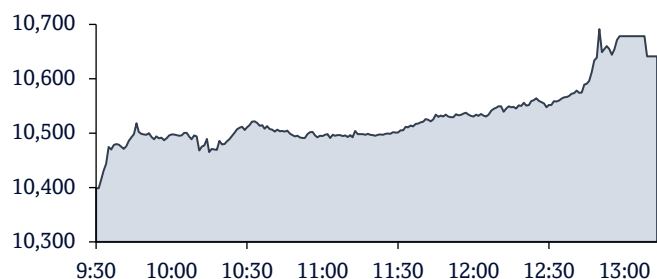


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 1.8% to close at 10,641.5. Gains were led by the Telecoms and Industrials indices, gaining 3.3% and 2.6%, respectively. Top gainers were Gulf Warehousing Company and Estithmar Holding, rising 10.0% and 9.9%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Co. fell 5.6%, while Qatar Fuel Company was down 3.8%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.2% to close at 10,548.5. Losses were led by the Software & Services and Consumer Services indices, falling 3.1% and 1.5%, respectively. Arabian Internet and Communications Services Co. declined 9.1%, while Americana Restaurants International was down 3.9%.

**Dubai:** The DFM Index fell 0.3% to close at 3,457.7. The Consumer Discretionary index declined 1.8%, while the Utilities index was down 0.8%. Dubai Refreshment Company declined 10.0%, while Dar Al Takaful was down 4.0%.

**Abu Dhabi:** The ADX General Index gained 0.1% to close at 9,885.9. The Utilities index rose 4.5%, while the Consumer Discretionary index gained 0.2%. National Cooperation for Tourism & Hotels rose 8.8%, while Fujairah Cement was up 7.9%.

**Kuwait:** The Kuwait All Share Index fell 0.1% to close at 7,364.5. The Banks index declined 0.3%, while the Consumer Staples index fell 0.2%. Privatization Holding Company and Manazel Holding were down 5.5% each.

**Oman:** The MSM 30 Index gained 0.4% to close at 4,653.4. The Financial index gained 0.6%, while the other indices ended flat or in red. Gulf Mushroom Company rose 4.9%, while National Bank of Oman was up 4.8%.

**Bahrain:** The BHB Index fell 0.1% to close at 1,935.7. The Communications Services index declined 0.4%, while the Financials index was down marginally. GFH Financial Group declined 1.2%, while Bahrain Telecommunications Company was down 0.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Gulf Warehousing Company	3.32	10.0	627.2	(18.0)
Estithmar Holding	1.64	9.9	20,343.6	(9.1)
Qatar Industrial Manufacturing Co	3.50	9.3	612.2	2.8
Mannai Corporation	7.54	9.2	453.4	(0.7)
Gulf International Services	1.80	7.1	22,517.8	23.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.78	5.5	28,321.2	(12.3)
Gulf International Services	1.80	7.1	22,517.8	23.4
Estithmar Holding	1.64	9.9	20,343.6	(9.1)
Mazaya Qatar Real Estate Dev.	0.55	4.4	16,089.4	(21.7)
Qatar Aluminum Manufacturing Co.	1.70	2.2	11,201.1	11.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,641.45	1.8	2.1	(2.7)	(0.4)	164.58	162,407.1	12.1	1.4	4.4
Dubai†	3,457.72	(0.3)	(0.3)	4.7	3.6	65.09	162,669.7	9.3	1.2	3.1
Abu Dhabi†	9,885.85	0.1	0.1	1.7	(2.3)	323.86	671,698.8	23.3	3.4	2.1
Saudi Arabia	10,548.45	(0.2)	1.3	(2.3)	0.7	1,070.50	2,696,505.5	16.9	2.2	2.7
Kuwait	7,364.47	(0.1)	0.3	1.2	1.0	132.84	154,297.0	18.2	1.7	3.4
Oman	4,653.35	0.4	(2.4)	(1.1)	(4.2)	2.65	21,707.9	11.3	0.7	3.7
Bahrain	1,935.70	(0.1)	(0.1)	0.4	2.1	11.65	68,782.9	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 # Data as of February 17, 2023)

Market Indicators	16 Feb 23	15 Feb 23	%Chg.
Value Traded (QR mn)	600.5	632.7	(5.1)
Exch. Market Cap. (QR mn)	594,027.4	581,926.8	2.1
Volume (mn)	197.8	163.9	20.6
Number of Transactions	20,533	24,101	(14.8)
Companies Traded	47	48	(2.1)
Market Breadth	37:7	19:26	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,982.85	2.1	3.0	0.5	12.1
All Share Index	3,426.59	1.9	5.5	2.1	126.0
Banks	4,357.56	1.8	7.7	1.3	12.4
Industrials	3,999.91	2.6	1.1	5.8	11.8
Transportation	4,064.48	0.8	(3.7)	(6.3)	11.6
Real Estate	1,432.86	2.3	(0.8)	(8.2)	14.9
Insurance	2,031.46	0.8	3.3	(7.1)	13.2
Telecoms	1,383.63	3.3	4.7	4.9	49.5
Consumer Goods and Services	7,671.27	1.4	2.2	(3.1)	22.2
Al Rayan Islamic Index	4,556.40	2.0	2.2	(0.8)	8.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Industries Qatar	Qatar	14.00	2.9	7,167.7	9.3
Barwa Real Estate Co.	Qatar	2.82	2.3	3,123.5	(1.8)
Bupa Arabia for Coop. Ins.	Saudi Arabia	159.80	1.9	70.3	11.1
Dubai Islamic Bank	Dubai	5.79	1.2	2,534.2	1.6
Dar Al Arkan Real Estate	Saudi Arabia	13.74	0.9	6,673.7	18.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Arabian Mining Co.	Saudi Arabia	68.00	(2.4)	889.5	5.1
Saudi Tadawul Gr. Holding	Saudi Arabia	161.40	(2.1)	317.3	(10.8)
National Shipping Co.	Saudi Arabia	27.15	(1.3)	492.6	(8.0)
Saudi Electricity Co.	Saudi Arabia	22.32	(1.2)	808.6	(3.4)
Knowledge Economic City	Saudi Arabia	12.06	(1.1)	270.5	12.3

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.	1.11	(5.6)	85.2	(24.7)
Qatar Fuel Company	16.89	(3.8)	1,654.5	(5.9)
Lesha Bank (QFC)	0.87	(2.0)	8,473.8	(24.4)
Qatar Navigation	9.14	(1.2)	897.8	(10.0)
Mesaieed Petrochemical Holding	2.07	(1.0)	3,370.7	(2.7)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	14.00	2.9	99,458.7	9.3
Masraf Al Rayan	2.78	5.5	77,025.4	(12.3)
QNB Group	16.20	1.5	59,238.2	(10.0)
Qatar Islamic Bank	19.51	2.7	55,388.0	5.1
Gulf International Services	1.80	7.1	40,178.2	23.4

### Qatar Market Commentary

- The QE Index rose 1.8% to close at 10,641.5. The Telecoms and Industrials indices led the gains. The index rose on the back of buying support from GCC and Arab shareholders despite selling pressure from Qatari and Foreign shareholders.
- Gulf Warehousing Company and Estithmar Holding were the top gainers, rising 10.0% and 9.9%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Co. fell 5.6%, while Qatar Fuel Company was down 3.8%.
- Volume of shares traded on Thursday rose by 20.6% to 197.8mn from 164mn on Wednesday. Further, as compared to the 30-day moving average of 143mn, volume for the day was 38.3% higher. Masraf Al Rayan and Gulf International Services were the most active stocks, contributing 14.3% and 11.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	29.09%	30.23%	(6,825,278.4)
Qatari Institutions	28.15%	32.66%	(27,039,078.9)
<b>Qatari</b>	<b>57.25%</b>	<b>62.89%</b>	<b>(33,864,357.4)</b>
GCC Individuals	0.29%	0.86%	(3,439,453.8)
GCC Institutions	5.71%	1.30%	26,517,336.6
<b>GCC</b>	<b>6.00%</b>	<b>2.16%</b>	<b>23,077,882.8</b>
Arab Individuals	11.80%	9.81%	11,958,425.2
Arab Institutions	0.00%	0.11%	(644,826.6)
<b>Arab</b>	<b>11.80%</b>	<b>9.92%</b>	<b>11,313,598.6</b>
Foreigners Individuals	3.05%	3.45%	(2,359,689.1)
Foreigners Institutions	21.90%	21.59%	1,832,565.1
<b>Foreigners</b>	<b>24.95%</b>	<b>25.04%</b>	<b>(527,124.1)</b>

