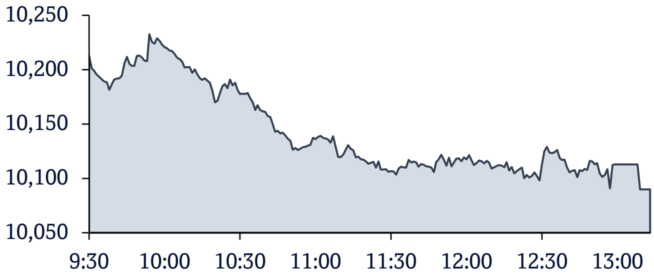
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.3% to close at 10,090.0. Losses were led by the Banks & Financial Services and Consumer Goods & Services indices, falling 2.3% each. Top losers were Qatar General Insurance & Reinsurance Co. and Qatar Fuel Company, falling 8.9% and 4%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 9.9%, while Qatar Gas Transport Company Ltd. was up 3.6%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 10,964.7. Gains were led by the Diversified Financials and Media and Entertainment indices, rising 1.7% and 1.5%, respectively. Al Kathiri Holding Co. rose 9.8%, while Anaam International Holding Group was up 6.2%.

Dubai: The DFM Index gained 0.1% to close at 3,491.9. The Consumer Staples index rose 3.6%, while the Real Estate index gained 0.5%. Mashreq Bank rose 4.3% while Emirates Refreshments Company was up 3.6%.

Abu Dhabi: The ADX General Index gained 0.7% to close at 9,623.1. The Real Estate index rose 3.0%, while the Energy index gained 1.0%. Methaq Takaful Insurance Co. rose 14.9% while Bank of Sharjah was up 9.1%.

Kuwait: The Kuwait All Share Index fell marginally to close at 6,989.9. The Basic Materials index and Consumer Discretionary index fell 0.7% each. Credit Rating & Collection declined 14.3%, while Real Estate Trade Centers Company was down 9.3%.

Oman: The MSM 30 Index gained 0.9% to close at 4,811.2. Gains were led by the Financial and Industrial indices, rising 1.2% and 0.4%, respectively. Voltamp Energy rose 10%, while Takaful Oman was up 9.5%.

Bahrain: The BHB Index gained marginally to close at 1,881.5. The Communications Services rose 0.3% while the Financials index gained 0.1%. Al Salam Bank rose 3.7% while Bahrain Telecommunications Company was down 0.7%.

Market Indicators	13 Apr 23	12 Apr 23	%Chg.
Value Traded (QR mn)	526.2	435.9	20.7
Exch. Market Cap. (QR mn)	587,674.5	596,518.7	(1.5)
Volume (mn)	155.1	173.8	(10.8)
Number of Transactions	19,628	17,602	11.5
Companies Traded	49	46	6.5
Market Breadth	11:36	22:23	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,654.58	(1.3)	(2.4)	(1.0)	12.0
All Share Index	3,372.43	(1.5)	(2.5)	(1.3)	131.1
Banks	4,169.47	(2.3)	(4.0)	(4.9)	13.1
Industrials	4,019.13	(0.4)	(0.9)	6.3	11.8
Transportation	4,220.44	1.2	0.2	(2.7)	12.1
Real Estate	1,465.03	(1.2)	(1.1)	(6.1)	16.6
Insurance	1,964.33	(1.4)	1.2	(10.2)	1596.4
Telecoms	1,496.53	(0.9)	0.5	13.5	53.6
Consumer Goods and Services	7,602.36	(2.3)	(4.0)	(4.0)	20.7
Al Rayan Islamic Index	4,513.99	(1.3)	(1.9)	(1.7)	8.6

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Q Holding	Abu Dhabi	2.61	4.4	5,354.4	(34.8)
Aldar Properties	Abu Dhabi	5.16	3.2	20,434.3	16.5
Abu Dhabi Islamic Bank	Abu Dhabi	11.10	2.8	3,120.3	21.8
National Marine Dredging Co	Abu Dhabi	22.98	2.0	1,753.3	(6.1)
Abu Dhabi National Oil Co.	Abu Dhabi	4.38	1.2	9,282.9	(0.7)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Qatar Fuel Company	Qatar	16.26	(4.0)	919.7	(9.4)
QNB Group	Qatar	15.50	(3.4)	6,720.9	(13.9)
Qatar Int. Islamic Bank	Qatar	9.715	(3.3)	3,621.1	(6.6)
Masraf Al Rayan	Qatar	2.694	(2.0)	9,600.2	(15.0)
Riyad Bank	Saudi Arabia	30.40	(1.5)	879.3	(4.4)

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	3.468	9.9	3.1	11.3
Qatar Gas Transport Company Ltd.	3.749	3.6	6,302.5	2.4
Qatar Islamic Insurance Company	8.776	3.2	116.9	0.9
Gulf International Services	1.986	2.4	22,375.0	36.1
Dlala Brokerage & Inv. Holding Co.	0.888	1.5	2,337.9	(22.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Gulf International Services	1.986	2.4	22,375.0	36.1
Estithmar Holding	2.147	(1.5)	16,151.1	19.3
Mazaya Qatar Real Estate Dev.	0.614	(2.4)	12,469.5	(11.8)
Dukhaan Bank	3.241	(3.3)	10,253.6	0.0
Masraf Al Rayan	2.694	(2.0)	9,600.2	(15.0)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.100	(8.9)	15.0	(25.1)
Qatar Fuel Company	16.26	(4.0)	919.7	(9.4)
QNB Group	15.50	(3.4)	6,720.9	(13.9)
Al Khaleej Takaful Insurance Co.	2.130	(3.4)	938.8	(7.4)
Qatar International Islamic Bank	9.715	(3.3)	3,621.1	(6.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.50	(3.4)	105,313.8	(13.9)
Gulf International Services	1.986	2.4	44,412.4	36.1
Industries Qatar	13.04	(0.8)	41,127.6	1.8
Qatar International Islamic Bank	9.715	(3.3)	35,431.7	(6.6)
Estithmar Holding	2.147	(1.5)	34,886.8	19.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,090.01	(1.3)	(2.4)	(1.2)	(5.5)	144.38	160,670.2	12.0	1.3	4.9
Dubai#	3,491.93	0.1	0.1	2.5	4.7	77.36	166,695.8	9.3	1.2	4.0
Abu Dhabi#	9,623.05	0.7	0.7	2.0	(5.8)	286.33	719,096.0	23.4	2.6	1.8
Saudi Arabia	10,964.67	0.3	0.5	3.5	4.6	1,378.32	2,719,393.1	17.2	2.2	3.0
Kuwait	6,989.87	(0.0)	0.3	(0.9)	(4.1)	112.13	146,617.7	16.7	1.5	4.1
Oman	4,811.17	0.9	1.2	(1.1)	(1.0)	3.13	22,766.9	14.6	1.1	4.4
Bahrain	1,881.55	0.0	(0.2)	(0.3)	(0.7)	8.20	65,136.1	6.0	0.6	9.2

*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 April 14, 2023)*

Qatar Market Commentary

- The QE Index declined 1.3% to close at 10,090.0. The Banks & Financial Services and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from Foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- Qatar General Ins. & Reins. Co. and Qatar Fuel Company were the top losers, falling 8.9% and 4%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 9.9%, while Qatar Gas Transport Company Ltd. was up 3.6%.
- Volume of shares traded on Thursday fell by 10.8% to 155.1mn from 173.8mn on Wednesday. However, as compared to the 30-day moving average of 141mn, volume for the day was 10% higher. Gulf International Services and Estithmar Holding were the most active stocks, contributing 14.4% and 10.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	32.14%	24.92%	38,007,056.83
Qatari Institutions	30.76%	25.93%	25,385,564.40
Qatari	**62.90%**	**50.85%**	**63,392,621.23**
GCC Individuals	0.38%	0.15%	1,178,148.46
GCC Institutions	4.44%	1.66%	14,663,891.99
GCC	**4.82%**	**1.81%**	**15,842,040.45**
Arab Individuals	10.33%	9.97%	1.930,614.46
Arab Institutions	0.00%	0.00%	-
Arab	**10.33%**	**9.97%**	**1,930,614.46**
Foreigners Individuals	2.58%	2.44%	753,630.70
Foreigners Institutions	19.37%	34.94%	(81,918,906.84)
Foreigners	**21.95%**	**37.38%**	**(81,165,276.15)**

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

Earnings Releases, Earnings Calendar and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q 2023	% Change YoY	Operating Profit (mn) 1Q 2023	% Change YoY	Net Profit (mn) 1Q 2023	% Change YoY
Al Jazeera Services	Oman	OMR	3.59	34.3%	–	–	1.2	37.9%
Oman Chromite	Oman	OMR	1.82	201.6%	–	–	0.8	292.7%
Takaful Oman	Oman	OMR	4.15	17.2%	–	–	0.2	507.2%
Madina Takaful	Oman	OMR	1.90	-0.5%	–	–	0.5	4.4%
Majan Glass Co.	Oman	OMR	3.02	1.4%	–	–	(0.3)	N/A
Salah Port	Oman	OMR	18.22	0.3%	–	–	1.2	28.9%
Dhofar Generating Co.	Oman	OMR	9.40	14.2%	–	–	(1.9)	N/A
Gulf Mushroom Products Co.	Oman	OMR	2.61	5.8%	–	–	0.5	-18.3%
Oman Fisheries Co.	Oman	OMR	1.69	-74.0%	–	–	(0.9)	N/A

