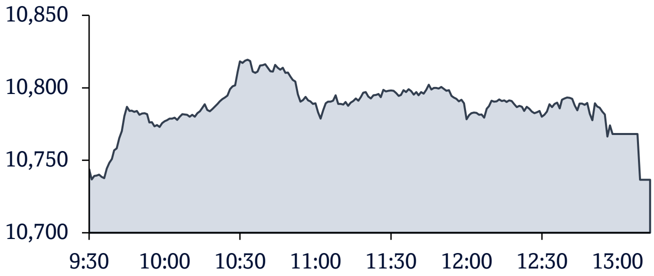
Daily Market Report

Sunday, 12 March 2023

QSE Intra-Day Movement



Market Indicators	09 Mar 23	08 Mar 23	%Chg.
Value Traded (QR mn)	382.3	480.1	(20.4)
Exch. Market Cap. (QR mn)	618,289.9	620,056.2	(0.3)
Volume (mn)	118.0	157.3	(25.0)
Number of Transactions	12,212	14,895	(18.0)
Companies Traded	49	48	2.1
Market Breadth	21:25	14:30	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,321.97	(0.1)	1.3	2.0	12.2
All Share Index	3,474.44	(0.3)	1.3	1.7	125.6
Banks	4,432.95	(0.2)	2.0	1.1	12.5
Industrials	4,103.42	0.1	1.2	8.5	12.1
Transportation	3,988.58	(1.4)	(2.6)	(8.0)	11.4
Real Estate	1,489.54	(0.5)	1.6	(4.5)	15.4
Insurance	1,926.92	(1.5)	(3.1)	(11.9)	1566.0
Telecoms	1,396.22	1.2	1.3	5.9	50.0
Consumer Goods and Services	7,667.26	(0.7)	1.1	(3.1)	22.1
Al Rayan Islamic Index	4,638.14	(0.0)	1.2	1.0	8.8

Qatar Commentary

The QE Index declined 0.1% to close at 10,736.6. Losses were led by the Insurance and Transportation indices, falling 1.5% and 1.4%, respectively. Top losers were QLM Life & Medical Insurance Co. and Qatar Navigation, falling 7.5% and 2.6%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 3.0%, while Vodafone Qatar was up 2.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.5% to close at 10,463.2. Gains were led by the Software & Services and Energy indices, rising 1.6% and 1.2%, respectively. Thimar Development Holding Co rose 10.0%, while Etihad Atheeb Telecommunication Co was up 5.5%.

Dubai: The DFM Index fell 0.7% to close at 3,385.5. The Consumer Discretionary index declined 1.5%, while the Financials index fell 0.8%. Commercial Bank of Dubai declined 6.0% while Emirates REIT was down 3.4%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 9,827.8. The Health Care index declined 1.4%, while the Consumer Discretionary index fell 1.3%. Hayah Insurance Co and Ras Al Khaimah Poultry & Feeding Co. were down 9.9% each.

Kuwait: The Kuwait All Share Index fell 0.3% to close at 7,283.4. The Technology index declined 4.6%, while the Insurance index fell 0.6%. Gulf Investment House declined 7.0%, while Aqar Real Estate Investments Co. was down 4.8%.

Oman: The MSM 30 Index fell 0.1% to close at 4,849.5. Losses were led by the Financial and Services indices, falling 0.4% and 0.3%, respectively. Oman Education & Training Investment declined 8.3%, while National Aluminum Products Co. was down 7.7%.

Bahrain: The BHB Index gained marginally to close at 1,911.7. The Communications Services index rose 0.2%, while the Financials index gained marginally. Bahrain Telecommunications Company rose 0.2%, while National Bank of Bahrain was up 0.1%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Dar Al Arkan Real Estate	Saudi Arabia	14.80	2.9	3,348.3	27.4
Bank Al-Jazira	Saudi Arabia	18.24	1.2	1,679.7	(4.4)
Bank Nizwa	Oman	0.10	1.0	104.8	(1.0)
Jabal Omar Dev. Co.	Saudi Arabia	18.38	0.7	1,494.4	11.3
HSBC Bank Oman	Oman	0.16	0.6	120.0	(6.0)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Bank Sohar	Oman	0.10	(2.9)	938.4	(3.8)
Multiply Group	Abu Dhabi	3.77	(2.1)	19,641.6	(18.8)
Saudi Research & Media Gr.	Saudi Arabia	190.20	(2.1)	30.3	4.5
Saudi Industrial Inv. Group	Saudi Arabia	22.84	(1.4)	673.1	3.9
Qatar Fuel Company	Qatar	16.74	(0.9)	491.9	(6.7)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	3.397	3.0	0.1	9.1
Vodafone Qatar	1.654	2.4	5,493.4	4.4
Widam Food Company	1.420	2.4	428.1	(30.1)
Aamal Company	0.914	1.6	756.4	(6.3)
The Commercial Bank	6.280	1.3	1,959.5	25.6

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	3.331	(7.5)	153.4	(30.6)
Qatar Navigation	8.690	(2.6)	3,779.1	(14.4)
Damaan Islamic Insurance Company	3.900	(2.5)	41.4	0.0
Baladna	1.313	(2.0)	2,679.8	(14.2)
Estithmar Holding	1.960	(2.0)	19,064.1	8.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	1.960	(2.0)	19,064.1	8.9
Qatar Aluminum Manufacturing Co.	1.759	(0.7)	10,495.1	15.7
Dukhaan Bank	3.120	0.3	8,169.6	0.0
Masraf Al Rayan	2.792	1.0	7,670.9	(12.0)
Vodafone Qatar	1.654	2.4	5,493.4	4.4

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	14.33	0.2	49,738.2	11.9
Estithmar Holding	1.960	(2.0)	38,285.8	8.9
Qatar Navigation	8.690	(2.6)	33,956.7	(14.4)
Qatar Islamic Bank	19.39	0.9	27,681.8	4.5
Dukhaan Bank	3.120	0.3	25,494.8	0.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,736.60	(0.1)	1.1	1.6	0.5	104.75	169,040.4	12.2	1.4	4.4
Dubai#	3,385.51	(0.7)	(0.7)	(1.5)	1.5	64.73	160,529.9	9.1	1.1	3.6
Abu Dhabi#	9,827.79	(0.3)	(0.3)	(0.2)	(3.8)	290.04	664,668.0	19.6	3.3	2.1
Saudi Arabia	10,463.18	0.5	1.8	3.6	(0.1)	1,051.67	2,673,694.5	16.7	2.2	2.8
Kuwait	7,283.41	(0.3)	(0.0)	0.5	(0.1)	92.03	152,098.9	17.0	0.7	3.4
Oman	4,849.54	(0.1)	0.6	2.0	(0.2)	7.26	22,437.0	12.7	0.8	3.5
Bahrain	1,911.68	0.0	(0.9)	(1.0)	0.9	3.10	67,895.2	6.1	0.6	6.0

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades, if any # Data as of March 10, 2023)*

Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,736.6. The Insurance and Transportation indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from non-Qatari shareholders.
- QLM Life & Medical Insurance Co. and Qatar Navigation were the top losers, falling 7.5% and 2.6%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 3.0%, while Vodafone Qatar was up 2.4%.
- Volume of shares traded on Thursday fell by 25% to 118mn from 157.3mn on Wednesday. Further, as compared to the 30-day moving average of 134mn, volume for the day was 12% lower. Estithmar Holding and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 16.2% and 8.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	30.44%	29.22%	4,635,065.7
Qatari Institutions	25.51%	35.60%	(38,576,472.1)
Qatari	**55.94%**	**64.82%**	**(33,941,406.4)**
GCC Individuals	0.54%	0.16%	1,426,053.5
GCC Institutions	4.09%	3.34%	2,882,015.1
GCC	**4.63%**	**3.50%**	**4,308,068.6**
Arab Individuals	12.79%	10.91%	7,176,980.4
Arab Institutions	0.01%	0.00%	34,040.0
Arab	**12.80%**	**10.91%**	**7,211,020.4**
Foreigners Individuals	3.15%	2.49%	2,506,134.1
Foreigners Institutions	23.49%	18.28%	19,916,183.3
Foreigners	**26.64%**	**20.77%**	**22,422,317.4**

*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
09-03	US	Department of Labor	Continuing Claims	Feb	1718k	1660k	1649k
09-03	US	Department of Labor	Initial Jobless Claims	Mar	211k	195k	190k
10-03	US	Bureau of Labor Statistics	Unemployment Rate	Feb	3.60%	3.40%	3.40%
10-03	US	Bureau of Labor Statistics	Underemployment Rate	Feb	6.80%	NA	6.60%
09-03	UK	Royal Institution of Chartered	RICS House Price Balance	Feb	-48.00%	-49.00%	-46.00%
10-03	UK	UK Office for National Statistics	Monthly GDP (MoM)	Jan	0.30%	0.10%	-0.50%
10-03	UK	UK Office for National Statistics	Monthly GDP (3M/3M)	Jan	0.00%	0.00%	-0.30%
10-03	UK	UK Office for National Statistics	Industrial Production MoM	Jan	-0.30%	0.00%	0.30%
10-03	UK	UK Office for National Statistics	Industrial Production YoY	Jan	-4.30%	-4.10%	-4.00%
10-03	UK	UK Office for National Statistics	Manufacturing Production MoM	Jan	-0.40%	0.10%	0.00%
10-03	UK	UK Office for National Statistics	Manufacturing Production YoY	Jan	-5.20%	-5.00%	-5.70%
10-03	UK	UK Office for National Statistics	Index of Services MoM	Jan	0.50%	0.30%	-0.80%
10-03	UK	UK Office for National Statistics	Index of Services 3M/3M	Jan	0.00%	-0.10%	0.00%
10-03	UK	UK Office for National Statistics	Construction Output MoM	Jan	-1.70%	0.00%	0.00%
10-03	UK	UK Office for National Statistics	Construction Output YoY	Jan	0.60%	2.50%	3.70%
10-03	Germany	German Federal Statistical Office	CPI MoM	Feb	0.80%	0.80%	0.80%
10-03	Germany	German Federal Statistical Office	CPI YoY	Feb	8.70%	8.70%	8.70%
10-03	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Feb	1.00%	1.00%	1.00%
10-03	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Feb	9.30%	9.30%	9.30%
09-03	China	National Bureau of Statistics	CPI YoY	Feb	1.00%	1.90%	2.10%
09-03	China	National Bureau of Statistics	PPI YoY	Feb	-1.40%	-1.30%	-0.80%
09-03	Japan	Economic and Social Research I	GDP Annualized SA QoQ	4Q	0.10%	0.80%	0.60%
09-03	Japan	Economic and Social Research I	GDP SA QoQ	4Q	0.00%	0.20%	0.20%
09-03	Japan	Economic and Social Research I	GDP Nominal SA QoQ	4Q	1.20%	1.30%	1.30%
10-03	Japan	Bank of Japan	PPI YoY	Feb	8.20%	8.40%	9.50%
10-03	Japan	Bank of Japan	PPI MoM	Feb	-0.40%	-0.30%	0.00%

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
MERS	Al Meera Consumer Goods Company	13-Mar-23	1	Due
DUBK	Dukhan Bank	14-Mar-23	2	Due
ERES	Ezdan Holding Group	15-Mar-23	3	Due
BLDN	Baladna	15-Mar-23	3	Due
QGMD	Qatari German Company for Medical Devices	16-Mar-23	4	Due
ZHCD	Zad Holding Company	16-Mar-23	4	Due
IGRD	Estithmar Holding	20-Mar-23	8	Due

Source: QSE

Qatar

- **DBIS reports net loss of QR38.3mn in 4Q2022 -** Dlala Brokerage and Investments Holding Co. (DBIS) reported a net loss of QR38.3mn in 4Q2022 as compared to a net loss of QR3.5mn in 4Q2021 and QR3.1mn in 3Q2022. Loss per share amounted to QR0.144 per share in 4Q2022 as compared to loss per share of 0.012 per share for 4Q2021. The company's net brokerage commission income came in at QR2.6mn in 4Q2022, which represents a decrease of 12.8% YoY (-43.1% QoQ). Loss per share amounted to QR0.137 in FY2022 as compared to earnings per share of 0.030 in FY2021. (QSE)

- **Estithmar Holding begins its work of developing a new ultra-luxury resort oasis in the Maldives with Rosewood Hotels & Resorts® -** Estithmar Holding announces that it will begin through one of its subsidiaries "Royal Resorts W.L.L." its work of developing a new ultra-luxury resort oasis in the Maldives with Rosewood Hotels & Resorts with a total investment of $343mn. Rosewood is considered one of the projects that will lead the growth in tourism investments for the next five years. The Project is scheduled to open, in Q1 2025. (QSE)

