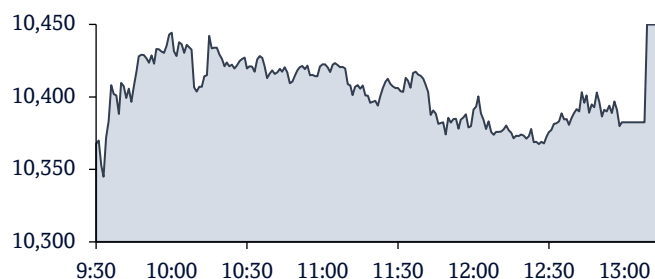


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.6% to close at 10,449.9. Gains were led by the Banks & Financial Services and Consumer Goods & Services indices, gaining 2.9% and 1.5%, respectively. Top gainers were Qatar Islamic Bank and The Commercial Bank, rising 5.3% and 3.6%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Co. and Dlala Brokerage & Inv. Holding Co. were down 10.0% each.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.7% to close at 10,573.1. Gains were led by the Media and Entertainment and Health Care Equipment & Svc indices, rising 2.6% and 2.1%, respectively. Dr. Sulaiman Al Habib Medical Services Group rose 5.2%, while Al-Baha Investment and Development Co was up 3.9%.

**Dubai:** The DFM Index gained 0.1% to close at 3,463.7. The Materials index rose 0.7%, while the Real Estate index gained 0.5%. Amlak Finance rose 14.9% while Takaful Emarat was up 13.0%.

**Abu Dhabi:** The ADX General Index fell 0.3% to close at 9,908.8. The Health Care index declined 1.6%, while the Basic Materials index fell 1.5%. Gulf Cement declined 8.3% while ADC Acquisition Corporation was down 4.4%.

**Kuwait:** The Kuwait All Share Index gained 0.5% to close at 7,370.4. The Banks index rose 0.9%, while the Consumer Staples index gained 0.5%. ACICO industries Co. rose 5.5%, while Kuwait and Middle East Financial Investment Co was up 5.1%.

**Oman:** The MSM 30 Index gained 0.3% to close at 4,633.2. The Services index gained 0.4%, while the other indices ended flat or in red. Al Hassan Engineering Company rose 9.1%, while Oman Qatar Insurance was up 7.9%.

**Bahrain:** The BHB Index fell 0.1% to close at 1,936.6. The Materials index declined 1.0%, while the Industrials index fell 0.6%. Aluminum Bahrain declined 1.0%, while APM Terminals Bahrain was down 0.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Bank	19.00	5.3	3,467.4	2.4
The Commercial Bank	6.15	3.6	6,218.3	23.0
Gulf Warehousing Company	3.02	3.0	613.7	(25.5)
Qatar Fuel Company	17.55	2.9	1,882.8	(2.2)
Qatar Islamic Insurance Company	8.55	2.9	26.7	(1.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.52	(8.1)	17,097.9	(25.0)
Masraf Al Rayan	2.64	1.0	16,964.9	(16.9)
Estithmar Holding	1.49	0.8	14,295.7	(17.3)
Gulf International Services	1.68	0.4	10,944.6	15.2
Industries Qatar	13.60	(2.9)	9,382.0	6.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,449.93	0.6	0.2	(4.4)	(2.2)	173.52	159,215.2	11.7	1.4	4.4
Dubai	3,463.74	0.1	0.5	4.9	3.8	96.55	163,493.9	9.3	1.2	3.1
Abu Dhabi	9,908.80	(0.3)	(0.2)	1.8	(2.2)	429.28	667,478.4	21.9	3.4	2.1
Saudi Arabia	10,573.05	0.7	1.5	(2.0)	0.9	1,100.39	2,707,249.0	16.9	2.2	2.7
Kuwait	7,370.40	0.5	0.4	1.3	1.1	102.68	153,702.9	18.3	1.7	3.4
Oman	4,633.18	0.3	(2.8)	(1.5)	(4.6)	6.23	21,647.0	11.3	0.7	3.7
Bahrain	1,936.64	(0.1)	(0.0)	0.4	2.2	17.97	68,816.5	8.1	1.1	5.5

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

Market Indicators	15 Feb 23	13 Feb 23	%Chg.
Value Traded (QR mn)	632.7	409.3	54.6
Exch. Market Cap. (QR mn)	581,926.8	584,506.6	(0.4)
Volume (mn)	164.0	111.4	47.2
Number of Transactions	24,101	17,070	41.2
Companies Traded	48	47	2.1
Market Breadth	19:26	15:29	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,526.72	1.1	0.8	(1.6)	11.7
All Share Index	3,361.09	1.2	1.9	(1.5)	119.8
Banks	4,279.48	2.9	4.9	(1.4)	12.0
Industrials	3,899.38	(1.0)	(1.5)	3.1	10.8
Transportation	4,030.97	(3.0)	(4.5)	(7.0)	11.8
Real Estate	1,400.42	(0.9)	(3.0)	(10.2)	9.8
Insurance	2,014.47	1.5	2.5	(7.9)	13.1
Telecoms	1,339.38	0.1	1.3	1.6	47.9
Consumer Goods and Services	7,561.69	1.5	0.7	(4.5)	21.8
Al Rayan Islamic Index	4,466.22	0.8	0.2	(2.7)	10.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dr. Sulaiman Habib Med. Ser.	Saudi Arabia	244.00	5.2	415.9	10.6
The Commercial Bank	Qatar	6.15	3.6	6,218.3	23.0
Boubyan Bank	Kuwait	0.78	3.1	1,488.0	(2.8)
Bank Al Bilad	Saudi Arabia	41.55	2.8	731.6	(6.5)
GFH Financial Group	Bahrain	0.25	2.5	100.1	1.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Arabian Fertilizer Co.	Saudi Arabia	125.40	(2.5)	1,675.4	(14.2)
National Shipping Co.	Saudi Arabia	27.50	(0.9)	242.8	(6.8)
Savola Group	Saudi Arabia	28.40	(0.9)	153.6	3.5
Mabane Co.	Kuwait	0.81	(0.9)	499.9	(4.4)
Saudi Investment	Saudi Arabia	17.00	(0.7)	298.7	(2.0)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.17	(10.0)	83.7	(20.3)
Dlala Brokerage & Inv. Holding Co.	0.80	(10.0)	5,116.1	(29.9)
Qatar German Co for Med. Devices	0.91	(8.7)	6,467.5	(28.0)
Lesha Bank (QFC)	0.88	(8.7)	3,299.8	(22.8)
Mazaya Qatar Real Estate Dev.	0.52	(8.1)	17,097.9	(25.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	13.60	(2.9)	129,133.7	6.2
QNB Group	15.96	(1.5)	87,562.2	(11.3)
Qatar Islamic Bank	19.00	5.3	64,890.7	2.4
Masraf Al Rayan	2.64	1.0	44,435.4	(16.9)
The Commercial Bank	6.15	3.6	38,108.7	23.0

### Qatar Market Commentary

- The QE Index rose 0.6% to close at 10,449.9. The Banks & Financial Services and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Qatar Islamic Bank and The Commercial Bank were the top gainers, rising 5.3% and 3.6%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Co. and Dlala Brokerage & Inv. Holding Co. were down 10.0% each.
- Volume of shares traded on Wednesday rose by 47.2% to 164mn from 111.4mn on Monday. Further, as compared to the 30-day moving average of 140.5mn, volume for the day was 16.7% higher. Mazaya Qatar Real Estate Dev. and Masraf Al Rayan were the most active stocks, contributing 10.4% and 10.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	20.86%	21.88%	(6,442,742.8)
Qatari Institutions	32.88%	37.95%	(32,131,853.2)
<b>Qatari</b>	<b>53.74%</b>	<b>59.83%</b>	<b>(38,574,596.0)</b>
GCC Individuals	0.42%	0.21%	1,329,960.4
GCC Institutions	8.16%	2.74%	34,267,358.6
<b>GCC</b>	<b>8.57%</b>	<b>2.95%</b>	<b>35,597,319.0</b>
Arab Individuals	7.47%	8.87%	(8,863,186.2)
Arab Institutions	0.01%	0.00%	36,583.7
<b>Arab</b>	<b>7.48%</b>	<b>8.87%</b>	<b>(8,826,602.5)</b>
Foreigners Individuals	2.22%	2.92%	(4,388,269.6)
Foreigners Institutions	27.99%	25.43%	16,192,149.1
<b>Foreigners</b>	<b>30.22%</b>	<b>28.35%</b>	<b>11,803,879.5</b>

