holding	18-Jan-23	6	Due
GWCS	Gulf Warehousing Company	24-Jan-23	12	Due
CBQK	The Commercial Bank	24-Jan-23	12	Due
VFQS	Vodafone Qatar	24-Jan-23	12	Due
QIIK	Qatar International Islamic Bank	25-Jan-23	13	Due
QNCD	Qatar National Cement Company	25-Jan-23	13	Due
MKDM	Mekdam Holding Group	28-Jan-23	16	Due
QATR	Al Rayan Qatar ETF	30-Jan-23	18	Due
QIMD	Qatar Industrial Manufacturing Company	08-Feb-23	27	Due
QISI	Qatar Islamic Insurance Group	13-Feb-23	32	Due

Source: QSE

Qatar

- QNB Group discloses 2022 results marking another year of stellar and consistent performance – Income statement results:** Annual Net Profit before the impact of hyperinflation for the year ended 31 December 2022 reached QR16.1bn, an increase of 22% YoY. QNB Group successfully managed the negative impact arising from hyperinflation in Turkey, thereby net profit after the impact of hyperinflation reached QR14.3bn, an increase of 9% YoY. Since 2Q2022, QNB's Turkey operations has been subject to hyperinflationary accounting requirements as per International Financial Reporting Standards due to which an accounting non-cash adjustment called "net monetary loss arising from hyperinflation" is reported in the Group's income statement amounting to QR1.7bn. This accounting adjustment remains neutral on the Group's total equity. Operating Income increased by 24% to QR35.1bn which reflects the Group's continued successful efforts in maintaining growth across a range of revenue sources. QNB Group continues to drive operational efficiency

to reap cost-savings and enhanced revenue sources helped the Group to improve the efficiency (cost to income) ratio to 19.7% from 22.2%, which is considered one of the best ratios among large financial institutions in the MEA region.

Balance sheet drivers: Total Assets reached QR1,189.0bn, an increase of 9% YoY, mainly driven by growth in loans and advances by 6% to reach QR808.0bn. Strong customer deposits helped to increase customer deposits by 7% to reach QR842bn YoY. The above helped to improve the loans to deposits ratio to 95.9% as at 31 December 2022 reflecting the improvement in QNB Group's liquidity.

Credit quality: The ratio of non-performing loans to gross loans reached 2.9% as at 31 December 2022, one of the lowest amongst financial institutions in the MEA region, reflecting the high quality of the Group's loan book and the effective management of credit risk. Also during the year, QNB Group set aside QR8.8bn as a precaution for potential loan losses. This helped the Group maintain its coverage ratio at 99%, which

reflects the prudent approach adopted by the Group towards non-performing loans.

Capital strength: Group Capital Adequacy Ratio (CAR) as at 31 December 2022 amounted to 19.6% higher than the regulatory minimum requirements of the Qatar Central Bank and Basel Committee. In addition, the hyperinflation accounting adjustments relating to our Turkey operations had incremental impact on Group's capital by about QR3.9bn.

Top-tier credit ratings: QNB remains the highest-rated bank in Qatar and one of the highest-rated banks in the world with ratings of Aa3 from Moody's, A+ from S&P and A from Fitch. Also during November 2022, S&P Global Ratings upgraded QNB's credit rating to A+ from A due to improved credit profile. These ratings are a testament to QNB Group's capital strength, governance, prudent risk management, business and operating model. This provides QNB Group with a competitive advantage when accessing global capital markets for wholesale funding and enables QNB to continue its growth and expansion plans in line with the strategy. **QR0.60 of DPS declared for 2022 vs. QR0.55 in 2021:** The Board of Directors of QNB Group have recommended to the General Assembly the distribution of a cash dividend of 60% of the nominal share value (QR0.60 per share) after taking into account of the solid financial performance recorded by QNB for the year ended 31 December 2022. The annual financial results for 2022 along with the proposed profit distribution are subject to Qatar Central Bank (QCB) approval. (QNB Press Release)

- PSA: Faster non-oil expansion triggers 4.3% year-on-year real GDP growth in Qatar in Q3, 2022** - A strong double-digit expansion - especially in non-oil sectors such as transportation and storage, wholesale and retail trade and information and communication - led Qatar to report a 4.3% real (inflation adjusted) growth on an annualized basis during the third quarter (Q3) of 2022, according to the official estimates. The mining and quarrying sector, under which hydrocarbons fall, grew 2.7% year-on-year and the non-mining and quarrying sector rose faster at 5.3% to QR175.03bn. The agriculture, forestry and fishing sectors soared 13.1% during Q3, 2022, according to figures released by the Planning and Statistics Authority (PSA). On a quarterly basis, the country's real GDP gained 3.6% during Q3, 2022 as the mining and quarrying sector was up 0.8% and non-quarrying by 5.4%. The farm sector had seen a 0.7% growth compared to the second quarter of 2022. Within non-hydrocarbons, the transport and storage sector is estimated to have grown 28.4% in real terms on an annualized basis, followed by information and communication (15.9%), wholesale and retail trade (10.7%), construction (4.5%), utilities (3.6%), manufacturing (2.5%) and real estate (2.3%). However, finance and insurance services sector declined 5.4% and accommodation and food services (2.8%). On a quarterly basis, the accommodation and food service sector surged 34.6%, wholesale and retail trade (19.1%), information and communication (18.6%), utilities (18.4%), construction (9.3%), finance and insurance (9.3%), transport and storage (1.1%) and realty (0.2%); while manufacturing shrank 1.5% during the review period. On a nominal basis (at current prices), Qatar's GDP is estimated to have soared 30.7% and 5.5% year-on-year and quarter-on-quarter respectively at the end of Q3, 2022. The mining and quarrying sector saw a healthy 56.2% and 8% surge on yearly and quarterly basis respectively and non-hydrocarbons 14.5% and 3.5% year-on-year and quarter-on-quarter respectively in the review period. Within the non-hydrocarbons sector (in nominal terms), there was a stupendous 39% surge in transport and storage, 26.3% in manufacturing, 17.7% in construction, 15.2% in information and communication, 12.3% in wholesale and retail trade, 12% in real estate, 4.5% in finance and insurance and 3.6% in utilities; even as accommodation and food services weakened 3.1% during the review period. On a quarterly basis in nominal terms, the accommodation and food services segment saw a 31.9% surge, wholesale and retail trade (19.2%), utilities (16.4%), information and communication (16.1%), construction (10.7%), finance and insurance (9.3%), real estate (3.6%) and transport and storage (3%); whereas manufacturing tanked 15.5%. The import duties, on real terms, are estimated to have risen 30% and 2.2% year-on-year and quarter-on-quarter respectively at the end of third quarter 2022. On nominal terms, they reported 31.8% and 2.3% jump respectively in the review period. (Gulf Times)
- UK FCA Fines Al Rayan Bank (UK) for Anti-Money Laundering Failures** - Financial Conduct Authority has fined Al Rayan Bank (MARK's UK

subsidiary) £4.02mn for failing to put in place adequate anti-money laundering controls, regulator says in statement. Al Rayan did not dispute FCA's findings and agreed to settle, which meant it qualified for a 30% discount. (Bloomberg)