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2023 results	No. of days remaining	Status
QGTS	Qatar Gas Transport Company Limited (Nakilat)	16-Apr-23	0	Due
QEWS	Qatar Electricity & Water Company	16-Apr-23	0	Due
QIGD	Qatari Investors Group	17-Apr-23	1	Due
CBQK	The Commercial Bank	17-Apr-23	1	Due
MARK	Masraf Al Rayan	17-Apr-23	1	Due
QIIK	Qatar International Islamic Bank	17-Apr-23	1	Due
IHGS	Inma Holding	18-Apr-23	2	Due
ABQK	Ahli Bank	18-Apr-23	2	Due
MCGS	Medicare Group	18-Apr-23	2	Due
QNCD	Qatar National Cement Company	18-Apr-23	2	Due
VFQS	Vodafone Qatar	18-Apr-23	2	Due
QNNS	Qatar Navigation (Milaha)	18-Apr-23	2	Due
MERS	Al Meera Consumer Goods Company	18-Apr-23	2	Due
AHCS	Aamal	19-Apr-23	3	Due
ERES	Ezdan Holding Group	19-Apr-23	3	Due
QIMD	Qatar Industrial Manufacturing Company	19-Apr-23	3	Due
UDCD	United Development Company	19-Apr-23	3	Due
SIIS	Salam International Investment Limited	19-Apr-23	3	Due
QATR	Al Rayan Qatar ETF	19-Apr-23	3	Due
MKDM	Mekdam Holding Group	20-Apr-23	4	Due
GWCS	Gulf Warehousing Company	27-Apr-23	11	Due
DHBK	Doha Bank	30-Apr-23	14	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Apr-23	14	Due
QISI	Qatar Islamic Insurance	30-Apr-23	14	Due
WDAM	Widam Food Company	03-May-23	17	Due
ORDS	Ooredoo	03-May-23	17	Due

Source: QSE

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04-13	US	Department of Labor	Initial Jobless Claims	Apr	239k	235k	228k
04-13	US	Department of Labor	Continuing Claims	Apr	1810k	1833k	1823k
04-14	US	Federal Reserve	Industrial Production MoM	Mar	0.40%	0.20%	0.20%
04-13	UK	UK Office for National Statistics	Monthly GDP (MoM)	Feb	0.00%	0.10%	0.40%
04-13	UK	UK Office for National Statistics	Monthly GDP (3M/3M)	Feb	0.10%	0.00%	0.20%
04-13	UK	UK Office for National Statistics	Industrial Production MoM	Feb	-0.20%	0.20%	-0.50%
04-13	UK	UK Office for National Statistics	Industrial Production YoY	Feb	-3.10%	-3.70%	-3.20%
04-13	UK	UK Office for National Statistics	Manufacturing Production MoM	Feb	0.00%	0.20%	-0.10%
04-13	UK	UK Office for National Statistics	Manufacturing Production YoY	Feb	-2.40%	-4.50%	-2.80%
04-13	Germany	German Federal Statistical Office	CPI MoM	Mar	0.80%	0.80%	0.80%
04-13	Germany	German Federal Statistical Office	CPI YoY	Mar	7.40%	7.40%	7.40%

Qatar

- **MRDS posts a 10.3% YoY decrease but 15.7% QoQ increase in net profit in 1Q2023 -** Mazaya Real Estate Development's (MRDS) net profit declined 10.3% YoY (but rose 15.7% on QoQ basis) to QR10.2mn in 1Q2023. The company's rental income came in at QR15.7mn in 1Q2023, which represents an increase of 39.8% YoY. Earnings per share amounted to QR0.01 in 1Q2023 as compared to QR0.01 in 1Q2022. (QSE)

- **Al Faleh Educational Holding: Discloses the Semi-annual financial statement of 2023 -** Al Faleh Educational Holding Q.P.S.C discloses the interim financial statement for the six-month period ending 28th February 2023. The financial statements revealed a Net Profit of QR4,280,421 in comparison to Net Profit QR4,215,905 for the same period of the previous year. The Earnings per share (EPS) amounted to QR0.0178 as of 28th February 2023 versus Earnings per share (EPS) QR0.0175 for the same period in 2022. (QSE)

- **Mazaya Real Estate Development: Discloses the judgment in the lawsuit -** Mazaya Real Estate Development discloses the judgment in lawsuit no 78 of 2020. Mazaya Real Estate Development Company discloses the issuance of a ruling in Appeal No. 40 of 2020 and 78 of 2020 dated 11/4/2023 obligating Mazaya to pay Sinohydro Corporation Limited an amount of QR78,465,688.84 and compensation in the amount of QR2,000,000, and the dismissal of the subsidiary lawsuit filed by Mazaya Company. This is not a final ruling and may be challenged by cassation. Mazaya has instructed their external legal counsel to file for cassation. Approximately 75% of this amount has been reserved within the provisions and liabilities in previous years. (QSE)

- **Dukhan Bank: The AGM Endorses items on its agenda -** Dukhan Bank announces the results of the AGM. The meeting was held on 12/04/2023 and the following resolutions were approved First: Board of Director's Report on the results of the Bank and financial statements for year ended 31/12/2022 and discussing the Bank's plan. Second: Approved the Sharia Supervisory Board report for year ended 31/12/2022. Third: Approved the External auditors' report on the financial statements for the year ended 31/12/2022. Fourth: Approved the Bank's balance sheet, profit and loss for the year ended 31/12/2022. Fifth: Approved the board of directors' proposal to distribute 16% cash dividends of the nominal value per share for the year ended 31/12/2022, i.e., QR0.16 per share. Sixth: To absolve the Board members from liability for the year ended 31/12/2022 and to approve the remuneration prescribed to them. Seventh: Approved the Nomination of the external auditors of the Bank for the year 2023 and determination of the fees to be paid to them. (QSE)

- **Qatar International Islamic Bank: Invitation to attend the second General Assembly in 2023 -** The Board of Directors of Qatar International Islamic Bank is pleased to invite all shareholders to attend the second QIIK General Assembly in 2023 (AGM) Kindly note that the (AGM) Qatar International Islamic Bank (QIIK) will be held on Sunday 7/5/2023 at 5:30 pm in QIIK Bank building in Hammad Street and through virtual communication using Zoom online application. In case of not completing the quorum, the second meeting will be held on 10/05/2023 at the same time. Agenda for Annual Ordinary General Assembly: 1) Review board of directors' recommendation to extend last year General Assembly approval of the $2.0bn based on a study for each issuance and different scales of bank needs after getting all necessary approvals from supervisory authorities. The Sukuk should not exceed the bank's capital and reserves. 2) Election of two additional members of the Board of Directors from the shareholders to complete the current period, which ends on 13/03/2026, to complement the number of members Board of Directors to 11 members. (QSE)

- **Qatar International Islamic Bank: Announces the closure of nominations for board membership -** Qatar International Islamic Bank announces the closure of the period for nomination for the membership of its Board of Directors for 2023 - 2025 on 13/04/2023 at 02:00 PM. (QSE)

- **Qatar Industrial Manufacturing Co. to hold its investors relation conference call on April 20 to discuss the financial results -** Qatar Industrial Manufacturing Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2023 will be held on 20/04/2023 at 10:00 AM, Doha Time. (QSE)

- **Mannai Corporation: Board of directors meeting on April 30 -** The Mannai Corporation has announced that its Board of Directors will be holding a meeting on 30/04/2023 to discuss and review the financial performance and approve the financial statements of the 1st Quarter ending on 31st March 2023. (QSE)

- **Mannai Corporation to hold its investors relation conference call on May 01 to discuss the financial results -** Mannai Corporation announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2023 will be held on 01/05/2023 at 03:00 PM, Doha Time. (QSE)

- **Widam Food Company: To disclose its Quarter 1 financial results on May 03 -** Widam Food Company to disclose its financial statement for the period ending 31st March 2023 on 03/05/2023. (QSE)

- **Adding bonus shares to Al Meera Consumer Goods Company Shareholders -** Qatar Central Securities Depository announces the addition of bonus shares to the shareholders of Al Meera Consumer Goods Company, so that the new capital becomes (206,000,000) Qatari Riyals distributed over (206,000,000) shares. Accordingly, the free shares will be available for trading as of Sunday 16 April 2023. (QSE)

- **Adding bonus shares to Zad Holding Company -** Qatar Central Securities Depository announces the addition of bonus shares to the shareholders of Zad Holding Company, so that the new capital becomes (287,418,354) Qatari riyals, distributed over (287,418,354) shares. Accordingly, the bonus shares will be available for trading as of Sunday 16 April 2023. (QSE)