- **Al Meera Consumer Goods Company discloses the judgment in the lawsuit Number 119/2023 civil cassation -** Al Meera Consumer Goods Company discloses the judgment in the lawsuit no 119 ./2023 civil cassation - from the Court of Cassation, second committee, on the appeal judgment/grievance No. (1327-230/2022), in which Al Meera consumer goods company (Q.P.S.C) is the appellant, against Mr. Mohamed Naser Al-Qahtani, where the cassation court on 06/03/2023 judged to re-appeal the contested judgment, obligated the appellant against to pay the expenses, and referred the case to the appellant Court. (QSE)

- **QCB foreign currency reserves 11.7% in Feb -** International reserves and foreign currency liquidity of the Qatar Central Bank jumped last February to reach QR 234.946bn, an increase of 11.7%, compared to QR 210.395bn in the same month last year. The figures issued by the Qatar Central Bank today showed an increase in its official reserves at the end of last February, compared to what it was at the end of the same month last year, by about QR23.642bn, to reach QR176.849bn, driven by the increase in the central balances of bonds and foreign treasury bills. About QR17.065bn, to the level of QR139.862bn in February 2023. The official reserves consist of major components, which are foreign bonds and bills, cash balances with foreign banks, gold holdings, special drawing rights deposits, and Qatar's share in the International Monetary Fund. (Peninsula Qatar)

- **QCB issues treasury bills worth QR3bn -** Qatar Central Bank (QCB) issued treasury bills worth QR3bn, attracting a total of QR4.5bn. QCB said in a tweet that QR1bn had a tenor of one week and a yield of 5.005%. Another worth QR500mn, had a tenor of one month and a yield of 5.0625%. The remaining three were QR500mn each had a tenor of 3, 6, and 9 months respectively and a yield of 5.145%, 5.2025%, and 5.25% respectively. (Peninsula Qatar)

- **Moody's: Compulsory motor, medical insurance in Qatar to help sustain takaful contribution growth -** The implementation of compulsory motor and medical insurance in Qatar, Oman, Saudi Arabia and Kuwait will help sustain takaful contribution growth, Moody's Investor Service has said in a report. Growth prospects for Islamic insurance, or takaful, remain healthy in the GCC, Africa and Southeast Asia, reflecting their large Muslim populations and relatively low insurance penetration (gross written premiums as a percentage of GDP). "We expect takaful contributions (insurance premiums) to keep growing moderately over the next two to three years, helped by rising demand for medical insurance as more GCC, African and Southeast Asian countries introduce compulsory health cover. Furthermore, in these key markets the normalization of economic activity and premium rate increases following claims inflation will further support premium growth," Moody's noted. The recent adoption of risk- based capital regulation in key takaful markets, and takaful insurers' continued embrace of digitalization, are further positive factors. Overall, growth in takaful contributions has outpaced growth in total insurance premiums in the main takaful markets, it said. Mandatory medical cover is also driving growth in Southeast Asia and in Africa and highlights how these insurers are able to benefit from societal and demographic changes as they align their products with government policy objectives. In Malaysia, health premiums grew 345% in 2021, boosted by public awareness of the importance of life critical illness, as well as medical and health protection, while Egypt, for its part, is phasing in compulsory health cover. "We expect takaful operators' capitalization to strengthen as more governments introduce risk-based capital regulation. Risk-based capital regimes encourage better risk management, thereby improving insurers' capital adequacy, underwriting, reserving and investments," Moody's noted. The takaful industry stepped up its investment in digitalization in response to the coronavirus pandemic, which encouraged consumers to buy insurance online. Moody's expect that many small takaful players will seek M&A opportunities to spread the cost of this investment, and to meet increased capital and other regulatory requirements, particularly in Kuwait, Saudi Arabia and the UAE. Overall, life segment claims declined to pre-pandemic levels as coronavirus-related claims seized; however, non-life takaful sector claim expenses rose in 2022 due to inflation and a return to normal claims volumes after a pandemic-related decline, all of which is in line with global trends. "Thus, despite the growth in premiums and partial upward price corrections in 2022 we expect competition to pose continued profitability challenges while regulatory compliance hurdles remain for the takaful sector," Moody's said. (Gulf Times)

- **Qatar ready to host Expo 2023 Doha -** Qatar is 'ready and prepared' to host 179-day Expo 2023 Doha, second largest event that the country will be hosting after World Cup Qatar 2022, an official has said. Expo 2023 Doha happening from October 2, 2023, to March 28, 2024, was originally scheduled for 2020, but postponed due to the COVID-19 pandemic. "We've been ready to host the Expo 2023 Doha for a long time! We're now ready and prepared to make sure that the first and biggest horticultural event in the Middle East will be a success," Expo 2023 Doha Secretary General, Mohammed Al Khouri, told The Peninsula. "Qatar's historical hosting of the World Cup has been an extraordinary achievement for the country. It also demonstrates our unmatched experience when it comes to organizing and hosting global events and, most importantly, it show-cases Qatari hospitality to the world," Al Khouri said. He explained that the expo will make use of the World Cup's signage and furniture "delivering on the sustainability commitment of both events." The 179-day event will be held in Al Bidda and preparations are advancing at a fast pace and various key items are close to completion. Al Khouri said the 1.7m2 space of the park will be divided into three main areas: International Zone, Family Zone and Cultural Zone – hosting different activities for all visitors including families and kids, tourists, gardening aficionados and business visitors. The Secretary General revealed that final works are in place for the International Zone and the main Expo's legacy building called the Expo House will be opening soon for the public. (Peninsula Qatar)

- **Global Security Forum starts in Doha tomorrow -** Qatar will host the fifth Global Security Forum from tomorrow under the central theme of 'Reshaping the Global Order: Conflict, Crises and Co-operation! The invite-only event, held under the patronage of HE Sheikh Mohamed bin Abdulrahman bin Jassim al-Thani, Prime Minister and Minister of Foreign Affairs, will run until March 15. It will see heads of government and ministerial leaders join security agency chiefs, senior government policy markets, prominent experts, academics, journalists and private sector leaders from across the US, Europe, the Middle East, Africa, Indian Ocean and Far East, ad- dress pressing issues facing global security today. The forum will be opened by HE Sheikh Mohamed, who is expected to reflect on new world security priorities from a Qatari perspective, according to a press statement from the organizers. The main business agenda begins with a fire-side chat with Rwanda's President, Paul Kagame, who is expected to provide valuable insights into his country's experiences in post-conflict reconciliation and development, including fostering dynamic socio- economic progress, and on regional and international security dynamics that shape the nation's diplomacy, development and defense priorities. (Gulf Times)

- **FocusEconomics: Qatar GDP may total $223bn, economy to grow 2.6% in 2023 -** Qatar's GDP is estimated to total $223bn this year and the country's economy may grow 2.6% this year, FocusEconomics said in a report. GDP growth may average 3.2% between 2022 and 2024 and 4.7% between 2025 and 2027, FocusEconomics noted. The country's gross domestic product, the report said, is estimated to scale up to $226bn in 2024, $248bn

(2025), $267bn (2026) and $284bn (2027). FocusEconomics estimates Qatar's GDP per capita at $85,391 this year, $87,236 (2024), $96,681 (2025), $105,150 (2026) and $112,918 (2027). Fiscal balance as a percentage of GDP has been estimated at 9 this year, 6.7 (2024) 5.5 (2025) 7 (2026) and 6.8 (2027). The researcher estimates Qatar's public debt (as a percentage of GDP) at 40.3 (2023) 40.8 (2024), 38.4 (2025), 38.6 (2026) and 36.1(2027). Current account balance as a percentage of GDP has been estimated at 18.3 (2023), 14.7 (2024), 10.9 (2025), 14.9 (2026) and 16.2 (2027). In dollar terms, Qatar's current account balance has been estimated at $40.9bn this year, $33.2bn (2024), $27bn (2025), $39.8bn (2026) and $46.1bn (2027). Merchandise trade balance in dollar terms may total $82.7bn this year, $78.2bn (2024), $78bn (2025), $86.5bn (2026) and $97.9bn (2027). Unemployment (as a percentage of active population) will remain at a meagre 0.2% between 2023 and 2027, FocusEconomics said. Inflation fell to 4.2% in January from 5.9% in December last year, on softening demand as football tourists returned home. Meanwhile, the Qatar Central Bank kept the lending rate unchanged at 5.5% on February 1, contrasting the Fed's hike. "In 2023, our panelists see inflation moderating as borrowing costs increase further and commodity prices recede. We see inflation averaging 3% in 2023, which is down 0.3 percentage points from last month's forecast, and 2.1% in 2024," FocusEconomics said. After annual economic growth slowed to 4.3% in the third quarter (Q3) last year, the economy should have per- formed well in Q4 as the FIFA World Cup Qatar 2022 spurred the hospitality sector; tourist arrivals were over 1.2mn in November-December, roughly double the number of arrivals in the whole of 2021. "That said, construction activity cooled as World Cup-related projects were completed, and public-sector activity will have been dampened by the decision to temporarily reduce school and government office hours. Moreover, the energy sector had a mixed performance, with output tumbling in December following strong growth in November. Turning to 2023, PMI data suggests there was a lull in private-sector business activity in January, followed by a rebound in February. Positively, business optimism was the strongest in over three years in February, likely linked to new business opportunities arising from the World Cup. (Gulf Times)

- **Qatar's tourism industry targets nearly 12% GDP by 2030 -** The State of Qatar is upbeat on increasing the number of visits to the country and elevating the GDP by 12% in the next 7 years. Speaking on the sidelines of the session entitled 'Harnessing Innovation and Entrepreneurship in Tourism as Tools For Sustainable Development in LDCs', a joint event hosted by World Tourism Organization (UNWTO) and Qatar Tourism at the Qatar National Convention Centre (QNCC), Berthold Trenkel, Chief Operating Officer (COO) at Qatar Tourism said that the sector will witness a significant surge of arrivals as 6mn visitors per year will be anticipated by 2030, increasing spending by 3 to 4 times, boosting GDP from 7 to 12% adding that "we want to double employment in the tourism sector." Zoritsa Urosevic, Executive Director, UNWTO said: "The tourism sector, with its broad linkages in goods and services, can contribute to economic growth and LDC's graduation. Now it's time to scale up tourism's transformation and digitalization, making the sector a driving force for inclusive growth and prosperity for LDCs." Lauding Qatar's immense support in contributing to the tourism industry, Urosevic said, "I want to warmly thank Qatar and Qatar tourism. We are all here because we are tourists and the most important is discovering a place that is bringing happiness to the people but happiness to the people that would visit. So we are very grateful for the support and hosting these events and activities enabling tourists to support LDCs and of course, this is only the first step." Urosevic underlined that a lot of improvements and innovations are still required and more investors and partners will be invited to implement this initiative. She also mentioned more developments in digital skills will be carried out by partnering with leading tech companies in the world having "an ambition to reach 10mn by 2030". Natalia Bayona, Director of Innovation, Education, and Investments at UNWTO, addressed the gathering virtually. She highlighted that "Venture Capital investors envision investments in tourism startups that are purpose-driven, social-driven and sustainably driven companies." Following the event, the panel discussions witnessed a few entrepreneurial success stories from LDCs who presented the economic impact of tourism for LDCs in addition to recommendations and examples of how innovation and strategic partnerships in the sector enable economic enhancement from the 46 least developed countries. (Peninsula Qatar)