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

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

#### Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
QNB Group	CI	Qatar	Foreign Curr. Outlook/ FLT	AA	AA-	↓	Stable	-
Ahli Bank	CI	Qatar	Foreign Curr. Outlook/ FLT	A+	A	↓	Stable	-

Source: News reports, Bloomberg (\* LTR – Long Term Rating, FSR- Financial Strength Rating, FLT – Foreign Long Term)

#### Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2022	% Change YoY	Operating Profit (mn) 4Q2022	% Change YoY	Net Profit (mn) 4Q2022	% Change YoY
Saudi Steel Pipe Co.	Saudi Arabia	SR	747.62	100.2%	69.5	NA	54.2	5,729.0%
Nayifat Finance Co.	Saudi Arabia	SR	392.33	0.0%	191.2	-23.7%	171.5	-23.8%
Arabian Internet and Communications Services Company	Saudi Arabia	SR	8,805.00	22.2%	1,160.0	29.0%	1,054.0	26.5%

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
02-16	US	Bureau of Labor Statistics	PPI Final Demand MoM	Jan	0.70%	0.40%	-0.20%
02-16	US	Bureau of Labor Statistics	PPI Final Demand YoY	Jan	6.00%	5.40%	6.50%
02-16	US	U.S. Census Bureau	Housing Starts	Jan	1309k	1356k	1371k
02-16	US	U.S. Census Bureau	Building Permits	Jan	1339k	1350k	1330k
02-16	US	U.S. Census Bureau	Housing Starts MoM	Jan	-4.50%	-1.90%	-3.40%
02-16	US	U.S. Census Bureau	Building Permits MoM	Jan	0.10%	1.00%	-1.60%
02-16	US	Department of Labor	Initial Jobless Claims	Feb	194k	200k	195k
02-16	US	Department of Labor	Continuing Claims	Feb	1696k	1695k	1680k
02-16	US	Philadelphia Federal Reserve	Philadelphia Fed Business Outlook	Feb	-24.30	-7.50	-8.90
02-17	Germany	German Federal Statistical Office	PPI MoM	Jan	-1.00%	NA	-0.40%
02-17	Germany	German Federal Statistical Office	PPI YoY	Jan	17.80%	NA	21.60%
02-16	Japan	Ministry of Finance Japan	Exports YoY	Jan	3.50%	-1.70%	11.50%
02-16	Japan	Ministry of Finance Japan	Imports YoY	Jan	17.80%	20.60%	20.60%

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
QEWS	Qatar Electricity & Water Company	19-Feb-23	0	Due
QLMI	QLM Life & Medical Insurance Company	20-Feb-23	1	Due
BEMA	Damaan Islamic Insurance Company	21-Feb-23	2	Due
AKHI	Al Khaleej Takaful Insurance Company	21-Feb-23	2	Due
QATI	Qatar Insurance Company	21-Feb-23	2	Due
MCGS	Medicare Group Co.	21-Feb-23	2	Due
MCCS	Mannai Corporation	26-Feb-23	7	Due
QGRI	Qatar General Insurance & Reinsurance Company	26-Feb-23	7	Due
MERS	Al Meera Consumer Goods Company	26-Feb-23	7	Due
WDAM	Widam Food Company	01-Mar-23	10	Due

Source: QSE

### Qatar

- **QOIS reports net loss of QR1.4mn in 4Q2022** - Qatar Oman Investment Company (QOIS) reported a net loss of QR1.4mn in 4Q2022 as compared to a net loss of QR1.5mn in 4Q2021 and QR0.4mn in 3Q2022. The loss per share amounted to QR0.004 in 4Q2022 as compared to QR0.004 in 4Q2021 and QR0.001 in 3Q2022. The Board of Directors discussed profit distribution and decided to transfer the profits to the next year. (QSE)

- **FTSE Russell Global Equity Index Series March 2023 semi-annual review** - Results of FTSE Russell Global Equity Index Series semi-annual review, published on February 17th 2023, will be effective on 16th March 2023 after the close for the Qatari market. The details of the semi-annual review are as follows:

#### Additions:

- a) Doha Insurance Group: Addition to FTSE Russell Micro Cap

#### Deletions:

- a) Qatar Insurance: Deletion from FTSE Russell Mid Cap
- b) Qatari German Company for Medical Devices: Deletion from FTSE Russell Micro Cap
- c) QLM Life and Medical Insurance: Deletion from FTSE Russell Micro Cap

#### Reclassifications:

- a) Estithmar Holding: Upgrade from FTSE Russell Micro Cap to FTSE Russell Small Cap
- b) Commercial Bank of Qatar: Downgrade from FTSE Russell Large Cap to FTSE Russell Mid Cap
- c) Ezdan Holding: Downgrade from FTSE Russell Large Cap to FTSE Russell Mid Cap
- d) Mesaieed Petrochemical Holding: Downgrade from FTSE Russell Large Cap to FTSE Russell Mid Cap
- e) United Development Company: Downgrade from FTSE Russell Mid Cap to FTSE Russell Small Cap. (QSE)

- **Capital Intelligence raises QIBK's Long Term Rating to AA- with a Stable Outlook** - Qatar Islamic Bank (QIBK) today announced that Capital Intelligence (CI), the international credit rating agency, raised its Long-Term Foreign Currency Rating (LT FCR) and Short-Term Foreign Currency Rating (ST FCR) to 'AA-' and 'A1+', respectively with a stable outlook. At the same time, CI Ratings has affirmed QIBK's Standalone Rating (BSR) of 'a-'. Core Financial Strength (CFS) rating of 'a-', and Extraordinary Support Level (ESL) of 'High'. Based on the report, the raising of QIBK's LT FCR follows a similar action on the rating of the Qatari Sovereign. The Bank's ST FCR has also been raised, reflecting the CI mapping between LT and ST FCRs. The affirmation of QIBK's other ratings reflects its strong financial metrics. Asset quality continues to be good while the Non-performing financing (NPF) provisions coverage is strong. In 2022, QIBK managed to post improved profitability at both the operating and net levels. Moreover, the liquidity profile is generally sound with the already modest reliance on wholesale funding having further declined. Capital ratios are particularly strong. According to CI's report, the stable outlook on the LT FCR and BSR indicates that the ratings are

unlikely to change over the next 12 months. The LT FCR could be raised by one notch over the next 12 months if QIBK's BSR were to be upgraded, which is unlikely since the Core Financial Strength (CFS) rating is already high. Commenting on these ratings, Mr. Bassel Gamal, QIBK's Group Chief Executive Officer, said: "The affirmation of our ratings continues to highlight the success of our business and cements our position as the leading Islamic bank in Qatar. We continue to diversify our business despite the challenging and competitive market, and we will continue to invest in innovation as part of our business strategy and risk management framework contributing to the growth of the local economy. We are pleased with the ratings, and we look forward to further improvements and growth." QIBK recently announced its 2022 financial results delivering a Net Profit of QR 4,005bn and total income of QR 9bn. Both are the highest on record, as the Bank keeps on growing its business through supporting its customers' evolving banking needs. Furthermore, since the end of 2017 QIBK has consistently outperformed the market by increasing its Net Profit by 67% while increasing its total Assets by 22%. During the same period, QIBK became the third largest institution in the Qatar Stock Exchange and the second biggest institution in the financial sector with a market cap of QR 43.9bn at the end of 2022 as its share price grew by 91%. QIBK operates a universal banking model and although it has subsidiaries and partners abroad, the business focus is very much on Qatar. The Bank has a domestic network of 23 branches and offices, and over 178 ATMs and CDMS. (QSE)