- **Qatar Sells QR1bn 7-day Bills at Yield 5.255% -** Qatar sold QR1bn ($272.7mn) of bills due April 20 on April 13. The bills have a yield of 5.255% and settled April 13. (Bloomberg)
- **Commercial Bank issues first-ever Qatar riyal international bond -** Commercial Bank has issued first-ever Qatari Riyal denominated international bond; indicating the growing confidence of global investors in the country's economy as well as the lender's plans to develop the country's capital market. The three-year privately placed Qatari riyal-denominated bond has a total size of QR429mn, a coupon rate of 5.85% per annum payable semi-annually, and is available to both domestic and international investors. The bond is listed on Euronext Dublin, rated 'A-' by Fitch, and clearable by Euroclear, one of the two global custodians. HSBC acted as the lead manager for the transaction supporting the Commercial Bank's investments team to structure the transaction and engage with investors. "Our objective is to develop products for investment in Qatar and Commercial Bank is the first bank in Qatar to issue a Qatari Riyal international bond in support of the development of a Qatari Riyal debt capital market and the strengthening of Qatar's financial sector," said Joseph Abraham, Group chief executive officer of Commercial Bank. HSBC Qatar chief executive officer Abdul Hakeem Mostafawi said with this 'first-of-its-kind' transaction HSBC is supporting Qatar's plans to deepen and broaden the country's capital markets by extending the range of assets and instruments available to global investors. "As a leading debt capital markets bank in this region, we are pleased to have partnered with Commercial Bank on this landmark transaction. It is another clear demonstration of our ambition to be the preferred international financial partner of all our clients," he said. Commercial Bank remains dedicated to driving the development of the domestic capital market and solidifying the Qatari riyal's standing as a trusted and reliable currency for both local and international investors. (Gulf Times)
- **GECF: Qatar 'reclaims' position as world's largest LNG exporter in 2022 -** Qatar "reclaimed" its position as the largest liquefied natural gas exporter in the world with 80mn tonnes of LNG exports in 2022, the Gas Exporting Countries Forum (GECF) has said in a report. Last year, Qatar was followed by Australia (79mn tonnes), the US (78mn tonnes), Russia (32mn tonnes) and Malaysia (27mn tonnes) respectively, GECF said in its 'Annual Gas Market Report 2023'. In terms of the variation in global LNG exports at a country level, the US continued to drive the increase in global LNG exports while Russia, Qatar, Norway, Malaysia and Trinidad and Tobago contributed to a lesser extent. In contrast, LNG exports were down significantly in Nigeria and Algeria. In 2022, global LNG exports increased by 5% (18mn tonnes) y-o-y to 399mn tonnes, Doha-headquartered GECF noted. This represents a slowdown in the pace of growth in LNG exports, which expanded by 6% (22mn tonnes) y-o-y in 2021. The higher LNG exports last year came from GECF and non-GECF countries as well as higher LNG reloads. GECF's share in global LNG exports averaged 50% in 2022, relatively unchanged from a year earlier. The start-up and ramp-up of new liquefaction projects, higher feed gas availability, lower unplanned maintenance, and LNG production above the nameplate capacity in some countries, drove the increase in global LNG exports. In 2023, assuming LNG reloads remain at the same level as 2022; global LNG exports including LNG reloads are forecasted to grow by 4-4.5% (16mn-18mn tonnes) y-o-y to 416mn tonnes, GECF said. This represents a slight slowdown in the pace of growth in LNG exports from the previous year. Non-GECF countries are forecasted to account for bulk incremental LNG exports with an additional 11mn tonnes, while LNG exports from GECF member countries are forecasted to rise by 6mn tonnes. In 2024, also assuming LNG reloads remain at the same level as 2023, the pace of growth in global LNG exports is forecasted to accelerate slightly by 4.5-5% (18-20mn tonnes) y-o-y to 435mn tonnes. Both GECF member countries and non-GECF countries are forecasted to boost global LNG exports with an additional 10mn tonnes and 9mn tonnes of LNG respectively. Gas markets in 2022 were characterized by significant turbulence and fundamental changes, mainly driven by geopolitical developments and underinvestment in the industry over the past decade, GECF said. Spot gas and LNG prices in Europe and Asia skyrocketed to record highs at the end of summer, while experiencing significant volatility throughout the year. This was mainly attributed to a tight LNG market as Europe's LNG demand surged to replace lower pipeline gas imports into the region. Amidst record-high spot prices, various countries around the world had to switch from gas to coal and even lignite, chiefly in the power generation and industrial sectors. Energy security concerns took precedence over climate change mitigation goals, with policymakers focusing on meeting the energy needs of their people, and countries heading to solve the energy trilemma of achieving security, affordability and sustainability, GECF said. (Gulf Times)
- **Consumer price index records 4.01% annual increase in March -** The Consumer Price Index (CPI) in Qatar registered a 4.01% annual increase in March, compared to the CPI of March 2022, reaching 105.55 points. On monthly basis, the CPI showed an increase by 0.20% when compared to the CPI of February 2023. A comparison of the CPI of March 2023 with the CPI of March 2022 (Annual Change), an increase has been recorded in the general index primary due to the prices rising in eight groups namely: "Recreation and Culture" by 13.63%, followed by "Housing, Water, Electricity and other Fuel" by 8.65%, "Clothing and Footwear" by 4.9%, "Education" by 2.61%, "Transport" by 2.5%, "Restaurants and Hotels" by 2.25%, "Health" by 1.62%, and "Food and "Beverages" by 1.06%. A decrease has been shown in price levels in "Miscellaneous Goods and Services" by 0.34%, "Communication" by 4.84%, and "Furniture and Household Equipment" by 0.3%. No changes recorded on "Tobacco". When comparing the main components of CPI of March 2023, with the previous month (Monthly change), the groups that showed an increase included: "Clothing and Footwear" by 1.56%, followed by "Recreation and Culture" by 1.44%, "Housing, Water, Electricity and other Fuel" by 1.09%, "Miscellaneous Goods and Services" by 0.75%, and "Transport" by 0.53%. A decrease has been recorded in "Restaurants and Hotels" by 1.9%, followed by "Education" by 1.58%, "Food and Beverages" by 1.08%, and "Furniture and Household Equipment" by 0.22%. "Tobacco", "Health", "Communication" had remained flat at the last month's price level. The CPI of March 2023 excluding "Housing, Water, Electricity and other Fuel" group stands at 107.42 points, recording a decrease (almost stable) by 0.02% when compared to the index of February 2023. Compared with counterpart in 2022, the CPI of March index increased by2.93%. (Qatar Tribune)
- **PM: Imposing income tax is not one of our current plans -** The PM touched upon the government's role in managing the state's resources and achieving the highest productivity from those resources, as well as providing services to citizens and residents with the highest efficiency, as well as providing services to tourists in a way that achieves returns and income for the state. He said there are challenges, which the state is working on to overcome them by all means and capabilities. Regarding employment, the PM said Qatar is a small country and the government sector has a limited capacity to absorb, pointing out that the state succeeded in employing about 7,127 citizens during the past year -- 5,200 were in the government sector and nearly 1,900 in the private sector. He pointed out that the state has provided a platform to facilitate and provide job opportunities to citizens and will provide the best levels of education and training in order for the national cadre to be competitive and qualified in the labor market. Regarding the most prominent challenges facing the education and health sectors, the PM said the education and health sectors constitute 20% of the general budget, which represents a high percentage of government spending on these sectors, indicating that the education and health sectors are important for Qatar. "With regard to the health sector, we are keen to provide the best healthcare services to citizens and everyone who lives on the land. We see that there are some administrative challenges in the health sector, such as problems with medical appointments, but that does not mean that the health service is not at the required level. On the contrary during the COVID-19 pandemic, the health sector has proven its strength and has achieved what countries with well-established medical institutions have not achieved," the PM added. The PM said, "There is no doubt that the cadres in the health sector are making a great effort, and we know that there are challenges that we do not deny and we are following them diligently, and we are working with the Ministry of Public Health to develop a plan to overcome these administrative obstacles and improve the level of service." "We expect at the end of this April that there will be some programs that facilitate access to medical appointments as soon as possible," he added. The PM stressed

that the education sector is the main sector for graduating national cadres to be qualified for working in the country. "We, in Qatar, consider teaching profession to be one of the noblest professions, and the Ministry of Education is currently working through a number of initiatives to attract Qataris to work in the teaching profession," he said, pointing out the government seeks to provide the best level of education, but this will not be achieved by the government only. "There is a social responsibility from home and school, and we, as a government, will shoulder our responsibility so that our students are globally competitive," he added. The PM said, "We are not satisfied with the level of educational outputs, we aspire for more, and we count on our youth to provide the best." Speaking about economic diversification, the PM said, "Qatar is not immune from the world that has gone through global economic crises, and if we compare the Qatari economy with its global counterpart, we will find that our performance is always better. " He said the International Monetary Fund issued a report on inflation rates, in which it confirmed the global rate at 8%, while in Qatar it is 5%. He said the state's gross domestic product by the end of 2022 reached QR864bn, meaning that the size of the economy has grown at a rate of 38 times in 30 years, indicating that the state does not depend only on oil. He said the state adopts economic diversification. "In economic diversification we have made great strides. The contribution of the oil and gas sector in the GDP decreased compared to the contributions of other sectors, but until now the contributions of the oil sector is more than half of the GDP and the contributions of other sectors increase significantly." He said sources of income for the state are either from natural resources. "We are now also heading to attract foreign investments and encourage foreign investments." The PM praised the role of the Qatar Investment Authority as one of the sources of income diversification. "We consider QIA an insurance policy for future generations, as we invest the surpluses it owns for the future," he added. With regard to foreign policy, the PM reviewed Qatar's firm stance towards many regional and international issues, and its pioneering and capable international efforts in consolidating international peace and security, stressing that diplomacy and soft power are part of the state's strategy to protect its security. He touched upon the efforts made by Qatar in Jerusalem before the Holy Month of Ramadan, so that there would be no escalation in this holy month, given that in the last three years there was a major escalation by virtue of some unacceptable practices by the Israelis. He pointed out that the events that took place this year are behind several factors that make it for "us a serious warning of a transitional phase with regard to Al-Aqsa Mosque and an attempt to impose a new reality to change its historical status". "If the Arab and Islamic countries and the world have remained silent about such actions, then the issue of Al-Aqsa Mosque will lose its value," he added. The PM said Qatar stands with the Palestinian brothers and supports their steadfastness, noting that this issue is at the top of their priorities in foreign policy, especially since what they are doing is the defense of Al-Aqsa Mosque, "which belongs to all of us, and not only to the Palestinians, but It belongs to all Muslims." Regarding income and value-added tax, the PM said, "There is nothing that can be discussed with regard to income tax that may be talked about here and there, but so far there is no government decision on income tax." As for value-added tax, he said, "it is a spending tax, not an income tax, and this is among the obligations of the system of the Gulf countries. Until now, the issue of when it will be applied has not been studied, but it is something that exists and will be applied to a specific segment of goods, and it does not deduct anything from the citizen's income." In response to a question about health insurance and the delay in some health sector appointments, the PM praised the efforts of the Ministry of Public Health and the services it provides, pointing out that the health insurance program must have some errors. The health sector accounts for 11% of the state budget in the current fiscal year, amounting to QR21bn. He stressed that the health insurance law seeks to enable the foreigners to benefit from the health services provided by private hospitals as soon as possible through a compulsory health insurance program. He said that to achieve this and fully implement the system requires time and a health infrastructure that can accommodate that system, as the state strives to provide the best service to its citizens, praising the health system in Qatar, which has proven its efficiency during the COVID-19 pandemic. At the end of April, there will be some programs that will facilitate the process of obtaining appointments as quickly as possible, he added. (Qatar Tribune)