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

### Earnings Releases, Global Economic Data and Earnings Calendar

#### Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2022	% Change YoY	Operating Profit (mn) 4Q2022	% Change YoY	Net Profit (mn) 4Q2022	% Change YoY
Amanat Holdings	Dubai	AED	513.10	24.3%	129.0	-54.9%	111.7	-59.1%
Takaful Emarat	Dubai	AED	583.95	64.8%	64.1	10.5%	(6.7)	NA
National Central Cooling Company	Dubai	AED	2,216.16	13.4%	801.9	28.7%	633.4	3.7%
Shuaa Capital	Dubai	AED	322.68	21.3%	34.4	NA	24.2	NA
Yamama Cement Co	Saudi Arabia	SR	1,022.66	39.0%	333.1	112.4%	355.8	131.5%
National International Holding	Kuwait	KWD	6.70	13.9%	1.6	-5.3%	1.6	-10.0%

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

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02-15	US	Federal Reserve Bank of New York	Empire Manufacturing	Feb	-5.80	-18.00	-32.90
02-15	US	Federal Reserve	Industrial Production MoM	Jan	0.00%	0.50%	-1.00%
02-15	US	Federal Reserve	Manufacturing (SIC) Production	Jan	1.00%	0.80%	-1.80%
02-15	US	National Association of Home	NAHB Housing Market Index	Feb	42.00	37.00	35.00
02-15	UK	UK Office for National Statistics	CPI MoM	Jan	-0.60%	-0.40%	0.40%
02-15	UK	UK Office for National Statistics	CPI YoY	Jan	10.10%	10.30%	10.50%
02-15	UK	UK Office for National Statistics	CPI Core YoY	Jan	5.80%	6.20%	6.30%
02-15	UK	UK Office for National Statistics	Retail Price Index	Jan	360.3	359.6	360.4
02-15	UK	UK Office for National Statistics	RPI MoM	Jan	0.00%	-0.20%	0.60%
02-15	UK	UK Office for National Statistics	RPI YoY	Jan	13.40%	13.20%	13.40%
02-15	EU	Eurostat	Industrial Production SA MoM	Dec	-1.10%	-0.80%	1.40%
02-15	EU	Eurostat	Industrial Production WDA YoY	Dec	-1.70%	-0.70%	2.80%

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
QOIS	Qatar Oman Investment Company	16-Feb-23	0	Due
QEWS	Qatar Electricity & Water Company	19-Feb-23	3	Due
QLMI	QLM Life & Medical Insurance Company	20-Feb-23	4	Due
BEMA	Damaan Islamic Insurance Company	21-Feb-23	5	Due
AKHI	Al Khaleej Takaful Insurance Company	21-Feb-23	5	Due
QATI	Qatar Insurance Company	21-Feb-23	5	Due

Company	Company Name	Dividend Date	Dividend Amount (QAR)	Dividend Yield (%)
MCGS	Medicare Group Co.	21-Feb-23	5	Due
MCCS	Mannai Corporation	26-Feb-23	10	Due
QGRI	Qatar General Insurance & Reinsurance Company	26-Feb-23	10	Due
MERS	Al Meera Consumer Goods Company	26-Feb-23	10	Due
WDAM	Widam Food Company	01-Mar-23	13	Due

Source: QSE

## Qatar

- QNNS posts 132.1% YoY increase but 22.7% QoQ decline in net profit in 4Q2022, misses our estimate** - Qatar Navigation's (QNNS) net profit rose 132.1% YoY (but declined 22.7% on QoQ basis) to QR162.1mn in 4Q2022, missing our estimate of QR265.3mn. The company's operating revenue came in at QR722.4mn in 4Q2022, which represents a decrease of 3.6% YoY (-8.4% QoQ). EPS amounted to QR0.14 in 4Q2022 as compared to QR0.06 in 4Q2021 and QR0.19 in 3Q2022. The Board of Directors decided to recommend to the General Assembly to distribute a 35.0% cash dividend of the par value of a share, equivalent to QR0.35 (in line with our estimates) per share for approval at the General Assembly on 12 March 2023. (QSE, QNBFS)
- MPHC's net profit declines 30% YoY and 31.6% QoQ in 4Q2022** - Mesaieed Petrochemical Holding Company's (MPHC) net profit declined 30% YoY (-31.6% QoQ) to QR296.3mn in 4Q2022. The company's share of profit from joint ventures came in at QR261.3mn in 4Q2022, which represents a decrease of 37.1% YoY (-37.3% QoQ). EPS amounted to QR0.024 in 4Q2022 as compared to QR0.034 in 4Q2021 and QR0.034 in 3Q2022. The Board of Directors recommended a cash dividend distribution for the year 2022, amounting to QR0.11 per share, which is 11% of the nominal value of the share, subject to the approval of the General Assembly. (QSE)
- QFBQ's net profit declines 68.9% YoY and 44.6% QoQ in 4Q2022** - Qatar First Bank's (QFBQ) net profit declined 68.9% YoY (-44.6% QoQ) to QR11.9mn in 4Q2022. Total income decreased 26.7% YoY in 4Q2022 to QR47.6mn. However, on QoQ basis total income gained 116.1%. The bank's total assets stood at QR5.2bn at the end of December 31, 2022, up 63.8% YoY (+32.7% QoQ). Financing Assets were QR0.2bn, registering a fell by 47.3% YoY (-3.1% QoQ) at the end of December 31, 2022. Financing liabilities rose 40.7% YoY and 88.5% QoQ to reach QR0.7bn at the end of December 31, 2022. EPS amounted to QR0.009 in 4Q2022 as compared to QR0.050 in 4Q2021 and 0.019 in 3Q2022. (QSE)
- Qatar Stock Exchange announces the first day of listing and trading for Dukhan Bank to be on 21 February 2023** – Dukhan Bank will be listed and traded on QSE under the ticker (DUBK) starting 21 February 2023. The IPO price is QR4.35 and the outstanding and authorized number of shares are 5.23bn. (QSE)
- Qatar Fuel Co. AGM Endorses items on its agenda** - Qatar Fuel Co. announces the results of the AGM. The meeting was held on 15/02/2023 and the following resolution were approved. 1) Approval of the Board of Directors report on company activities, financial standing for the year 2022, and its future plans. 2) Approval of the External Auditors Report on WOQOD Group financial statements for the Fiscal period ended 31/12/2022. 3) Approval of WOQOD Group financial statements and profit and loss account for the year ended 31/12/2022. 4) Approval of the distribution of QR895mn from net profits realized for the year 2022 representing QR0.90 per share to shareholders by way of dividends. 5) Approval of the release of the Board of Directors from liability vis-à-vis management actions, and their discharge from any liability or responsibility in relation to the fiscal year ended 31/12/2022 and approval of their remuneration. 6) Approval of the Board of Directors recommendation of the election/declaration of success by acclamation of the following members to WOQOD Board of Directors: 1) Sheikh Saoud Khalid Hamd A Al-Thani: Member. 2) Mr. Mohd A Aziz S R Al-Saad: Member 3) Mr. A-Rahman Saad Z Al-Shathri: Member. 4) Mr. Nasser Sultan N Al-Hemaidi: Member. The General Assembly has taken cognizance of the appointment by QatarEnergy of the following directors in WOQOD Board each to hold the assignment mentioned next to his name: 1) Mr. Ahmad Saif A Al-Sulaiti: Chairman. 2) Mr. AbdulAziz Al-Muftah: Vice-Chairman. 3) Mr. Saad Rashid Al-Muhannadi: Managing Director. The General Assembly has taken cognizance of the appointment by the General Retirement and Social Insurance Authority (GRSIA) of the following directors as representatives of the Civil Fund in WOQOD Board: 1) Mr. Faisal A-Wahid A Al-Hamadi: Member. 2) SH. Ali Bin Hamad Bin Abdul Rahman Al Thani: Member. 7) Approval of the WOQOD Governance Report for the year 2022 including Related Party Transaction Policy. 8) Approval of the renewal of the assignment of the current external audit firm Deloitte as external auditor for WOQOD Group accounts for the year 2023. (QSE)
- Qatar Navigation to hold its AGM and EGM on March 12 for 2022** - Qatar Navigation announces that the General Assembly Meeting AGM and EGM will be held on 12/03/2023, at the Company's Head Office. The meeting will be held (via Zoom app) at 05:30 PM. In case of not completing the legal quorum, the second meeting will be held on 19/03/2023, at the Company's Head Office. The meeting will be held (via Zoom app) at 05:30 PM. Agenda of the Ordinary General Assembly Meeting: 1) Presenting the Chairman's message, presenting the Board of Directors' Report of Milaha Group's operation and financial position for the year ending 31/12/2022, and the future plan of the Group; and approval of both. 2) Presentation of the Auditor's Report on the Financial Statements of Milaha Group for the financial year ending 31/12/2022, and approval of same. 3) Discussing the Statement of Financial Position and Statement of Income of Milaha Group for the financial year ending 31/12/2022, and approval of same. 4) Discussing the Group's Annual Governance Report for 2022, and approval of same. 5) Review the Board's recommendation for distributing cash dividends to the Shareholders at 35% of the nominal value, amounting to QR0.35 per share, and approval of same. 6) Discharging the Board Members for liability for the financial year 2022, and approving the remunerations recommended for them. 7) Appointing an Auditor for the financial year 2023 and deciding their fees. Agenda for the Extraordinary General Assembly Meeting: 1) Approval of increasing the percentage of non-Qatari ownership in the company's capital from 49% to 100% in accordance to the provisions of Article no. (7) of Law no. (1) of 2019, after obtaining all the necessary approvals from the concerned authorities and obtaining the approval of the Council of Ministries. Amend Article no. (14) of Milaha's Articles of Association. 2) Approval of the amendment of Article no. (14) of Milaha's Articles of Association according to the requirements of the regulatory authorities in accordance with Law no. (8) of 2021, amending some provisions of the Commercial Companies Law promulgated by Law no. (11) of 2015. Authorizing HE Chairman of the Board of Directors to complete all the necessary procedures. (QSE)
- Qatar Industrial Manufacturing Co. to hold its AGM on March 12 for 2022** - Qatar Industrial Manufacturing Co. announces that the General Assembly Meeting AGM will be held on 12/03/2023, Giwana Ballroom, Radisson Blu Hotel at 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 19/03/2023, Giwana Ballroom, Radisson Blu Hotel at 04:30 PM. 1) Hearing of the Board of Directors' report on the Company's activities, its financial position for the financial year ending December 31st, 2022 and its future development plans. 2) Hearing of the Auditors' report on the Company's final accounting statements for the financial year ending December 31st, 2022. 3) Discussion and approval of the Company's consolidated Balance Sheet and Profit & Loss Account for the financial year ending December 31st, 2022. 4) Adoption of the Board of Directors' resolution to distribute (13% of nominal shares i.e. QR 0.13 per share) as dividend for the financial year