- QNB Group to hold its investors relation conference call on January 16 to discuss the financial results** - QNB Group announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 16/01/2023 at 12:30 PM, Doha Time. (QSE)
- Al Rayan Qatar ETF to disclose its Annual financial results on January 30** - Al Rayan Qatar ETF to disclose its financial statement for the period ending 31st December 2022 on 30/01/2023. (QSE)
- Mazaya Real Estate Development exiting from Marina Project** - With reference to the annual report for Mazaya Real Estate Development the year 2021, and what was specifically mentioned in the Board of Directors' report regarding the Marina project. During the previous period, "Mazaya Real Estate Development", and "Qatar Foundation", reviewed the terms of the contract concluded with them under the (BOT) and searched for ways to change the project's activity to suit developments and changes in the market. However, we did not reach an agreement commensurate with both parties. Therefore, Mazaya decided in agreement with Qatar Foundation, to exit the project and return the land to Qatar Foundation. (QSE)
- Qatar Insurance Company becomes the first insurer in the MENA region to become a signatory of 'Principles for Sustainable Insurance' of UNEP-FI** - Qatar Insurance Company (QATI), the leading insurer in Qatar and MENA region, has signed the United Nations Environment Program-Finance Initiative's Principles for Sustainable Insurance (UNEP-FI PSI), making it the first insurer in the Middle East to sign the global agreement. Launched at the 2012 United Nations Conference on Sustainable Development, the UNEP-FI PSI serves as a global framework for the insurance industry to address Environmental, Social and Governance (ESG) risks and opportunities. The PSI initiative is the largest collaborative agreement between the UN and the insurance industry. By becoming a signatory, QATI becomes part of a global network of insurance stakeholders committed to integrating ESG along their value chain. These Principles are more comprehensive than just financial metrics used typically in the industry, which will provide a platform for QATI to strengthen their business governance model. "QATI strives to create a sustainable business while contributing to global economic resilience and is conscious of the impact on climate, biodiversity, poverty, education, and ethical standards. QATI intends to leave a positive footprint and becoming a signatory of the 'Principle for Sustainable Insurance' helps QATI integrate ESG-compliant and sustainable behavior throughout its value chain. Together with our stakeholders, we shall work towards achieving a resilient, sustainable, and inclusive society" said Salem Al-Mannai, QATI Group CEO. Qatar Insurance Company Q.S.P.C. (QATI) is a publicly listed composite insurer with a consistent performance history of over 50 years and a global underwriting footprint. Founded in 1964, QATI was the first domestic insurance company in the State of Qatar. Today, QATI is the market leader in Qatar and a dominant insurer in the GCC and MENA regions. QATI is also one of the largest insurance companies in the MENA region in terms of gross written premiums and total assets. It is listed on the Qatar Stock Exchange and has a market capitalization in excess of QAR 6.5bn. QATI was crowned as the best online insurance company in the Middle East at the Global Banking & Finance Review Awards 2022. (QSE)
- Two webinars to introduce the book-building mechanism in IPOs** - The Qatar Stock Exchange is pleased to announce the holding of two evening webinars, to introduce the Book-Building mechanism as per the Offering and Listing Regulations issued by the Qatar Financial Markets Authority. The first webinar will be held in Arabic on Tuesday, January 17, 2023, while the second webinar will be held in English on Monday, January 23, 2023. To register and attend, please click on the following link https://qseqa.zoom.us/webinar/register/WN_B5WmtdwUTQ2QIUbo6DwU1w It is worth noting that the book-building mechanism is a mechanism used in global markets and many markets in the region to determine the offering price of shares by relying on qualified investors

who have sufficient experience and knowledge necessary for fair pricing of the securities. (QSE)