- **PSA: Private vehicles sales accelerate Qatar's auto sector month-on-month in January 2023 -** Qatar's automobile sector began 2023 on a solid note with it witnessing a robust double-digit month-on-month acceleration in sales of private personal use and transport vehicles in January 2023, according to the official statistics. The country saw 6,389 new vehicles registered in January 2023, of which as much as 92% was for the private use, said the figures released by the Planning and Statistics Authority (PSA). The new vehicle registrations registered a 40.2% surge on a monthly basis in January 2023 but fell 20% on an annualized basis. The registration of new private vehicles stood at 4,988, which shot up 51.9% and 16.58% month-on-month and year-on-year respectively in January 2023. Such vehicles constituted 78% of the total new vehicles registered in the country in the review period. The registration of new private transport vehicles stood at 918, which grew 21.8% on a monthly basis but plummeted 46.4% year-on-year in January 2023. Such vehicles constituted 14% of the total new vehicles in the review period. The registration of new private motorcycles stood at 213 units, which plunged 31.5% and 85.5% month-on-month and year-on-year respectively in January 2023. These constituted 3% of the total new vehicles in the review period. The registration of new heavy equipment stood at 162, which constituted 3% of the total registrations in January 2023. Their registrations had seen a 76.1% expansion month-on-month but shrank 27.7% on a yearly basis in the review period. The registration of trailers amounted to 64 units, which was unchanged from December 2022 levels even as it reported 52.4% surge on an annualized basis in the review period. The new registration of other non-specified vehicles stood at 44 units, which shrank 17% and 83.5% month-on-month and year-on-year respectively in January 2023. The renewal of registration was reported in 82,840 units, which saw 32.6% and 10.8% increase on monthly and yearly basis respectively in January 2023. It constituted 59% of the clearing of vehicle-related process in the review period. The transfer of ownership was reported in 33,150 vehicles in January 2023, which zoomed 36.7% and 8.1% month-on-month and year-on-year respectively. It constituted 23% of the clearing of vehicle-related process in the review period. The number of lost/damaged vehicles stood at 7,955 units, which shot up 30.4% month-on-month but shrank 17.4% on a yearly basis in January 2023. The modified vehicles' registration amounted to 6,120, which expanded 111% and 36.2% month-on-month and year-on-year respectively in January 2023. The cancelled vehicles stood at 3,038 units, which declined 17.9% on monthly basis but showed a 15.5% growth on an annualized basis in the review period. The number of vehicles meant for exports stood at 1,505 units, which reported 41.1% surge on a monthly basis but was down 13.3% year-on-year in January 2023. The re-registration of vehicles stood at 100, which reported 42.9% increase month-on-month but plummeted 38.7% on yearly basis in January 2023. The clearing of vehicle-related processes stood at 141,074 units, which grew 34.2% and 6.9% on monthly and yearly basis respectively in the review period. Hamad, Doha and Al Ruwais ports had handled 5,708 RORO (vehicles) in January 2023, which registered an 8.86% and 0.44% contraction on monthly and yearly basis respectively. Hamad Port alone handled 5,667 units in January 2023. (Gulf Times)

- **LDC5 adopts 'Doha Declaration', pledging over $1.3bn -** Conference on the Least Developed Countries (LDC5) concluded its work this evening at the Qatar National Convention Center, with the adoption of the "Doha Declaration", which reinforces the international community's commitment to the Doha Program of Action (2022-2031) towards the 46 least developed countries (LDCs). The event was attended by more than 47 heads of state and heads of government, more than 130 ministers, and more than 5,000 participants from various positions of responsibility. During the five-day conference, stakeholders from countries, international bodies and institutions under the theme "From Potential to Prosperity" pledged financial commitments of more than $1.3bn in the form of donations, investments, loans, aid, development projects and technical support, with the aim of positively affecting 1.2bn people living in the LDCs, which represents a translation of the DPoA into tangible results. The State of Qatar announced a financial package of $60m including $10mn to support the implementation of the DPoA, and $50mn to help build resilience in LDCs. The Kingdom of Saudi Arabia announced $800m to finance development projects in the LDCs, starting this year, and the Federal Republic of Germany allocated $200mn in 2023. Canada announced $35m to UNICEF to provide vitamin A supplements in 15LDCs to help prevent malnutrition for more than 40mn children, as well as $25m to preserve ecosystems and improve biodiversity in Burkina Faso. The EU Commission announced cooperation agreements that promote sustainable investments in Africa, with a total investment of more than €130mn, while the Republic of Finland announced an annual event under the name "The United Nations Least Developed Countries Forum" in Helsinki, in cooperation with the Office of the United Nations High Representative for the Least Developed Countries and Landlocked Developing Countries and Small Island Developing States, to attract the latest ideas and research that contribute to strengthening the capabilities of the most vulnerable countries. The Green Climate Fund announced a new project to grant $80mn in equity to provide green guarantees for businesses and reduce the cost of capital, and the United Nations World Tourism Organization announced the creation of a new 10mn Tourism Fund for Development, supported by the TUI Care Foundation, which will invest until 2030 to support sustainable tourism in the LDCs as a major driver of development. The Government of Kazakhstan pledged $50,000 to continue its work in support of the most vulnerable member states of the United Nations. In this context, Deputy Secretary-General of the United Nations, H E Amina Mohammed, praised the efforts made by the State of Qatar to host the LDC5, noting Qatar's unlimited support towards these countries over the past years. (Peninsula Qatar)

- **QIA Hires Cleary Gottlieb's Senecal as Deputy General Counsel -** Qatar Investment Authority names Scott Senecal as Deputy General Counsel, to replace Haywood Blakemore, who is retiring. Senecal has been with Cleary Gottlieb Steen & Hamilton since 1988. (Bloomberg)
- **Remarkable growth in Qatar, MENA 'underway' -** Qatar's economic transformation is on rapid growth and with more than two months after it successfully hosted the World Cup Qatar 2022, not only the country is reaping from the benefits of it but also the entire Middle East and North Africa region, said a top official from Qatar Financial Centre (QFC). QFC Deputy CEO & Chief Business Officer, Sheikha Alanoud Al Thani said the success of the hosting of the World Cup is "one demonstration of the remarkable transformation that is underway for both Qatar and the entire Middle East and North Africa region (MENA)." Sheikha Alanoud has also emphasized on the strong economic growth in MENA which is more than 6% in 2022 – an 18-year high and among the fastest globally. She said this in a recent Cartier VIP event held at Liwan Design Studios and Labs, in celebration of the International Women's Day (IWD). In Qatar alone, "we have experienced an incredible 70% annual growth in foreign direct investment (FDI) projects for the past several years and this is true throughout the region." She cited that four of ten countries with the brightest outlook for FDI in 2023 are in the GCC with Qatar topping the list. According to a report by fDi Intelligence "FDI Standouts Watchlist 2023," Qatar is ranked first among the top 50 FDI destinations worldwide and is anticipated to have the strongest investment momentum this year. Qatar achieved a 70% annual growth in FDI projects between 2019 and 2022, and its economy is expected to grow by 2.4% in 2023, with inflation forecast to stay below 3.3%, the report said. With the recent launching of the National Strategy for FinTech this week, Sheikha Alanoud cited that the Qatari government is rapidly expanding online services for citizens, and the launching of the said strategy is a testament towards that mandate. "Companies of all sizes are also deploying innovations that open-up entirely new areas for economic development. The digital economy is on track to double its share of GDP (Gross domestic product) by the end of the decade." The QFC Deputy CEO and Chief Business Officer has highlighted particularly on the digital economy area as the theme for this year's IWD is "DigitALL: Innovation and technology for gender equality." The Qatar FinTech Strategy is aimed to support the diversification and innovation in the financial sector and investing in a knowledge-based economy. Qatar Central Bank anticipated that the FinTech Strategy will provide tangible benefits over the next five years, as the number of FinTechs will proliferate and grow in Qatar. To date, there are six FinTech companies licensed and by 2027, it's anticipated that number will increase three to five times. As for direct economic value add, a 40 to 50 times increase, and 20 to 50 times more additional employment will be created. "Our ambition is to enable the digital transformation of the State of Qatar's Financial Services ecosystem, promote economic diversification and attract FDI and build Financial Services skill sets of the future," said Qatar Central Bank. (Peninsula Qatar)
- **Minister of Finance held talks with Saudi's Minister of Economy and Planning -** Minister of Finance HE Ali bin Ahmed Al Kuwari met today with Minister of Economy and Planning of the Kingdom of Saudi Arabia H E Faisal bin Fadel Al Ibrahim, at the headquarters of the Ministry of Finance during his current visit to the country. The meeting focused on bilateral relations between the two countries and means to enhance them in addition to reviewing aspects of cooperation. (Peninsula Qatar)
- **Energy transition a 'hot' topic at QF's Earthna summit -** Equity and funding are the major challenges facing energy transitions, according to a session exploring the topic on the second day of Qatar Foundation's Earthna Summit 2023. The session brought together a group of experts in the field of energy and sustainability who discussed how international policies are affecting current energy transition, and the tools and plans countries are using to decarbonize their economies. Shedding light on the challenges in the area of global energy transition, Omran Hamad al-Kuwari, CEO, Qatar Foundation International (QFI) said, "We need to consider cumulative carbon emissions as many countries have contributed to the emissions in ways others haven't. And what tends to be the case is that the countries that are most affected by climate change are the ones who have emitted the least. "And, unfortunately, although renewable energy capacity is increasing at a rapid pace in various parts of the world, that development cannot really happen the same way in other countries. "The other challenge is funding – how to enable developing countries reach their energy transition targets and transfer the required resources and knowledge to them in a way that is equitable." The session also heard from Dr Dhabia al-Mohannadi, assistant professor, Chemical Engineering at Texas A&M University in Qatar – a QF partner university – who spoke about the multiple policies that governments can follow to reduce their CO2 emission, and the need to understand where the emissions come from depending on each country's specific emissions profile. "In Qatar, a lot of our CO2 emission is coming from the extraction of natural gas and separating CO2 in the process of liquefied natural gas production," she said. "The rest comes mainly from the power and water sector. Once the emissions profile is understood, the tools that can help in energy transition are then looked at. It can be economic tools, technological tools, or policies that are adapted from international level to a local level. Dr Dhabia al-Mohannadi explained that with Qatar having adopted the climate targets of reducing emission by 25% over the coming years, "most of these emissions would be reduced by using more efficient technologies in the industrial sector." The session reflected that the age of unabated fossil fuel production is being left behind. Even for companies that will continue to use fossil fuels, they are trying to reduce their emissions. (Gulf Times)
- **Minister: Qatar committed to promoting digitization, education -** Qatar participated in the 67th session of the United Nations Commission on the Status of Women (CSW67), which this year focuses on innovation and technological change, and education in the digital age, to enhance work and bridge gaps in this field. Qatar's delegation to the session was headed by Minister of Social Development and Family HE Maryam bint Ali bin Nasser Al Misnad, via video conference. HE Al Misnad affirmed that Qatar is committed to increasing investment and advancing self, bilateral, multilateral and international efforts, in order to promote digitization and education, as they are the main determinants of the human family's path towards overcoming various challenges, foremost of which is the empowerment of women and girls. She referred to Qatar's experience, which focused on developing the knowledge-based economy and providing a digital infrastructure from which women in the country benefited tangibly and significantly, referring to the Amir HH Sheikh Tamim bin Hamad Al-Thani's definition that the economy is based on knowledge and its priorities, and on creative competition between countries in the field of technology, as well as the keen interest in education, as it is the main key to shift towards this type of creative innovative economies. The minister underlined the Qatari experience in adopting a knowledge-based economy, according to which it was able to

significantly improve human, material and structural resources over the past two decades. The international classification of the State of Qatar on digital access in global indicators is an affirmation of the effectiveness of the relevant Qatari experience, she said. The minister indicated that Qatar did not only invest generously in the field of knowledge-based economy and infrastructure development, but it also spent heavily on education, which was clearly reflected on women, pointing out that in 2021, women's leadership in Qatar reached about 57%, which is higher than the world average. She expressed her great optimism about the successes of Qatari women, expecting that these percentages will continue to rise thanks to the resources and supportive policies given to women and their deep involvement in university education, as well as the distinguished representation that women enjoy in many areas of diplomatic, security, legal and pioneering work. The minister hailed the topic that was chosen as an international framework for discussion on this important occasion, especially since it came during a period when international efforts are concerted, in order to harness technology to promote social justice and empower women's communities around the world to face various challenges. The minister pointed out that the knowledge-based economy, which links digitization and education, is the ideal solution for women, as it provides them with all modern means to work, earn, contribute to the national domestic product, and enjoy a decent and comfortable life. (Qatar Tribune)