- **Qatar offers wealth of opportunities for investors and businesses -** Qatar offers abundant opportunities for entrepreneurs and foreign entities. The country has developed advanced logistics systems, tying world-leading air and seaports with modern road and warehousing infrastructure. Qatar's logistics market is forecast to outpace all competitors in the GCC region in terms of growth between 2020 and 2026 and it ranks in the top 20% in logistics performance globally and is second in the Middle East according to a recent report by Investment Promotion Agency Qatar (IPA Qatar). The key drivers of its flourishing trading sector include access to capital as the country has ready and complete industrial facilities for SME owners and entrepreneurs; also, it has a robust support system that is world-class free zones, industrial areas and logistical parks that offer a business-friendly environment and other support services for foreign investors. Qatar also has a resilient transport and logistics evident by the global connectivity through Hamad International Airport (HIA) and Hamad Port with one of the world's largest air cargo carriers, along with diversified trade partners for critical commodities and goods. Also, in technological infrastructure, it ranks third in the Arab world on the Network Readiness Index 2021 and continues to work towards innovation, for example, the Qatar Centre for Artificial Intelligence develops the latest AI tools and tech in the logistics, warehousing, and management space. The country's logistics market experienced a 7% uptick in the last five years alone. One of its greatest feats has been the successful integration of the entire trading value chain, seamlessly connecting key players from the import/export side such as Milaha and Maersk, and logistics providers like DHL and DB Schenker with warehousing companies and retailers, noted the report. The world continues to search for ever-faster, more sustainable and streamlined ways to transport, store and deliver goods, much of this activity will focus on integrated logistics hubs such as Qatar creating a wealth of opportunities for investors and businesses in Qatar's supply chain and logistics related sectors. For foreign investors, it is a space of untapped potential, not least due to exponential growth in e-commerce and Qatar's extensive trade and investment treaties, covering over 25 bilateral investment treaties, more than 80 double taxation treaties, and over 20 free trade agreements. With 2bn people across more than 25 countries worth $6tn in combined GDP within just 3,000 km reach, Qatar benefits from a unique sense of connectivity. Its national airline, Qatar Airways, connects to more than 150 international destinations, while Hamad Port, the largest multipurpose port in the region, services over 15 direct shipping lanes. (Peninsula Qatar)

- **Real estate trade volume exceeds QR542mn -** The volume of real estate trading in sales contracts at Department of Real Estate Registration at the Ministry of Justice during the period from April 2-6, 2023, reached QR 542,799,430. The weekly bulletin issued by the administration stated that the list of properties traded for sale included vacant lands, residences, residential buildings, and an administrative and commercial building, pointing out that the sales operations were concentrated in the municipalities of Al Rayyan, Doha, Al Dhayen, Umm Salal, Al Khor, Al Thakhira and Al Wakra. The volume of real estate trading for the period March 26-30, 2023 reached QR 161,707,119. (Qatar Tribune)

- **Qatar sees increased aircraft, passenger movement in March -** Doha witnessed as many as 19,561 aircraft movements in March 2023, reporting a robust 12.9% increase on an annualized basis, according to Civil Aviation Authority. The number of passengers increased by 25% year-on-year to 3.52mn in March 2023; said the data released by the authority. Meanwhile, air freight and mail showed a decline of 5.2% year-on-year to 206,276 tonnes in the review period. "The number of passengers registered in February and March were the highest ever recorded for these two months since the start of operations at both Hamad and Doha International Airports," the civil aviation authority said in a tweet. (Gulf Times)

- **Official: QVCs to provide family visa services soon -** Qatar Visa Centers (QVCs) abroad have eased the procedures of recruiting workers from different countries. At present, QVCs are providing service for work visas only and very soon the process for the family visit visa, multiple entry visa, and family residence visas will also be provided through these centers operating in a number of countries, said a senior official. The Ministry of Interior (MoI) organized an awareness webinar entitled 'The

Services of Qatar Visa Center for the Public'. Speaking at the virtual event, Captain Khalid Salim Al Numaani, Head of the Technical Studies Section at the Visa Support Services Department of the General Directorate of Passports, said MoI always keeps up to date with all eco-nomic and urban developments in accordance with Qatar National Vision 2030 and in preparation for hosting many global and regional events. From this point of view, he noted that a directive was issued by the General Directorate of Passports to study the possibility of starting to take fingerprints, collect biometric data of expatriates, conducting a medical examination for them and signing of work contracts in the country of origin before their arrival in Qatar which is by establishing visa centers abroad to complete these procedures in cooperation with competent authorities of Qatar. The project implementation partners are the Ministry of Public Health represented by the Medical Commission, the Ministry of Labor, and service provider, the Ministry of Foreign Affairs and MoI. Captain Al Numaani said in the first phase, the project covers nine countries and QVCs are already operational in six countries India, Pakistan, Sri Lanka, Nepal, Bangladesh, and Philippines. (Peninsula Qatar)

International

- **Fed data show: US bank deposits rose, loans ticked down in latest week -** Deposits at US commercial banks rose in early April in a renewed sign of confidence in the banking sector after massive deposit outflows following last month's failure of two large regional banks. Federal Reserve data released on Friday showed deposits at all commercial banks rose to $17.43tn in the week ended April 5, on a non-seasonally adjusted basis, from $17.35tn a week earlier. The increase was about evenly shared between the largest 25 banks and the small and mid-sized banks. That left deposits at the largest banks above the levels prior to the collapse of Silicon Valley Bank and Signature Bank, but at small banks still short of their previous levels. Small banks were particularly hard hit by deposit outflows after the back-to-back failures, with some depositors shifting cash to larger institutions on worries that accounts with balances exceeding the $250,000 federal insurance limit might be at risk. Coming after more than a year of sharp interest rate increases by the Fed aiming at slowing the economy and cooling inflation, last month's banking turmoil appeared likely to set up for even tighter credit conditions than what was already being delivered by the Fed's rate hikes. A drop in deposits can leave banks with diminished capacity for loans, though as yet the Fed's data did not show much impact. Loans and leases at all banks ticked down to $12.06tn from $12.07tn a week earlier, the data showed. (Reuters)
- **Federal Reserve green lights UBS-Credit Suisse deal in US -** The Federal Reserve's Board of Governors on Friday said it has approved UBS Group AG's acquisition of the US subsidiaries of Credit Suisse, clearing another major hurdle for the completion of the Swiss-brokered rescue deal. UBS has committed to give the US central bank an implementation plan for combining its US business and operations with those of Credit Suisse within three months of consummating the deal, the Fed's Board said in a statement. The plan will include more stringent requirements including liquidity standards for the bank, due to the increased size of the institution, the statement said. The US central bank is required to conduct a review of bank mergers when a bank with more than $250bn of total assets purchases any voting shares of a company with assets of $10bn or more. UBS had requested the Fed's approval of the merger March 22, the Fed said. After years of scandal and losses, 167-year-old Credit Suisse came to the brink of collapse before Zurich-based rival UBS rode to the rescue with a merger engineered and bankrolled by the Swiss authorities last month. UBS agreed to buy Credit Suisse for 3bn Swiss francs ($3.3bn), a fraction of its earlier market value. (Reuters)
- **Yellen: US banks may tighten lending and negate need for more rate hikes -** US Treasury Secretary Janet Yellen said banks are likely to become more cautious and may tighten lending further in the wake of recent bank failures, possibly negating the need for further Federal Reserve interest rate hikes. Yellen said in a "Fareed Zakaria GPS" interview that policy actions to stem the systemic threat caused by last month's failures of Silicon Valley Bank and Signature Bank had caused deposit outflows to stabilize, "and things have been calm," according to a CNN transcript released on Saturday. "Banks are likely to become somewhat more cautious in this environment," Yellen said in the interview, which is scheduled to air on Sunday. "We already saw some tightening of lending standards in the banking system prior to that episode, and there may be some more to come." She said that would lead to a restriction in credit in the economy that "could be a substitute for further interest rate hikes that the Fed needs to make." But Yellen said she was not yet seeing anything "dramatic enough or significant enough" in this area to alter her economic outlook. "So, I think the outlook remains one for moderate growth and (a) continued strong labor market with inflation coming down," she said. Yellen is far from the only finance official expecting some retrenchment in bank credit as a result of the financial sector upheaval in the last month. Some Fed officials have said the US central bank should adopt a more cautious footing as they expect banks to restrict lending in the months ahead. Weekly bank balance sheet data published by the Fed has yet to show a material deterioration in bank lending, while also showing that deposit outflows have stabilized in the last two weeks after an initial flood of withdrawals around the time of the SVB and Signature failures in mid-March. Yellen was asked, in the wake of concerns about the safety of deposits, whether it would be wise to develop a central bank digital currency that would allow US consumers to have accounts directly with the Fed. "There are important pros ... and there are some cons with such a decision, so it's one that needs to be seriously analyzed, but it could be something that is in Americans' future," Yellen said. (Reuters)
- **US regulator calls for greater scrutiny of hedge funds after bond turmoil, Financial Times reports -** Gary Gensler, the chair of the US Securities and Exchange Commission (SEC), said hedge funds and other parts of the shadow banking system need to face greater scrutiny after last month's upheaval in US government bonds, the Financial Times reported on Saturday. Gensler told the newspaper that reducing the risks from speculative funds and non-banking financial institutions was "more important than ever". "We just had Treasury yields move more significantly than they had in 35 years in three days in mid-March," the Financial Times quoted Gensler as saying, referring to the volatility in Treasury bonds last month following the rapid collapse of Silicon Valley Bank and the fall of Signature Bank. "When you have that, it's appropriate as a capital markets regulator to talk to folks and see whether that risk. . . propagates out." Last month, the SEC proposed new rules for better oversight of private equity and hedge funds that would require reporting of events indicating "significant stress" to the SEC within one business day. Gensler said he had previously identified hedge funds were a risk to financial stability and that the SEC was in direct contact with market participants and received quarterly reports from hedge funds, the report added. (Reuters)
- **China March new home prices rise at fastest pace in 21 months -** China's new home prices rose in March at the fastest pace in 21 months, official data showed on Saturday, suggesting the market is out of the doldrums amid a flurry of support policies, but there is uncertainty on the strength of the momentum. New home prices in March edged up 0.5% month-on-month after a 0.3% rise in February, marking the fastest pace since June 2021 and the third consecutive monthly rise, according to Reuters calculations based on National Bureau of Statistics (NBS) data. Prices in annual terms showed the smallest drop since June 2022, down 0.8% in March after a 1.2% decline in February, the 11th month of declines on an annual basis. "The housing price index shows a trend of stabilization and recovery, fully indicating the overall real estate is out of last year's trough," said Yan Yuejin, an analyst at the Shanghai-based E-house China Research and Development Institution. Strong home sales in March drove up an improvement in house prices, said Yan. (Reuters)
- **German industry association raises 2023 export growth forecast to 2% -** Germany's BDI industry association expects exports to grow by 2% in 2023, double its forecast in January, its president told the Rheinische Post newspaper in comments published on Saturday. "Things are looking up, but only slowly - we must not be satisfied with that," BDI President Siegfried Russwurm told the newspaper. Even with the improved outlook, Germany still lags behind the forecast for global trade of 2.5% export growth, according to BDI figures cited in the report. Export growth has slowed considerably since Germany's post-pandemic recovery. Exports grew by 2.9% in 2022 and 9.1% in 2021. The BDI president said Germany was falling behind other countries where energy prices are not as high.