- QFC CEO: QFC's contribution to Qatar's overall GDP rises by 2%** - In an interview with Qatar TV on 'Nabd Al Eqtsad' show, QFC Chief Executive Officer Yousuf Mohamed Al Jaida said that QFC's activities' contribution to Qatar's overall GDP has risen by 2%. He noted that the present global economic conditions continue to affect companies' expansion plans, pointing to the need to call for more concentrated and unified efforts and to take advantage of the wide popularity and good reputation that Qatar enjoys now after hosting the 2022 FIFA World Cup to promote Qatar as a world-class hub for direct foreign investments. Jaida also unveiled that the upcoming brand-new strategy of QFC which is a seven-year strategy 2023-2030 will concentrate on sectors of focus for Qatar through close collaboration between QFC, QCB, QFMA, and other stakeholders in the financial sector, with the aim of developing local capital markets, introducing new financial products, and developing modern digital platform in line with best global digital standards followed in the financial sector. Further, the new strategy will focus more on the fintech and Islamic banking sectors, as well as professional sectors concerned with the quality of employment. QFC will ensure more coordination in this area with MoCI and IPAQ to avoid overlapping of tasks and competencies in the next phase, he said. Jaida also touched on the important role that the legal and judicial ecosystem in Qatar plays in attracting investors to the local market, noting that the QFC-based Qatar International Court and Dispute Resolution Centre administers enforceable and fair judgments in line with global best practices within a short period from a week to six months, delivered by a distinguished panel of local and international judges. He also unveiled an upcoming move for two of the world's largest banks; UBS and Credit Suisse, to open headquarters in Lusail, where their employees will be transferred from other locations and branches to Qatar over the next three months to a year and a half period. (Qatar Tribune)
- QFC's 2023-30 expansion strategy to focus on fintech, Islamic banking sectors** - The Qatar Financial Centre (QFC) is soon coming up with its 2023-30 strategy, which is aimed at developing local capital markets, introducing new financial products, and developing modern digital platform. Further, the new strategy will focus more on fintech and Islamic banking sectors, as well as professional sectors concerned with quality of employment, QFC Authority (QFCA) chief executive officer Yousuf Mohamed al-Jaida told Qatar Television in the latter's 'Nabd Al Eqtsad' show. The seven-year strategy will concentrate on sectors of focus for Qatar through close collaboration among the QFC, the Qatar Central Bank, the Qatar Financial Market Authority, and other stakeholders, in line with best global digital standards followed in the financial sector, he said. Finding that the present global economic conditions continue to affect companies' expansion plans; al-Jaida said there is a need for more concerted and unified efforts to take advantage of the wide popularity and good reputation Qatar enjoys now after hosting the 2022 FIFA World Cup to promote the country as a world-class hub for direct foreign investments. He also stressed the important role the legal and judicial ecosystem in Qatar plays in attracting investors to local market. In this regard, he highlighted that the QFC-based Qatar International Court and Dispute Resolution Centre administers enforceable and fair judgements in line with global best practices within a short period from a week to six months, delivered by a distinguished panel of local and international judges. The QFC official also disclosed the upcoming move of two of the world's largest banks - UBS and Credit Suisse - to open headquarters in Lusail, where their employees will be transferred from other locations and branches to Qatar over the next-three-months to a-year-and-a-half period. Recently, al-Jaida said the QFC platform at present has more than 1,500 local and global enterprises operating in the financial and non-financial spheres with total assets amounting to \$28.3bn. With regard to the countries that are considered the largest source of direct investments in Qatar, he said the US is the largest foreign investor in Qatar, adding that QFC has witnessed investment flows from 48 countries in the Middle East, Asia and Europe during the first half of 2022. (Gulf Times)
- Qatar ready to host world at Expo 2023 Doha following inspection visit of AIPH** - Preparations are on track to invite the world once again to Qatar, this time to experience Expo 2023 Doha, the first International Association of Horticultural-approved (AIPH) A1 World Horticultural Expo in the Middle East. An international delegation of AIPH officials visited multiple locations to assess the progress made by the Ministry of Municipality, including the first-ever tour of Expo House, Expo 2023 Doha's unique legacy building. Covered in greenery, the House has the form of a hill and is integrated into the landscape of Al Bidda park. It is shaped like a semicircle, with a vast open space in front of it and a fountain as a centerpiece, while the benches along the sides of the pavilion form a natural amphitheater, offering stunning views and a perfect spot for the Expo's events and gatherings. The delegation was also able to evaluate the development of infrastructure elsewhere in Al Bidda park, which will be the home of EXPO 2023 Doha for six months from October 2, 2023, to March 28, 2024. The event will occupy 1.7mn square meters and will be divided into three zones – International Zone, Family Zone and Cultural Zone. Expo 2023 Doha will host a myriad of activities, entertainment and edutainment for all visitors, including ministers and official delegations from the countries participating, as well as business visitors, horticulture aficionados, tourists, families and children. HE Ambassador Bader Al Dafa, Expo 2023 Doha Commissioner-General, said: "It has been an honor to welcome the president of AIPH and his delegation to Qatar. We have successfully demonstrated that we are ready to host this prestigious event with more than 50 countries already signed up to participate. We are expecting to reach the target of 80 national pavilions. We invite all countries to join this exceptional event in Qatar." Leonardo Capitanio, AIPH president, said: "Qatar is creating a magnificent Expo that I am convinced will attract many visitors from Qatar, the region and from around the world. It is a special opportunity for people to experience the first World Horticultural Expo to take place in a desert region. It is clear that the government of Qatar is committed to making this event a great success." Tim Briercliffe, AIPH Secretary-General, said: "With the theme of 'Green Desert, Better Environment', this Expo will lead the way in bringing the countries of the world together to showcase ideas and solutions for the future while at the same time creating an unmissable visitor experience. It has been encouraging to see all the preparation work completed and underway and I know that Expo 2023 Doha Qatar will become an event for Qatar to be proud of long into the future." (Qatar Tribune)
- USQBC- Atlantic Council firm up investment ties** - "USQBC was delighted to host the Atlantic Council representatives in Doha," said Sheikha Mayes bint Hamad Al Thani, Managing Director of USQBC Doha Office to The Peninsula yesterday. The USQBC hosted a private dinner reception for members of the Atlantic Council delegation at the Bayt El Talleh restaurant in Doha on January 9 during their stay in Qatar from the January 8-10. The reception was hosted before the beginning of the Atlantic Council Global Energy Forum. "This event demonstrates the attractive investment environment in Qatar and underscores the keen interest in enhancing commercial ties with the US, especially within the Energy, Finance, and Legal sectors," she said. During the reception, members of the Atlantic Council delegation met with Qatar's energy sector government officials, corporate executives and investment facilitators to promote international engagement with Qatari energy interests. USQBC members within the energy, legal, and finance sectors also attended. The Atlantic Council delegation visit comes as part of the Global Energy Forum roadshow that will be hosted in UAE from January 14-15. The delegation features GEF attendees, some of whom are featured speakers for the Global Energy Forum and include senior energy bankers, investment executives, and experts. The seventh annual Atlantic Council Global Energy Forum will convene from January 14-15, 2023, in Abu Dhabi, United Arab Emirates, to set the global energy agenda for the year ahead and examine the longer-term implications of the changing energy system. This year's forum will take on particular importance as critical climate and energy strategy issues take center stage in the lead-up to the United Nations' Climate Change Conference of the Parties (COP28), which the United Arab Emirates will also host at the end of the year. (Peninsula Qatar)
- SC's welfare standards protected over 200,000 Qatar 2022 workers** - As fans celebrated and cheered for their favorite players on the pitch during the FIFA World Cup Qatar 2022, the Supreme Committee for Delivery & Legacy (SC) honored and protected heroes off the pitch – hundreds of thousands of workers – all of whom played an instrumental role in the



delivery and success of the tournament. The cornerstone of these efforts were Workers' Welfare Standards (WWS), developed by the SC to ensure the health, safety and wellbeing of workers. The SC continued to steer the implementation of the WWS to the wider tournament-centric sectors, to protect around 200,000 workers. A sector of particular significance was hospitality, with an estimate of 40,000 workforce involved throughout the duration of the tournament. Engagement with this sector began in 2019, and by 2022, a robust audits and inspections regime covered 156 hotel operators to ensure effective implementation of the WWS in their operations. The SC's strong focus on knowledge transfer and capacity building resulted in notable improvements in areas of supply chain management, workers' accommodation and access to remedy, as well as other employment practices. The ground-breaking recruitment fees reimbursement program, also continued to grow program wide. By the end of 2022, 266 contractors reimbursed QR86.6mn to more than 49,000 SC and non-SC workers who were charged illegal recruitment fees. In addition, three hotel operators and service providers also reimbursed QR163,670 to 58 workers. (Peninsula Qatar)

- Old Doha Port to host marine activities, traditional dhow competitions -**
 A top official of Old Doha Port has assured that the public can expect more festivals, events and activities happening in the area – after it will host the third edition of Qatar Balloon Festival from Thursday, January 19. Old Doha Port Executive Director, Engr. Mohammed Abdulla Al Mulla told The Peninsula on the sidelines of a press conference that the port will host events all year long, most of which will be associated with maritime activities, including a traditional dhow competition that will be announced soon. He also stressed that they wanted to “reinforce the idea and to remind people about the origin of the place, being the waterfront, we need to really utilize this kind of features with regards to Doha Port.” As the first-time host of Qatar Balloon Festival, he said: “What we are promising the audience, people in Qatar and visitors, is that this will be hopefully the first of its kind event to host in Doha Port, however, we are [also] planning such kind of festivals in the Doha Port [in the future].” Old Doha Port was inaugurated days before the World Cup and it quickly became one of the country's top tourist attractions. A mixed-use structure with more than 50 cafés, restaurants, and 100 businesses makes up the 800,000 sqm project. Along with its main hotel, the Mina Hotel and Residences, which has 30 rooms, it also offers 150 hotel apartments. The project development was completed in four years. Apart from the docks and the Grand Terminal, the Mina District, which is made up of pastel-colored buildings that are commercial businesses, is a significant aspect of the Old Doha Port. Engr. Al Mulla also revealed that during the quadrennial event, they received 8,000 to 10,000 visitors per day. (Peninsula Qatar)
- Qatar-based Naseem Medical to open branch in Tanzania capital -**
 Renowned Qatar-based healthcare provider Naseem Medical Centre will expand its portfolio as they are set to open a branch in the Tanzanian capital, Dar es Salaam. The opening, scheduled for March this year, has been described as groundbreaking and would bring affordable, accessible, world-class medical services to the public. Speaking to The Peninsula on the sidelines of the launch of Naseem Surgical Centre recently, Dr. Munir Ali Ibrahim, General Manager of Naseem Healthcare, said they had explored other markets in Africa but picked Tanzania because “we were given a good place in the heart of the city.” “We always wanted to expand our network to African markets,” Dr. Munir said. “So we went to many countries, including Nigeria and Tanzania, but we were welcomed in Tanzania. We were given a good space in the heart of the city, and we were welcomed, so we thought, okay, why don't we try? And we tried, and we are having a launch in March of this year, and we hope it will be a great step forward,” he added. Dr. Munir said Naseem's expertise boasting some of the best medical minds, has given them the confidence to expand their reach, especially heading to Africa. “This is our expertise, and we have a good bulk of doctors on our board, so we thought we could compete in any market. We found that the Tanzania market is a niche and emerging market, and we are sure the community will benefit from this.” (Peninsula Qatar)