- ending December 31st, 2022. 5) Absolve Board Members from liability for the financial year ending December 31st, 2022 and determination of their remunerations. 6) Appointment of External auditor for the financial year 2023 and determination of their remuneration. 7) Hearing, the Auditors' independent confirmation report on the company's Corporate Governance for the year 2022 and discussing and approving the Governance Report. (QSE)
- **Qatar Navigation to hold its investors relation conference call on February 16 to discuss the financial results** - Qatar Navigation announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 16/02/2023 at 02:00 PM, Doha Time. (QSE)
  - **Al Meera Consumer Goods Company to hold its investors relation conference call on February 28 to discuss the financial results** - Al Meera Consumer Goods Company announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 28/02/2023 at 01:00 PM, Doha Time. (QSE)
  - **Al Meera Consumer Goods Company to disclose its Annual financial results on February 26** - Al Meera Consumer Goods Company discloses its financial statement for the period ending 31st December 2022 on 26/02/2023. (QSE)
  - **The decision of the Accounting Committee in the violation against Dlala Brokerage** - The Accounting Committee of the QFMA issued its decision regarding Violation No. (19) of 2021 against Dlala Brokerage Company, a subsidiary of Dlala Brokerage and Investment Company, imposing a financial penalty of QR500,000.. The company will take procedures to appeal the decision of the Accounting Committee before the Grievance Committee of the QFMA. (QSE)
  - **Indosat Agrees to Sell Towers to Mitratel for \$109mn** - Indosat Ooredoo Hutchison has agreed to sell a portfolio of telecommunications towers to Mitratel for about 1.65tn Rupiah (\$109mn) as part of the Indonesian carrier's efforts to trim its assets. PT Indosat and PT Dayamitra Telekomunikasi, as the two companies are formally known, have signed a deal that involves 997 towers, according to a statement to the stock exchange on Wednesday, confirming an earlier Bloomberg News report. Indosat also agreed to rent 983 towers from Mitratel for 138.6bn Rupiah for 10 years. Shares of Indosat rose as much as 3.6% to their highest level since Jan. 4 on an intraday basis on Thursday, while Mitratel gained as much as 2.1%. Indosat has been exploring a sale of about 1,800 sites amid rising demand for digital infrastructure assets in Southeast Asia, Bloomberg News reported in August. A transaction by Indosat could raise about \$250mn, people familiar with the matter said at the time. A sale follows Indosat's disposal of more than 4,200 towers to EdgePoint Infrastructure, a firm backed by DigitalBridge Group Inc. and Abu Dhabi Investment Authority, for \$750mn back in 2021. Last year, Indosat agreed to form a \$300mn joint venture for its data centers with Big Data Exchange, the data-center platform owned by investment firm I Squared. CK Hutchison Holdings Ltd. and Qatar's Ooredoo combined their Indonesian telecom businesses in a \$6bn transaction that completed in January last year, as the groups sought to fend off competition in Southeast Asia's biggest market by subscribers. Mitratel, the infrastructure services unit of state-owned PT Telkom Indonesia, raised about \$1.3bn in a Jakarta initial public offering in 2021. Its shares have dropped around 11% so far this year, valuing the company at about \$3.9bn. (Bloomberg)
  - **Emirates, Qatar Airways and Etihad in Garuda Partnership Talks** - Garuda Indonesia is in early talks with three different Middle Eastern carriers Emirates, Etihad Airways and Qatar Airways about setting up a possible partnership. The Indonesian flag-carrier is seeking a partner that can offer expertise and connectivity, Deputy State-Owned Enterprises Minister Kartika Wirjoatmodjo said in an interview Wednesday. The airline can afford to take its time thanks to a rebound in air travel that has eased pressure on it to raise funds, he said. Garuda has left its state capital injection largely untouched and should achieve \$150mn in free cash flow this year, he said. Garuda is in talks with potential investors to raise \$300mn to \$400mn via a private placement, State-Owned Enterprises Minister Erick Thohir said earlier this month. (Bloomberg)
  - **GTA urges taxpayers to comply with tax laws** - In coordination with the relevant authorities, the General Tax Authority (GTA) announced that its Revenue Protection Team has identified tax evasion cases by a group of individuals and companies. The GTA's investigations revealed that two companies operating in the contracting sector had committed acts that constitute tax evasion crimes. The GTA has taken the necessary measures by referring these companies to Public Prosecution for legal action and to recover the evaded amounts, a total of QR24mn in addition to the penalties and fines stipulated by the applicable laws. The competent court has issued convictions against both the first company and its authorized signatory partner (an Arab national), by his capacity as the CEO and legal representative of the said company, fining him QR500,000 for concealing the company's actual income. The court has also ruled that the company must pay the claimed tax amounts, which total QR19mn. The second company also received legal convictions, including a one-year sentence for its authorized signatory partner (an Arab national), who will be deported from the country after serving the penalty. His charges included refraining from registration with the GTA, concealing the company's income, and using fraudulent methods to evade taxes. The second company was fined QR1mn for concealing its real income. The General Tax Authority (GTA) referred that tax evasion is a serious impediment to tax systems worldwide, adding that such criminal practices harm the national economy and compromise equality and fair opportunities among taxpayers while eroding the competitive advantage of compliant companies. Finally, GTA urges all taxpayers to strictly comply with the provisions and procedures outlined in the tax laws to avoid any potential legal consequences. Moreover, the GTA reiterated its commitment to combat tax evasion and take legal action against anyone guilty of such crimes. The GTA's Revenue Protection Team works closely with all relevant agencies to ensure strict compliance with the provisions of the Income Tax Law No. 24 of 2018 and put an end to all fraudulent practices that may lead to tax evasion. The GTA is taking proactive measures across all its departments to foster voluntary tax compliance and enhance community confidence in the tax system. These ongoing efforts aim to minimize tax evasion and create an environment of greater tax compliance. Finally, GTA urges all taxpayers to strictly comply with the provisions and procedures outlined in the tax laws to avoid any potential legal consequences. (Peninsula Qatar)
  - **GECF unveils first monthly gas market report** - The GECF is pleased to unveil the inaugural edition of the Monthly Gas Market Report (MGMR). This new publication offers a comprehensive analysis of the global gas market on a monthly basis. It is made publicly available. The report provides essential insights for industry players, policymakers, and stakeholders, including a detailed analysis of gas demand and supply, international trade flows, gas storage trends, pricing trends, and the impact of the global economy on the gas market. "The GECF is committed to delivering high-quality information and analysis, and is confident that the Monthly Gas Market Report will be a valuable resource for all those interested in the gas industry," said Eng. Mohamed Hamel, Secretary General of the GECF. The Monthly Gas Market Report will be available by the middle of every month, covering the analysis of developments from the previous month. (Peninsula Qatar)
  - **E-commerce industry estimated to grow by 10.6% y-o-y** - This year's online sales market is projected to enhance rapidly with an estimation of 10.6% annual growth as the revenue is expected to reach QR13.69bn (\$3.76bn) in Qatar. The increasing number of activities reported for online sales and products in the region indicates a vital sign of significant growth in the e-commerce market. Statista, a research-based data-delivering portal stated in its report that the market is stable with rising goods purchased online across the country and is resulting in a projected market volume of QR20.39bn (\$5.60bn) within the next four years. However, in its previous edition, Statista reported that the sector could potentially reach around QR17bn (\$4.67bn) in 2023. The report noted that "In the eCommerce market, the number of users is expected to amount to 2.5mn users by 2027." Qatar's online sales sector is steadily growing with more individuals opting to purchase products according to their convenience. A report by Qatar Chamber said: "Currently, Qatar ranks seventh in e-commerce among the business-to-consumer sector in terms of the volume of transactions in the Middle East and North Africa, with huge