"The reality is that energy-intensive companies in particular are increasingly relocating parts of their production abroad," Russwurm said. (Reuters)

Regional

- **IMF: MENA economies to expand at a slower pace in 2023 -** Growth in the Middle East and North Africa (MENA) economies is projected to slow to 3.1% this year, from 5.3% last year, according to the IMF. "Despite the series of global shocks, the MENA region surprised on the upside last year. We estimate that real GDP grew by 5.3%, reflecting strong domestic demand and a rebound in oil production," said Jihad Azour, director of the IMF's Middle East and Central Asia Department, at a briefing at IMF-World Bank Spring Meetings on Thursday. "However, growth is projected to slow this year to 3.1% due to tight policies to restore macroeconomic stability, agreed OPEC+ production cuts and the fallout from the recent deterioration in global financial conditions," he said. Among MENA oil exporters, growth is expected to slow from 5.7% in 2022 to 3.1% this year with the main growth driver shifting from oil to non-hydrocarbon activities in most countries. In the region's emerging markets also, growth is set to slow, falling from 5.1% last year to 3.4% this year, while low-income countries will continue to lag growth at 1.3% this year, as they struggle with high commodity prices, macroeconomic instability and country-specific fragilities, Azour said. He said the OPEC+ production cuts will lower growth for the GCC but will have a positive outcome on the fiscal and external positions as higher oil prices offset the impact of lower growth. However, higher oil prices are likely to increase fiscal and external strains in MENA oil importers. He said inflation in the region is forecast to remain unchanged at about 15% this year after surging last year, before declining modestly in 2024. (Zawya)
- **World Bank: MENA's economic growth eases amid double-digit food inflation -** Economies in the MENA region are expected to grow at a slower pace in 2023, according to the World Bank's latest economic data. The slower growth is seen driven by double-digit food inflation, while the MENA's gross domestic product (GDP) is projected to retreat to 3% in 2023 from 5.8% in 2022, according to the "Altered Destinies: The Long-Term Effects of Rising Prices and Food Insecurity in the Middle East and North Africa" report. As for the oil exporters who leveraged from a windfall in 2022, they are believed to experience slower growth in 2023. Meanwhile, the real GDP per capita growth is forecast to level down to 1.6% this year from 4.4% in 2022. Last year, inflation in the region sharply increased, particularly in countries that experienced currency depreciations. According to the World Bank, eight out of 16 countries suffered from double-digit food price inflation or higher in 2022, which affected poorer households the most since they spend more of their budgets on food than those that are better off. Ferid Belhaj, Vice President of the World Bank for the MENA region, said: "Food price inflation is having a devastating impact on poor families. The long-term implications of food insecurity will be felt for generations and sadly limit prospects for many, many young people." "The human and economic cost of inaction is immense and bold policies are needed in a region where young people make up more than half of the population," Belhaj added. The report underlined that the average yearly food inflation across 16 MENA economies hit 29% during March-December 2022, higher by around 19.4% year-on-year (YoY) than 14.8% in October 2021-February 2022. Inflation accounts for 24% to 33% of this year's forecast food insecurity across developing oil importers and exporters, conflict countries, and the GCC. Roberta Gatti, World Bank Chief Economist for the MENA region, noted: "The report estimates that close to one out of five people living in developing countries in MENA is likely to be food insecure this year." Gatti highlighted: "Almost 8mn children under five years of age are among those who will be hungry. Food price inflation, even if it is temporary, can cause long-term and often irreversible damage." During the period from March to June 2022, the hike in food prices may have increased the risk of childhood stunting by 17%-24% in developing countries in MENA. In this regard, about 200,000 to 285,000 newborns experience a risk of stunting. "The research offers clear evidence that inadequate nutrition in utero and early childhood has the potential to disrupt the destinies of children, setting them on paths to limited prosperity," the chief economist elaborated. The report believed that the billions of dollars in financing are not enough to encounter severe food insecurity. Hence, it outlined policy tools to lessen food insecurity before it escalates into a major crisis, including targeted cash and in-kind transfers that could be introduced immediately to stem acute food insecurity. Mothers can leverage enhanced parental leave, in addition to child and medical care, which are influential for a kid's development. A recent report by Mubasher Capital predicted that the six GCC economies will grow at 3.9% throughout 2023, which marks twice the pace of the estimated world growth of 1.7%. (Zawya)
- **Diversification plans to drive GCC consulting market revenue to over \$4bn in 2023 -** The GCC consulting market is estimated to cross \$4bn in revenues this year, recording a nearly \$1bn increase in two years, as regional economies accelerate major transformational projects to support diversification strategies, London-based Source Global Research said in a new report. "The GCC is rapidly emerging as one of the world's most profitable destinations for foreign direct investments, bolstering the consulting market," the report added. The regional consulting market is poised to continue its double-digit growth in 2023, with technology and strategy services remaining in high demand. According to the report, the revenue of the regional consulting market rose 15.9% year-on-year (YoY) to \$3.87bn in 2022, with all sectors registering double-digit growth. Consulting market in Saudi Arabia - the largest economy in the Arab world - grew at the fastest pace, rising 17.5% YoY as revenues hit a new record of \$2.1bn, thanks to the Kingdom's sweeping economic diversification drive under the Vision 2030 agenda. In terms of sectors, financial services and public sector consulting advanced by 15.4% annually in 2022, with cybersecurity consulting services recording the fastest growth at 19.4% YoY. The healthcare and pharmaceutical sectors posted robust growth for consulting services; the report stated. (Zawya)
- **Opec cites risks to summer oil outlook, holds demand forecast -** Opec flagged downside risks to summer oil demand as part of the backdrop to shock output cuts announced by Opec+ producers on April 2, although the producer group maintained its forecast for global oil demand growth in 2023. Some members of Opec+, which includes Opec, Russia and others, announced new voluntary production cuts on April 2. The unexpected move has prompted oil to rally towards \$87 a barrel from below \$80. Opec+ gave little information on the reasons for the surprise cuts, saying in a statement they were a "precautionary measure" to support market stability. Some Opec delegates told Reuters they did not know the exact reasons for the reduction. But in a discussion on the summer market outlook in its monthly oil report, the Organization of the Petroleum Exporting Countries (Opec) said oil inventories looked more ample and global growth faced a number of challenges. "OECD commercial inventories have been building in recent months, and product balances are less tight than seen at the same time a year ago," Opec said. Opec also said the usual US seasonal demand uptick could take a hit from any economic weakness due to interest rate hikes, and the reopening of China after strict Covid containment measures were scrapped had yet to stop a decline in global refining intake of crude. "It should be noted that potential challenges to global economic development include high inflation, monetary tightening, stability of financial markets and high sovereign, corporate and private debt levels," Opec said. Still, Opec maintained its forecast that oil demand will rise by 2.32mn barrels per day (bpd), or 2.3%, in 2023 and nudged up its forecast for China. The global figure was unchanged for a second straight month. Opec left its 2023 economic growth forecast at 2.6% and cited potential downside risks. Still, it said the spillover from US bank failures in March had had a limited economic impact. The report also showed Opec's oil production fell in March, reflecting the impact of earlier output cuts pledged by Opec+ to support the market as well as some unplanned outages. Opec said its March output fell by 86,000 bpd to 28.80mn bpd. Oil prices were stable earlier on Thursday as the market weighed the prospect of tight supply against possible recession in the US, the world's largest oil consumer. Brent crude fell 7 cents, or 0.08%, to \$87.26 a barrel by 0935 GMT. US West Texas Intermediate (WTI) was unchanged at \$83.26. Both benchmarks had risen 2% on Wednesday to their highest in more than a month as cooling US inflation spurred hopes that the US Federal Reserve will stop raising interest rates. However, minutes from the Fed's last policy meeting indicated that banking sector stress could tip the economy into recession,

which would weaken US oil demand. “Global economic growth is fragile and inflationary pressure could easily become elevated again,” said Tamas Varga of oil broker PVM. While the executive director of the International Energy Agency expects the move to tighten supply in the second half of the year and push oil prices higher, the International Monetary Fund on Tuesday highlighted the risk this poses to global economic expansion. For every 10% rise in the price of oil, IMF models show a 0.1 percentage point reduction in growth and a 0.3 percentage point increase in inflation, said IMF chief economist Pierre-Olivier Gourinchas said. (Gulf Times)