- **Kahramaa to install 600,000 smart meters by year end -** Qatar General Electricity and Water Corporation (Kahramaa) has installed over 300,000 smart meters, achieving about 60% of its target, said an official. "The smart meters project was launched by Kahramaa in 2021, targeted to install 600,000 smart meters replacing the traditional meters," said Maryam Nasser Al Nama from Kahramaa's Information Technology Department. Speaking to The Peninsula at Kahramaa pavilion at Gulf Engineering Forum in Doha recently, Al Nama said smart meters project achieved a quantum leap in replacing traditional meters with smart meters in Qatar. "So far, we have completed 60% of the target of installing smart meters in the country. By the end of this year (2023) remaining meters will be installed," said Al Nama. She said that over 300,000 smart meters have been installed out of a target of 600,000 smart meters set by Kahramaa. Speaking about the benefits of smart meters, she said it restores power remotely taking hardly five minutes after bill payment. It is also taking the accuracy rate of billing and meter reading to 97%. "Smart meters also helped significantly in speeding up services provided by Kahramaa such as shifting homes, transferring ownership and settlement of customers among others," said Al Nama. She said smart meter is also playing key role in sustainability by rationalizing electricity consumption and providing smart infrastructures required for circular economy as per the Qatar National Vision 2030. The smart meters project is considered one of the strategic projects at the national level and a role model at the regional level. The smart meters project of Kahramaa has secured first position in the Gulf Engineering Excellence and Creativity Award. The smart meter, one of the most prominent projects by Kahramaa for digital transformation, targets to install advanced digital meters to read energy consumption more accurately and effectively and transmit the required information safely and quickly. The smart meters provide real-time readings of power consumption, a better understanding of consumption pattern and enhancing ability of customers to make rationalization decisions. The smart meters also enable customers to monitor their consumption which supports the objectives of the National Program for Conservation and Energy Efficiency (Tarsheed). The installation of mart meters is part of a major project of Kahramaa to enhance its services to customers. Kahramaa said that customers are given top priority in its strategic plans to provide them will all services of international standards. (Peninsula Qatar)
- **Qataris first to benefit from UK's online border permit -** The United Kingdom announced the rollout of an Electronic Travel Authorization (ETA) scheme, with visitors from Qatar the first to use it from October. Qataris will apply in advance for an ETA, which authorizes an individual to travel to the UK and which the government says will make border crossings more efficient and secure. After the initial launch for Qatar, the scheme will be open to visitors from the rest of the Gulf Co-operation Council states and Jordan from February 2024. By the end of 2024, ETAs will be required for all foreign visitors who are eligible to come visa-free for short stays, including from Europe. Currently, travelers from the continent and countries such as the United States and Australia do not need to make any form of application to visit to the UK. "Strengthening our border remains one of the government's top priorities," British Immigration Minister Robert Jenrick said. "ETAs will enhance our border security by increasing our knowledge about those seeking to come to the UK and preventing the arrival of those who pose a threat. "It will also improve travel for legitimate visitors, with those visiting from Gulf Co-operation Council states being among the first to benefit," he added. (Gulf Times)
- **Sheikh Khalifa: Nominations for Qatar Chamber elections from March 13 -** Qatar Chamber has opened the nomination for election for its eight sectors in its seventh council, which will run from March 13 to April 2, Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani announced in a statement. This will be in accordance with Law No (11) of the year 1990 regarding the Establishment of the Chamber, amended by Law No (11) of 1996 and Law No (23) of 2017, the Decision of the Minister of Business and Trade No (83) of 2010 regarding the percentage of representation of the economic sectors in the board of directors, the Decision of the Minister of Economy and Commerce No (96) of 2019 approving the internal bylaw and financial regulations of the Qatar Chamber, and the Decision of the Minister of Commerce and Industry No (18) of 2023 regarding the formation of the supervising committee on the chamber's elections. The statement said there will be five members for the trading sector, four in contracting, three (industry), and one each for the services, agriculture, investment and banks, tourism, and insurance sectors. Sheikh Khalifa extended his sincere appreciation and gratitude to His Highness the Amir Sheikh Tamim bin Hamad al-Thani for his continuous support and kind patronage for the private sector, which enabled it to perform its role and positively participate in the state's inclusive development under the Amir's wise leadership. According to the statement, the candidate shall be a Qatari citizen, not less than 25 years, with good conduct, literate, and an owner of a company or a partner or a manager of a company or institution that is active in one of the above-mentioned economic sectors, and its commercial registration shall be registered since more than five years from the date of nomination. The candidate also shall also be a member of the chamber and should not work in a governmental body. Documents needed for nomination include a copy of the candidate's Qatari ID, criminal record certificate, copy of the qualification (if any), copy of the CR or license of the company or establishment for which the candidate is being nominated, copy of the chamber's membership certificate, and a certificate demonstrates that the candidate is not a government employee. Candidates who meet these requirements shall submit all the above-mentioned documents in a closed envelope to the chairperson of the Electoral Committee at the Secretariat of the Committee on the 11th floor at the headquarters of the Ministry of Commerce and Industry in Lusail, Tower No (A) during official working hours. (Gulf Times)
- **MoL launches e-services to process work permits -** The Ministry of Labor (MoL) has launched a new package of e-services related to the management of work permits under its digitally transform services. The new services include six different requests for issuing work permit, renewing work permit, can-celling work permit, issuing Labor recruitment approval, renewing the validity of Labor recruitment approval and amending Labor recruitment approval. The new service of the Work Permits Department provides the opportunity for establishments to submit a work permit application that allows them to secure a vacancy in the Labor market from different categories, including the person currently residing in Qatar under the sponsorship of their families, citizens of GCC countries, permanent residence permit holders, or investors. The service enables establishments to submit a request to renew a work license and a request to cancel a work license online, without the need to visit the ministry's headquarters, external offices or government complexes. In order to avail service of renewing a work permit, it is required to provide a valid residence permit that is not less than three months, in addition to a certificate of academic qualification, the residence of the employer, a certificate of good conduct and behavior. Also required is a certificate of practicing professions for the professions that you need such as

engineering professions, medical professions, and a letter of approval must also be available from the Ministry of Education and Higher Education if the work is related to schools and kindergartens. The service of approving the recruitment of workers provides an opportunity for establishments to submit a request for recruitment approval from the Ministry of Labor, where the Ministry employees study the request and decide on the request. If the application is approved (in terms of gender, number, and profession), the application is then automatically transferred to the nationalities selection system, and after the application is approved, the application information is exported to the Ministry of Interior. It is also possible, within the new service, to submit a request to amend the approval of the recruitment of workers electronically, and then it is decided upon within the procedures followed. (Peninsula Qatar)

- **Over 400,000 workers changed employers since abolition of sponsorship system -** Chairperson of the National Human Rights Committee (NHRC) HE Maryam bint Abdullah Al Attiyah has said that over 400,000 workers changed their employers since the abolition of the sponsorship system in Qatar. During a meeting with Secretary-General of Amnesty International HE Agnes Callamard in London, Al Attiyah underlined that the NHRC's reports and its monitoring of the conditions of workers' rights in Qatar and the follow-up of statistics showed the extent of development in the protection of workers' rights in Qatar. She noted that the right to change employers has become a reality for hundreds of thousands of migrant workers. NHRC Chairperson added that despite this development, from the committee's point of view and through the petitions it received and the monitored statistics, there are some challenges to solve during the coming period. She expressed the committee's praise for the efforts of the Ministry of Labor to protect wages and the efforts of the Labor Dispute Settlement Committees, as well as the issuance of Law No. 18 of 2018 to establish Workers' Support and Insurance Fund, and the significant and important role played by the fund in paying arrears of wages, and providing humanitarian, social, health and food support to vulnerable workers in certain circumstances. Al Attiyah indicated that one of the recent procedural developments was the Ministry of Labors launch of a unified platform for complaints and disputes available to all workers electronically, pointing out that workers can resort to the Labor Department to settle disputes, and the Department refers disputes to Labor Dispute Settlement Committees if they are unable to resolve them amicably. (Peninsula Qatar)
- **Ooredoo extends partnership with ZTE to modernize networks -** Ooredoo Group has announced an extension of its partnership with ZTE, featuring two agreements enabling the company to access ZTE's latest technology and solutions. The partnership extension will see Ooredoo Group access ZTE's latest innovation and technology, thereby making its business more efficient, ensuring its networks are pre-pared for the future and enabling it – as a digital leader – to offer a second-to-none customer experience and state-of-the-art connectivity on which customers can rely. The first agreement encompasses network modernization for Ooredoo Algeria, where ZTE has been awarded the RAN and IP business. RAN business gains the company additional footprint, whereas IP was newly awarded. RAN business covers 2G to 4G modernization, preparing the network for potential future 5G technology implementation. Under the second agreement, ZTE qualified as a Group supplier for battery products, including new battery technologies such as lithium-ion, enabling Ooredoo to implement energy-saving solutions and reduce carbon emissions and costs. Sheikh Mohammed Bin Abdulla Al Thani, Deputy Group Chief Executive Officer at Ooredoo said: "Our close collaboration with ZTE has been significant in enabling us to take the next step in technological innovation across many Ooredoo business units. In continuing to work with ZTE's leading solutions, we will be able to address new and developing markets and further transform our business." The agreement incorporating network modernization is intended to support Ooredoo Algeria in providing the best customer experience and ensure its business is future-proof, while that relating to battery products will enable operating companies across Ooredoo Group's global footprint to realize energy efficiencies. Xiao Ming, Global Sales President of ZTE, said: "ZTE has a long-standing and collaborative partnership with Ooredoo. In order to accelerate Ooredoo's digital transformation, ZTE will continue to offer state-of-the-art solutions to the Opcos of the Ooredoo Group. These innovative solutions will deliver high-performance networks and a superior user experience thanks to ZTE's cutting-edge, cost-effective technology solutions." The partnership extension was signed at Mobile World Congress, the world's largest and most influential connectivity event, which took place at the Fira Gran Via, Barcelona. (Peninsula Qatar)
- **QIFF 2023 celebrates world's best cuisines -** Chef Aisha Al Tamimi presented a cooking show live in front of the audience accompanied by Indonesian chef Nonni. "I don't repeat my dishes - neither in my programs nor in my books. I always look for new, and if I don't find it, I invent it. I read a foreign book called The idea. I am inspired by it and turn it into my own ideas. I shape the taste and put my soul into the dish. I always make sure that the dishes are not too expensive," Chef Aisha Tamimi told Qatar Tribune. She said Ramadan has a great place in the hearts of all Muslims, and in Qatar it is characterized by spirituality, communication and food exchange between neighbors. Tamimi spoke about her beginnings as a graduate at Qatar University, and worked as teacher for 20 years, then followed her passion in the field of culinary arts and became famous in this field. Her passion for cooking led her to represent traditional Qatari cuisine in a number of countries around the world, including the Expo Milan/ Italy Food Festival to train Italian chefs on popular Qatari cuisine in 2015, in addition to commemorating Qatar National Day in Moscow in 2017 and cooking popular Qatari cuisine for a thousand people in Russia. This year, the QIFF 2023 festival celebrates the best cuisine in the world at Al Saad Square, Lusail Avenue. During the festival, attendees will have the opportunity to taste Indonesian food, as this year's event will be held in honor of "Qatar-Indonesia 2023" year of culture. Visitors will taste dishes that combine the diverse culinary traditions of the country with a rich and unique flavor. The food festival will also feature a special Qatari cultural tent featuring local dishes and an interactive experience with Le Petit Chef using three-dimensional maps, in collaboration with the Ritz-Carlton Hotel in Doha. (Qatar Tribune)

International

- **Reuters poll: Global house prices set to extend declines, risk of more with higher rates -** Home prices in several major markets will extend their decline this year, according to a global Reuters poll of property analysts who either predicted slightly steeper drops or kept their view steady from a survey three months ago. Even greater drops may be in the offing, since the forecasts were collected before the Federal Reserve this week indicated that US interest rates would likely climb higher and stay elevated for longer than previously thought. Rising mortgage rates as central banks lift benchmark borrowing costs to curb inflation, and a historic house price boom during the COVID pandemic have pushed home ownership closer to impossible for many prospective first-time buyers. That in turn has pushed up rents sharply in most markets, leaving the overall cost of housing much more expensive in just the past few years. Predicted drops in house prices in the US, Canada, Britain, Germany, Australia and New Zealand will come off price surges of as much as 50% since the start of the pandemic in 2020. Indeed, 50 of the 96 analysts in the polls, taken from Feb. 15 to March 8, said affordability would worsen in the coming year. They included nine who said it would do so significantly. "Those markets that saw the strongest growth during the pandemic, so places like New Zealand, Canada, the Nordic markets, are probably likely to be most heavily affected," said Kate Everett-Allen, head of international global residential research at Knight Frank. House prices in Canada and New Zealand, which began to fall last year, were forecast to register a peak-to-trough drop of at least 20%, the poll showed. Both countries have a considerably high household debt-to-income ratios. Double-digit falls from recent peaks were also predicted for Australia (16.0%), Germany (11.5%) and the US (10.0%). British home prices were expected to fall 8.0%. Among the most commonly cited reasons for house prices to remain elevated were crimped supply, made worse during the pandemic, when construction activity came to a near-halt, and ever-rising demand. "A slowdown in new housing construction and (a) drop in building permits are expected to deepen housing shortages in many countries across the world, with population growth continuing to outpace growth in new housing supply," said analysts at JLL. "A divergence in construction output is anticipated in 2023 with most markets seeing a fall in supply." However, activity in the crisis-hit China property market, which has seen mounting debt defaults over the past year, was forecast to recover this year as stimulus policies and the scrapping of COVID-19 curbs improve sentiment. While India's housing market will remain resilient despite rising interest rates, home prices in Dubai were also predicted to rise steadily. (Reuters)