expectations for the continuation of this increase, as the volume of online shopping, is estimated at \$25tn in sales globally in 2018, with the number of e-shoppers reaching 1.66bn worldwide, including nearly 9% of the international retail market." The report also highlights the augmentation of the online purchasing industry post-Covid and other negative factors that impacted the market. Statista in its latest data also notes that "User penetration will be 83.4% in 2023 and is expected to hit 89% by 2027." The expanding e-commerce sector in the country eventuates in strengthening Qatar's economy and renewing more sales in the online platform. (Peninsula Qatar)

- PSA launches household income and expenditure survey 2023-2024** - Yesterday, the Planning and Statistics Authority (PSA) announced at its premises the launch of the field phase of the Household Income and Expenditure Survey (HIES), which is being implemented at the state level, and for which the data collection process will continue for a full year, starting from February 2023. HIES is considered one of the large and most important surveys that provides a series of significant socio-economic data on living conditions and standards in the State of Qatar. This survey provides important and accurate statistical data on the consumption patterns of Qatari and non-Qatari households and the percentage distribution of spending on goods and services to be used in calculating cost-of-living indices. Besides, HIES aims to calculate the average income and expenditure of individual and household on various expenditure items from different sources, while linking them to the affecting factors such as educational level, occupation, and economic activity, along with the impact of demographic, social and economic factors on the household. It is also of great importance in providing indicators of monthly income and expenditure of the household and individual, estimating the size of the current demand for goods and services, and helping predict the future needs of the population for goods and services. These data and statistics help find out, objectively, the economic and social conditions in the Qatari society, including an attempt to closely monitor the spending and consumption patterns of Qatari and non-Qatari households, the purchasing power of household income, the standard of living, as well as the composition of the purchase basket of the Qatari consumer. In this vein, PSA organizes a training program for researchers and field supervisors that includes a set of main themes, namely, the project's implementation timeline, the duties of workers, the fieldwork mechanism, the instructions and definitions used in the survey, in addition to how to record data in the expenditure book that will be distributed to households. This also includes an explanation of the survey form and a clarification of the survey methodology that is based on visits conducted by a number of male and female researchers, who are divided into field work groups, to selected households in the survey sample and collection of the required data from them through the survey records. It is noteworthy that this 7th state-level national survey is one of the household surveys incorporated in PSA's plan, and is being carried out periodically every five years, where it was last implemented during 2017-2018. PSA guarantees all households and individuals participating in the Survey that all data collected will be treated with strict confidentiality and will only be used for the purposes of the survey and statistical study, as per Emiri Resolution No. 2 of 2011. PSA calls upon all citizens and residents to fully cooperate with field researchers and provide them with detailed and accurate information. (Peninsula Qatar)
- Five Qatar hospitals ranked among world's top 250** - Five Qatar hospitals have been ranked among the world's top 250 academic medical centers, according to a new study undertaken by Brand Finance, a United Kingdom based world-leading brand valuation consultancy. The Qatar hospitals in the top 250 list are Hamad Medical Corporation's (HMC) Rumailah Hospital, Hamad Medical Corporation (opened in 1957); Hamad General Hospital (opened in 1982); National Center for Cancer Care and Research (Opened in 2004); Heart Hospital (opened in 2011); and Qatar Foundation's Sidra Medicine (opened in 2018). Two HMC hospitals achieved top 100 ranking - National Center for Cancer Care & Research (60) and Hamad General Hospital (63). With five hospitals in the top 250, Qatar has the highest number of hospitals out of all the Gulf Cooperation Council countries. The first-of-its-kind research study surveyed 2,500 leading healthcare professionals across the world to build a peer-driven

analysis of the performance of the world's leading academic medical center hospitals. (Peninsula Qatar)

- CSGDB launches new platform to unify govt digital services** - The Civil Service and Government Development Bureau (CSGDB) has developed, in cooperation with Sprinklr Company, the "Sharek (Participate)" platform to enable government agencies provide a unified digital service for citizens. The CSGDB seeks to push up the experience of government agencies customers to broader horizons, as it established the Center of Excellence for the experience of citizens and other service recipients by benefiting from Sprinklr's expertise and professional services. The new Center of Excellence serves the goals of Qatar National Vision 2030 and is a national strategy that focuses on building a competitive government that has the ability to measure, monitor and improve its public services. It also meets the needs of citizens and residents of Qatar through quick and personal interaction with government agencies through digital communication channels. It will also, through the new Center of Excellence, unite government agencies through a central platform that allows the provision of unified channels experience easily to citizens and residents alike. This innovative approach aims to enhance the experience of citizens and other recipients of government services, by achieving maximum efficiency, effectiveness and speed in providing service to beneficiaries, and is also a tool to pave the way for standardizing citizen service. (Peninsula Qatar)
- Qatar takes part in GCC Customs meet** - The State of Qatar participated in the second meeting of the board of directors of the Gulf Cooperation Council (GCC) Customs Union Authority, which was held at GCC General Secretariat in Riyadh, Saudi Arabia, yesterday. Qatar was represented by Chairman of the General Authority of Customs HE Ahmed bin Abdullah Al Jamal in the meeting in which heads of customs authorities and departments in the GCC countries also participated. According to a statement by the General Secretariat, the meeting discussed completing the work requirements of the executive management of the Customs Union Authority in the founding phase and approving the work regulations required for the executive management to carry out its duties. It also discussed a number of issues related to completing the requirements of the GCC customs union and removing obstacles to its implementation, following up on completing the remaining steps to establish the customs union according to a specific timetable before the end of 2024. The meeting also reviewed the reports of work teams and technical committees concerned with studying issues related to joint customs action. (Peninsula Qatar)

### International

- NAHB: US home builder confidence extends rebound in February** - Confidence among US single-family homebuilders improved for a second straight month in February - and by much more than economists had anticipated - in a fresh signal the housing market was turning a corner after last year's huge slump. The National Association of Home Builders on Wednesday said its NAHB/Wells Fargo Housing Market index rose seven points to 42 this month, notching the largest monthly gain in nearly a decade outside of the rebound from the spring 2020 COVID-19 lockdowns. The reading - the highest since September - was also higher than all 33 projections in a Reuters survey of economists, which had a median estimate of 37. A reading below 50 indicates that more builders view conditions as poor rather than good. The improvement this month builds on January's reading, which had snapped a record-long string of 12 consecutive monthly declines in construction firms' sentiment that had coincided with the biggest annual drop in sales of new homes in 2022 since 2008, a plunge of more than 26%. Total home sales - including the far-larger market for existing homes - tumbled 33% last year as aggressive interest rate increases by the Federal Reserve aimed at containing high inflation drove up mortgage costs and stymied housing demand. The Fed is likely to deliver at least two more rate increases in coming months but appears to be closing in on the end-point for the current rate-hike cycle. "The two monthly gains for the HMI at the start of 2023 match the cautious optimism noted by the large number of builders at the recent International Builders' Show in Las Vegas, who reported a better start to the year than expected last fall," NAHB Chairman Alicia Huey, a builder from Birmingham, Alabama, said in a statement. Moreover, it appears

that the peak in mortgage rates has passed, said NAHB Chief Economist Robert Dietz. Interest rates on the most-popular US home loan - the 30-year fixed-rate mortgage - topped out above 7% in October but have receded since, with the latest in a Mortgage Bankers Association weekly survey seen at 6.39%. "While we expect ongoing volatility for mortgage rates and housing costs, the building market should be able to achieve stability in the coming months, followed by a rebound back to trend home construction levels later in 2023 and the beginning of 2024," Dietz said. NAHB said all four regions saw improved sentiment and the index tracking expectations for future sales rose for a third month. Its gauge of buyer traffic also ticked higher. (Reuters)