- **Capital Intelligence Rating upgrades QIHK's LT FCRs rating to (A+) with a stable outlook** - Capital Intelligence Ratings announced that it has upgraded its Long-Term Foreign currency rating (LT FCRs) for QIHK to (A+) with a stable outlook and highlighted the bank's many strengths that have enhanced its credit rating. In its report, which included upgrading the rating of QIHK, Capital Intelligence Rating stated: "The bank has a strong financial solvency in general, and the bank managed post improved profitability at both the operating and net levels, and it also has strong liquidity. Most importantly, these upward revisions follow the upgrade of Qatar's sovereign ratings ('AA'/'A1+' /Stable) earlier this. The ratings agency also indicated that the rating upgrade has been based, in addition to what was mentioned, on the possibility of exceptional government support in case of need, and that the bank was able to develop a successful specialized business module. Commenting on Capital Intelligence's upgrading of the bank's LR FCRs rating to (A+) with a stable outlook, QIHK Chief Executive officer, Dr. Abdulbasit Ahmed al-Shaibei stated: "We are certainly pleased with this rating, because it clearly indicates that we are fully consistent with the strong and robust growth of the Qatari economy within which we draw our strength, and build on the rich opportunities it provides in various fields." He also emphasized "The reasons cited by Capital Intelligence vis-a-vis QIHK rating upgrade clearly indicates that the bank holds a distinguished financial position and continues to enhance its various indicators, including profits and capitalization and liquidity, which is reflected in our financial statements that we recently disclosed at the end of the year 2022." He also added: "Rating upgrade in this particular period has many indications, one of

which is the momentum that we were able to achieve, despite the challenges that have risen along with the markets at the global level, foremost of these are the challenges posed by the spread of Covid-19 pandemic in the recent past as well as the global turmoil resulting from geopolitical and economic challenges. It has resulted in high inflation, and difficulties in supply chains clearly affected the markets." Dr. al-Shaibei pointed out: "Our strategy, which has always relied on the local market and participation in high-feasibility projects, as well as the adoption of a cautious risk policy, enabled us to maintain the growth trajectory. This has also helped us overcome various challenges, whether in foreign markets or those resulting from competition in the banking market, to which we were able to respond, especially through a large-scale activity in digital transformation operations. This has clearly enhanced our operational performance, improved the work environment and gave us a strong impetus forward." The CEO expressed his confidence that the "higher pace achieved in respect of various indicators of QIHK will continue during the coming period, driven by the strength of the Qatari economy, the plans and strategies drawn up by QIHK, and based on a solid foundation of indicators shown by the bank's financial statements." (QSE)

- Mesaieed Petrochemical Holding Co to hold its AGM on March 12 for 2022** - Mesaieed Petrochemical Holding Co announces that the General Assembly Meeting AGM will be held on 12/03/2023, Al-Rayan Ballroom, Sheraton Hotel, Doha, and 03:30 PM. In case of not completing the legal quorum, the second meeting will be held on 20/03/2023, Al-Rayan Ballroom, Sheraton Hotel, Doha, and 03:30 PM. The agenda of the Ordinary General Assembly Meeting is: 1) Listen to the Chairman's message for the financial year ended 31 December 2022. 2) Approve the Board of Directors' report on MPHIC's operations and financial performance for the financial year ended 31 December 2022. 3) Listen and approve the Auditor's Report on MPHIC's financial statements for the financial year ended 31 December 2022. 4) Discuss and approve MPHIC's financial statements for the financial year ended 31 December 2022. 5) Present and approve 2022 Corporate Governance Report. 6) Approve the Board's recommendation for a dividend payment of QR 0.11 per share for 2022, representing 11% of the nominal share value. 7) Absolve the Board of Directors from liability for the year ended 31 December 2022 and fix their remuneration. 8) Appoint the external auditor for the financial year ending 31 December 2023 and approve their fees. (QSE)
- Qatar Insurance Company announces the completion of the Merger process of Oman Qatar Insurance Company (subsidiary) and Vision Insurance Company** - Further to previous disclosures about the merger of Oman Qatar Insurance Company SAOG with Vision Insurance Company SAOG, Qatar Insurance Company is pleased to announce the successful completion of the merger process, whereby merger consideration (cash option and share swap option) has been settled with Vision Insurance Company SAOG's existing shareholders by Oman Qatar Insurance Company SAOG. Accordingly, after the successful settlement of above stated merger consideration by Oman Qatar Insurance Company and the issuance of merger certificate by Ministry of Commerce, Industry and Investment Promotion, Vision Insurance Company SAOG is delisted from Muscat Stock Exchange. (QSE)
- Lesha Bank to hold its investors relation conference call on February 20 to discuss the financial results** - Lesha Bank announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 20/02/2023 at 01:30 PM, Doha Time. (QSE)
- QCB issues treasury bills worth QR1bn due Feb 23** - Qatar Central Bank (QCB) issued Treasury Bills worth QR1bn for a one-week term in February, due on Feb. 23, at an interest rate of 5.0050%. The value of treasury bills issued by QCB for a period of one week during the month of February amounted to QR2bn. The auction is among the mechanisms for promoting issuances announced by the QCB on Sep. 21, 2022. Last week, QCB issued treasury bills and Islamic sukuk for terms of a week, one month, three, six and nine months, with a value of QR5bn, indicating that the total value of bids submitted amounted to QR8.530bn. (Peninsula Qatar)
- Cosmo Energy buys out Qatar Petroleum Development** - Cosmo Energy Exploration & Production says it acquired 25% of shares of Qatar

Petroleum Development from Sojitz, making it wholly owned. (Bloomberg)

- Qatar's economy to thrive by over 3% with forthcoming events** - Qatar's economy shows promising signs as it bolsters with diverse global events including the regime's efforts in building infrastructure facilities, expanding the North gas field, and hosting the 2023 AFC Asian Cup and the Asian games in 2030. Surging numbers of tourists and investors were also embraced during previous events like the World Cup 2022 as many sectors including real estate and retail benefitted. These stand-out initiatives have made the country one of the potential investment destinations in the Middle East. While the events continue to take place in Qatar, GlobalData, a prominent data and analytics firm operating in worldwide sectors, reports that Qatar's economy is assertive to grow by 3.1% with global events taking place in the years ahead. In its recently launched report entitled "Macroeconomic Outlook Report: Qatar", it states that the country has enhanced its economy and financial reserves having a strong oil and gas industry last year, and anticipates to be steady in 2023. "The Middle East nation recorded substantial surpluses in both the fiscal and current account balances in 2021 and 2022, which are projected to rise further in 2023. The energy crisis that led European nations to stop relying on Russian gas has also enabled Qatar to consolidate its position as the world's leading supplier of liquefied natural gas (LNG)," the report said. In the provided data, last year, the mining, manufacturing, and utilities industry contributed 35.2% to the gross value added (GVA), followed by the construction industry by 12.6% and the wholesale, retail, and hotels industry by 9.1%. The data also noted that in nominal terms, the three industries are expected to increase by 3.2%, 2.7%, and 5.2% in 2023, respectively. "Qatar is also expanding its North gas field with six LNG trains that are expected to increase its LNG capacity from 77mn tonnes per annum to 126mn tonnes per annum by 2027," it added. During the third quarter of 2022, GlobalData Country Risk Index (GCRI) ranked Qatar as one of the low-risk nations (33/153) considering many factors marking it as one of the safest places to reside, invest and travel. (Peninsula Qatar)
- Consumer Price Index increases 4.2% in January** - The Planning and Statistics Authority (PSA) has released the Consumer Price Index (CPI) for the month of January 2023. The CPI of January 2023 reached to 105.40 points showing a decrease by 2.59% when compared to CPI of December 2022. Compared to CPI of January 2022, [Y-o-Y basis], an increase of 4.20% has been recorded in the general index (CPI) of this month. When comparing the main components of CPI for the month of January 2023, with the previous month December 2022 (Monthly change), it is found that, there was a decrease in six groups, while five groups were increased, and one group remained unchanged. The groups showed decrease as a follow: "Recreation and Culture" by 17.18%, followed by "Restaurants and Hotels" by 6.24%, "Furniture and Household Equipment" by 1.39%. "Communication" by 0.83%, "Clothing and Footwear" by 0.55%, and "Housing, Water, Electricity and other Fuel" by 0.11%. An increase has been recorded in "Education" by 3.12%, followed by "Health" by 1.41%, "Miscellaneous Goods and Services" by 1.04%, "Transport" by 0.58%, and "Food and Beverages" by 0.11%. "Tobacco" had remained flat at the last month's price level. A comparison of the CPI, January 2023 with the CPI, January 2022 (Annual Change), an increase has been recorded in the general index (CPI), by 4.2%. This [Y-o-Y] price increase primary due to the prices rising in eight groups namely: "Recreation and Culture" by 12.52%, followed by "Housing, Water, Electricity and other Fuel" by 11.11%, "Restaurants and Hotels" by 6.92%, "Education" by 4.26%, "Clothing and Footwear" by 1.75%, "Health" by 1.62%, "Transport" by 1.13%, and "Miscellaneous Goods and Services" by 0.54%. A decrease has been shown in price levels in "Communication" by 4.84%, followed by "Food and Beverages" by 0.18%, and "Furniture and Household Equipment" by 0.13%. No changes recorded on "Tobacco". The CPI of January 2023 excluding "Housing, Water, Electricity and other Fuel" group stands at 107.36 points recorded decrease by 3.18% when compared to the index of December 2022. Compared with counterpart in 2022, the CPI of January index increased by 2.63%. (Peninsula Qatar)
- Qatari Royal confirms debt-free bid for Manchester United** - A member of the Qatari royal family has submitted an offer to acquire Manchester United Plc, formally starting the bidding process for the English football