- **Treasury: Shifts in US employment may drive gains in labor productivity -** Shifts in US employment over the past two years toward sectors with higher wages and productivity, and higher average hours worked, may drive further gains in labor productivity going forward, two top Treasury Department economists said on Friday. The US recovery from the COVID-19 pandemic has seen employment recovering "much faster" than after recent recessions, Ben Harris, assistant secretary for economic policy, and Tara Sinclair, deputy assistant secretary for macroeconomics, said in an analysis. Assessing US economic developments two years after President Joe Biden's COVID relief package, the American Rescue Plan, Harris and Sinclair said the labor market recovery had been "exceptionally strong," the economy was now over 5% bigger than before the pandemic began and core inflation was lower than in many major advanced economies. "Acknowledging that other advanced economies faced different economic shocks — notably, our European partners were more adversely affected by Russia's war against Ukraine — the evidence shows that the US economic recovery has been quite strong," they wrote. "Data suggests that the actions taken by the Biden administration meaningfully contributed to the pace of recovery and strength of the labor market." The posting coincided with a release of new Labor Department data showing a slight increase in the US unemployment rate to 3.6% in February and higher-than-expected payroll gains, with hiring concentrated in a narrower range of industries. Harris and Sinclair did not address the fresh data but noted significant differences in employment statistics among Group of Seven economies in the early phase of the pandemic, largely due to differences in how those economies supported workers and businesses during the shutdowns. In the United States and Canada, unemployment insurance was most suited to rapid, large-scale support. Meanwhile many European economies leveraged social safety nets, often in a way that led to continued employment in official statistics. Despite differences in the initial response, employment rates were now low across the G7 nations, they said. But labor productivity growth in the United States had outpaced that of Europe and Japan, possibly because the US unemployment insurance system allowed greater movement of labor relative to systems that preserved employer attachment. "In general, US employment has reallocated from lower wage industries to high-wage and higher productivity industries. US employment has also shifted to industries with higher average hours worked, implying a stronger recovery in hours relative to employment. This reallocation of labor may drive further gains in labor productivity going forward," they said. (Reuters)

- **Strong US job growth persists; wage inflation shows signs of slowdown -** The US economy added jobs at a brisk clip in February, but monthly wage growth slowed, and the unemployment rate rose, pointing to some labor market loosening and prompting financial markets to dial back expectations that the Federal Reserve would raise interest rates by half a percentage point this month. The Labor Department's closely watched employment report on Friday also showed labor supply swelled last month, helping to lift the share of the prime-age population in the labor force to the highest level since just before the COVID-19 pandemic. Some economists viewed the mixed report as raising the chances that the economy would avoid a much-feared recession this year, and instead only experience slower growth. "This is a strong foundation for the economy," said Nick Bunker, head of economic research at the Indeed Hiring Lab. "If wages continue to grow around its current rate or even a bit higher, the labor market may be able to stay strong and not throw gas on the inflation fire." Nonfarm payrolls increased by 311,000 jobs last month, the survey of establishments showed. Data for January was revised lower to show 504,000 jobs added instead of the previously reported 517,000. But the growth in employment was not as broad as in prior months, with only 56% of industries adding to payrolls compared to 68% in February. That was the lowest share since April 2020, when pandemic lockdowns were in place. Economists polled by Reuters had forecast job growth of 205,000, with estimates ranging from 78,000 to 325,000. The economy needs to create 100,000 jobs per month to keep up with growth in the working-age population. The larger-than-expected increase in payrolls suggested that January's surge in hiring was not a fluke. Economists had viewed job growth in January as flattered by a host of factors, including unseasonably warm weather, annual benchmark revisions to the data as well as overly generous seasonal adjustment factors, the model the government uses to strip out seasonal fluctuations from the data. (Reuters)

- **China's February credit grows faster than expected, supporting recovery -** China reported unexpectedly strong credit growth for February, with money supply expanding at the fastest pace in nearly 7 years, as Beijing looks to support a nascent economic recovery amid rising global risks. The government's lifting of harsh pandemic curbs in December and other measures have started to rekindle credit demand in the world's second-largest economy, after a COVID-induced slump rattled business and consumer confidence. But there are some fears that momentum could fade after the initial bounce. "China's strong credit extension in February has somehow offset the recent concerns clouding the pace of economic recovery, suggesting that the overall economy is still on a solid footing," said Zhou Hao, economist at Guotai Junan International. Growth of outstanding total social financing (TSF), a broad measure of credit and liquidity in the economy, quickened to 9.9% in February from a year earlier, the highest since November 2022, and rising from 9.4% in January. TSF includes off-balance sheet forms of financing that exist outside the conventional bank lending system, such as initial public offerings, loans from trust companies and bond sales. Other key credit gauges also showed a solid pick-up. Broad M2 money supply grew 12.9% from a year earlier, central bank data showed on Friday, the strongest pace since March 2016. That was well above estimates of 12.5% in the Reuters poll and a 12.6% pace in January. New bank lending fell much less than expected in February from a record high the previous month. Banks extended 1.81tn Yuan ($260bn) in new loans last month. Analysts had predicted they would fall to 1.50tn Yuan from 4.9tn Yuan in January and compared with 1.23tn Yuan a year earlier. A pull-back in February loans from January had been widely expected because Chinese banks tend to front-load loans at the beginning of the year to get higher-quality customers and win market share. Also, the central bank had told some banks to slow the pace of lending to contain risks after January's record credit spree, three bankers told Reuters last month. China has set a modest target for economic growth this year of around 5% after it cooled to only 3% last year, the weakest in nearly half a century. The central bank has pledged to make timely policy adjustments to support growth, but analysts believe it has limited room to maneuver due to worries over capital flight amid continued policy tightening by the Federal Reserve. While the economy has made a tentative recovery in the last two months, data has been somewhat mixed. China's factory sector grew in February at the fastest pace in more than a decade, the mobility of people and goods is clearly improving, and falling new home prices may have steadied. But consumer inflation unexpectedly slowed in February as consumers remain cautious, while exports and imports fell again. Among other closely watched credit measures, outstanding Yuan loans grew 11.6% in February from a year earlier -- the highest since December 2021 and compared with 11.3% growth in January. Analysts had expected 11.4% growth. TSF for the month of February fell to 3.16tn Yuan from 5.98tn Yuan in January but was still well ahead of expectations for 2.20tn Yuan. But Friday's credit data also pointed to some unevenness. Household loans, mostly mortgages, fell to 208.1bn Yuan in February from 257.2bn Yuan in January, while corporate loans fell to 1.61tn Yuan from 4.68tn Yuan. However, new household deposits fell sharply to 792.6 bn Yuan in February from 6.2tn Yuan in January. Analysts are closely watching that figure for signs that shell-shocked consumers are spending again after a year of lockdowns and job losses battered sentiment. Capital Economics said in a note to clients it expects credit growth to improve further in coming months, citing signs of improvement in the battered property sector, but it warned of risks. "This credit cycle will not recover much of a tailwind from policy easing – the NPC (parliament) signaled a stable fiscal stance and little in the way of additional monetary support," Capital Economics said in a note to clients. "As such, the rebound in credit growth may fizzle out later in the year once the initial reopening boost has run its course." (Reuters)

Regional

- **EY: Mena M&As reach new heights in 2022; buoyancy expected to continue in 2023 -** The mergers and acquisitions (M&A) in the Middle East and North Africa (Mena) region have reached new heights in 2022 with 754 deals, according to Ernst & Young (EY). The region, which has historically been a 500-600 deals market, recorded a 13% growth in deal volume over 2021, EY said in its report. "Improving market conditions due to the highest oil prices within the last six years, business-friendly reforms, and easing of government travel restrictions have boosted investor confidence, catalyzing a surge in M&A activity in the region," it said. Domestic deals represented 51% of the total M&A deal volume at 388 and 34% of the value at $28.4bn. Outbound deals led in value with $40.1bn and a total number of 201, while 165 inbound deals amounted to $14bn in total disclosed value. The region saw 137 deals involving government-related entities (GRE) in 2022, which was 78% higher than 2021 and the highest number since 2017, it said, adding the GRE-involved deals accounted for 49% of the total disclosed deal value at $40.3bn. In terms of sectors, technology made up 25% of the total deal volume. In a bid to position itself as a hub for tech start-ups, the Mena region continues to improve ease of doing business while enacting favorable legislation across industries and creating an enabling investment landscape. "After a resurgence in 2021, M&A activity in the Middle East reached new heights last year, testifying to the success of companies adjusting their M&A strategies to the needs of the changing market. Continuing a strong run, domestic deals were a significant driver of deal volume in the region," said Brad Watson, EY Mena Strategy and Transactions Leader. Anil Menon, EY Mena head of M&A and Equity Capital Markets, said the macro-economic challenges in the US and Europe have triggered a retreat of capital to the Mena region with the GREs and regional strategies leading the pack. "Large cap players are super active and hunting. The unprecedented volume of deal activity in 2022 is a clear reflection of an exceptionally buoyant deal environment, which we expect will continue in 2023," he said. (Gulf Times)

- **GCC, US hold 4th trade, investment dialogue in Riaydh -** The fourth commerce and investment dialogue between the Gulf Cooperation Council (GCC) countries and the United States was held on Thursday at the GCC headquarters in Riyadh, said the secretariat. The Assistant Secretary for Political Affairs and Negotiations in the GCC General Secretariat Dr. Abdulaziz Al-Awaisheq chaired the meeting from GCC side, while the Deputy Assistant US Trade Representative Mark Murray represented his country, a statement issued by the GCC General Secretariat said today. A number of specialists and experts from US and GCC participated in the dialogue, as well as the GCC Standardization Organization (GSO) and the GCC Patent Office (GCCPO). The meeting discussed commercial and investment issues, the future of the commercial cooperation, and the commercial and investments regulations and laws, GCC General Secretariat added. It also tackled the electronic trade criteria and standards as well as the joint work plan to implement the framework agreement signed between both sides back in 2012. (Zawya)

- **Saudi Arabia Q4 GDP up 5.5% -** The Saudi economy grew 5.5% in the fourth quarter of 2022 compared to the prior-year period, estimates from the General Authority for Statistics showed on Thursday, as non-oil activities boosted overall growth. Non-oil activities grew 6.2% in the quarter year-on-year, outperforming the increase in oil activities which grew 6.1%, according to the agency. Oil and gas activities accounted for just under 30% of GDP in the fourth quarter as the contribution of non-hydrocarbon sectors continued to gather momentum. Government services activities contributed 15.2% to overall GDP in Q4, the second biggest contributor after oil and gas. The government has accelerated investments into mega projects and initiatives to progress Vision 2030 goals, its national economic transformation plan, and said the kingdom expects to record non-oil GDP growth of 6% or higher over the next three to five years. Saudi's non-oil business sector activity soared to its highest level in eight years in February according to a survey, based on a strong increase in demand and an optimistic economic outlook. Saudi Arabia, the world's top oil exporter, recorded real GDP growth of 8.7% in 2022 as higher oil prices boosted public finances, leading to the Gulf state's first budget surplus in almost a decade. However, the International Monetary Fund in January lowered Saudi Arabia's GDP growth forecast for 2023 to 2.6% on lower expected output, although it said non-oil growth is expected to remain "robust". (Zawya)

- **Iran and Saudi Arabia agree to resume ties in talks brokered by China -** Iran and Saudi Arabia agreed on Friday to re-establish relations after years of hostility that had threatened stability and security in the Gulf and helped fuel conflicts in the Middle East from Yemen to Syria. The deal, brokered by China, was announced after four days of previously undisclosed talks in Beijing between top security officials from the two rival Middle East powers. Tehran and Riyadh agreed to resume diplomatic relations and re-open embassies within two months, according to a statement issued by Iran, Saudi Arabia and China. "The agreement includes their affirmation of the respect for the sovereignty of states and the non-interference in internal affairs," it said. Saudi Arabia cut ties with Iran in 2016 after its embassy in Tehran was stormed during a dispute between the two countries over Riyadh's execution of a Shi'ite Muslim cleric. The kingdom also has blamed Iran for missile and drone attacks on its oil facilities in 2019 as well as attacks on tankers in Gulf waters. Iran denied the charges. Yemen's Iran-aligned Houthi movement has also carried out cross-border missile and drone attacks into Saudi Arabia, which leads a coalition fighting the Houthis, and in 2022 extended the strikes to the United Arab Emirates. Friday's agreement, signed by Iran's top security official, Ali Shamkhani, and Saudi Arabian national security adviser Musaed bin Mohammed Al-Aiban, agreed to re-activate a 2001 security cooperation accord, as well as another earlier pact on trade, economy and investment. China's top diplomat, Wang Yi, described the deal as a victory for dialogue and peace, adding that Beijing would continue to play a constructive role in addressing tough global issues. (Reuters)