- US retail sales roar back; manufacturing shows improvement** - US retail sales increased by the most in nearly two years in January after two straight monthly declines as Americans boosted purchases of motor vehicles and other goods, pointing to the economy's continued resilience despite higher borrowing costs. Coming on the heels of news on Tuesday that monthly inflation picked up last month, signs of strength in consumer spending could fuel financial market speculation that the Federal Reserve could continue raising interest rates through summer to cool domestic demand. Robust retail sales gains, together with other data on Wednesday showing production at factories improving last month, led economists to raise their economic growth forecasts for the first quarter and declare that there was no imminent recession. But fears that the US central bank could lift borrowing costs higher than currently thought are keeping expectations of a downturn in the second half on the table. "Every day the economy does not lose steam, the risks go up astronomically that the Fed will lose patience and make those recession forecasts a reality by jacking up rates too high," said Christopher Rupkey, chief economist at FWDBONDS in New York. "There's no roadmap for the central bank seeing data like this." The Commerce Department said that retail sales surged 3.0% last month, the largest increase since March 2021, after declining by an unrevised 1.1% in December. (Reuters)
- US manufacturing output surges in January** - Production at US factories rebounded in January, but output in the prior month was much weaker than initially thought amid higher borrowing costs that are hurting the manufacturing sector. Manufacturing output increased 1.0% last month, the Federal Reserve said on Wednesday. Data for December was revised down to show production at factories declining 1.8% instead of the previously reported 1.3%. Economists polled by Reuters had forecast factory production would increase 0.8%. Output gained 0.3% on a year-on-year basis in January. Manufacturing, which accounts for 11.3% of the US economy, has seen demand for goods, usually bought on credit, undercut by higher interest rates. The Institute for Supply Management's measure of national factory activity has contracted for three straight months. The Fed has raised its policy rate by 450 basis points since last March from near zero to a 4.50%-4.75% range, with the bulk of the increases coming between May and December. Two additional rate hikes of 25 basis points are expected in March and May. Production at auto plants rebounded 0.5% in January after two straight monthly declines. There were also gains in output of long-lasting manufactured goods like machinery, computer and electronic products, and electrical equipment, appliances and components. Production of nondurable goods such as chemicals and food also increased. Mining output rose 2.0% after declining for two straight months. Utilities production plunged 9.9% as unseasonably mild temperatures curbed demand for heating. The increases in manufacturing and mining offset the tumble in utilities, leaving overall industrial production unchanged. Industrial output dropped 1.0% in December. Capacity utilization for the manufacturing sector, a measure of how fully firms are using their resources, rose 0.6 percentage point in January to 77.7% in January. It is 0.5 percentage point below its long-run average. Overall capacity use for the industrial sector slipped 0.1 percentage point to 78.3% in January. It is 1.3 percentage points below its 1972-2021 average. Officials at the US central bank tend to look at capacity use measures for signals of how much "slack" remains in the economy - how far growth has room to run before it becomes inflationary. (Reuters)
- China's new home prices rise in Jan for first time in a year** - China's new home prices rose in January for the first time in a year, official data showed on Thursday, as the end of the zero-COVID regime, favorable

property policies and market expectations for more stimulus measures boosted demand. New home prices in January were up 0.1% month-on-month, versus a 0.2% slide in December, according to Reuters calculations based on National Bureau of Statistics (NBS) data released on Thursday. Prices dropped 1.5% year-on-year, falling for the ninth consecutive month, in line with the 1.5% year-on-year decline in December. More major cities among the 70 surveyed by NBS reported increases in new home prices last month, with prices rising in 36 cities, up from 15 in December. The property sector, once an engine of the world's second-largest economy, has been hobbled by fragile demand and developers' mounting debt defaults. Authorities have rolled out a flurry of aggressive stimulus measures to prop up the sector since late last year, including encouraging property financing and allowing eligible cities to cut or abolish the floor on mortgage rates for first-home buyers. Sentiment has been improving, buoyed by Beijing's COVID-19 policy U-turn in December and supportive measures, but analysts believe more stimulative policies are needed for a strong recovery. The market expects Beijing will roll out more easing measures to further revive the sector, especially during or after a highly-anticipated annual parliament meeting starting in early March. (Reuters)

- MOF: Japan suffers record merchandise trade deficit as exports slow** - Japan's merchandise exports in January rose 3.5% from a year earlier, Ministry of Finance (MOF) data showed on Thursday, slowing sharply from the prior month's double-digit gain and compared with a 0.8% rise expected by economists. Imports of goods and raw materials grew 17.8% in the year to January, compared with the median estimate in a Reuters poll for a 18.4% increase. The result was a record merchandise trade deficit worth 3.4966tn Yen (\$26.1bn). Economists in the poll had expected a 3.87tn Yen deficit. (Reuters)

### Regional

- UAE, Saudi top in diversification progress in GCC: Index** - In the GCC region, UAE and Saudi Arabia have made the most significant economic diversification progress, according to the second edition of the index, launched by the Mohammed Bin Rashid School of Government (MBRSG) with a panel of global experts from the IMF and the World Bank at the World Government Summit in Dubai. Overall, the 2023 EDI rankings revealed that the top 10 most diversified economies have remained the same, a Wam news agency report said. The United States, China, and Germany have held on to their top three positions. However, the gap between the US and China narrowed from a 21.6-point difference in 2019 to just a six-point difference in 2022. The results also show that the size of the economy is not an impediment to economic diversification as several of the top 10 countries are relatively small economies, including Singapore, Switzerland and Ireland, who were able to diversify their economic output base and trade. The index, developed by the MBRSG in partnership with The World Government Summit, expands its coverage in 2023 to a total of 105 countries, up from 83 last year. It continues to cover all geographies, resource and non-resource-based economies over a period of 22 years. The index quantifies countries' diversification journey globally, by specifically focusing on three aspects of diversification: Output diversification, trade diversification and government revenue diversification. The EDI is the first comprehensive global assessment of economic diversification that allows for an international, cross-country, and regional comparison and ranking of countries. As a policy and decision-making tool, it is designed to allow countries to visualize their global ranking on each measure of diversification (production, government revenue, trade), across regional and income groups and within their natural resource grouping. The data of the EDI is already informing policy pathways across governments and with international agencies around the world. The report indicates that over time, the gap between the most and least diversified nations has mostly widened. The MENA region has witnessed a notable improvement towards the latter part of the 2010s decade as many oil exporters began to accelerate their diversification plans. The 2023 edition of the Global Economic Diversification Index explored Covid-19's impact on economic diversification, where the pandemic had an adverse effect on almost every sector. Globally, economic diversification may have taken a hit during the Covid-19 years, but the pandemic has also shown how economies and sectors can adapt to shocks, it said. (Zawya)