giant. Jassim bin Hamad bin Jaber Al Thani, the chairman of Qatar Islamic Bank and son of the country's former prime minister, confirmed his bid to acquire the English Premier League club in an emailed statement Friday. The Qataris' opening offer could value Manchester United, currently owned by the US Glazer family, at about £5bn (\$6bn), Bloomberg News reported earlier. "The bid plans to return the club to its former glories both on and off the pitch, and above all will seek to place the fans at the heart of Manchester United Football Club once more," Sheikh Jassim wrote in the statement. The debt-free offer includes investment in the team, training center and stadium, and will be made via Sheikh Jassim's Nine Two Foundation. Initial bids for the club, which could represent the biggest takeover of a professional sports club on record, were due Friday. The Qatari offer is likely to face competition from British billionaire Jim Ratcliffe, a Manchester United fan who's already lined up financing from banks including Goldman Sachs Group Inc. (Bloomberg)

- Lusail Circuit will become globally acclaimed venue** - The Lusail Circuit will become a globally acclaimed venue capable of hosting international competitions, especially after increasing the capacity of the venue, according to the Minister of Sports and Youth, H E Salah bin Ghanim Al Ali. The Minister has also highlighted the importance of the Lusail Circuit Upgrade Project, which the Public Works Authority 'Ashghal' started to implement in December as part of Qatar's preparations to host the Qatar Grand Prix Formula 1 events to be held in Lusail Circuit in the period between October 6 and 8, 2023. The Minister during a tour of the Lusail Circuit has said that the motor racing circuit will become a globally acclaimed venue for events by constructing new buildings on an area of 100,000 sqm, and enhancing the efficiency of the roads. President of the Public Works Authority, Dr. Eng. Saad bin Ahmad Al Muhannadi stated that the Lusail Circuit Upgrade Project contributes to hosting the most important international events through the implementation of a modern infrastructure according to the highest international specifications. He added that the project will provide grandstands that can accommodate 40,000 spectators, and the number of parking will be increased to accommodate 10,000 cars, in addition to developing the surrounding and internal roads and improving the infrastructure of the circuit and associated facilities. (Peninsula Qatar)
- Asia Pacific, ME and Africa to account for bulk of future gas demand growth** - Asia Pacific, the Middle East, and Africa will be responsible for the bulk of future gas demand growth as the global primer energy demand is expected to rise in the coming decades according to the (Gas Exporting Countries Forum) GECF Global Gas Outlook 2050 Synopsis 2022 edition. Asia Pacific will represent the largest growth engine, contributing to half of the global net demand increase during the outlook period. Europe will be the only region to experience an evident declining trend, as REPowerEU plan implementation will have a strong impact, the edition notes. Global primary energy demand will rise by 22%, reaching 17,865mn tonnes of oil equivalent (Mtoe) by 2050. The structure of the energy mix is becoming more diversified thanks to the growing needs for clean energy, led by natural gas and renewables. According to the GECF synopsis natural gas will come out on top, raising its share by three points to 26% by 2050. Climate change policies will continue to play a crucial role. However, energy security, affordability and sustainability shall remain equally important. In this context, a multidimensional approach should be the way forward to deal with long-term energy and climate targets. Natural gas, the cleanest burning hydrocarbon, will form the bedrock of a realistic, cost-effective and just energy transition. Natural gas will overtake coal in around 2025 and become the most utilized fuel just after 2040. Natural gas demand is projected to increase by 36% to 5,460bn cubic meters (bcm) in 2050. Policies aimed at air quality improvements, and coal- and oil-to-gas switching are among the main drivers. Natural gas paired with CCS/CCUS, both in power generation and industry, will become an important mitigation option, supporting long-term gas use. Power generation will take a frontline place, accounting for 43% of additional volumes between 2021 and 2050. This is underpinned by a strong growth in electricity needs and policies to phase down coal-fired capacity. Meanwhile, the increasing role of renewables will make gas-fired generation a critical source of system flexibility. There will be new avenues for natural gas demand, particularly through the growing use as a source for blue hydrogen generation. The transport sector will

emerge as an important demand center on the back of stricter environmental regulations and supportive policies. The GECF Global Gas Outlook 2050 is an annual flagship publication of the Gas Exporting Countries Forum. (Peninsula Qatar)