- **Fitch: Sukuk pipeline looks robust in Q2 -** Despite a slowdown in sukuk issuances from core markets during the first quarter, the pipeline for the Islamic bonds is building up for Q2, according to Fitch Ratings. Sukuk issuance from core markets in Q1 was $45.3bn, down 18.5% quarter on quarter. “Persistent macro volatilities and uncertainties, contraction in global liquidity and investor risk appetite, and monetary tightening is affecting sukuk and bond issuance in regions where Islamic finance is active,” said Bashar Al-Natoor, Global Head of Islamic Finance at Fitch. “However, Islamic investor’s liquidity and investment appetite continues to be supportive of the longer-term sukuk story.” The agency said while rising oil prices following the OPEC+ production cut will reduce new financing needs for many oil-exporting sovereigns, a number of core oil-importing countries, like Malaysia, still have funding needs and are expected to have budget deficits in 2023. (Zawya)
- **Saudi inflation eases in March to 2.7% -** Saudi Arabia's annual inflation rate eased to 2.7% in March from 3% in February, government data showed on Thursday, driven mainly by an increase in housing rents. Housing, water, electricity, gas, and other fuels rose 7.4% from a year earlier. Overall rents for housing increased by 8.7% in March from a year earlier, driven by a 22% increase in rents for apartments, and served as the biggest driver of inflation due to their relative high weighting of 21% in the Saudi consumer basket. Food and beverage prices, which were the main driver of inflation during much of 2022, rose 2.3% from the same period a year earlier, while restaurants and hotel prices increased 6.3%. However, compared to February, consumer prices increased by 0.1%, the General Authority for Statistics said, with housing, water, electricity, gas, and other fuels prices up by 0.4%, driven by an increase in rental costs. In a research note last month, Abu Dhabi Commercial Bank said it sees a decelerating trend in inflation in Saudi Arabia over the coming months on the basis of "easing of global supply-side costs, the impact of higher interest rates on consumer demand and a strong base from the second half of 2022." (Zawya)
- **Saudi Crown Prince launches four new special economic zones -** His Royal Highness Prince Mohammad bin Salman bin Abdulaziz, Crown Prince, Prime Minister and Chairman of the Council for Economic and Development Affairs, launched today four new Special Economic Zones in Saudi Arabia, in line with his commitment to strengthening the Kingdom's position as a global investment destination. The new Special Economic Zones are located in Riyadh, Jazan, Ras al-Khair and King Abdullah Economic City. His Royal Highness Prince Mohammad bin Salman stressed that Saudi Arabia welcomes investors from all around the world to see first-hand the historic opportunities we have to offer. The new Special Economic Zones, launched today, will significantly impact how business is done in the country, create tens of thousands of jobs, and contribute billions of riyals to our GDP. His Royal Highness added that the new zones draw on the Kingdom’s strategic location at the heart of global trade, creating new hubs for businesses across key growth sectors to launch and scale the companies and technologies that will shape the future. The Special Economic Zones (SEZs) will support existing national strategies and create new linkages with international frameworks, building on the competitive advantages of each region to support key sectors including logistics, advanced manufacturing, technology and other priority sectors for the Kingdom. Benefits for companies operating in the new SEZs include competitive corporate tax rates, exemption from customs duties on imports, production inputs, machinery and raw materials, 100% foreign ownership of companies, and flexibility to attract and hire the best talent worldwide. His Royal Highness emphasized that the new Special Economic Zones will provide tremendous opportunities to develop the local economy, generate jobs and localize supply chains. They represent a continuation of the Kingdom’s long-running initiatives to transform into a global investment destination, and a vital hub for global supply chains, capitalizing on its position at the heart of global trade routes, at the crossroads between East and West. With a detailed program of regulations and incentives for business activities, these Special Economic Zones offer rewarding and attractive offers for foreign investment. This program will allow for the acceleration of the required reforms to facilitate doing business in all parts of the Kingdom. These four Special Economic Zones build on previous free zone initiatives in the Kingdom, including the recent launch of the integrated logistics special zone in King Salman International Airport in Riyadh. Together, they represent the first phase of a major, long-term program aimed at encouraging foreign direct investment, attracting the most talented professionals from around the world and promoting entrepreneurship and economic development within the Kingdom. The Special Economic Zones, regulated by the Economic Cities and Special Zones Authority, provide new solutions to the challenges facing many global businesses as they look to localize and strengthen their supply chains. They will help the Kingdom take advantage of key macroeconomic shifts to create a truly differentiated business environment, activating new sectors and value chains. (Zawya)
- **Saudi Arabia offers major concessions to investors in newly launched SEZs -** The incentives offered to companies operating in the four newly launched Special Economic Zones (SEZs) in Saudi Arabia cover both fiscal and non-fiscal concessions, including competitive corporate tax rates, duty-free imports of machinery and raw materials, 100% foreign ownership, seamless set-up procedures, and flexibility in employing foreign labor. Chairman of the Board of Directors of the Special Economic Cities and Zones Authority and Minister of Investment Eng. Khalid Al-Falih said: “This is an exciting moment. We are proud to see the launch of these four special economic zones that offer the chance for foreign investors to have a stake in the world’s fastest-growing economy.” The new zones, strategically situated across the Kingdom, are ‘King Abdullah Economic City (KAEC), Jazan, Ras Al Khair and Cloud Computing SEZ located in King Abdulaziz City for Science and Technology (KACST). The SEZs reinforce further Saudi Arabia’s position as a global business hub and will play a major role in achieving Saudi Arabia’s economic development goals under the Crown Prince’s Vision 2030 strategy. The Secretary-General of the Authority, Nabil Khoja, added, “With hugely attractive financial incentives, world-class infrastructure, business-friendly regulations and streamlined procedures for investors, there has never been a better time to be part of Saudi Arabia’s economic success story. The zones will become engines of growth, increasing the Kingdom’s export competitiveness, attracting talent, boosting technology and improving our global links.” Special economic zones – or SEZs – are geographically defined areas that facilitate specific economic activities, such as investment, trade and employment, by providing competitive advantages and legislative frameworks that differ from the base economy. With a bespoke regulatory and incentive scheme, SEZs constitute an attractive proposition in the increasingly attractive context of foreign investment. This important program will enable Saudi Arabia to fast-track certain reforms and facilitate the ease of doing business across the country. King Abdullah Economic City (KAEC) SEZ will serve as the premier destination for advanced manufacturing and logistics, from automobile supply chain and assembly to consumer goods, ICT to MedTech. Set in a prime location on the Red Sea, less than 90 minutes from Jeddah Airport, this 60km2 site offers unrivaled access to global trade routes through King Abdullah Port, ranked the world’s most efficient by the World Bank in 2022. Anchor investor Lucid, a leader in the global EV industry, will produce 150,000 EVs a year from its base in KAEC SEZ. Jazan SEZ will be an industrial center and key platform for trade with fast-growing markets in Africa and Asia. Jazan SEZ offers access to the largest port in the region for the export of goods and import of materials, helping investors benefit from and contribute to large-scale infrastructure projects in Saudi Arabia and around the world, backed by easy access to both natural and industrial resources. Jazan is part of the Kingdom’s fertile southwestern region, providing opportunities for manufacturing, processing and distribution of food products to cater for growing regional demand and meet food security challenges across the region. Ras Al-Khair SEZ is a launchpad on the Arabian Gulf for leaders in the maritime industry, Ras Al-Khair SEZ is

a fully integrated marine ecosystem, with a rich network of existing investors – 40% of the zone is already spoken for – and myriad opportunities across shipbuilding and repair, offshore drilling and maritime value chains. Cloud Computing SEZ, located in King Abdulaziz City for Science and Technology (KACST), will serve as a hub for emerging and disruptive technologies. A direct manifestation of the Kingdom's 'Cloud First' policy, the Cloud Computing SEZ underlines the Kingdom's commitment to digital innovation and the fast-growing tech sector. The Zone is based around an innovative hybrid model that allows investors to establish physical data centers and cloud computing infrastructure in multiple locations within the Kingdom. Saudi Arabia's favorable geographic location, at the heart of major trade routes and supply chains, with access to more than 70% of the world's population within 8 hours, adds to the zones' appeal, along with the Kingdom's young, highly educated population of more than 34mn, expansive natural resources and stable, rapidly growing capital markets. (Zawya)