- Cash-strapped Egypt sells state assets to Gulf nations** - Egypt, sapped dry of dollars despite a \$3bn International Monetary Fund bailout loan, is seeking to boost its coffers by selling state assets to wealthy Gulf nations. Experts say the deals could be a win-win for all sides, but unlike old Gulf largesse of unconditional aid, the new deals will require reforms. Cairo hopes the cash injection will plug what the IMF warns is "a financing gap of about \$17bn over the next four years". For Kuwait, Qatar, Saudi Arabia and the United Arab Emirates, eager to diversify their oil and gas-based economies, it provides a swift route to snap up assets, land and stakes in state enterprises in the North African nation. "The investments by Gulf states into Egypt last year helped to alleviate some of the immediate financing concerns that Egypt encountered, prior to securing further funds from the IMF," said James Swanston, an emerging markets economist at Capital Economics in London. "At the same time, it has allowed the Gulf states to continue to have a sphere of influence in the region." For Gulf nations, a steep devaluation of Egypt's currency and incentives offered by President Abdel Fattah al-Sisi make it an attractive investment. But Sisi's Gulf allies on whose support he relied after deposing Islamist president Mohamed Morsi in 2013 are done writing blank checks, and now demand economic reform and greater transparency. (Zawya)
- Saudi inflation ticks up to 3.4% in January** - Saudi Arabia's annual inflation rate inched up to 3.4% in January from 3.3% in December, with price rises again driven mainly by housing costs, government data showed on Wednesday. Housing, water, electricity, gas and other fuels, with a 25.5% weight of the consumer basket, the largest category, rose 6.6% from a year earlier. "Actual rents for housing increased by 7.7% in January 2023, reflecting the increase in rents for apartments by 19.3%," Saudi Arabia's General Authority for Statistics said. Food and beverage prices, which were the main driver of inflation during much of 2022, rose 4.2% from a year earlier. Compared to December, consumer prices rose 0.2%, the statistics agency said. "The monthly CPI was affected by the increase in housing, water, electricity, gas, and other fuels prices by 0.8%, as a result of the increase in actual rentals for housing by 1.0%" compared to December, it said. "Food and beverages prices increased by 0.5%, mainly due to the increase in food prices by 0.4%, restaurants and hotels prices increased by 0.3%, personal goods and services increased by 0.1%, and furnishings, household equipment & maintenance increased by 0.2%." Transport prices were down 0.3% in January from December, clothing and footwear prices fell 0.7% and communication was down 0.7%. With the exception of July 2020 to June 2021 - when inflation spiked following a tripling of value-added tax to 15% - inflation is the highest since July 2016, according to Refinitiv data. (Zawya)
- Prince Saud bin Nayef: Al-Ahsa Forum 2023 provides 'great' investment opportunities** - The 6th session of Al-Ahsa Forum 2023 in Saudi Arabia offers "great categorical investment initiatives, projects and opportunities", pointed out Prince Saud bin Nayef, Governor of the Eastern Province in Saudi Arabia, stressing that all the success factors of the forum were there even before it has started. Addressing the opening of the forum, which is held under his patronage, he said that Al-Ahsa governorates are rich with all its potentials and investment advantages in addition to its wealth and resources. He also praised the hardworking creative inhabitant of Al-Ahsa as one of its best assets. Prince Saud also thanked the participants and the organizer Al-Ahsa Chamber in co-operation with the strategic partner Saudi Aramco for all their support to the governorate and the entire KSA in general. Dr Majid al-Qasabi, Minister of Commerce, Saudi Arabia gave a presentation on the commerce system in the kingdom and the latest related legislations, stressing that Saudi Arabia is living a period of unprecedented transition not just development as the number of commercial registrations in the kingdom amounted to more than 1.3mn registrations in 2022 with the Eastern Area's share of this amounting to 15% and 17% of these is the share of Al-Ahsa alone. He said that the number of commercial registrations at Al-Ahsa grew by more than 30%, and the level of customer satisfaction there rose up to 87%. Similarly, Ahmed al-Khateeb, Saudi Arabia's Minister of Tourism stressed that tourism in Saudi Arabia is witnessing a big boost, and the year 2022 was exception in this regard for Al-Ahsa Governorate, as the number of its visitors exceeded 2mn, spending more than SAR1bn. He further pointed out that Al-Ahsa has already become a hot tourist attraction and the tourism sector there is expected to provide around 72,000 new jobs by 2030. He announced that the Ministry is set to give 10,000 training courses of the inhabitants of Al-Ahsa and provide loans from the Tourism Development Fund to finance some 15 new tourist projects at a value of more than SAR2,000mn. Amin Nasser, President and CEO of Saudi Aramco, announced a new project at Al-Ahsa, where the largest specialized center in the area for the persons with special needs will be established. He pointed out that this center will offer comprehensive services at international standards to build the capabilities and provide technical and technological training opportunities. He said the first phase of the project will be completed in 2025. He also stressed that Al-Ahsa leads the economic scene and goes forward in an unprecedented rate as it is considered the "land of investment opportunities". Several ministers, officials, experts, advisors, heads of companies, local and international executives, and businessmen and women are attending the forum's latest session that comes as part of the efforts to promote Saudi Arabia's "inclusive development" in line with Saudi Vision 2030. The forum's sessions cover "Clean Energy Opportunities in Era of Transformation and Sustainability", "Prospects for Investment and Transformation in Health Care", "Investment and Economy of the Future", "Tourism Between Development and Sustainability", "The Impact of Local Content on Food Security", "Supply Chains", SMEs and Economy of the Future". (Gulf Times)
- Jadwa seals \$67mn lease deal for Riyadh residential compound** - Saudi-based Jadwa Investment Company has announced that it has signed a five-year master-lease agreement with National Building and Marketing Company for a premium residential compound in Riyadh for a rental value of SR250mn (\$67mn). The agreement for the Marvella Residential Compound, located on King Abdullah Road, was signed by Jadwa in its capacity as the manager of Jadwa REIT Saudi Fund. As per the lease deal, the National Company for Building and Marketing will be paying an annual rent of SR50mn to Jadwa Fund for the next five years excluding VAT, stated Jadwa in its filing to Saudi bourse Tadawul. On the financial impact, Jadwa said the effect is considered positive as the signing of the new agreement ensures the continuity of 100% property occupancy at the same level of previous years' income with a robust tenant. (Zawya)
- UAE jobs: Travel and tourism sector creates 32,000 jobs in 2022** - The job market in the UAE's travel and tourism industry has reached pre-pandemic levels as the 'revenge travel' that started after Covid-19 restrictions were lifted has provided a much-needed boost to the country's key sector. The UAE was one of the first countries to reopen its economy for foreign visitors after Covid-19, which substantially aided the recovery of the travel and tourism industry. According to World Travel and Tourism Council (WTTC), the number of jobs in Dubai and Abu Dhabi are forecast to have reached 305,000 in 2022, the same level as before the pandemic. This is compared to 273,000 people employed in the sector in 2021, thus, creating 32,000 jobs last year. Dubai's appeal as a global tourist destination has grown exceptionally in the last couple of years. It has been ranked the best destination for holidaymakers in the world for 2023 — for the second year in a row — by Tripadvisor Travelers' Choice Awards and ranked 2nd most attractive city for tourists in 2022 by Euromonitor. According to Dubai Economy and Tourism, the number of international visitors jumped over 97% to 14.36mn in 2022, but lower than 2019 figures of 16.73mn. "City destinations in the UAE continue to grow in popularity for travelers from around the world. Although these key cities were heavily affected by the pandemic, they have shown incredible resilience and signs of growth. The UAE's travel and tourism sector is on the road to recovery, demonstrative of the wide appeal tourist destinations across the region continue to hold for international travelers," said Julia Simpson, president and CEO of WTTC. "But it's crucial that the national and local governments continue to recognize the economic importance of travel and tourism for the local and national economies, jobs and businesses.," said Simpson. Global tourism body has projected that Dubai tourist spending will jump by over 46% to nearly \$43bn (Dh158bn) by 2032, as compared to \$29.4bn (Dh108bn) at the end of 2022, as the emirate's tourism sector is set to expand on the back of government initiatives to attract more foreign visitors to the emirate. In Dubai, WTTC said the numbers are forecast to rise by 13% to 262,000 jobs while Abu Dhabi employment numbers are set to reach just over 43,000 in 2022, a modest increase of 0.4% increase in job numbers since before the



pandemic. The report showed that there were just under 262,000 in Dubai and almost 43,000 travel and tourism jobs in Abu Dhabi in 2019. The global tourism body projected the sector's contribution to Dubai's economy is forecast to have reached Dh46bn, only 10% below 2019 levels. While Abu Dhabi's travel and tourism sector is expected to have grown to Dh11bn last year, just 12% below 2019 levels. In 2020, the sector's contribution in both cities dropped by more than half. In Dubai, it fell to Dh19.5bn and in Abu Dhabi, it fell to just Dh6bn. (Zawya)