- Real estate trading exceeds QR397mn** - The volume of real estate trading in sales contracts registered in the Real Estate Registration Department at the Ministry of Justice from Feb. 5 to 9, 2023 reached QR397,894,233. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale has included vacant lands, houses, a residential building, and a multi-use commercial building. Sales operations were concentrated in the municipalities of Al Rayyan, Al Daayen, Doha, Al Khor, Al Thakhira, Umm Salal, Al Wakra, and Al Shamal. The volume of real estate trading in sales contracts registered in the Real Estate Registration Department at the Ministry of Justice from Jan. 29 to Feb. 2, 2023, reached QR360,322,459. (Peninsula Qatar)
- Qatar's hospitality sector sees strong growth in 2022** - Qatar's hospitality sector witnessed a strong growth with hotels across segments seeing an increase in occupancy rates. Among the hotels, two and one-star hotels recorded the highest occupancy rate in December last year. The supply of hotel rooms in Qatar surged towards the end of 2022, as a number of new establishments opened for business in time for the FIFA World Cup Qatar 2022. Hotels including Fairmont, The Ned, The Chedi Katara, Raffles, Wyndham The Beach, and The Waldorf Astoria in Lusail contributed to an increase in room numbers of more than 7,000 in 2022, according to Cushman & Wakefield fourth quarter report. Hotel apartment supply grew by more than 1,600 keys in 2022, as buildings including Element City Centre and Element West Bay opened their doors. The real estate consultancy estimates that the overall supply of hotel keys reached approximately 37,000 keys ahead of the World Cup, which represented a 125% increase in less than 10 years. The overall Average Daily Rates for November and December were QR3,140 and QR2,610 respectively. Both months recorded more than 300% increase in 2021 rates highlighting the premium prices achieved during the FIFA World Cup. The Planning and Statistics Authority data shows that the occupancy rate of two and one star hotels surged to 92% in December last year against 64% in the same period in 2021. The hotel and hotel apartments' revenue per available room for five-star hotels stood at QR1,806 in December 2022, compared to QR445 in December 2021, showing a surge of 306%. In case of four-star hotels, it jumped to QR706 in December last year against QR208 in the same month in 2021; QR620 in three-star and QR393 in two and one-star hotels in the review period. The overall revenue per available room reached QR1,281 in December 2022 compared to QR332, showing a rise of 286% on a yearly basis. The average room rate for deluxe and standard hotel apartments rose to QR1,626 and QR935 respectively in December. The average room rate for five-star hotels showed an increase of QR3,140 and for four-star hotels it rose to QR1,128. The overall hotel and hotel apartment average room rate was QR2,112 in December 2022, against QR493 in December 2021. The hospitality sector recorded a rise in revenue per available room which is used to assess a hotel's ability to fill its available rooms at an average rate. It is important because it helps hotel industry measure the overall success of their hotel. Qatar aims to triple the number of visitors to 6mn by 2030. The expansion of the tourism sector is to capitalize on the infrastructure put in place for 2022. The expanding hotel sector, and associated F&B operations, will rely on Qatar significantly increase visitor numbers in the short to medium terms to support occupancy rates and maintain revenues. (Peninsula Qatar)
- Retail industry witnesses' sharp growth in Q4 2022** - Qatar's retail market has witnessed a steady rise during the last quarter of 2022. This comes with several factors including the expansion and launching of many new state-of-the-art facilities, outlets, and malls including the Mall of Qatar, Doha Festival City, and Place Vendome in recent years. Ahead of FIFA World Cup Qatar 2022, the doors for retail business were widely opened in the country eventuating a vital improvement and growth, stated Cushman and Wakefield real estate firm in its quarterly report. Among the outlets that were launched, "Printemps, a Parisian department store, opened its 40,000 sq m department store in the Doha Oasis development, which is also home to the Banyan Tree Hotel, and Quest indoor theme park. MINA District at Doha Port and Giardino Mall on The Pearl-Qatar, anchored by Lulu supermarket, also opened their doors in recent months,"

the report said. Due to the sector's solid increase in the market, occupancy rates and rental levels for prospective development have been under pressure, the report noted. "Generous rent-free incentives, fit-out contributions, and turnover rent arrangements have become common features in attracting new retail tenants in Qatar as the supply of accommodation increases," it said adding that the demand for newly opened F&B units stays robust, which is always topped by start-up cafés and restaurants. The report highlighted that the rents in Qatar's busiest malls vary between QR200 and QR250 per sq m per month. With many vacancies available in the busiest malls in Qatar's capital city, Doha, "significant discounts and turnover rents" have been implemented. The report also mentions that the common outlets and showrooms outside the luxurious malls are given for rent between QR80 and QR150 per sq m. The report further added that "Small convenience retail outlets in secondary locations are increasingly leased on the basis of a sustainable rent of between QR5,000 and QR10,000 per month depending on the size of the unit. Restaurants and cafés in some of Qatar's most popular outdoor destinations typically generate rental incomes of between QR130 and QR180 per sq m per month." This has enabled Qatar to revitalize its economy while the retail industry progressed last year amidst a number of events, developments and opening of various outlets. (Peninsula Qatar)

- Court adjudicated in QR1bn lawsuits in 2022** - CEO of Qatar International Court and Dispute Resolution Centre (QICDRC), Faisal bin Rashid Al Sahouti said that the court adjudicated in QR1bn lawsuits in 2022, which varied between banking and financial sector disputes, breach of contract claims, debt recovery, labor lawsuits, insurance-related cases, and regulatory violations lawsuits. Speaking to Qatar News Agency (QNA), Faisal bin Rashid Al Sahouti attributed the significant and noticeable increase in the number of cases brought before the court to the surge in the volume of the assets managed by the Qatar Financial Centre (QFC), about \$28.3bn and the number of QFC-registered companies has increased to nearly 1,500 companies. Al Sahouti pointed out that the number of lawsuits before the court in 2022 surged by 69% year-on-year, pointing out that this increase reflects the growth of commercial activity within the Qatar Free Zones Authority (QFZA) and QFC. He indicated that small claims accounted for 45% of the total claims filed in the first year of its launch, while 90% of the cases filed were dealt with, either fully or partially, through the electronic case management system. Regarding the compliance of bodies and institutions with court rulings compared to their counterparts from courts in the region, companies are obligated to implement the content of QICDRC rulings and orders and in the event of non-voluntary execution, the enforcement shall be compulsory in accordance with the procedures in force in the court operating within the judicial system in the State of Qatar, just as any judicial ruling issued by other courts in the country is implemented, Al Sahouti explained. He also pointed out that the court is constantly working with the Supreme Judicial Council to support the achievement of prompt justice in the country, and the council is assigning its judges to the court to assume the tasks of implementing judicial rulings issued by the Qatar International Court and the Regulatory Tribunal. (Peninsula Qatar)
- GEFC: Qatar is among 'Top 10 LNG exporters' in January; global LNG exports hit 35.5mn tonnes** - Qatar is among the list of 'Top 10 LNG exporters' in January, data provided by the Gas Exporting Countries Forum (GECF) show. The other LNG exporting countries in the list are US, Australia, Russia, Malaysia, Indonesia, Algeria, Oman, Nigeria and Trinidad and Tobago. In its inaugural edition of the Monthly Gas Market Report (MGMR) GECF said that in January, global LNG exports grew by 2.8% (0.98mn tonnes) y-o-y to 35.56mn tonnes. The higher LNG exports were driven mainly by non-GECF countries and to a lesser extent from GECF member countries and LNG reloads. However, GECF member countries were the largest LNG exporter globally with a share of 49.7%, down from 50.9% during the same period a year earlier. Similarly, the share of LNG reloads in global LNG exports decreased from 1.5% to 1.2% during the same period. In contrast, the share of non-GECF countries LNG exports globally increased from 47.9% to 48.8%. GECF cited Rystad Energy's preliminary forecast and said global natural gas production was estimated to have decreased by 0.4% to 4,032 bcm in 2022 due to the decline in production in the CIS and Africa regions. Several factors, including a decrease in gas demand due to high prices and geopolitical

tensions, exerted downward pressure on gas production. Conversely, natural gas output of North America, the Middle East, Europe, and Latin America increased by 64 bcm, 19 bcm, 7 bcm, and 3bcm, respectively. The 2022 figures have been slightly revised upward from the previous month's estimates due to upward revisions in natural gas output in Asia Pacific, the Middle East, and North America. Non-GECF natural gas output is estimated to increase by 3.8% to reach 2,388 bcm in 2022, mainly due to a production increase of 47bcm in the US. In 2023, the forecasts reveal a growth in global gas production, driven by growth in North America, the Middle East, Africa, Latin America, and Asia Pacific. GECF said it 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. 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 Mohamed Hamel, secretary-general, GECF. (Gulf Times)