- Barclays raises US GDP 1st-qr forecast, sees mild recession from Q2 -**
 Barclays raised its forecast for US gross domestic product (GDP) for the first quarter to a 0.5% expansion, from its original estimate of zero growth, led by the rise in private consumption. In a research note on Wednesday, the UK bank said it expects private spending to remain resilient in the first quarter of the year in a persistently tight labor market. Barclays' new forecast, however, was a decline from its estimate of a fourth-quarter rise of 2.0% last year, accompanied by slowing labor demand. Payroll gains are likely to drop from an average of 241,000 per month in the fourth quarter to 100,000 per month in the first quarter of 2023, while the unemployment rate should rise slightly, Barclays said. Earlier data showed that US GDP advanced at a 3.2% annualized rate in the third quarter, up from the 2.9% pace that was previously reported. The economy had contracted at a 0.6% clip in the second quarter. Barclays said it sees a mild recession starting in the second quarter and lasting through the fourth, citing declining activity in the manufacturing sector. The bank also reiterated its expectation that the Fed will cut the target fed funds rate to between 4.5% and 4.75% at the end of 2023, and continue it lower through next year, hitting 3.0% to 3.25% by the end of 2024. Barclays cited rising unemployment, core inflation falling below 3% this year, as well as falling business and manufacturing activity for its Fed rate cuts forecast. (Reuters)
- Survey: UK construction sector stagnates as interest rates bite -**
 Britain's construction sector stagnated at the end of last year with home-building particularly hard hit in the face of rising borrowing costs, a survey showed on Thursday. The Royal Institution of Chartered Surveyors (RICS) said the industry's net workloads balance dropped to -1% in the fourth quarter from +17% and +30% in the previous two quarters. RICS Chief Economist Simon Rubinsohn said the outlook remained relatively resilient with housing workloads only expected to slow modestly over the next year, and major energy and transport projects were supporting infrastructure. “Significantly, the industry is continuing to grapple with the challenge around finding adequate supplies of skilled labor, both at a professional and trades level,” Rubinsohn said. “Addressing this issue will be critical in enabling the sector to play a comprehensive role in supporting the economy as it emerges from the current downturn.” Employers across the economy are struggling to fill vacancies after a drop in the size of the country's workforce which has been attributed to factors including the coronavirus pandemic and Brexit. Britain's property market boomed during the COVID pandemic, helped by a tax cut for home buyers as well as demand for larger homes. But it has cooled as interest rates rise to head off high inflation and the economy is widely seen to be in a recession. Last week, a survey showed construction activity fell in December at its sharpest rate since May 2020. (Reuters)
- UK producer price data delayed until Jan. 25 after checks -**
 Britain's official statistics office said on Wednesday it would delay publication of producer price inflation data for November and December until Jan. 25 after it investigated the reliability of some of the prices used in the figures. The data had been due to be released on Jan. 18 but would now be published a week later, at 0700 GMT, along with an updated back series. (Reuters)
- Poll: Pessimism among UK consumers perks up as inflation peaks -**
 British consumers turned a little bit less pessimistic in December as inflation started to fall back from historic highs, a survey published on Thursday showed. Polling firm YouGov and consultancy Cebr said their overall consumer confidence index rose by 1 point from November although at 95.9 it remained stuck in negative territory. In December 2021, it stood at 110.0. “While we expect inflation to continue to subside throughout 2023, consumers will still feel the pinch from higher food prices and those exposed to higher mortgage rates will see their monthly costs go up significantly,” Kay Neufeld, director and head of forecasting at Cebr, said. The survey showed consumers were worried about the loss of value of their homes but they were more confident about the outlook for their finances. Britain's inflation rate hit a 41-year high of 11.1% in October but eased off to 10.7% in November. The Bank of England thinks it will slow to about 5% by late 2023. YouGov said its survey was based on 6,000 interviews over the month of December. A separate survey of consumer confidence conducted by polling firm GfK last month also showed a slight increase in optimism in December, but figures published earlier this week showed consumer spending lagged inflation. (Reuters)

- China consumer inflation accelerates in Dec; PPI falls with soft demand** - China's annual consumer inflation rate accelerated in December, driven by rising food prices even as domestic demand wavered amid restrained economic activity during the month. The consumer price index (CPI) was 1.8% higher than a year earlier, rising faster than the 1.6% annual gain seen in November, data from the National Bureau of Statistics (NBS) showed on Thursday. The result matched a Reuters poll estimate of 1.8%. The CPI for all of 2022 was 2.0% higher than the level of 2021, compared with the government target of around 3%. The producer price index (PPI) showed an annual drop for a third straight month. In December it was down 0.7% from a year earlier, falling less than the annual contraction of 1.3% seen in November. Economists in a Reuters poll had forecast a fall of 0.1%. The PPI for all of 2022 was up 4.1% on the previous year, the bureau said. Growth in the economy, the world's second largest, was sluggish in 2022, impacted by uncompromising COVID-19 curbs for most of the year and wavering global demand. China abandoned its strict zero-COVID measures last month, lifting lockdowns, removing quarantine and halting regular testing. The result was widespread infections that dampened consumer activity and disrupted production. The World Bank said in a report on Jan. 10 that China's 2022 growth in gross domestic product had slumped to 2.7%, its second slowest pace since the mid-1970s, after 2020's 2.2%. The global lender cited pandemic restrictions, property market turmoil and drought as factors that had affected consumption, production and investment. It predicted a rebound to 4.3% for 2023, still 0.9 percentage point below its June forecast due to the severity of COVID disruptions and weakening external demand. China's commerce ministry said last week that it would study and implement policies to boost consumption and that consumer demand would gradually return with continuous optimization of epidemic control and prevention. The property sector, slumping under huge debts, remains a drag on economic growth, but state support measures and the lifting of pandemic controls are expected to help ease the pace decline of home sales. (Reuters)