- **Saudi Arabia posts a 2022 budget surplus of $27.68bn -** Saudi Arabia posted a budget surplus of 103.9bn ($27.7bn) Riyals in 2022, up from prior estimates of 102bn Riyals, the finance ministry said on Thursday. The kingdom posted 857.272bn Riyals in oil revenues in 2022, the ministry added. (Zawya)

- **Saudi industrial production index surges 6.8% in January -** Saudi Arabia's industrial production index (IPI) has increased by 6.8% in January compared to the same period last year. The growth was mainly due to the rise in mining, quarrying, and manufacturing activities during the period, reported SPA, citing the General Authority for Statistics (GASTAT). Mining and quarrying activity index increased by 3% in January compared to the same month in 2022, stated the report. Manufacturing activity also increased by 19.2% in January 2023, compared to January 2022. Electricity and gas supply decreased by 3.4% compared to January 2022, it added. GASTAT issues a number of industry-related statistical products, including the IPI, which is an economic indicator that reflects relative changes and evolution in the volume of industrial production quantities based on the data of the industrial production survey. It is implemented monthly and targets industrial establishments operating in the targeted activities, which are mining and quarrying, manufacturing, and electricity and gas supply. (Zawya)

- **Saudi Arabia expands tourism visa to all GCC residents -** Saudi Arabia expanded its tourism visa scheme to cover all GCC residents. The Saudi Tourism Ministry announced on Thursday that any resident of the GCC countries is eligible to apply for a tourist visa to the Kingdom, regardless of their profession. The ministry invited those who want to visit the Kingdom from GCC countries to apply for tourism visa online through the link visitsaudi.com/visa. The ministry previously announced amendments to the list of visit visas for tourism issued by Minister of Tourism Ahmed Al-Khateeb. The amendments included expanding the eligible categories and providing more options for those wishing to visit the Kingdom for tourism. The move to allow those wishing to enter the Kingdom, without limiting this to specific professions, comes as part of the ministry's efforts to provide an opportunity for all residents of the Gulf Cooperation Council countries to visit various tourist destinations, attend entertainment events, and get closely acquainted with the heritage and historical depth of the Kingdom. The ministry stated that all residents of GCC countries have become eligible to enter the Kingdom with an electronic tourist visa, by applying through the "VisitSaudi" platform, provided that their residence permit is valid for a period of not less than three months. This applies to relatives accompanying the residence visa holder as well as domestic workers coming with their employers. The tourist visa regulations issued by the ministry stipulates that tourists must comply with the regulations and instructions while they are in the Kingdom, such as carrying identification documents at all times. The ministry also noted that the tourist visa does not allow the performance of Hajj, nor Umrah during the Hajj season. (Reuters)

- **Saudi Arabia to allocate $800mn in loans to least developed countries -** Saudi Arabia will allocate $800mn through the Saudi Fund for Development to finance development projects for the Least Developed Countries in regions including Africa and Asia, a statement by the ministry of economy and planning said on Thursday. (Zawya)
- **BIE Enquiry Mission visits proposed Riyadh Expo 2030 site -** Members of the Bureau International des Expositions (BIE) Enquiry Mission paid on Wednesday a visit to the proposed Riyadh Expo 2030 site and were presented with the capital's masterplan for the venue which covers 6mn m2. Accompanied by Fahd Abdulmohsen Al-Rasheed, CEO of the Royal Commission of Riyadh City (RCRC) at the KAFD Metro Station, they were introduced to the efficient, sustainable, and high-tech public transport system, that is at the heart of the city's infrastructure plan. The delegation also got a chance to discuss the significance of Riyadh city's future mobility plans. "We are integrating the Metro in the capital's intracity infrastructure, ensuring its connectivity to the main sites and accommodation hubs within Riyadh, as part of the city's mobility initiatives within the Riyadh Sustainability Strategy," said Al-Rasheed. "Such investments in the capital's infrastructure demonstrate the support of our Leadership, and of all government institutions, behind the Riyadh Expo 2030 candidacy", he added. For an exclusive experience of the fast-growing network, the BIE Enquiry Mission delegation took a ride on Line 4 of the soon-to-be-launched, 176 km long, Riyadh Metro network, which will serve the future Riyadh Expo 2030 site. During the lunch with Eng. Saleh Al-Jasser, Minister of Transport and Logistics Services, and Ibrahim Al-Omar, Director General of Saudia Group, Al Jasser explained to the delegates that "The whole country is undergoing transformation, and the transport and logistics sector has a key role to play. We have already launched five public transit bus networks across the country, and have developed an inter-city bus service network covering 200 cities and governorates. The Kingdom ranks first on the Global Competitive Road Connectivity Index, next to the USA and Spain." Al-Jasser added, "We will increase the Kingdom's air transport capacity to be able to handle 330mn travelers by 2030, while serving 250 destinations. Moreover, Road and metro links will directly connect the Expo site to the airport and the rest of the city." (Zawya)
- **Al-Jadaan: Shareek program to stimulate Saudi private sector's growth and expansion -** Minister of Finance Mohammed Al-Jadaan said that the announcement of the first wave of the projects, supported by the Private Sector Partnership Reinforcement (Shareek) Program, will stimulate the growth and expansion of major private sector companies in the Kingdom. The first wave of projects, announced by Crown Prince and Prime Minister Mohammed bin Salman on March 1, amounting to SR192bn, will be implemented by eight major companies in four vital sectors. The minister emphasized that the expansion of domestic investments would contribute to achieving the goals of the Kingdom's Vision 2030 represented in raising the private sector's contribution to the gross domestic product (GDP) to 65% and increasing the proportion of non-oil exports in the non-oil GDP to 50%. He said that the Shareek program is working to support additional projects for large companies and overcome the challenges they face in a way that contributes to accelerating the pace of their growth. "The projects supported by the Shareek program achieve an economic impact for the Kingdom, and contribute to the localization of industries, opening new investment fields, providing job and business opportunities for citizens, and thus contributing to reducing unemployment rates. The announcement of the first 12 projects helps advance the wheel of the private sector, which leads to the responsibility to achieve sustainable growth. The Shareek program is also working on developing new and qualitative investment opportunities that are in line with the Kingdom's national strategies, and in coordination with the relevant government agencies through specialized sectoral supervisory committees, which raises the level of investment ambition for major companies. Some of these opportunities may require international partnerships to transfer knowledge and contribute to the sustainability of projects and global competition, which opens the way for partnerships between large companies in the Kingdom and foreign investors, and some of the projects announced in the first package are cited as examples of these partnerships. The minister stated that the remarkable economic transformation that the Kingdom is witnessing will be discussed at the Financial Sector Conference, which will be held from March 15 to 16, during which ways of working with foreign investors to support growth in the Kingdom, as well as the region and the world will be reviewed. Al-Jadaan said that the Kingdom has become today the fastest-growing economy in the G20 in 2022, thanks to the continuation of economic reform programs and fiscal discipline. The fastest growth of the economy is represented by the low inflation rate and steady sustainable growth in the medium term, supported by strong and growing non-oil GDP growth, he added. (Zawya)
- **Dubai's non-oil businesses marked strong performance in February -** Business conditions are still improving in Dubai, but at their slowest rate for 12 months as the growth in new orders waned, according to the latest Purchasing Managers' Index (PMI). The headline PMI for last month was 54.1, down from 54.5 in January, and while anything above 50.0 indicates growth, it was at its slowest late since February 2022. The S&P Global Dubai PMI report for the month showed that four of the five sub-components of the PMI had a downward influence in February, partly offset by a mark-up in the output index, with the construction sector registering its strongest upturn since June 2019. The output index reached a four-month high, showing a robust expansion in non-oil business activity in February, the report said, with firms that reported output increasing attributing it to new clients and ongoing projects. The overall fall in the PMI largely stemmed from a slowdown in new business growth. In fact, new orders rose to the least extent since the beginning of 2022, though the rate of growth was strong overall. "While many companies continued to see demand increase, others reported that competitive pressures had weighed on sales," the report said. Non-oil companies registered slower increases in both employment and inventories in February, and job creation was only mild overall, and the softest seen for five months, while stock levels grew to the least extent in the present seven-month run of expansion. Firms also saw an increase in input prices following a broadly stable cost environment in each of the prior two months, the report added, with non-oil firms also benefitting from an improved supply chain performance. David Owen, Senior Economist at S&P Global Market Intelligence, said the PMI reading was still indicative of a robust performance for the non-oil sector, as new orders and activity continued to rise sharply. "Businesses were also more optimistic towards future output in February, reflecting confidence that demand conditions will continue to improve and avoid disruption from a weaker global economic climate," he added. "In addition, firms saw supplier delivery times improve sharply, with this index picking up to its highest level in three-and-a-half years." (Zawya)
- **UAE: MoF, Dubai Statistics Centre cooperates in government financial statistics field -** The Ministry of Finance (MoF) recently visited the Dubai Statistics Centre with the aim of exchanging expertise and getting acquainted with best practices in the field of financial data. Both parties discussed means of bolstering cooperation and developing a mechanism for preparing, analyzing and disseminating economic and financial statistics. Saeed Rashid Al Yateem, Assistant Undersecretary for Government Budget and Revenue Sector at Ministry of Finance, noted that the ministry continues to work with various relevant entities to enhance the government finance statistics system, as part of its efforts to raise levels of financial management, support the development process, and contribute to achieving financial balance and stability in the UAE. "The Ministry of Finance is keen to enhance the capabilities and mechanisms used to analyze and provide accurate and high-quality data. Our aim is to support decision-makers, researchers and those interested in the financial sector in the country in drawing policies and making sound economic decisions that contribute to strengthening the UAE's position globally," Al Yateem said. The meeting sought to discuss the strategic and statistical plan of Dubai Statistics Centre for 2023. The plan aims to ensure

the issuance of statistics that support efficient spending and sustainable development. As part of the plan, the center will develop the interactive statistics system that is designed to help statistical researchers and data analysts at Dubai government entities. The meeting also previewed the mechanisms of collecting and coordinating statistical data with government entities in the country, including surveys, administrative records and big data. The center explained its methodology for collecting data, which falls in line with the Generic Statistical Business Process Model (GSBPM). The center also gave an overview of the Statistical Dashboards that provide accurate information to support decision-makers in local government entities in Dubai. This system delivers the latest economic, demographic and social indicators in the Emirate of Dubai through advanced interactive live dashboards directly linked to the center's centralized statistical repository. These smart boards enable data users to improve the process of preparing studies and research and making accurate decisions. The Dubai Statistics Centre team also previewed the center's experience in establishing a department to develop and analyze data science. The team also emphasized the significance of integrating smart data tools and big data to enhance data analysis systems, including the GeoHub interactive statistics system, which integrates electronic data and uses modern data mining technology. (Zawya)