- CWQ: Successful World Cup to boost Qatar's tourism and business sectors in years to come** - The successful World Cup, which helped to boost Qatar's gross domestic product that grew by more than 4% in 2022, up from 1.5% in 2021, illustrated the country's potential to expand its tourism and business sectors, according to Cushman and Wakefield Qatar (CWQ). "It is hoped that the benefits of hosting the FIFA World Cup will follow the precedents set in South Africa and Brazil and boost tourism and economic activity in the three years, post-tournament," CWQ said in a report. Qatar's hosting of the World Cup resulted in the launch of numerous tourism and leisure projects throughout the country, which are hoped to support the tourism and hotel sector in the long term. In this regard, CWQ highlighted new tourism projects launched in the fourth quarter of 2022 including: Al Maha Island (Winter Wonderland), B12, Doha Sands, 974, and Qetaifan Beach Clubs, and the Corinthia Yacht Club. The Doha Port redevelopment reached completion of the initial phases. It now includes the new Cruise Terminal, Box Park and Marina, and the MINA district, which features a fish market, retail outlets and restaurants. Several events, including the Asian Football Cup, Formula 1 Qatar Grand Prix, and Expo 2023, should contain the drop in visitor numbers, which came about after the completion of World Cup. "In the medium term, inbound travel will benefit from a recovery in regional and long-haul trips," the report said. Qatar Tourism recently announced that the country aims to triple the number of visitors to 6mn by 2030. The expansion of the tourism sector is to capitalize on the infrastructure put in place for 2022, and will focus on an international marketing campaign rolled out in 17 major global markets. The expanding hotel sector, and associated food and beverage operations, will rely on Qatar significantly increasing visitor numbers in the short to medium terms to support occupancy rates and maintain revenues. CWQ said the supply of hotel rooms in Qatar surged towards the end of 2022, as a number of new establishments opened for business in time for the FIFA 2022 World Cup. Hotels including The Fairmont, The Ned, The Chedi Katara, Raffles, Wyndham Grand Doha West Bay Beach, and The Waldorf Astoria in Lusail contributed to an increase in room numbers of more than 7,000 in 2022. Hotel apartment supply grew by more than 1,600 keys in 2022, as buildings including Element City Centre and Element West Bay opened their doors. CWQ estimate that the overall supply of hotel keys reached about 37,000 keys ahead of the World Cup, which represented a 125% increase in less than 10 years. (Gulf Times)
- Qatar ranks high on UN list for government e-services** - Qatar ranked second in the Arab region on the Government Electronic and Mobile Services (GEMS) maturity index 2022, according to results released by the United Nations Economic and Social Commission for Western Asia (ESCWA). On the GEMS maturity index 2022 in which 18 Arab countries participated, Qatar scored a total of 83%. The communications and information technology sector in Qatar is witnessing a massive expansion towards completing the transformation of Qatar into an integrated information society that achieves prosperity and well-being for citizens, residents, and visitors on the social and economic levels, in line with the



broader and more generic national goals of the Qatari government set out in the Qatar National Vision 2030. The index seeks to measure the maturity of government services provided through electronic portals and mobile applications in Arab countries. It seeks to bridge the existing gap in most international indicators. The GEMS Maturity index is based on three main pillars or core dimensions in the classification and evaluation process. The first pillar measures service availability and sophistication, the second measures service use and user satisfaction, and the third measures the government's efforts to public outreach, in addition to the number of sub-pillars. Qatar ranked second in the overall index of this edition, as well as second place in the result of evaluating all the three main pillars of the index, as it obtained an overall rating of 92% in the first pillar, an overall rating of 72% in the second pillar, and an overall assessment of 88% in the third pillar. Commenting on Qatar's attainment of these advanced ranks, Mashael Ali al-Hammadi, Acting Assistant Undersecretary for Information Technology Affairs at the Ministry of Communications and Information Technology, said: "The continued achievement of the advanced ranks in the Government Electronic and Mobile Services Maturity Index reflects the State of Qatar's relentless endeavor to reach the highest ranks of advancing e-Government services." "The ESCWA Index has the distinction that its criteria is based on a number of pillars that are not addressed by many other international indicators, namely, not only to focus on the availability and completeness of the digital government service at all stages but also to know the evolution, use and user satisfaction of the service, as well as the extent of the government's efforts in reaching the public. To this end, the indicator relies on the assessment of 84 essential government services, whether for individuals or for business, spread across a number of sectors, for example, health, education, employment, family, travel, tourism, social welfare, transport, traffic, construction and institutional processes, and the principle of the life cycle has been adopted in the selection of these services," al-Hammadi added. (Gulf Times)

- AHK Gulf exec: Germany keen to explore green building management, renewable energy development with Qatar** - Energy and the liquefied natural gas (LNG) sectors is being seen as an important sector for Qatar-Germany investment partnerships post-World Cup, an official of the German Industry and Commerce Chamber in the Gulf Region (AHK Gulf) has said. Aside from hydrocarbons, several other vital sectors would also play a key role in enhancing Qatar and Germany's economic relations, according to AHK Gulf Regional CEO Oliver Oehms. "I am also very curious to see what's happening in the field of R&D-driven industry and industrial development, especially since there are exciting ideas in the development of biotech and pharmaceutical clusters. And I see that Qatar has a competitive edge over its peers here in the region," Oehms told Gulf Times in an interview. This year, Oehms said he is committed to being more active in Doha, citing AHK's robust partnership with the German Business Council in Qatar. "We still have a fairly new energy partnership between Germany and Qatar. It is a government-to-government (G2G) forum but we are implementing it here in Doha. This partnership is not only about sourcing gas from Qatar. "But in terms of sustainable management practices, green building management, and renewable energy development, among other fields, we would also like to explore these with our Qatari partners," Oehms explained. He further said, "And knowing that COP28 will be held in the Gulf region, particularly in the UAE, it would be exciting across the region for launching new initiatives to kick off sustainable practices." Oehms also expressed AHK's strong support for the sustainable development efforts of Qatar, citing Germany's expertise in the implementation of renewable energy and generation, solar photovoltaic technology, and wind energy, among many others. "I think the most interesting potential is in energy-efficient building management and energy-efficient building design, whether high-rise or industrial buildings. We still have a significant potential for reducing the CO2 footprint across the region. "Obviously, it would require some political decision-making and defining the respective technical frameworks but for me, it is a low-hanging fruit that would hopefully be picked by our partners here across the region," he noted. Similarly, sports is also another sector that Qatar and Germany could explore further following the Gulf state's successful staging of the 2022 FIFA World Cup, which was the first ever to be held in the Middle East. "The infrastructure is already here. It is a known fact that a lot of German professional football

clubs like to utilize the facilities being provided by Qatar. For sure, we will see this growth due to the attractiveness of the destination and maybe Qatar is able to outperform some European destinations in this regard due to the quality of the infrastructure provided. In this regard, I am quite confident," Oehms emphasized. Speaking on tourism and Qatar's bid to position itself as a premier tourist destination both globally and in the region, Oehms noted that German tour organizers and cruise ship operators are interesting target groups that could participate in these efforts. "We are very much interested in Qatar's participation in the International Tourism Exchange (ITB Berlin) slated from March 7 to 9 this year. It may still be too early at this time but certainly, for next year, I am expecting Qatar to come up with some exciting news to be launched during ITB," he pointed out. (Gulf Times)

- Innovation Cafe joins forces with Startups Without Borders** - Innovation Cafe, a leader in fostering entrepreneurship and innovation in Doha, Qatar, established a new partnership with Startups Without Borders as the official Qatari ecosystem partner for the Borderless Business Summit, which took place on February 10 and 11 in Cairo, Egypt. The event brought together startups from across the Middle East and North Africa region to connect and showcase their ideas to a diverse audience of investors, entrepreneurs, and thought leaders. As part of its commitment to supporting local entrepreneurs, the Qatar Science and Technology Park (QSTP) sponsored two of their startups, Contactless and Viavii, to attend the Borderless Business Summit and thereby providing them with access to more than 300 venture capitalists, venture builders, and angel investors from across the region. "We are thrilled to partner with Startups Without Borders for the Borderless Business Summit," said Ramzan Alnaimi, CEO and Founder of Innovation Cafe. "This was a unique opportunity for our startups to network with a diverse group of investors and entrepreneurs, and we are confident that this collaboration will help drive growth and spur new ideas for our startups." Innovation Cafe is a leading design thinking studio dedicated to fostering entrepreneurship and innovation. Through its programs and initiatives, the company works to support startups and entrepreneurs as they work to bring their ideas to life. (Gulf Times)