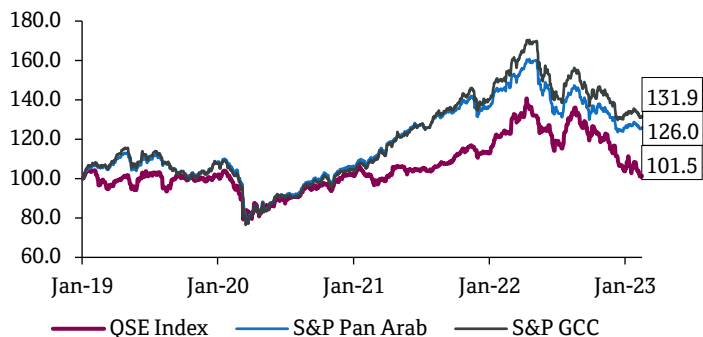
- UAE: Federal Tax Authority continues with 'Tax Support' initiative** - The Tax Support initiative, launched by the Federal Tax Authority (FTA) in January 2023 to establish direct and continuous communication with business sectors, continued with its second phase in Al Ain with the aim of raising awareness among taxpayers and promoting voluntary compliance with tax legislation. The second workshop under the Tax Support initiative was held on 14th and 15th February, in collaboration with Tadbeer Centre at Hili Mall in Al Ain. A team from the FTA answered enquiries from participating business owners, shared knowledge with them, and offered them support, to overcome any obstacles they may encounter while going through online registration procedures, submitting tax returns, paying due taxes, and recovering refundable amounts. The first workshop under the initiative, which was held in Dubai in January, achieved remarkable success and great turnout from business sectors, noting that FTA experts are always available during the initiative's activities to answer questions from representatives of business sectors about registration and other tax obligations, in addition to encouraging taxpayers who have not registered to expedite registration in order to avoid fines. FTA's team also introduces attendees to the procedure for submitting Tax Returns, paying taxes within the specified deadlines, and other processes available through the EmaraTax platform for digital tax services. FTA added that it will continue to organize activities as part of the Tax Support initiative covering all seven emirates, in collaboration with relevant centers and authorities. FTA representatives hold successive rounds to meet with taxpayers, provide the necessary support and tax awareness, and enable them to take the required steps to raise tax compliance rates across the country. (Zawya)
- Dubai: RTA announces launch of food delivery robots** - Dubai's Roads and Transport Authority (RTA) has announced the pilot launch of autonomous food delivery robots. Called 'talabots', the robots will be piloted in Dubai Silicon Oasis (DSO) in partnership with Dubai Integrated Economic Zones Authority (DIEZ) and talabat UAE. The pilot phase will see the introduction of three talabots to serve Cedre Villas residents, a gated community in the heart of DSO. The talabots will travel within a 3-kilometre radius from the Cedre Shopping Centre launch point to ensure a speedy 15-minute delivery time. According to the RTA, the robots will support riders by taking care of short-distance deliveries to "increase efficiency and fleet optimization, and reduce carbon emissions". (Zawya)
- Sharjah starts selling debut sustainable bonds** - The government of Sharjah, one of the seven United Arab Emirates, has begun taking orders for a sale of nine-year sustainable bonds denominated in U.S. dollars, fixed income news service IFR said on Wednesday. Initial price guidance was around 310 basis points over US Treasuries maturing in February 2033, IFR said. HSBC is the global coordinator. Abu Dhabi Commercial Bank, Citi, Gulf International Bank, Intesa Sanpaolo, Invest Bank and SMBC Nikko are joint lead managers and bookrunners. The bonds - Sharjah's debut sustainable issue - are expected to price later on Wednesday. They are expected to be of benchmark size, which typically means at least \$500mn. Sharjah needs about \$4.7bn in financing this year for a \$2.3bn budgeted deficit and \$2.4bn in maturing bank loans, Justin Alexander, director of Khalij Economics and Gulf analyst for GlobalSource Partners, said in a research note. "The issuance will be benchmark size but probably not too large given that the proceeds are supposed to be hypothecated to "sustainable" uses including renewable energy, affordable housing and access to healthcare and education the latter two points could potentially be used (to) cover a range of normal recurrent spending," Alexander wrote. (Zawya)
- Emirate of Sharjah tightens guidance for dollar sustainable bonds** - The government of Sharjah, one of the seven United Arab Emirates, has tightened guidance for a sale of nine-year sustainable bonds denominated

in US dollars by 25 basis points, a document on the sale showed on Wednesday. Guidance was tightened from initial guidance to around 285 basis points over 10-year U.S. Treasuries after demand topped \$2.1bn, the document seen by Reuters showed. (Zawya)

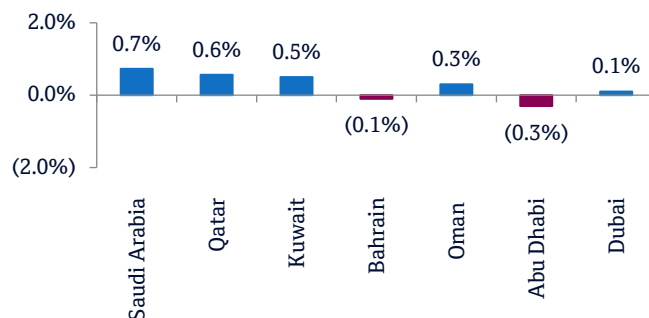
- Colliers boosts MENA operations with new brokerage unit** - Colliers, a leading diversified professional services and investment management company, has announced the establishment of a new brokerage division in Dubai, expanding the services offered to clients in the region. Established in Mena in 1994, Colliers has primarily focused on commercial, valuations, hospitality, education and healthcare services. With this first sales office opening in Dubai, Colliers Mena is taking a significant step towards expanding its presence in the Middle East. The division will be led by seasoned industry expert Chris Gardner, who has been appointed as Executive Director (Brokerage) for Mena region. With 17 years of experience in Dubai's real estate market, Gardner brings a wealth of knowledge and expertise to the table and is tasked with setting up the brokerage division in the Emirates and establishing it as a leader in the region. Welcoming Gardner into the fold, CEO Raja Alameddine said: "I am confident in his ability to establish Colliers Mena as a leading player in brokerage services in the region. His extensive experience and knowledge will undoubtedly be a driving force behind the company's success. We are eager to see the impact the team will have on the real estate industry and look forward to following his journey." He pointed out that the new development was a significant step for the group and reflected its commitment to expanding the footprint globally. Colliers, he stated, is known for its innovative approach to real estate services and its commitment to delivering exceptional results for clients. "The addition of this division will be a key driver of growth and will help us better serve our clients in the region," noted Alameddine. With Gardner and his team at the helm, the company is well-positioned to make its mark in the region and deliver exceptional results for its clients, he added. On his new role, Gardner said: "With its thriving real estate market and vibrant business community, Dubai offers a wealth of opportunities for us to connect with new clients and help accelerate their success." "I am thrilled to join Colliers and build a team that is well-equipped to guide the company's expansion into this vibrant market. With a broader scope of opportunities at our disposal, our team will be able to maximize the value for our clients' real estate portfolios," he added. (Zawya)
- Hub71 launches initiative to fund Web3 startups** - Hub71, Abu Dhabi's global tech ecosystem, has launched Hub71+ Digital Assets, a dedicated Web3 specialist ecosystem, with more than \$2bn of capital committed to fund Web3 startups and blockchain technologies. Hub71+ is a specialist ecosystem dedicated to advancing specific technology sectors. The first Hub71+ to launch is 'Hub71+ Digital Assets' - focused on unleashing the disruptive potential of Web3 and the growth of digital assets. Web3 describes the evolution of the internet into a decentralized online space increasingly built on innovations such as blockchain technology and metaverse applications. Web3 startups, from seed to unicorn stage, will benefit from the ability to scale globally through Hub71+ Digital Assets, unlocking access to a host of programs, initiatives, and its extensive range of Web3 focused corporate, government and investment partners in the UAE and global markets. Hub71+ Digital Assets will be based at Hub71 in Abu Dhabi Global Market (ADGM) where Web3 startups can operate in a progressive regulatory environment, which offers world-class blockchain and virtual asset infrastructure. First Abu Dhabi Bank (FAB), the UAE's largest bank and one of the world's largest and safest financial institutions, and its research and innovation Center, FABRIC join Hub71 as the anchor partner of Hub71+ Digital Assets. FAB will identify leading Web3 startups, entrepreneurs, and breakthrough technologies to help the UAE's largest bank reimagine financial services in the metaverse. (Zawya)
- Official: Dubai aims to turn 30 startups into unicorns** - The Dubai Government will continue to support and nurture the emirate's flourishing startup and small-and-medium enterprise (SME) ecosystem with an aim to support 30 companies to reach unicorn status by 2023, said Hadi Badri, CEO of the Economic Development Department at the Department of Economy and Tourism, Dubai. "For aspiring unicorns, there's no better time and no better place than now to do business in Dubai and use Dubai as a gateway to the broader region. Entrepreneurship and