Regional

- Slower growth seen for global sukuk issuances in 2023** - Global sukuk issuance are likely to rise at a slow pace in 2023 amid market volatilities but will remain a key funding source in core Islamic finance markets, according to a new report from Fitch Ratings. The medium-to-long term outlook is positive amid intact Islamic investor demand, issuer refinancing needs, and government support in core markets, the report added. Sukuk issuance from the core markets in 2022 fell 7.9% to 244.3bn versus a year ago, the report said. This was due to higher oil prices (which is forecast at 85/barrel for 2023), rising rates (US policy rate 2023 forecast: 5%), and geopolitical drivers. However, it outpaced bond issuance in core markets, which fell 22.1% in the same period. The medium-to-long term outlook is positive amid intact Islamic investor demand, issuer refinancing needs, and government support in core markets. "The high oil prices have buoyed the fiscal profile of oil-exporting sovereigns like the Gulf Cooperation Council and Malaysia with lower funding needs. However, their drive to diversify funding sources can propel sukuk growth," said Bashar Al-Natoor, Global Head of Islamic Finance at Fitch. "On the other hand, funding gaps will remain for oil importers like Indonesia, Türkiye and Pakistan, which sukuk could help plug." Challenges could rise from rising rates, lower global investor interest in emerging-market debt, and political risk. Global outstanding sukuk reached 765.3bn in 2022, 7.6% higher than a year ago. Sovereigns and multilaterals remain the main issuers. Defaulted sukuk were low at 0.21% of all issues. Outstanding ESG sukuk volumes expanded 62.9% in 2022, mainly due to low-base effect, reaching 24.5bn (3% of global sukuk volumes). (Zawya)
- Dr. Rasheed Al Qenae appointed Chairman of KPMG Middle East, S. Asia and MESAC region** - The KPMG Middle East, South Asia, and Caspian (MESAC) region's Board appointed Dr. Rasheed Al-Qenae as its Chairman effective January 2023. In this capacity, Dr. Rasheed will also represent the MESAC region on the KPMG Global Council and the KPMG Europe, Middle East, and Africa (EMA) region's Board. Dr. Rasheed Al-Qenae is presently the Managing Partner of the KPMG member firm in Kuwait, a role which he has been holding since 2010. Dr. Rasheed was appointed to the KPMG MESAC region's Board in 2018. He took additional responsibilities as the Chairman of the MESAC Tax Steering Group and as the Head of Tax for the MESAC region in 2017. He also played an active role in the region's leadership development centers and strategic corridor program. Dr. Rasheed holds a PhD in Accounting from the University of Essex in the UK, a Master of Professional Accounting from the University of Miami in Florida, and a Bachelor of Commerce from Kuwait University. He was the Chairman of the Kuwaiti Association of Accountants and Auditors in the year 2011/2012. (Peninsula Qatar)
- Saudi Arabia plans to use domestic uranium for nuclear fuel** - Saudi Arabia plans to use domestically sourced uranium to build up its nuclear power industry, energy minister Prince Abdulaziz bin Salman said on Wednesday. He added that recent exploration had shown a diverse portfolio of uranium in the Gulf Arab state, the world's top oil exporter. Saudi Arabia has a nascent nuclear program that it wants to expand to eventually include uranium enrichment, a sensitive area given its role in nuclear weapons. Riyadh has said it wants to use nuclear power to diversify its energy mix. It is unclear where its ambitions end, since Crown Prince Mohammed bin Salman said in 2018 that the kingdom would develop nuclear weapons if regional rival Iran did. "The kingdom intends to utilize its national uranium resources, including in joint ventures with willing partners in accordance with international commitments and transparency standards," Abdulaziz bin Salman said. He told a mining industry conference in Riyadh that this would involve "the entire nuclear fuel cycle which involves the production of yellowcake, low enriched uranium and the manufacturing of nuclear fuel both for our national use and of course for export". Fellow Gulf state the United Arab Emirates (UAE) has the Arab world's first multi-unit operating nuclear energy plant. The UAE has committed not to enrich uranium itself and not to reprocess spent fuel. Atomic reactors need uranium enriched to around 5% purity, but the same technology in this process can also be used to enrich the heavy metal to higher, weapons-grade levels. This issue has been at the heart of Western and regional concerns about Iran's nuclear program and led to the 2015 deal between Tehran and global powers that capped enrichment at 3.67%. The pact unraveled after then-President Donald Trump exited the deal in 2018, and efforts to salvage the agreement have stalled since September. (Zawya)
- Saudi Arabia's wealth fund raises Nintendo stake to 6%** - Saudi Arabia's Public Investment Fund (PIF) has increased its stake in Japan's Nintendo Co Ltd (7974.T) to 6%, a filing showed on Thursday, reflecting the sovereign wealth fund's growing exposure to the Japanese video gaming industry. PIF's stake in the Kyoto-based company has risen from 5.01% to 6.07%, according to the ownership report filed with Japanese regulators. PIF revealed its 5% stake in Nintendo in a regulatory filing in May last year, stating that it was made for investment purposes. It has also taken stakes in video game companies Nexon (3659.T), Capcom (9697.T), and Koei Tecmo (3635.T). Nintendo shares were down 1.8% in the morning. (Reuters)
- Saudi Arabia's Ma'aden forms JV to invest in mining assets abroad** - Saudi Arabian Mining Co (Ma'aden), the Gulf's largest miner, said on Wednesday it agreed to form a joint venture with the kingdom's sovereign wealth fund to invest in mining assets globally. Ma'aden will own 51% in the venture while the Public Investment Fund (PIF) will own 49%, the company said in a regulatory filing. Ma'aden said the new venture's strategy "will initially be to invest in the iron ore, copper, nickel, and lithium sectors as a non-operating partner taking minority equity positions." (Reuters)
- UK to deepen collaboration on critical minerals with Saudi Arabia** - The British government said on Wednesday it had agreed to deepen its collaboration with Saudi Arabia on diversifying sources of critical minerals. Britain's Business, Energy & Industrial Strategy department said the partnership could see Saudi investment in the UK's manufacturing and mining finance sectors, and new opportunities for UK mining firms to do business in Saudi Arabia. The British government said it was also important "in ensuring the UK's critical mineral supply chains are not overly reliant on any one country, with supplies currently dominated by China". (Zawya)
- Majority of Saudi small businesses 'optimistic about growth'** - Most small businesses in Saudi Arabia are optimistic about growth in their business sector in 2023, said the Mena Small Business Survey by GoDaddy. Nearly

half of respondents intend to grow their small business substantially in 2023 by expansion into new international markets (18%) and developing employee skills (18%). The top three business sectors perceived to have the most potential growth in 2023 in the region are food and beverage (27%), information and communication technology (23%) and eCommerce solutions (21%). The main industries the kingdom seen to have the most potential are food and beverage (22%), information and communication technology (20%), restaurant and cafe (20%). (Zawya)