### International

- US import prices fall in January; annual increase smallest in two years** - US import prices dropped for a seventh straight month in January amid declining costs for energy products, leading to the smallest annual increase in imported inflation in two years. The report from the Labor Department on Friday, however, did little to assuage financial market fears the Federal Reserve could maintain its interest hiking campaign through the summer after data this week showed a jump in monthly consumer and producer prices in January, suggesting a slow disinflation journey. Import prices fell 0.2% last month after slipping 0.1% in December. The drop in import prices, which exclude tariffs, was in line with economists' expectations. In the 12 months through January, import prices increased 0.8%. That was the smallest year-on-year gain since December 2020 and followed a 3.0% rise in December. Imported fuel prices dropped 4.9% after declining 4.4% in December. Petroleum prices fell 4.5%, while natural gas tumbled 11.2%. The cost of imported food surged 1.3%. Excluding fuel and food, import prices gained 0.2%. These so-called core import prices rose 0.4% in December. Core import prices have now increased for two straight months, likely reflecting the dollar's recent weakness against the currencies of the United States' main trade partners. (Reuters)
- Goldman Sachs, Bank of America expect three more US rate hikes this year** - Goldman Sachs and Bank of America said they expect the US Federal Reserve to raise interest rates three more times this year, lifting their estimates after data pointed to persistent inflation and a resilient labor market. Producer prices accelerated in January by the biggest margin in seven months, according to data on Thursday, while a Labor Department report showed the number of Americans filing new claims for unemployment benefits unexpectedly fell last week. "In light of the stronger growth and firmer inflation news, we are adding a 25bp (basis points) rate hike in June to our Fed forecast, for a peak funds rate of 5.25%-5.5%," Goldman Sachs economists led by Jan Hatzius said in a note dated Thursday. Meanwhile, money markets are currently pricing in a terminal



rate of 5.3% by July. BofA Global Research also expects a 25bps hike in the Fed's June meeting, pushing the terminal rate up to a 5.25%-5.5% range. It had earlier penciled in two rate hikes of 25 bps each in the March and May meetings. "Resurgent inflation and solid employment gains mean the risks to this (only two interest rate hikes) outlook are too one-sided for our liking," BofA wrote in a client note. After the recent US data, European investment bank UBS said it was expecting the Fed to raise rates by 25 bps at its March and May meetings, which may leave the Fed funds rate at the 5%-5.25% range. In sharp contrast to its US peers, however, UBS estimated that the Fed would ease interest rates at the September meeting this year. Before the recent US data, J.P. Morgan had forecast the terminal rate at 5.1% by the end of June. A majority of economists polled by Reuters before the latest data said they expected the Fed to raise rates at least twice more in the coming months, with the risk of them going higher still. None of them are expecting a rate cut this year. (Reuters)

- US household debt jumps to \$16.90tn** - US household debt jumped to a record \$16.90tn from October through December last year, the largest quarterly increase in 20 years, as mortgage and credit card balances surged amid high inflation and rising interest rates, a Federal Reserve report showed on Thursday. Household debt, which rose by \$394bn last quarter, is now \$2.75tn higher than just before the COVID-19 pandemic began while the increase in credit card balances last December from one year prior was the largest since records began in 1999, the New York Fed's quarterly household debt report also said. Mortgage debt increased by \$254bn to \$11.92tn at the end of December, according to the report, while mortgage originations fell to \$498bn, representing a return to levels last seen in 2019. Meanwhile, credit card balances increased by \$61bn in the fourth quarter while auto loan balances rose by \$28bn, the report said. Much of the rise in overall debt can be attributed to a tumultuous 2022 in which the US central bank raised its benchmark interest rate from near zero last March to more than 4% by the end of December, the fastest pace of monetary tightening since the early 1980s, as it fought to quash an inflation rate that had surged to a 40-year high. The aim has been to dampen demand in order to sap heat from the economy, which early last year was severely out of balance with too much money chasing too few properties and goods, and labor shortages in various sectors. Russia's invasion of Ukraine also caused a spike in food and energy costs around the world. While the interest rate increases immediately cooled the interest-rate sensitive housing market by jacking up the cost of mortgages and healing supply chains have improved the flow of some goods, the labor market remains unusually tight with the unemployment rate in January reaching the lowest level since 1969. Delinquency rates rose too for credit cards, auto loans and mortgages although the overall share of debt in arrears by more than 90 days still remains below pre-pandemic levels for now. However, younger borrowers appear to be struggling more to make repayments for both credit card and auto loans. "Although historically low unemployment has kept consumer's financial footing generally strong, stubbornly high prices and climbing interest rates may be testing some borrowers' ability to repay their debts," said Wilbert van der Klaauw, an economic research advisor at the New York Fed. The Fed has since raised its policy rate again and it is now currently in a target range between 4.50% and 4.75%, with investors seeing at least two more 25 basis point hikes as likely before the Fed pauses to give time for its actions to permeate through the economy in order to reduce the risk of it tipping into recession. (Reuters)
- German producer prices ease, but at lower pace than expected** - German producer prices rose more than expected in January, though the rate of increase eased for the fourth month in a row, signaling that inflation in Europe's largest economy could be starting to wane, according to data released on Friday. Producer prices of industrial products were up 17.8% on the same month last year, the Federal Statistical Office reported, compared with analysts' expectations for the rate of increase to ease to 16.4%. Compared with December 2022, prices fell 1.0%, which was above consensus for a drop of 1.6%. The decline was driven by a 5.0% drop in energy prices, with a particularly strong dip in electricity prices. However, energy prices were also largely responsible for the year-on-year increase, being up 32.9% on the year. The overall producer prices index disregarding energy was up 10.7% on year. Apart from energy costs, prices also rose significantly for non-durable consumer goods, intermediate goods,

durable consumer goods and capital goods, which shows that price pressures are widespread. Firmer price pressures continue to be evident within investment and consumer goods," David Muir, senior economist at Moody's Analytics, told Reuters. Moody's expects easing supply constraints, lower energy prices and the impact of tighter monetary policy to contribute to a more broad-based moderation of producer price inflation through this year. The figures for January are preliminary and are expected to be revised, as they do not account for relief measures to help consumers and businesses with gas and electricity bills, which will be paid out in March and cover January and February retroactively. Revised figures for the producer prices in the first two months of the year will be published together with the preliminary results for March. (Reuters)

### Regional

- Saudi Arabia becomes the largest outside shareholder of Nintendo** - Saudi Arabia's Public Investment Fund became the largest outside shareholder of Nintendo Co on Friday, in the latest move by the Gulf state to lower its reliance on oil. The sovereign wealth fund now owns 8.3% of the Kyoto-based games company, according to a filing, building up a position that stood just above 6% at the start of the year. That puts PIF ahead of Japan's Government Pension Investment Fund and behind only Nintendo's own holding, according to data compiled by Bloomberg. Under Crown Prince Mohamed bin Salman, Saudi Arabia is making a concerted push to break into the games and esports industry. Most notably, it set up Savvy Games Group under the PIF umbrella with a \$38bn budget and longtime industry veterans in charge. Savvy this week revealed its first foray into China's games sector with a \$260mn investment in a Tencent Holdings Ltd.-backed competitive gaming organizer. The latest Nintendo stake purchase was made for investment purposes, the filing said. A Nintendo representative said the company doesn't comment on specific shareholders and PIF didn't immediately respond to a request for comment. "It's tough to bet against PIF due to its size in the market," UBS analyst Kenji Fukuyama said. "The fund may underpin Nintendo shares if it continues to increase its stake." Nintendo marked PIF's third investment in a Japanese game company that hit the public disclosure threshold of 5%, along with Nexon Co and Street Fighter maker Capcom Co. in 2022. Its growing portfolio in games and entertainment firms now includes Activision Blizzard Inc, Electronic Arts Inc, Take-Two Interactive Software Inc and Koei Tecmo Holdings Co, data compiled by Bloomberg show. "The Nintendo purchase, as well as investments in game companies around the world, is part of Saudi Arabia's long-term project to become less reliant on oil," said Akira Takatoriya, a consultant who works with Japanese companies exporting pop culture content to the Middle East. The wealth fund's investments are guided by the Saudi state's goals for 2030, which include building strategic economic partnerships and bringing home cutting-edge technology. Some of the technologies the PIF has targeted include renewable energy, big data analysis and entertainment content. PIF is bankrolling the construction of Neom, a futuristic city in northwestern Saudi Arabia, which it plans to market as the region's first gaming hub. It will house a campus to draw businesses, developers and artists to collaborate on games, marketing documents say. Prince Mohamed was behind PIF's \$45bn investment in tech investor SoftBank Group Corp's first Vision Fund. That move spearheaded a multiyear effort to obtain footholds in the world's most prominent startups. "I think PIF is not even done and wouldn't be surprised if it continues to increase its stake in Nintendo going forward," Tokyo-based industry consultant Serkan Toto said. (Gulf Times)
- Saudi minister: Opec+ deal will continue until end of year** - Saudi Energy Minister Prince Abdulaziz bin Salman said the current Opec+ deal on oil output would be locked in until the end of the year, adding he remained cautious on Chinese demand forecasts. In an interview published by Energy Aspects, the minister said the oil group can't increase output based solely on initial signals. Opec+, comprising the Organization of the Petroleum Exporting Countries and allies such as Russia, agreed in October to cut oil production targets by 2mn barrels per day (bpd) until the end of 2023. "The agreement that we struck in October is here to stay for the rest of the year. Period," he said. Opec raised its 2023 global oil demand growth forecast this week on the back of China relaxing Covid restrictions, but Prince Abdulaziz said that more assurances were needed. "No matter what trends you are looking at, if you follow the cautious