- **UAE consumer, international visitor spending surged in 2022 -** Spending by local consumers and international visitors in the UAE surged last year, driven by strong sentiment in the economy and rapid tourism growth, Network International said on Thursday. The payment solutions provider reported double-digit growth in its revenues and net profits for the year ended 31 December 2022, which the company attributed to high spending in the UAE, as well as strong economic growth across the markets it operates in. Total net profit for the year reached $80.1mn, up by 41.6% from the previous year, while revenue for the same period reached 438.4mn, up by 24.5 from 12 months earlier. The positive results were due to strong economic growth in Middle East markets, Network International said, adding that continued acceleration towards digital payments has also supported its business. Underlying EBITDA rose to $178.6mn, supporting margin expansion of 240bps to 40.7%, reflecting the company's largely fixed cost base. (Zawya)
- **Sharjah Chamber inks MoU with Japan External Trade Organization -** The Sharjah Chamber of Commerce and Industry (SCCI) has signed a Memorandum of Understanding (MoU) with the Japan External Trade Organization (JETRO) in Dubai, marking a significant milestone in their efforts to strengthen trade relations and develop mutual cooperation. The MoU was signed in the presence of various high-level officials and dignitaries, including Abdullah Sultan Al Owais, Chairman of the SCCI; Mitsuhito Sendai, Executive Vice President of JETRO; members of the Chamber's Board of Directors, and Mohammad Ahmed Amin Al Awadi, Director-General of the Chamber, during the Sharjah-Japan Business Forum. As per the agreement, both parties will facilitate the exchange of trade delegations and discussions related to export and economy. They will also support follow-up visits and coordinate efforts to establish and expand a trade network between the two regions. The MoU also includes provisions for exchanging trade data and statistics, exploring opportunities for joint research activities, and participating in economic events, exhibitions, and conferences to promote their respective businesses and industries. The SCCI and JETRO hope that through these collaborative efforts, they will foster greater economic growth and create new opportunities for their respective communities. Al Owais expressed his satisfaction with the signing of the MoU, stating that it would help to further strengthen the strong ties between the UAE and Japan. He highlighted that the trade exchange between the two countries witnessed a significant increase in 2022, reaching AED 198.6bn, a rise of 58.7% compared to AED 125.14bn in 2021. Furthermore, the UAE's exports to Japan increased by 68.7% to AED 167.4bn in 2022, while imports from Japan rose by 20.5% to AED 31.1bn during the same period. Al Owais emphasized that these figures reflect the robust economic and investment relations between the two countries and provide a solid platform for the Chamber and JETRO to encourage more partnerships and investments between the private sector companies on both sides. Through such efforts, the business communities in both countries can build their capabilities and contribute to the ongoing growth of the economy. For his part, Mitsuhito Sendai emphasized the strong economic ties between the UAE and Japan and highlighted the importance of the forum in exploring opportunities for cooperation, particularly in the industrial sectors. He noted that the Emirate of Sharjah provides an ideal environment for Japanese companies to invest in due to its infrastructure, logistics services, and world-class free zones. Sendai also lauded the progress, prosperity, and diversity of economic sectors and investment opportunities in Sharjah, which open up more avenues for economic partnerships with Japan. He further stated that the MoU signed with the Sharjah Chamber will expand joint trade cooperation and promote Japanese companies' investments throughout the UAE. (Zawya)
- **Dubai Chamber of Commerce launches six real estate sector-specific business groups -** Dubai Chamber of Commerce, one of the three chambers operating under Dubai Chambers, has unveiled the establishment of six real estate sector-specific business groups. The new groups focus on companies operating within the real estate sector, including real estate developers, real estate valuation, real estate leasing, facility management, interior decoration / interior design services and engineering consultants. The Business Groups are platforms for constructive dialogue between stakeholders in the private and public sectors, helping companies within the real estate field tap into new opportunities, tackle industry-level challenges and address policy matters that impact this thriving market. Commenting on the launch of the new real estate business groups, Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, said, "The real estate sector continues to be one of the vital levers for Dubai's economy and a major contributor to Dubai's GDP, with a share of more than 9% in the first nine months of 2022 and a year-on-year growth rate of 2.5% in the same period." "With the emirate's positive economic outlook for 2023, we know the real estate sector will remain strong due to substantial end-user demand and investor confidence in Dubai's property market. In addition, by leveraging Dubai's Economic Agenda (D33), we anticipate enormous opportunities for residential and infrastructure construction to continue to support the emirate's economy while investment and spending for office, industrial, tourism and retail properties will grow even more; especially that Dubai's population is expected to reach 5.8mn by 2040. Our new Business Groups representing six important real estate sectors are created to maximize growth and diversification in this vital market," he added. The Dubai Land Department assisted in the formation of the new business groups and in identifying their economic activities in collaboration with Dubai Chamber of Commerce. "We welcome the formation of real estate business groups that will work under the governance framework of Dubai Chamber of Commerce. The launch of the business groups is aligned with our role of spreading real estate knowledge and promoting the culture of conducting sound business to the highest internationally recognized standards. Real estate business groups will provide new avenues for constructive debate as well as educational and networking forums for members to engage with key stakeholders, including the Land Department, to influence policymaking and ensure a bright real estate future," said Sultan Butti Bin Mejren, Director General of the Dubai Land Department. The rent and sales rates for real estate segments such as hospitality, residential, retail, commercial office space and industrial space all saw a significant increase in 2022. According to CBRE, occupancy rates in Dubai's office properties until Q4 2022 reached 88%, a 10% increase on the previous year's results. Lootah affirmed that Dubai Chamber of Commerce is committed to promoting the interests of its members and advocating on their behalf to maintain and enhance Dubai's favorable business environment as well as the competitiveness of the emirate's economy. "With this in mind, the launch of the six new real estate business groups is a significant initiative that will provide an open space for meaningful discussions amongst our member companies working in real estate, other industry leaders and key government stakeholders to achieve optimum results for a thriving real estate ecosystem," he added. The launch of the six real estate business groups comes as part of Dubai Chamber of Commerce's plan to establish a 100 sector-specific business groups by March 2023 to develop the private sector's contribution to sustainable development and boost the business community's competitiveness within Dubai's economy and further afield. (Zawya)

- **UAE climate change minister is new board member of country's largest bank -** The UAE's Minister of Climate Change and Environment has been appointed as the first female board member of the country's largest bank, First Abu Dhabi Bank (FAB). Mariam Mohammed Saeed Hareb Al Mheiri's appointment was announced at the bank's general assembly and was confirmed by a spokesman to Zawya. The UAE will host the UN climate change conference COP 28, which will take place in Dubai, starting November 30. Group CEO Hana Al Rostamani, who herself became the bank's first female CEO in 2021, highlighted the bank's membership of the Net-Zero Banking Alliance in her speech to the General Assembly, saying the bank was the first in the GCC and MENA to commit to Net Zero. The bank facilitated $9bn worth of sustainable projects in line with its target of $75bn by 2030, and half of bond issuances were in green format, she said. "We have grown our range of sustainable accounts, loans and finance offerings to support our customers in achieving their own sustainability goals," she added. The UAE's stock market regulator, the Securities and Commodities Authority (SCA) has set a quota which means that listed companies must have at least one woman board member by 2025. (Zawya)
- **Price competition 'erodes' profitability of UAE insurers -** Intense price competition in the UAE insurance market is eroding the profitability of listed insurance firms, global credit rating agency AM Best said in a new report. National insurance companies in the UAE posted an aggregate return on equity (ROE) of 7.9% last year, which is "materially" below the 10.3% return recorded in 2021. ROE for the five year-period to 2021 also averaged just 9.6%. "The insurance market in the UAE reported a marked deterioration in underwriting profitability in 2022," the US-based consultancy said, without disclosing further details. "This largely reflects the highly competitive market conditions and continuous pricing pressures," it noted. Pricing pressures are particularly evident in the core motor and medical lines, which account for a large proportion of retained risk in the market. Across the GCC region, the motor and medical insurance segments, which make up the majority of net written premiums, have also seen "pricing compromised". "Underwriting margins have become vulnerable to the post-pandemic normalization of claim patterns and growing claims inflation." However, AM Best said that the outlook for the market in the UAE, as well as Bahrain, Kuwait, Oman, Qatar and Saudi Arabia, remains stable. The stable outlook reflects the insurers' solid footing as they enter 2023, although the region continues to face headwinds. "The GCC [is] well placed to weather this economic uncertainty," the consultancy said. "The region has entered 2023 with fiscal surpluses, thanks in a large part to the buoyant oil price environment of 2022.; however, the weight of headwinds facing the market is increasing." It said that the implementation of mandatory insurance schemes in several markets across the region should improve near-term premium growth. "In the UAE, repeated collaboration between the insurance industry and government has resulted in the development of innovative mandatory insurance products, creating opportunities for insurers in that market," AM Best said. (Zawya)
- **UAE, EU officials review cooperation arrangement -** The third Senior Officials' Meeting (SOM) between the European External Action Service (EEAS) and the UAE Ministry of Foreign Affairs and International Cooperation (MoFAIC) was co-chaired by Ayesha Al Suwaidi, Director of the European Affairs Department at MoFAIC, and Carl Hallergard, Managing Director for the Middle East and North Africa in the EEAS. The meeting, which focused on sectoral exchanges, was held as part of the Cooperation Arrangement between the EEAS and MoFAIC signed in January 2018. The two sides welcomed progress in the implementation of the Cooperation Arrangement, which has contributed to boosting cooperation in a number of policy areas, including economy, trade, COP28, energy security and energy transition, counter-terrorism, development cooperation, and humanitarian assistance. The UAE and the EU also noted the importance of COP28 in further elevating EU-UAE relations. Engagement between various sectors took place across three working groups: Trade and Economic Diversification, Security and Counter-Terrorism, and the Global Agenda. Main topics included bilateral cooperation on trade and economic issues, energy transition, sustainability, climate change, security, and development cooperation and humanitarian assistance. (Zawya)
- **Abdullah bin Zayed launches Smart Mission project -** HH Sheikh Abdullah bin Zayed Al Nahyan, Minister of Foreign Affairs and International Cooperation, has launched the "Smart Mission" project, the first innovative project of its kind in the world. Through the project, the ministry aims to provide customers with a simple and comprehensive services process at the country's embassies abroad, in line with the "We the UAE 2031" vision. The project also aims to implement the vision of the UAE's leadership to achieve the objectives of the UAE Centennial 2071 and in line with the Principles of the 50 and the UAE Strategy for Government Services 2021-2025. Sheikh Abdullah viewed the project's maquette, which was prepared at the ministry's headquarters and presented the project's experiences aided by artificial intelligence (AI). The Smart Mission project enables customers, via facial recognition technology, to benefit from proactive consular services, and allows direct interactions without human interaction through 3D and hologram technologies. The project comprises several services that include return document issuance and authentication, as well as "To Whom It May Concern" certificates, among other consular services. The Smart Mission project aligns with the UAE's Year of Sustainability and supports relevant national strategies. (Zawya)
- **UAE: ADDED expands 'Patent Support Service' -** The Abu Dhabi Department of Economic Development (ADDED)'s Competitiveness Office of Abu Dhabi (COAD) has announced the expansion of its "Patent Support Service" to promote innovation and boost Abu Dhabi's knowledge-based economy. The move is part of the "Abu Dhabi Innovates" initiative launched in 2022 to support innovators and entrepreneurs in transforming their ideas into products and services, thereby fostering a diversified, smart, and sustainable economy. Under the updated terms of the Patent Support Service, micro, small, and medium-sized companies, academic institutions, and Abu Dhabi-licensed companies will be included in the program to encourage innovation, support the emirate's diversification strategy, and generate employment opportunities in the fields of knowledge and innovation. Financial support for all supported businesses will increase by 27 to 30%, aiding inventors during the critical invention phase. Moreover, the Patent Support Service will be expanded to include applications from entities within the UAE and the World Intellectual Property Organization (WIPO). In 2022, there was an 86% increase in patent filing support service applications, with 91 applications filed compared to 49 applications in 2021. The number of supported patent applications increased to 30 in 2022, up from three in 2021. In addition, Takamul program aims to support inventors and promote a culture of innovation in the UAE, as well as providing patent support service internationally. Hala Al Ameri, Executive Director of COAD, expressed the organization's commitment to supporting inventors and enhancing the innovation and entrepreneurship ecosystem through the expansion of the Patent Support Service's scope. Since the launch of Abu Dhabi Innovates, COAD has implemented several initiatives and programs focused on talent and knowledge, funding, space and places, demand, culture, and incentives, recognizing their crucial role in enriching the innovation environment. In response to ongoing communication with inventors and innovators and market studies, COAD takes necessary steps to provide an innovation-friendly environment. COAD has also launched the Young Inventors initiative in partnership with the Abu Dhabi Youth Council to support young talent, invest in their potential, develop innovation, and spread knowledge about ADDED's intellectual property services, thereby increasing the number of patents filed. The COAD has launched the Abu Dhabi Innovation Incubators program, which establishes policies and regulations to support innovation incubators investing in hi-tech solutions and research and development. These incubators will aid innovators at various stages of development and provide a conducive environment for converting ideas or scientific inventions into commercial opportunities. Innovation incubators play a crucial role in fostering a stimulating environment that supports and nurtures the growth of innovative ideas, ultimately leading to commercial success. In addition, COAD has collaborated with the Abu Dhabi Quality and Conformity Council (QCC) to launch the Abu Dhabi Technology Readiness Guide (TRL). The guide aims to provide a unified measure of the level of technology readiness and maturity, based on comprehensive studies of the best international standards. (Zawya)