- King Salman extends allocating \$2.13bn for beneficiaries of Citizen Account Program in Saudi Arabia** - Custodian of the Two Holy Mosques King Salman issued a Royal Order extending an allocation of SR8bn as an additional financial support for beneficiaries from the Citizen's Account Program. According to the Royal Order, the financial support for beneficiaries from the Citizen's Account Program, which was introduced in 2022, will be extended until March 2023. The directives were issued based on a recommendation of the Crown Prince and Prime Minister Mohammed Bin Salman, who in his capacity as the President of the Council of Economic and Development Affairs (CEDA), submitted to King the recommendation. The financial support will be provided to beneficiaries based on the previously announced regulations. Registration in the Citizen's Account Program will be reopened in line with the previously announced regulations. In July 2022, King Salman issued a Royal Order approving an allocation of SR20bn to face rising global prices, including SR10bn for beneficiaries of social security and the Citizen Account Program. (Zawya)
- Alba awards over 6MW solar farm project to Saudi firm** - Aluminum Bahrain (Alba), one of the world's largest aluminum smelters, has awarded its solar farm project to Advanced United Systems (AUS), to install solar photovoltaic (PV) panels over 37,000 sq m with a capacity of more than 6 Megawatts (MW). The solar farm project will consist of around 11,300 solar panels to be fixed on the rooftop of Alba car parks and some of its buildings to include its Spent Pot Lining Treatment (SPL) Plant. The project will generate in the range of 10,539 MWhr per year and approximately 7,591,760 kilograms of carbon emissions would be reduced per year -- corresponding to a total reduction of 189,794,000 kilograms of carbon emissions over 25-year span, Alba said in a statement. Advanced United Systems is a Saudi company and part of the Taj Holding Group that specializes in smart grid solutions, energy, and renewable energy services. Commenting on the importance of the Solar Panel Farm to Alba, Alba's Chairman of the Board Shaikh Daij bin Salman bin Daij Al Khalifa stated: "Sustainability is entrenched in our Vision, Mission, and Values; this Project is fully aligned with our Environmental, Social and Governance (ESG) ambitions and our pledge to realize HRH the Crown Prince and Prime Minister's objectives of Net Zero Emissions by 2060 as made during the 26th Climate Change Conference of the Parties (COP26). I trust that upon the completion of installing the solar panels, will see more environmentally responsible projects across the Kingdom to scale up the local clean energy generation and transition to a net-zero economy." Adding further, Alba's CEO Ali Al Baqali stated: "Safety is first and foremost in Alba; that's why we have engaged with Advanced United Systems to deliver this Project within 15 months. I also take the opportunity to call upon all corporates to participate in the energy transition revolution that is taking shape in the Kingdom so together we contribute to Bahrain's aspirations of Net Zero Emissions by 2060." The solar farm project is one of the many initiatives under Alba's ESG Roadmap as the company journeys to further sustainable value for its people and society. (Zawya)
- UAE's foreign assets up 0.41% to \$116.07bn in October 2022** - The total foreign assets held by the Central Bank of the UAE (CBUAE) increased on a monthly basis by 0.41% to AED426.03bn at the end of last October, compared to AED424.3bn in September 2022, an increase equivalent to AED1.73bn. The latest statistics of the Central Bank attributed the monthly increase in foreign assets to the increase in bank balances and deposits with banks abroad by 2.2%, to reach AED246.42bn at the end of last October, compared to AED241.14bn in September 2022. Foreign securities within the foreign assets of the Central Bank reached AED121.49bn at the end of last October, an increase on a monthly basis of about 1.44%, compared to AED119.76bn in September 2022. CBUAE statistics indicated that other foreign assets reached AED58.12bn at the

end of last October, a decrease on a monthly basis by 8.3%, but increased on an annual basis by 22.7%, compared to AED47.36bn in October 2021. (Zawya)

- Emiratization in UAE: Firms fined \$108.91mn for failing to meet targets in 2022** - The UAE Ministry of Human Resources and Emiratization (MoHRE) has issued fines amounting to Dh400mn against private companies that failed to meet Emiratization targets of 2022. Firms with 50 skilled employees or more were required to have 2% Emiratis by the end of last year. Establishments were fined Dh72,000 for each Emirati that was not hired. The law aims to raise Emiratization rates by 2% annually to reach 10% by the end of 2026. Nearly 8,900 companies achieved their targets. These came as the Emirati Talent Competitiveness Council (Nafis) held its first meeting of 2023 on Wednesday and reviewed the results of the program in qualifying and enabling Emiratis to get jobs in the private sector. More than 50,000 Emiratis are now working in the private sector, with 28,700 having joined since the launch of the Nafis program. The MoHRE recorded 227 instances of fake Emiratization. About 20 cases have been referred to the public prosecution for further action. A UAE resolution provides an integrated legal framework to limit negative practices affecting the achievements of Emiratization goals and policies. According to the resolution, if an establishment carries out fake Emiratization to get Nafis benefits, an administrative fine of between Dh20,000 and Dh100,000 is imposed for each bogus Emirati employee. The financial support and other benefits offered by Nafis will be suspended, and the disbursed amounts will be recovered. (Zawya)
- SAIF Zone concludes participation in India's largest gems and jewelry exhibition** - The Sharjah Airport International Free Zone (SAIF Zone) has concluded its participation in the 15th Edition of IJIS Signature Show 2023, the largest B2B gems and jewelry exhibition in India. The exhibition took place from 5th to 9th January at the Bombay Exhibition Centre, with the participation of more than 2,500 exhibitor booths and 1,300 exhibiting companies specializing in precious stones and jewelry. During the exhibition, Saud Salim Al Mazrouei, Director of SAIF Zone, met with Sabyasachi Ray, Executive Director of the Gem Jewelry Export Promotion Council. The meeting at SAIF Zone's platform discussed ways to leverage available investment opportunities in the gems and jewelry sector. Both sides also discussed the competitive advantages offered by the free zone to investors, including state-of-the-art facilities and infrastructure, as well as various investment options that cater to the needs of businesspeople. The meeting also discussed the promising investment opportunities available in Sharjah's gold and jewelry industry. Speaking on the occasion, Al Mazrouei said, "The show is the premier event of its kind in India, and SAIF Zone's participation has never been more successful, leaving a positive impression among visitors, particularly those from India, one of the world's largest exporters of precious stones and jewelry." Al Mazrouei highlighted the importance of holding and promoting direct meetings with visiting investors to introduce them to the vital role played by SAIF Zone, especially when it comes to supporting the gold and jewelry industry in the UAE through the Gold, Diamonds and Commodities Park. He said that the park, with its advanced infrastructure, global facilities, competitive advantages, and exceptional logistical services, offers an ideal investment environment for all those interested in investing in this industry. In addition, the UAE is a major market for exports of Indian gemstones and jewelry, accounting for 14% of India's total exports in the fiscal year 2021-2022. This volume is expected to increase following the signing of the comprehensive economic partnership agreement between the UAE and India, Al Mazrouei noted. (Zawya)
- Dubai Customs, Arab-Brazilian Chamber of Commerce discuss furthering trade cooperation** - Ahmed Mahboob Musabih, Director-General of Dubai Customs, CEO of Ports, Customs and Free Zone Corporation, received Tamer Mansour, Secretary-General and CEO of Arab-Brazilian Chamber of Commerce (ABCC), to discuss means of further cooperation. Shaheen Ali Shaheen, Regional Advisor to the ABCC, also attended the meeting. "Dubai Customs plays a pivotal role in boosting the UAE's external trade through expanding economic partnerships and accords with other countries around the world," said Musabih. "The Dubai Economic Agenda 'D33', launched by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, includes 100

transformative projects, with economic targets of doubling our foreign trade to reach AED25tn and adding 400 cities as key trading partners. Dubai Customs provides the best customs services and facilities to traders and investors in support of their business in Dubai. Countries of South America, especially Brazil, are witnessing growth in mutual trade with the emirate. "Our meeting with the Arab Brazilian Chamber of Commerce is to brief them on our distinctive performance in developing smart AI services. These developments will help us foster trade relations with Brazil and respond quicker to their needs. The UAE has become a major link between international markets, especially after the launch of our Authorized Economic Operator program, which consolidated trade and customs linkage. Companies, members of the program, enjoy a plethora of benefits including easy access to global markets, especially the markets of countries with which we have signed mutual recognition agreements. There are now 107 companies that have joined the program in the UAE," Musabih added. For his part, Tamer Mansour expressed his happiness for the noticeable efforts of Dubai Customs that lead to enhance cooperation and partnership with Brazil and Latin America. He confirmed they are benefiting at the ABCC from the advanced customs services offered by Dubai Customs to foster mutual trade. "During this meeting, we underlined the importance of boosting trade with Brazil by using a blockchain digital integration between the Customs in Dubai and authorities in charge of foreign trade in Brazil. This integration saves customs transaction time through advance sharing of shipment documents for authentication, which helps avoid delays and cut down costs on businesses. This technology can also be used for pre-tracking commercial shipments coming from Brazil to Dubai, and later on as they transit to regional and global markets," said ABCC's Secretary-General. (Zawya)