- **Saudi Arabia begins Expo 2025 journey at groundbreaking ceremony in Japan -** Saudi Arabia attended on Thursday the Groundbreaking Ceremony for Expo 2025 Osaka, Kansai, Japan. Othman Almazyad, Saudi Arabia's Commissioner-General for Expo 2025, participated in the official proceedings. "Saudi Arabia was recognized through multiple awards, including Best Pavilion in the large suites category at Expo 2020 Dubai by EXHIBITOR magazine," said Almazyad. "At Expo 2025 Osaka Kansai, we look forward to sharing the Kingdom's profound history and diverse culture with the world in Osaka, as well as showcasing innovation and creativity. Today's ceremony marks the start of that journey." Opening in April 2025, Expo 2025 Osaka, Kansai, will convene over 160 countries and multilateral organizations under the theme 'Designing Future Society for Our Lives', supported by three sub-themes – 'Saving Lives', 'Empowering Lives' and 'Connecting Lives.' Over 28mn people are expected to visit Osaka during the duration of the event. Saudi Arabia's journey at Expo 2025 Osaka, Kansai, follows its participation at the most recent World Expo, Expo 2020 Dubai. Under the theme of 'An Inspiring Saudi Vision for a Shared Future,' the Kingdom's Expo 2020 Dubai pavilion attracted over 4.9mn visitors and won several awards from EXHIBITOR magazine, including Best Pavilion (large suites category), Best Exterior Design and Best Display. The Saudi Pavilion at Expo 2020 Dubai also accomplished LEED Platinum Certification, granted by the US Green Building Council (USGBC); and won three Guinness World Records – Largest Interactive Light Floor, Longest Interactive Water Curtain (at 32 meters in length), and Largest Interactive Digital Screen Mirror. (Zawya)
- **Morgan Stanley sees cash buyers and China buoying Dubai property prices -** Morgan Stanley expects the rally in Dubai's property prices to continue this year even after a 20% jump since 2020 due to cash buyers, yield-hunting investors and the reopening of China. Prices are likely to be remain high because about 80% of property sales in Dubai are cash based and so less impacted by interest rates, investors will continue to be drawn by attractive rental yields and a pickup in Chinese investors will buoy demand, analyst Nida Iqbal wrote in a report dated April 13. Demand for Dubai real estate is booming after the government's handling of the pandemic and its liberal visa policies attracted more foreign buyers. The city is also benefiting from an influx of wealthy investors such as Russians seeking to shield their assets, cryptomnaires and rich Indians seeking second homes. The average home price in Dubai climbed 12.8% in the 12 months through March 2023, while the average residential rent surged 26.3% over the same period, according to real estate adviser CBRE Group Inc. Structural reforms have made buying property more attractive for expats compared with renting, while rental yield in Dubai is about 5.5%, compared with 2% to 5% in other large global cities, according to the report. Morgan Stanley also initiated coverage of three United Arab Emirates based developers. Emaar Properties PJSC, the builder of the world's tallest tower, was rated "overweight" while its development unit, Emaar Development was assigned an "equal weight" rating. "We believe the strong revenue backlogs of the UAE real estate developers provide revenue visibility over the next 3 to 4 years" and "the large land banks provide potential for further launches for the next 15-30 years, Iqbal wrote. "Finally, recurring revenue streams such as retail revenues and hospitality are benefiting from a rebound in tourism." Abu Dhabi-based developer Aldar Properties was initiated with an "overweight" rating with plenty of growth potential. (Gulf Times)
- **Listed UAE firms post higher rate of growth in profits than GCC peers -** Listed companies in the UAE recorded a higher growth rate in net profits during 2022 compared to their peers in the rest of the GCC, primarily driven by earnings growth in the banking, real estate, utilities, and capital goods sectors. Net profits for Dubai-listed companies more than doubled in 2022 to reach $14.2bn as compared to $6.3bn in the previous year, while the aggregate net earnings for Abu Dhabi-listed companies increased by 63.5% to reach $30.5bn as compared to $ 18.6bn in 2021. Net profits reported by GCC-listed companies jumped to a record high of $273.3bn in 2022 as compared to $199bn during 2021. The $74.2bn surge or 37.3% growth came mainly on the back of a steep jump in profits for the energy sector, mainly led by higher profits reported by Aramco ($159.1bn profits in FY-2022 compared to $105.4bn in 2021) as a result of higher crude oil prices and higher volumes, a report said. The record profit jump across the CCC came as economic activity in the region got a boost post-pandemic that resulted in one of the best GDP growth rates during 2022. Analysts at S&P Global Ratings have predicted that corporate and infrastructure companies in the GCC are on track to maintain a resilient performance in 2023 despite soaring interest rates and inflation, less-accommodating debt capital markets amid continued bleak economic growth. They expect corporate and infrastructure issuers in the region to comfortably navigate through 2023 on the back of stable earnings profiles, strong balance sheets, and healthy funding and maturity profiles. GCC corporates' operating performance accelerated in 2022 accompanied by positive rating actions, largely thanks to improvements in the regional oil and gas-based economies, S&P said. In the last quarter 2022, net profits for Dubai-listed companies surged of 47.5% to $3.4bn in the last quarter of from $2.3bn in the same period a year ago, while Abu Dhabi's listed firms witnessed a 49.4% y-o-y increase in net profits during Q4-2022 to reach $7.8bn compared with $5.2bn during Q4-2021, an Investment Strategy & Research report by Kamco Invest said. Top five largest sectors in terms of total net profits witnessed double-digit growth during the year. The banking sector led the way reporting total FY-2022 net earnings of $ 7.bn, up from $ 4.9bn. Total net profits of the real estate sector jumped 72.3% to $3.1bn against $1.8bn while aggregate net earnings for the utilities sector reached $2.4bn, recording a 23.6% jump. In Dubai, the banking, real estate and utilities sectors accounted for the biggest share of corporate profits in Q4-2022 at 87.4% with a y-o-y increase of 61.7%. Total net profits for the banking sector increased by 55% in Q4-2022 to reach $1.9bn up from $ 1.2bn in Q4-2021, primarily driven by Emirates NBD's 89% growth in Q4-2022 net earnings which reached $1.0bn as against $547.8mn in Q4-2021. "The banks strong performance was attributed to record breaking net profits from its Islamic arm as well as growth in total income." Consumer services was the only sector in Dubai that reported total Q4-2022 losses, while the transportation sector witnessed the largest percentage profit decline among the eleven sectors in the exchange, Kamco Invest's analysts Junaid Ansari and Mohamed Ali Omar wrote. In Abu Dhabi, the capital goods sector drove the robust rise in quarterly earnings after the sector was reinforced with higher earnings by the two newly listed companies, Multiply Group and Alpha Dhabi Holding. "The capital goods sector's total net earnings in Q4-2022 jumped nine times to reach $2.8bn as compared to $319.5mn in Q4-2021. Multiply Group announced Q4-2022 net profits of $2.4bn n up from $22.9mn in Q4-2021," the report noted. Across the GCC, manufacturing activity, as seen from PMI figures, also showed a consistent growing trend, especially in Saudi Arabia and the UAE where the PMI remained comfortably above the growth mark while Qatar showed a slowdown only during the second half of the year. Continued lending growth by banks in the region was another indicator of higher investments in businesses during the year, Kamco Invest said. (Zawya)
- **UAE to increase Emiratization in agricultural, veterinary, and technical sectors -** The Ministry of Climate Change and Environment (MOCCAE) today launched the Phase I of "Tamkeen" initiative to nurture the UAE's nationals and bolster their role in advancing the country's food security by providing them with cutting-edge skills, expertise, experiences and the latest best practices in agriculture, veterinary, and associated technical fields. The initiative will increase the percentage of Emiratization in

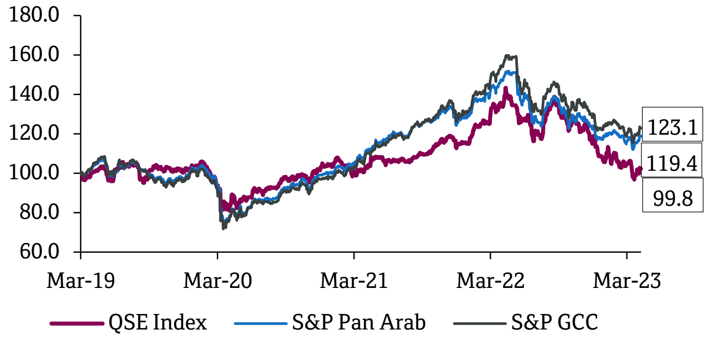
technical jobs by engaging and training approximately 60 Emirati graduates in its first phase. The comprehensive training program, designed for those specializations in agriculture, veterinary medicine, veterinary sciences, and animal production, will be carried out across three cohorts of 20 graduates each and conclude by the end of 2025. Exceptional participants will be handpicked for employment opportunities in a range of the ministerial sectors and locations across the UAE. The initiative was launched at an event attended by Mariam bint Mohammed Almheiri, Minister of Climate Change and Environment, alongside assistant under-secretaries and representatives from the ministry's various sectors. In her address, Mariam Almheiri underscored that the wise UAE leadership priorities engaging young specialists to contribute to the nation's various strategic goals, which include bolstering food security through domestic efforts. Almheiri said, "The UAE is committed to enhancing its food security by seeking innovative solutions to address some of its key challenges, such as the scarcity of arable land and water resources. This necessitates practical methods and tools to overcome these obstacles, such as advancing modern agriculture and augmenting animal wealth for sustainable national production. The Tamkeen initiative embodies this vision by concentrating on developing participant skills in agriculture, veterinary, and other technical areas. The initiative is a nucleus for more extensive efforts to effect tangible change in our nation's agricultural and food sectors." Almheiri added, "The UAE is a pioneer in enhancing food security on a sustainable and environmentally friendly basis. As the country will host COP28 later this year, there will be a great opportunity to showcase and take pride in what we have accomplished in this field. Food production through agricultural activities and animal wealth development significantly impacts global climate change." Addressing the participants, she said, "You are on a national mission when participating in the Tamkeen initiative. We will provide you with all means of support during your training so that we witness your imminent growth into experts and pioneers in agriculture, veterinary, and other fields. God willing, we will welcome you into the national team, where you will play a vital role in strengthening our country's food security for years to come." Program participants must adhere to all guidelines issued by relevant authorities and maintain the designated working hours according to their training locations. Trainees will be monitored and assessed regularly to meet the programs objectives. Moving forward, the initiative plans to collaborate with universities, signing agreements to recruit graduates from agricultural, veterinary, and other related fields to fulfil the programs need for participants. The program will be for six to nine months, and participants will engage in various tasks during the training based on their assigned work sites. These tasks include animal healthcare, agricultural guidance, agricultural research, laboratory work, animal, and plant quarantine, implementing agricultural survey programs, monitoring plant diseases, and issuing veterinary health certificates. In addition, trainees will be exposed to other aspects of the ministry's work, such as policymaking, legislation, food and biological diversity, and more. This comprehensive training approach will equip more Emiratis with the skills and knowledge necessary to contribute effectively to developing various professional fields. (Zawya)