- **UAE: Domestic tax residency rules to benefit individuals and companies -** International companies as well as individual consultants will benefit from the domestic tax residency rules, say experts. Arun Leslie John, Chief Market Analyst of Century Financial gave the example of a German-incorporated company with a trading branch in Dubai that has a taxable income of Dh100mn in the fiscal year beginning June 1, 2023. "The company is subject to a 15% corporate tax rate in Germany on its global income, including its branch income in Dubai," he said. "However, under UAE corporate tax law, the company can choose between two options for its branch profits. They can either claim foreign tax credit for taxes paid in Germany or elect to be taxed at the UAE corporate tax rate of 9% and repatriate its branch profits to Germany without further taxation." If the company chooses the second option, resulting in a corporate tax liability of Dh9mn in the UAE, the company can repatriate its branch profits of Dh1mn to Germany without incurring any additional taxation. According to John, due to the company electing to pay tax in the UAE, it benefits from a lower effective tax rate than Germany's standard 15% rate. As a result, it saves Dh6mn in taxes compared to paying corporate tax at 15%. Additionally, the company can repatriate its branch profits without facing any withholding tax or double taxation. Earlier this month, the Ministry of Finance (MoF) issued Ministerial Decision No. 27 of 2023 on implementation of certain provisions of Cabinet Decision No. 85 of 2022 on determination of tax residency. The law regarding this was issued in September 2022 and stipulates the number of days which an individual is physically present in the UAE to be considered a tax resident among other things. (Zawya)
- **Abu Dhabi shakes up wealth funds with top royals chairing -** Abu Dhabi announced a reshuffle at the top of its two biggest sovereign wealth funds on Thursday, appointing senior members of the royal family as chairmen. Sheikh Tahnoun bin Zayed Al Nahyan, one of the most powerful members of Abu Dhabi's royal family, was named chair of the Abu Dhabi Investment Authority (ADIA), among the world's largest sovereign wealth funds, the government's media office said. Sheikh Tahnoun is the brother of United Arab Emirates President Sheikh Mohammed bin Zayed Al Nahyan, who took office last May after acting as the country's de facto ruler for years. ADIA is estimated by Global SWF to manage $993bn in assets, while the Sovereign Wealth Fund Institute puts the figure at $790bn. The wealth fund's last chairman was the previous UAE president, Sheikh Khalifa bin Zayed Al Nahyan, who died last year. Sheikh Tahnoun is considered one of President Sheikh Mohamed's most trusted advisers and has handled sensitive foreign policy files in his role as national security adviser. He also heads ADQ, Abu Dhabi's third biggest investment fund, and oversees a vast business empire that includes Abu Dhabi's largest listed entity, International Holding Company (IHC.AD), and the country's biggest lender, First Bank of Abu Dhabi (FAB.AD). Abu Dhabi also changed the top team of its second biggest wealth fund, Mubadala Investment Company, with Sheikh Mansour bin Zayed Al Nahyan, owner of Manchester City football club and also the president's brother, appointed chairman on Thursday. The UAE president is appointing his brothers as chairmen at state sovereign wealth funds rather than chairing them himself. Sheikh Mansour succeeds the president as chairman of Mubadala and remains on ADIA's board, as does Sheikh Hamed bin Zayed. Newcomers to ADIA's board announced on Thursday were Sheikh Khaled bin Mohammed bin Zayed, the president's son and chairman of the Abu Dhabi Executive Office, Jassem Mohammed Al Zaabi and Hamad Mohammed Al Suwaidi. Khaldoon Khalifa Al Mubarak, Mubadala's CEO, remains on Mubadala's board, as does energy ministry Suhail Al Mazrouei and Abdulhamid Saeed. Sheikh Theyab bin Mohammed, one of the president's sons, joins Mubadala's board along with Sultan Al Jaber, COP28 president-designate and CEO of national oil giant ADNOC, and Saif Saeed Ghobash. (Reuters)
- **Oman's banking sector vital in supporting country's growth -** Oman's banking system has weathered recent shocks relatively well and its financial indicators appear healthy, benefiting from prudent oversight by the Central Bank of Oman (CBO), according to an industry expert. "The country is going in the right direction and the banking sector is key to supporting the country's growth," said Hussain Al Yafai, CEO of Standard Chartered Oman, in an exclusive interview with the Times of Oman. "Banks have the potential to harness digitalization to upgrade customer experience and improve cost efficiencies and digitalization in Oman's banking sector is moving forward carefully. The CBO continues to develop the Fintech ecosystem by launching the Fintech Regulatory Sandbox Framework and testing the use of blockchain technology for trade finance," he further added. Given the opportunities across the Oman economy, aligned with Vision 2040, it is positive to have a diverse range of banks operating in the country – who each provide their unique advantages and competition that contribute to a vibrant banking system, Hussain Al Yafai said. Oman's 2040 Vision aims to create a competitive business hub underpinned by strong regulation and environmental, social and governance (ESG) goals. Progress has been impressive, said Hussain Al Yafai. Oman's total non-oil exports jumped by 50% from January–September last year driven by increased demand from key markets in the region and around the world. The economy is on a strong post-Covid recovery path and higher oil prices, alongside the government's economic stimulus measures, are translating into resilient gross domestic growth (GDP) growth. The Ministry of Finance expects the national economy to grow by 5.5%, he said. "This presents many opportunities for growth in corporate banking, given the increased demand for financing from businesses in various industries. The same is true for institutional banking, as the government continues to develop its infrastructure and invest in key sectors such as tourism, healthcare, and education," he added. "Taken together, these are exciting times for a bank like Standard Chartered that serves the broader Omani economy," said Hussain Al Yafai. Regarding the GCC banking sector's performance last year, he said that according to an S&P report published in November 2022, the GCC's banks were forecasted to 'almost reach' pre-pandemic profitability levels by the end of the year, driven by higher oil prices, rising interest rates and new public projects. "This has proven correct, as most GCC banks posted strong earnings growth in the full year, with net profit lines growing double digits in most cases. Good cost performance also contributed to growing net earnings, with several peers reducing their cost-to-income ratios during the year," he added. Hussain Al Yafai said that 2022 was a year of volatility and uncertainty for markets globally, with risks ranging from geopolitical to economic. The GCC banking industry showed resilience amid this crisis, in large part due to government support and favorable macroeconomic factors. In the years to come, the global economic slowdown is expected to potentially have a spill-over effect on the region. Oil prices may continue to fluctuate, and taking recent forecasts into account, this could result in lower growth for Gulf Cooperation Council (GCC) economies. "Despite these challenges, GCC economies have taken numerous positive steps and are accelerating structural reforms and enhancing policies to increase diversification and grow the economy. Additionally, the banking industry in the GCC must remain cognizant of rising operating costs, increased competition, and changing customer expectations," he added. "Digital transformation, increased competition from new entrants in the market, including fintech and digital-only banks will continue to be a challenge, and banks must continue to innovate and adopt new technologies to improve operational efficiency, customer experience, and risk management practices," he said. (Zawya)
- **Oman's financial markets are poised for growth -** Oman's financial markets are poised for growth as the government continues to invest in developing robust capital markets, Hussain Al Yafai, CEO of Standard Chartered Oman, said. This investment will pave the way for Initial Public Offerings (IPOs), offering a boon for local and international investors. In 2023, the Muscat Stock Exchange (MSX) is expected to experience a surge in IPO activity, with three offerings linked to subsidiaries and affiliates of the Oman Investment Authority (OIA), a marked contrast to the two IPOs launched in 2022. "The performance of the MSX is expected to sustain performance in 2023, driven by a suite of initiatives instituted by the regulator, the Capital Market Authority (CMA), and the stock exchange aimed at bolstering the capital market. Many of these measures stem from the updated Securities Law ratified in June 2022," he added. The Muscat Stock Exchange also aims to promote public offerings, diversify capital markets solutions, and encourage investment. It's also looking to upgrade its market status and bring capital markets to the center stage of economic development, he said. Hussain Al Yafai said that to further promote growth, the MSX has also committed to finalizing guidelines for regulating the actions of market makers and liquidity providers. Efforts

are also underway to establish a specialized securities market for small and medium enterprises (SMEs). "This is a positive development and a reflection of the government's commitment to strengthening the financial system and promoting the growth of the capital markets. We expect the trend to continue and overall, the outlook is promising," he added. Standard Chartered Oman has been present in the Sultanate since 1968 and has been actively supporting Oman's economy ever since. Its operations in Oman form a core part of Standard Chartered Group's strategic footprint in the Middle East Region, combining international expertise and capabilities with deep-rooted local knowledge and insight. Hussain Al Yafai said, "Our role is to drive commerce and through our corporate, commercial and institutional banking we support clients with their transaction banking, financial markets, corporate finance and borrowing needs." "We also support their international banking needs across 59 markets, which include some of the world's fastest-growing economies and most active trade corridors. The bank's global network complements our strong local proficiencies, allowing us to support the growth and development of Oman's economy through innovative and efficient solutions," he added. (Zawya)

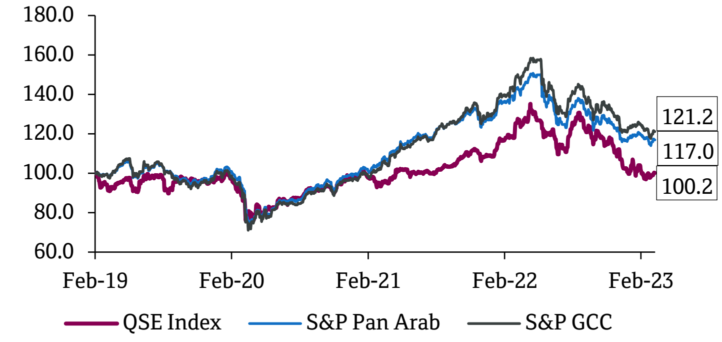
- **Oman advances in Prosperity Index; ranked among top Arab countries -** The Sultanate of Oman advanced one position in the Global Prosperity Index for the year 2023, issued by the British Legatum Institute. The Sultanate ranked 67th globally in this year's index, compared to 68th in 2022, and was ranked with the UAE, Qatar, Kuwait and Bahrain as the best Arab country in the Global Prosperity Index for the year 2023. The Sultanate of Oman ranked 40th globally in the security and safety sub-index, 58th in the investment environment index, 83rd in the governance index, 88th in the human capital index, 48th in the entrepreneurship opportunities index, 48th in the infrastructure index, 63rd in the quality of the economy index, and the rank 55th in the health index and 83rd in the education index. Denmark topped the index, which includes 167 countries, while South Sudan and Yemen came at the end of the classification. The classification is concerned with measuring the efforts of 167 countries in promoting the well-being of citizens, and its classification depends on a number of axes, including security and safety, education and health, investment environment, individual freedoms, living conditions, and economic equality. It is based on data issued by international institutions such as the two health organizations universality and amnesty international. (Zawya)

- **Bahrain, EU review ways to enhance cooperation -** Bahrain's Ambassador to Belgium and the European Union Abdullah bin Faisal bin Jabr Al Dosari has met the European Union (EU) Special Representative for Human Rights Eamon Gilmore. According to the Bahrain News Agency (BNA), the ambassador praised the relations between Bahrain and the EU across several fields and stressed the importance of enhancing them to achieve common goals. Gilmore lauded the ties with Bahrain and reviewed ways to advance cooperation, wishing Bahrain further progress and prosperity. A number of regional and international topics and issues of common interest were discussed as well as ways to develop cooperation in human rights and sustainable development. (Zawya)

Daily Market Report

Sunday, 12 March 2023

Rebased Performance



Source: Bloomberg

Daily Index Performance

Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,868.26	2.0	0.6	2.4
Silver/Ounce	20.54	2.3	(3.4)	(14.3)
Crude Oil (Brent)/Barrel (FM Future)	82.78	1.5	(3.6)	(3.6)
Crude Oil (WTI)/Barrel (FM Future)	76.68	1.3	(3.8)	(4.5)
Natural Gas (Henry Hub)/MMBtu	2.50	0.0	(6.0)	(29.0)
LPG Propane (Arab Gulf)/Ton	81.30	(0.7)	(10.2)	14.9
LPG Butane (Arab Gulf)/Ton	90.40	(1.6)	(9.1)	(10.9)
Euro	1.06	0.6	0.1	(0.6)
Yen	135.03	(0.8)	(0.6)	3.0
GBP	1.20	0.9	(0.0)	(0.4)
CHF	1.09	1.3	1.7	0.4
AUD	0.66	(0.2)	(2.8)	(3.4)
USD Index	104.58	(0.7)	0.1	1.0
RUB	110.69	0.0	0.0	58.9
BRL	0.19	(0.9)	(0.3)	1.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,657.41	(1.3)	(3.6)	2.1
DJ Industrial	31,909.64	(1.1)	(4.4)	(3.7)
S&P 500	3,861.59	(1.4)	(4.5)	0.6
NASDAQ 100	11,138.89	(1.8)	(4.7)	6.4
STOXX 600	453.76	(0.5)	(1.9)	6.4
DAX	15,427.97	(0.5)	(0.6)	10.4
FTSE 100	7,748.35	(0.6)	(2.1)	3.7
CAC 40	7,220.67	(0.4)	(1.3)	11.1
Nikkei	28,143.97	(0.6)	1.8	4.9
MSCI EM	955.28	(1.4)	(3.3)	(0.1)
SHANGHAI SE Composite	3,230.08	(0.7)	(3.1)	4.3
HANG SENG	19,319.92	(3.0)	(6.1)	(2.9)
BSE SENSEX	59,135.13	(1.0)	(1.5)	(1.9)
Bovespa	103,618.20	(2.3)	(0.1)	(3.9)
RTS	942.75	(0.9)	(0.3)	(2.9)

Source: Bloomberg ($ adjusted returns, Data as of March 10, 2023)*

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