- Lulu outlet becomes first carbon neutral hypermarket in GCC region** - Lulu Group has expanded its sustainability stewardship by obtaining carbon neutral certification for its Al Meshaf store. The store becomes the first carbon neutral hypermarket in the GCC. The carbon neutrality for the store has been achieved in accordance with the UK's PAS 2060 standard by following detailed process including carbon management plan, reduction of carbon emissions and offsetting of the remaining emissions. Lulu Hypermarket, the retail division of Lulu Group International — the multidimensional and multinational conglomerate — has always been known as a trendsetter of the retail industry in the GCC region. Lulu's operations cover business divisions in retail segment for the popular hyper-market brand, shopping mall destinations, food processing plants, wholesale distribution, hospitality properties, and real estate development. Dr. Mohamed Althaf, Director of Lulu Group International, said: "We are delighted to achieve the carbon neutrality status for Lulu's Al Meshaf branch. We operate as an environmentally conscious one-stop shop for daily essentials and unique product offerings for a multi-ethnic client profile living in and around the area. "This remarkable achievement is the result of the unwavering commitment of Lulu Group to circularity in our business and has been the result of various path-breaking initiatives undertaken by our store", he added. (Peninsula Qatar)
- Hotel occupancy in Dubai hits 91% on New Year's Eve** - Hotel occupancy in Dubai reached a high of 91% on New Year's Eve, data analytics firm STR said in its preliminary December 2022 report. The average daily rate (ADR) reached 1,765.51 UAE dirhams (\$480.67), while revenue per available room (RevPAR) stood at 1,606.74 UAE dirhams on the final day of 2022, the data showed. However, STR said that overall occupancy stood at 76.6% in December 2022, with ADR at 892.84 UAE dirhams and RevPAR at 684.03 UAE dirhams. The December occupancy level was 2% below the 2019 comparable (78.2%), but ADR and RevPAR rose 33.8% and 31.1%, respectively. (Zawya)
- GDRFA: UAE golden visas issued in all categories increased to 79,617 in 2022** - The number of golden visas issued in all categories increased to 79,617 in 2022, up from 47,150 in 2021, the General Directorate of Residency and Foreigners Affairs in Dubai (GDRFA) said. The year ended on a high note, completing millions of transactions and providing customers with high-quality smart services. The GDRFA also received a number of local and global awards, boosting Dubai's reputation as one of the best destinations to visit and live in. In 2022, the GDRFA processed over 62.24mn transactions, including 46,965,715 entry and exit

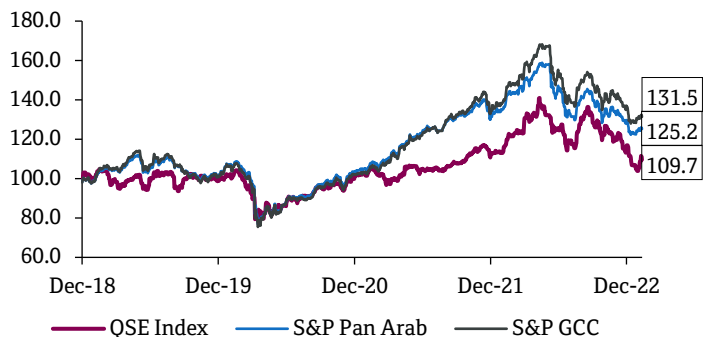
transactions through air, land and seaports, up from 37,384,028 transactions the previous year. This included 9,852,218 visa transactions and 4,499,712 residency transactions, 40,642 electronic passport transactions, and 37,267 legal consultations, among others. The GDRFA achieved a 99% success rate in implementing its operational plan, with the Customer Happiness Index crossing 96% while the Partner Happiness Index reaching 100%. (Zawya)

- Empower's strategic plan attracts Emirati cadres to District Cooling industry** - Emirates Central Cooling Systems Corporation (Empower) said that it has achieved a significant growth in its human capital in conjunction with its unprecedented expansions in the district cooling industry and growth of assets portfolio. Empower witnessed an increase in the number of its Emirati male and female employees in 2022, where the percentage of Emiratisation in the company has exceeded more than 15% of its total employees. The company indicated that female citizens represent 46%, while male citizens represent 54% Emirati employees, which highlights the company's approach to achieving gender balance in the work environment. The new employment rates reflect Empower's keenness to attract the best national talents and enhance their role in driving economic development through the vital district cooling industry. The workforce growth also fulfils the company's objectives to increase the number of male and female employees in the district cooling sector. "At Empower, we adopt the roadmap drawn up by the UAE cabinet, headed by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, to increase Emiratisation rate by recruiting and hiring more young national cadres in our organization year after year," said Ahmad bin Shafar, CEO of Empower. (Zawya)
- UAE: Rakez partners with Tradeling to back its SME community** - Ras Al Khaimah Economic Zone (Rakez), has signed a Memorandum of Understanding (MoU) with Tradeling, Mena's dominant e-marketplace to offer SME community members at Rakez further support and solutions. The agreement was signed by Ramy Jallad, Group CEO of Rakez, and Marius Ciavola, CEO of Tradeling during a signing ceremony held at Rakez Compass Coworking Centre in Ras Al Khaimah. As part of the agreement, Rakez companies will enjoy free listing opportunities to promote and sell their products on Tradeling's platform to its 200,000 registered users, access to global supply from brands, and manufacturers coming from over 55 countries, as well as digital engagement, and negotiation with multiple vendors and business buyers on the platform. Along with extended credit facilities, bank instalment options, fulfilment, and logistics services among many other. Jallad said: "We are introducing yet another value-added service to support the SMEs in our ecosystem. The partnership brings in opportunities for traders to access wider regional and international markets in just a few clicks, through Tradeling's e-commerce services." (Zawya)
- Several professions in Madinah will be localized starting from June** - Several professions in Madinah will be localized with a percentage ranging from 40% to 100% starting from next Dhu Al-Hijjah, corresponding to June, the Ministry of Human Resources and Social Development (MHRSD) has revealed. This came during MHRSD issuance of the procedural guide of the decision to localize a number of professions and economic activities in Madinah region, which aims in increasing the Saudis participation in the labor market in the region. The 40% target will be applied to the workers in restaurants with service, banquet kitchens, fast food stores, juice shops in stand-alone or mixed-use buildings, complexes and closed commercial centers, except the exceptional professions. MHRSD said the percentage would be applied in case there were 4 workers or more in one shift inside the place. The localized activities with 50% will include the workers who serve drinks in cafes, ice cream stores in stand-alone or mixed-use buildings, complexes and closed commercial centers, except the excluded professions. This percentage will be applied in case there are 2 workers or more in one shift inside the place. Localizing by 50% will also be applied on workers in the wholesale activity of food and beverages, except the excluded professions such as cleaning worker and freight and unloading worker. The percentage of workers must not exceed 20% in the sales outlet per shift. In case there were less than 3 workers in one shift, then one more worker must be added in one of the excluded professions, while adhering to the uniform. The activities excluded from the localization in the restaurants and cafes fields are: Cafeterias; catering contractors;