- innovation are in our blood and our DNA. We, as a government, are committed to providing the right support and infrastructure to foster that growth," Badri said during the opening remarks on the third day of the World Government Summit at Madinat Jumeirah. Dubai has created some of the region's top unicorns such as Careem, Swvl, Emerging Markets Property Group (EMPG), and Kitopi. The UAE is becoming a preferred choice for startups to raise funds in order to expand and reach unicorn status. Recently, Indian startups presented their pitches in Dubai to raise funds as part of the "India-UAE startup corridor". "As part of the Comprehensive Economic Partnership Agreement (Cepa), it was decided to have an India-UAE start-up operation, under which there were several programs of which is, identifying 50 promising startups from India, bringing them here and uploading them so that at least 10 of them become unicorns by 2025," Dr Aman Puri, consul general of India, Dubai said in January. Saudi Technology Ventures has projected that the Middle East and North Africa (Mena) region could create more than 45 unicorns by 2030 worth \$100bn plus in equity value. There are over 1,150 unicorns in the world and at least 47 countries have one unicorn. The US (612), China (174) and India (65) have the highest numbers of unicorns. Hadi Badri said the venture capital (VC) market and ecosystem remain vibrant in the UAE. "In 2022, the Middle East and North Africa VC investment exceeded \$3bn VC funds invested in the UAE, which represented 40% of all that funding. Yet, the UAE only represents 3% of the Mena population," Badri said. (Zawya)
- Dubai's Aramex plans to use drones, roadside bots for deliveries** - Aramex is looking to use AI-powered autonomous vehicles to deliver parcels around the UAE. The company has just partnered with Kiwibot to test the use of drones and autonomous robots to complete last-mile deliveries in Dubai. Kiwibot is a provider of logistics and transportation solutions. The initiative is part of the logistics firm's Future Delivery Program in the UAE, which seeks to generate "more value" for customers and provide a "faster, safer and greener" option for delivering packages, according to a statement. The roadside bots used in the initial testing have a combination of sensors and artificial intelligence (AI) to navigate through surroundings and obstacles. They are also capable of generating virtual maps and reaching a pre-defined destination. The drones included in the testing utilize a technology provided by BARQ EV. They are equipped with multidirectional sensors and a fleet management system that ensures "high accuracy" in flight routing and deliveries. (Zawya)
  - WTTC: International travelers heading back to UAE** - The World travel & tourism Council (WTTC) has revealed positive signs of recovery for the travel & tourism sector in Dubai and Abu Dhabi as overseas travelers head back, providing a much-needed boost to economies across the country. The report, researched in partnership with Oxford Economics, analyzed key indicators such as travel & tourism's contribution to GDP, employment and traveler spend. The analysis of the impact of the travel & tourism sector in both cities shows that, the direct GDP contribution, jobs, and visitor spending are all bouncing back. The WTTC Cities Economic Impact Report shows that in 2019, the travel & tourism sector contributed almost AED51bn (\$13.88bn) to Dubai's and AED12.5bn to Abu Dhabi's economy. But although the pandemic had a damaging effect for many countries around the world, the UAE demonstrated remarkable resilience. In 2020, travel & tourism's GDP contribution in both cities dropped by more than half. In Dubai it fell to AED19.5bn and in Abu Dhabi it fell to just AED6bn. But the global tourism body's research shows a strong recovery for both cities. Dubai's travel & tourism sector is forecast to have reached AED46bn, only 10% below 2019 levels and Abu Dhabi's travel & tourism sector is expected to have grown to AED11bn last year, just 12% below 2019 levels. Julia Simpson, WTTC President & CEO, said: "City destinations in the UAE continue to grow in popularity for travelers from around the world. Although these key cities were heavily affected by the pandemic, they have shown incredible resilience and signs of growth. The UAE's travel & tourism sector is on the road to recovery, demonstrative of the wide appeal tourist destinations across the region continue to hold for international travelers. "But it's crucial that the national and local governments continue to recognize the economic importance of travel & tourism for the local and national economies, jobs and businesses." (Zawya)
  - UAE's Jaber says keeping 1.5 Celsius goal 'alive' is top priority for COP28** - The United Arab Emirates climate envoy and designated president of the COP28 climate summit said on Wednesday his main priority would be to keep alive the goal of limiting global warming to 1.5 degrees Celsius as the world falls behind on the target. Sultan al-Jaber brushed off criticism over his designation as COP28 president given his role as head of the UAE's state oil giant, telling Reuters in his first public remarks on the matter that tackling climate change required a united effort. The UAE, a major OPEC oil exporter, is hosting the climate summit this year, the second Arab state to do so after Egypt in 2022. Jaber's appointment fueled activist concern that big industry was hijacking the world's response to the global warming crisis. "I have no intention whatsoever of deviating from the 1.5 goal," Jaber said in his first interview since being assigned the role. "Keeping 1.5 alive is a top priority and it will cut across everything I do." Scheduled to take place in Dubai between Nov. 30 and Dec. 12, the conference will be the first global assessment of progress since the landmark Paris Agreement in 2015 to limit global warming. As COP28 president, Jaber will help shape the conference agenda and intergovernmental negotiations. He said he would focus on building consensus and was ready to listen to all parties that wanted to engage positively. "We have a major challenge ahead of us," Jaber said. "How about for once we capitalize on everybody's capabilities and strengths and fight climate change rather than going after each other," he said when asked about the criticism. With a decade of climate diplomacy experience, Jaber isn't short of green credentials. His first chief executive role was at Masdar, the Abu Dhabi green energy vehicle that he founded in 2006 and is now among the largest investors globally in clean energy. Jaber told Reuters it was that experience that led the UAE's leadership to assign him to head Abu Dhabi National Oil Company (ADNOC) with a mandate to "transform, decarbonize and future-proof" the energy firm. (Reuters)
  - UAE oil power farms the desert in quest for food security** - Against the desert sands of Sharjah, eight green circles stand out as the United Arab Emirates cultivates wheat to improve food security in an arid country that imports some 90% of its food. The government launched the 400-hectare farm in Mleiha in 2022, using desalinated water for irrigation, as the disruption of war and pandemic heightened concern over the UAE's lack of arable land. "What pushed wheat farming were the problems with the supply chains in the last couple of years due to the COVID pandemic and the Ukraine-Russia war," Khalifa Alteneiji, chairman of Sharjah's Department of Agriculture and Livestock, told Reuters. The UAE, a federation of seven emirates, imported 1.7mn metric tonnes of wheat in 2022 with Sharjah accounting for 330,000 tonnes, government figures show. The Mleiha farm's contribution is expected to be some 1,600 tonnes per year, a step towards the Gulf oil producer's greater ambitions to increase farming. Officials say the energy costs of producing the 18,000 cubic meters of desalinated water needed per day for irrigation will be proportionately less as the project scales up. "The cost of this (desalinated) water and of the final product, will hopefully be similar to the market," Alteneiji said. Eventually, the UAE, which will host the COP28 climate conference this year, has plans for food production that recycles water and minimizes waste. The plan for the Mleiha farm, which is free of pesticides, chemicals and genetically modified seeds, is to expand it to 1,400 hectares by 2025 and eventually to 1,900 hectares. The farm uses artificial intelligence and thermal imaging to gather weather and soil data to regulate irrigation rates and monitor growth. "This a special agricultural platform, which can help identify the irrigation quantity that was completed, and to plan the irrigation quantity for coming days," Agriculture Director Ibrahim Ramadan said. The project includes experimental fields of 35 different types of wheat from around the world spread across two hectares to explore compatibility with Emirati soil and weather. (Reuters)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,836.01	(1.0)	(1.6)	0.7
Silver/Ounce	21.63	(1.0)	(1.7)	(9.7)
Crude Oil (Brent)/Barrel (FM Future)	85.38	(0.2)	(1.2)	(0.6)
Crude Oil (WTI)/Barrel (FM Future)	78.59	(0.6)	(1.4)	(2.1)
Natural Gas (Henry Hub)/MMBtu	2.45	1.2	1.2	(30.4)
LPG Propane (Arab Gulf)/Ton	81.00	(1.5)	(5.0)	14.5
LPG Butane (Arab Gulf)/Ton	120.00	0.6	(8.0)	18.2
Euro	1.07	(0.5)	0.1	(0.1)
Yen	134.16	0.8	2.1	2.3
GBP	1.20	(1.2)	(0.3)	(0.4)
CHF	1.08	(0.2)	0.0	0.1
AUD	0.69	(1.2)	(0.2)	1.3
USD Index	103.92	0.7	0.3	0.4
RUB	1110.69	0.0	0.0	58.9
BRL	0.19	(0.5)	(0.1)	1.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,815.45	0.1	1.1	8.2
DJ Industrial	34,128.05	0.1	0.8	3.0
S&P 500	4,147.60	0.3	1.4	8.0
NASDAQ 100	12,070.59	0.9	3.0	15.3
STOXX 600	464.36	(0.1)	1.4	8.8
DAX	15,506.34	0.2	1.3	10.9
FTSE 100	7,997.83	(0.8)	1.1	6.5
CAC 40	7,300.86	0.6	2.4	12.3
Nikkei	27,501.86	(1.3)	(2.7)	2.8
MSCI EM	1,004.87	(0.9)	(0.9)	5.1
SHANGHAI SE Composite	3,280.49	(0.8)	0.0	6.9
HANG SENG	20,812.17	(1.4)	(1.8)	4.6
BSE SENSEX	61,275.09	0.6	0.7	0.6
Bovespa	109,600.14	1.4	1.7	1.0
RTS	914.94	(4.0)	(5.9)	(5.7)

Source: Bloomberg (\*\$ adjusted returns, )



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