- **UAE preserves its global leadership in the Nation Brand Performance index 2023 -** The UAE has preserved its global leadership in the Nation Brand Performance Index, maintaining the first place globally for the second year in a row. The UAE ranked 10th globally in Nation Brand Strength index and 16th globally and 1st in MENA in Nation Brand Value index. Issued by the world's leading brand valuation consultancy "Brand Finance", the index surveyed more than 100,000 people from 121 countries. Saeed Al Eter, Deputy Minister of Cabinet Affairs for Strategic project, and Chairman of the UAE Government Media Office said that the development of the UAE is always supported by a strong and established global brand identity that reflects that ambitions of our leadership, to reach the top in all indicators. He added: "The UAE's soft power consolidates the country's leading position in various fields and sectors, including economy, space, tourism, advanced technology and culture." Saeed Al Eter noted that the UAE's leading position in the indices of the Brand Finance Report 2023, comes after surveying opinions of over 100,000 people from 121 countries. Nation Brand Performance The UAE ranked first globally in Nation Brand Performance for the second year in a row, achieving 83.5 points. Many reasons stand behind the UAE achievement, including its strategic location as a destination linking Asia, Europe and Africa, its strong financial solvency, and its continued success in implementing economic diversification policies. UAE ranks 10th globally in Nation Brand Strength The UAE ranked 10th in the Nation Brand Strength scoring 78.4 points out of 100. This was supported by the growth of its soft power at the global and regional levels, especially after its remarkable performance in the fields of international relations and good governance. The strong economic performance in all sectors contributed to the UAE's attainment of advanced ranks in main and sub-indicators, as the gross domestic product (GDP) continues to grow in 2022, in addition to high foreign trade volume. The country's ability to attract foreign direct investment (FDI) from many countries of the world has also increased. Nation Brand Value The UAE ranked 16th globally and 1st in MENA region in the Nation Brand Value index. The UAE enhanced its position as and most valuable country brand in MENA in 2023 with a Nation Brand Value worth AED3.540tn ($957bn). The strong performance of the UAE economy during the last period contributed to the increase of the Nation Brand Value, especially with the projections of the UAE Central Bank that the economic growth rate for the year 2022 will reach 7.6%, the highest in more than a decade. The various oil and non-oil economic sectors have also achieved strong performance during the past year, especially the tourism and hospitality, real estate, transportation, and industry sectors, in addition to the large number of encouraging legislations to promote sustainable growth. (Zawya)
- **Central Bank: UAE banks have $67bn worth of saving deposits -** Saving deposits in the UAE banking system, excluding interbank deposits, increased to AED245.537bn by the end of January 2023, a YoY growth of approximately AED2.023bn, or 0.92%, from about AED243.31bn in January 2022, statistics by the Central Bank of the UAE revealed. Savings deposits in the UAE banks have grew remarkably over the recent years, from AED152bn at the close of 2018 to AED172.2bn in 2019 and to AE215.2bn in 2020; and AED241.8bn in 2021, according to the statistics of the apex bank. Demand deposits grew to AED 914.74bn by the end of January 2023, a YoY growth of 5.6% from AED866.16bn in January 2022, added the bank's statistics. Term deposits surged to AED611.69bn by the end of last January, a YoY growth of 19.5% from AED512.04bn in January 2022. (Zawya)
- **Egypt-UAE trade exchange up 6.5% in 11 months -** The UAE received Egyptian goods amounting to $1.80bn in January-November 2022, an annual growth of 14.40% from $1.40bn, according to the Central Agency for Public Mobilization and Statistics (CAPMAS). Meanwhile, the Arab Republic's imports from the Gulf nation rose by 1.90% year-on-year (YoY) to $2.80bn in 11M-22 from $2.70bn. During fiscal year (FY) 2021/2022, Emirati investments in Egypt reached $5.70bn, a 300.80% YoY hike from $1.40bn. Remittances of Egyptians working in the UAE stood at $3.50bn in FY20/21, up 1.40% from $3.40bn in FY19/20. The remittances of Emirati citizens working in Egypt retreated by 4.60% to $39.10mn from $41mn. In the first quarter (Q1) of 2022, the trade exchange value between the two Arab countries went up by 1.40% to $1.20bn, compared to $1.10bn in the January-March 2021 period. (Zawya)
- **Sheikh Mohammed: UAE's GDP doubled, foreign trade jumped 5 times in 17 years -** His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, has affirmed that the past 17 years have witnessed many changes and achievements to strengthen the national economy and developing advanced services. His Highness Sheikh Mohammed bin Rashid, who took charge of the Cabinet and the Federal Government in 2006, said that the UAE, under the leadership of President His Highness Sheikh Mohamed bin Zayed Al Nahyan, will continue its steadfast developmental journey to improve people's life further. His Highness Sheikh Mohammed said, "Seventeen years have passed quickly and beautifully and were full of work and achievements. We introduced essential changes to the UAE government's performance and developed services." He added, "Ten thousand decisions in 440 meetings. Over 4,200 legislations in all sectors. We shifted from a traditional government to a new government providing over 1,500 smart services. "We fought administrative and financial slowness, increased the government budget by more than 140%, and became the most effective government in public spending in the world. "We launched 330

government policies and initiatives to develop the economic environment and signed about 600 international agreements. Our foreign trade jumped from AED415bn to AED2,200bn, and the GDP doubled to reach AED1,800bn in the same period, the UAE is the first in the region to attract investments with a value of AED734bn." His Highness Sheikh Mohammed said that the UAE ranked first in more than 186 global indices and over 430 regional indices, in addition to its highest sovereign rating in the region and its leading position as the first in the region in the ease of doing business and attracting investments. He said, "In the past 17 years, we have made many ministerial reshuffles involving more than 66 ministers and pushed the youth to take part in shouldering responsibility. The government is currently the most financially efficient and capable of keeping pace with global changes. We succeeded in establishing an integrated space sector with total investments of AED36bn and space missions to Mars, the Moon and the interplanetary mission, in addition to a national space agency and satellite manufacturing in just ten years." "Today, with the endless support of my brother, President His Highness Sheikh Mohamed bin Zayed Al Nahyan, and with the spirit of union and the ambitions of youth, the UAE will continue its march of prosperity and development," His Highness Sheikh Mohammed said in conclusion. (Zawya)

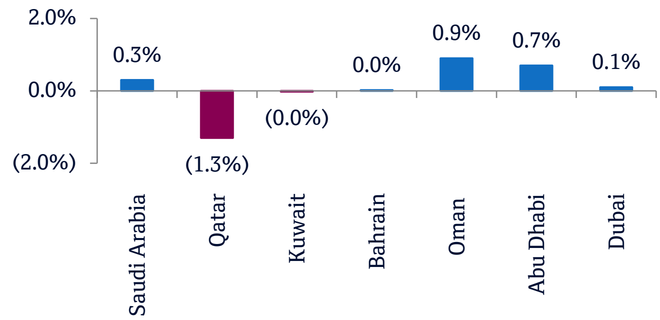
- **Oman inflation rate at 1.8%, lowest among Arab countries -** The global inflation index published by the British Financial Times has indicated that the inflation rate in the Sultanate of Oman has decreased by two and a half times. It was also reported that Oman has the lowest inflation rate among Arab countries. The index stated that the inflation rate in the Sultanate of Oman reached about 1.8% in January 2023, down from 4.4% in January 2022. It pointed out that the highest rate of inflation witnessed by the Sultanate was in January 2008, when it reached 13.75%. The Financial Times said that the rate of inflation began to show signs of abating from its highest levels in several decades in many countries, in the wake of the outbreak of the Russian-Ukrainian war. It also stated that the latest figures for most of the largest economies in the world are still of concern as price pressures are still high. With the continuation of the war in Ukraine, energy and food prices have been maintained high, although in some countries the pressures have eased and wholesale prices of energy and food have decreased. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,004.17	(1.8)	(0.2)	9.9
Silver/Ounce	25.35	(1.9)	1.5	5.8
Crude Oil (Brent)/Barrel (FM Future)	86.31	0.3	1.4	0.5
Crude Oil (WTI)/Barrel (FM Future)	82.52	0.4	2.3	2.8
Natural Gas (Henry Hub)/MMBtu	1.87	(8.3)	(14.2)	(46.9)
LPG Propane (Arab Gulf)/Ton	83.50	0.5	1.8	18.0
LPG Butane (Arab Gulf)/Ton	93.80	(0.2)	(1.6)	(7.6)
Euro	1.10	(0.5)	0.8	2.7
Yen	133.79	0.9	1.2	2.0
GBP	1.24	(0.9)	(0.0)	2.7
CHF	1.12	(0.5)	1.3	3.4
AUD	0.67	(1.1)	0.5	(1.6)
USD Index	101.55	0.5	(0.5)	(1.9)
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.3	3.0	7.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,825.75	(0.1)	1.3	8.6
DJ Industrial	33,886.47	(0.4)	1.2	2.2
S&P 500	4,137.64	(0.2)	0.8	7.8
NASDAQ 100	12,123.47	(0.4)	0.3	15.8
STOXX 600	466.91	(0.1)	2.1	12.6
DAX	15,807.50	(0.2)	1.8	16.4
FTSE 100	7,871.91	(0.6)	1.2	8.3
CAC 40	7,519.61	(0.2)	3.1	19.1
Nikkei	28,493.47	0.1	2.3	6.9
MSCI EM	1,000.49	0.3	1.4	4.6
SHANGHAI SE Composite	3,338.15	0.6	0.3	8.5
HANG SENG	20,438.81	0.5	0.5	2.7
BSE SENSEX	60,431.00	0.0	1.2	0.6
Bovespa	106,279.37	(0.6)	8.2	3.8
RTS	982.94	0.0	0.9	1.3

Source: Bloomberg ($ adjusted returns) (Data as of 14 April 2023)*

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