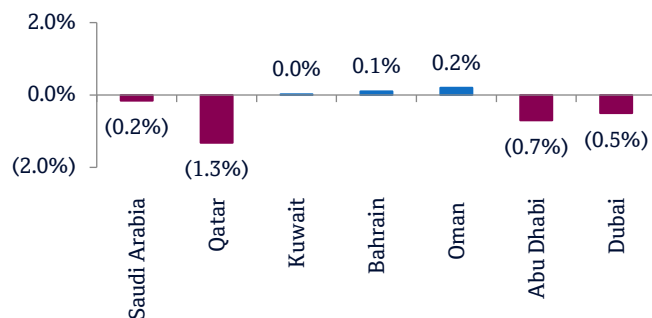
caterers; canteens and cafeterias in factories, offices, hospitals, schools, restaurants and cafes inside hotels, apartments and hotel villas. MHRSD said the localization percentage in the professions of marketing specialist and sales representative is 40%. While localization percentage of the accounting fund employee will be 100%, except the excluded activities such as car maintenance; fuel filling; cylinder gas; all kinds of workshops; restaurants; cafes; in addition to the nurseries with the exception of sales outlets whose area is less than 300 square meters. MHRSD's guide confirmed that the decision would be applied in all the private sector establishments operating in Madinah region, according to the professions and activities codes specified for them. The Ministry noted that if professions or activities were targeted in previous or subsequent decisions at different percentages, the higher localization rate would be applied. The guide specified several matters must be taken into account when applying the decision on the localized activities and professions, of whom are: It is important for the decision not to conflict with the localizing percentages in the other decisions which will be applied on the total number of workers in the establishment according to Nitaqat program. MHRSD has granted a 180-day correction period in the activities and professions targeted to be localized, starting from the date of 6/7/1444 AH, and the localization percentage will be applied on 12/20/1444 AH. It has also indicated that the penalties stipulated in the guide, in addition to the statutory penalties, will be applied after the expiration of the correction period to all establishments that do not comply with the localization percentage. MHRSD's guide stressed the importance of complying with the uniform for the men and women workers of excluded professions. Worker profession must be written and placed back of the uniform. Ministerial Resolution No. 164091 dated 11/14/1441 AH related to organizing of workers' uniforms must also be observed. In order to count the Saudis in the localization percentage, it is required that they be registered in the insurance for the establishment' account, or that they be in a documented flexible work contract, or hold a self-employment document. (Zawya)

- **Kuwait to increase 5-fold diesel exports to Europe to 'offset lower flows' from Russia** - Kuwait is expected to increase the shipments of diesel to Europe fivefold from 2022 to 2.5mn tons, or approximately 50,000 barrels per day, reports Al-Qabas daily. Reliable sources said Kuwait also wants to double jet fuel sales to nearly 5% to Europe this year to help the European continent compensate for lower flows from Russia, according to Bloomberg. The European Union faces potential fuel pressure from February 5, with a ban on imports of refined petroleum products from Russia as punishment for invading Ukraine and the diesel prices may rise to \$200 a barrel this season because the embargo could lead to a global shortage, according to Bank of America. Bloomberg indicated that Kuwait has spent tens of billions of dollars on developing and building new refineries in recent years, pointing out that its most important investment is building the Al-Zour refinery, which is one of the largest oil refineries in the world, and is designed to process 615,000 barrels of crude oil per day. The refinery shipped its first exports of diesel and jet fuel late last year. The source said the state-owned Kuwait National Petroleum Company's jet fuel plans exclude any sales in the spot market, meaning the actual quantity sent to Europe could be higher than 5mn tons. The source added that the first of the three Zour pipelines, known as the trains in the industry, is operating steadily and processing more than 205,000 barrels per day. The second train is scheduled to start operating by mid-February and the third by April 2023. When the Al-Zour refinery is fully operational, this would raise the total refining capacity in Kuwait to about 1.5mn barrels per day. Analysts at JPMorgan Chase estimated that the European Union bought Russian oil products at nearly 1.3mn barrels per day as of late last year, about half of which was diesel fuel. Al-Zour refinery processes up to 615,000 barrels of crude oil per day, as it witnessed the export of the first shipment of diesel and jet fuel at the end of last year 2022, after a delay of about 3 years in starting the commercial operation of the refinery. Bloomberg expects other Gulf oil producers, such as Saudi Arabia and the United Arab Emirates, to boost fuel exports to Europe in 2023. JPMorgan data revealed that the European Union obtains about 1.3mn barrels per day from Russian oil derivatives, about half of which are diesel. (Zawya)

- **Sources: Oman LNG issues tender to sell LNG for Jan-Feb loading** - Oman LNG has issued a tender to sell one liquefied natural gas cargo, for loading between January 30 and February 1, three industry sources on Wednesday. The tender is offered on a free-on-board (FOB) basis for loading at Qalhat, and closes on Jan. 11, the sources said. The company on Tuesday signed a binding agreement to supply 800,000 metric tons per year of LNG to Shell for 10 years, starting from 2025. (Reuters)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,875.69	(0.1)	0.5	2.8
Silver/Ounce	23.42	(0.8)	(1.7)	(2.2)
Crude Oil (Brent)/Barrel (FM Future)	82.67	3.2	5.2	(3.8)
Crude Oil (WTI)/Barrel (FM Future)	77.41	3.0	4.9	(3.6)
Natural Gas (Henry Hub)/MMBtu	3.24	(2.4)	(5.5)	(8.0)
LPG Propane (Arab Gulf)/Ton	79.13	3.1	8.2	11.8
LPG Butane (Arab Gulf)/Ton	117.00	7.3	16.6	15.3
Euro	1.08	0.2	1.1	0.5
Yen	132.45	0.1	0.3	1.0
GBP	1.21	(0.1)	0.4	0.5
CHF	1.07	(0.9)	(0.4)	(0.7)
AUD	0.69	0.2	0.4	1.3
USD Index	103.19	(0.0)	(0.7)	(0.3)
RUB	118.69	0.0	0.0	58.9
BRL	0.19	0.8	1.1	2.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,700.76	1.1	1.9	3.8
DJ Industrial	33,973.01	0.8	1.0	2.5
S&P 500	3,969.61	1.3	1.9	3.4
NASDAQ 100	10,931.67	1.8	3.4	4.4
STOXX 600	447.41	0.5	1.7	5.7
DAX	14,947.91	1.2	3.4	7.7
FTSE 100	7,724.98	0.4	0.6	3.9
CAC 40	6,924.19	0.9	2.0	7.3
Nikkei	26,446.00	0.8	1.5	0.2
MSCI EM	1,016.85	0.3	2.8	6.3
SHANGHAI SE Composite	3,161.84	(0.0)	1.1	4.4
HANG SENG	21,436.05	0.4	2.0	8.2
BSE SENSEX	60,105.50	(0.0)	1.1	0.1
Bovespa	112,517.08	1.5	4.9	4.9
RTS	1,002.62	2.9	6.4	3.3

Source: Bloomberg (*\$ adjusted returns.)



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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