approach not only would you see the beginning of a positive trend to emerge, but you need to make sure that these positive signals of this market can be sustained," he said. "The Chinese economy's unlocking and because of that you will have demand and what have you, but we all went through cycles of openings and lockdowns and therefore what assurances (would we have) and the world have that none of what we went through, all of us, every country, will not be repeated?" Prince Abdulaziz also said it was still unclear how much longer global monetary and fiscal tightening would continue. "The jury is still out on how much more inflation may come and how the central bankers will react to it given their mandate," he said. The prince blamed the Paris-based International Energy Agency (IEA) and its initial predictions for a 3mn barrel per day (bpd) fall in Russian production for the US strategic petroleum reserve (SPR) releases last year. "That is a decision that is not mine, I respect the decision," he said, referring to the US administration's sale of oil from its reserves last year to tame oil prices that had risen on the back of Russia's invasion of Ukraine. "The IEA was responsible for it because of the screaming and scaring that they had done on how much Russia will lose in terms of its production." (Gulf Times)

- Saudi Export-Import Bank signs MoU with Nigerian counterpart** - Saudi Export-Import (EXIM) Bank has signed a Memorandum of Understanding with its Nigerian counterpart to enhance cooperation aspects between the two sides, increase opportunities for financing Saudi exports, and diversify resources of finance and credit services, out of the EXIM Bank's role and ongoing endeavors to empower Saudi exporters in a way that contributes to boosting the percentage of Saudi non-oil exports and enhancing commerce. EXIM Bank CEO Eng. Saad bin Abdulaziz Al-Khalb and Nigerian Export-Import Bank CEO Abubakar A. Bello represented the two sides during the signing ceremony held at the EXIM Bank headquarters in Riyadh. Al-Khalb expressed his happiness for signing the agreement with the Nigerian bank and ongoing efforts to attract partnerships that can realize additions to the Saudi non-oil exports and provide opportunities for these exports to access new markets in light of recent global plans to build alliances and empower the free economy. (Zawya)
- Saudi Arabia records 93.5mn tourists and total spending of \$49.33bn in 2022** - Minister of Tourism Ahmed Al-Khateeb said that Saudi Arabia's total foreign and domestic tourists accounted for 93.5mn during the year 2022. Total tourism spending amounted to SR185bn during the year and this figure marks an increase of 93% as compared to the previous year, the minister said while addressing Al-Ahsa Economic Forum on Wednesday. Al-Khateeb highlighted the great successes achieved by the tourism system in the Kingdom, thanks to the ministry's empowerment of investors in the tourism sector, which achieved a qualitative leap during the year 2022. "There has been an increase of 21% in the rate of domestic tourists reaching 77mn in 2022 compared with the previous year while the number of foreign tourists stood at 16.5mn during the year. The direct participation of the tourism sector in the GDP reached 3.2%," he said. Al-Khateeb said the ministry is determined to make a major transformation in the tourism sector and is keen to make the tourism sector one of the fastest-growing and most sustainable economic activities. Referring to the remarkable growth in the hospitality sector, he said: "There are more than 400,000 hotel rooms today, and we expect to add 854,000 new hotel rooms by 2030, of which 70% will be funded by the private sector. The Kingdom has also witnessed investments in international hotel chains in the year 2022, which will provide 435,000 new hotel rooms by 2025, in addition to 90 hotels that were opened in the Kingdom in the first quarter of 2022." (Zawya)
- Saudi: Inflation posts a slight increase in January** - Inflation in Saudi Arabia recorded a slight increase during the last month of January, reaching 3.4% compared to 3.3% in December 2022, according to the latest report of the General Authority for Statistics (GASTAT). There has been an increase in the prices of housing, water, electricity, gas, and other fuels, in addition to food and beverages for the second month in a row. The GASTAT said in its report that the consumer price index rose in January by 3.4%, and this rise is attributed to the increase in the prices of housing, water, electricity, gas, and other fuels by 6.6%, and food and beverages by 4.2%. The actual housing rents increased by 7.7% in January, reflecting the increase in apartment rental prices by 19.3%. The increase in this

segment had a significant impact on increasing annual inflation, given its weight in the index by 25.5%. The authority said that food prices also increased by 4.3%, affected by the increase in the prices of meat and poultry by 6.1%, and by an increase in the prices of milk and egg products by 15.8%. (Zawya)

- Saudi Arabia aims for huge new downtown in Riyadh by 2030** - Saudi Crown Prince Mohammed bin Salman on Thursday launched a company to carry out a hugely ambitious development in downtown Riyadh, as part of the leading oil exporter's plans to make its capital a global metropolis and diversify the economy. The kingdom aims to double the size and population of its capital city with total investments of \$800bn under its Vision 2030 plan to modernize the Gulf Arab state and reduce its dependence on oil export revenues. State news agency SPA said the New Murabba Development Company's project would include a museum, a technology and design university, a multi-purpose immersive theatre and more than 80 cultural and entertainment venues. With a completion date of 2030 - in time for Expo 2030, which Saudi Arabia has bid to host - the development will spread over an area of 19 square kilometers to the northwest of Riyadh and provide accommodation for hundreds of thousands of residents. The SPA said it all fell under the Saudi sovereign Public Investment Fund's (PIF) plans to empower the private sector, support real estate projects and local infrastructure, and diversify the economy's sources of income. It said the project was expected to add 180bn riyals (\$48.00bn) to non-oil GDP and create 334,000 direct and indirect jobs by 2030. "The New Murabba project will be built around the concept of sustainability, featuring green areas and walking and cycling paths that will enhance the quality of life by promoting healthy, active lifestyles and community activities," the SPA added. (Zawya)
- Saudi Arabia enters race for Manchester United** - Saudi Arabia has submitted a bid for British soccer club Manchester United PLC (MANU.N) ahead of Friday's deadline, the Telegraph reported on Thursday. Multiple private groups in Riyadh have made formal inquiries, the report added. British billionaire Jim Ratcliffe, a life-long supporter of the club and founder of chemicals firm INEOS, is a likely bidder, along with U.S. private equity firms, sources told Reuters. Qatari Royals are readying an opening bid of roughly 5bn pounds (\$6.00bn) for the club, according to a report by Bloomberg News on Thursday citing people with knowledge of the matter. The Bloomberg report said a consortium including Hamad bin Jassim bin Jaber Al Thani, the country's former prime minister and ex-head of the Qatar Investment Authority, is putting the final touches on a proposal to acquire the club. The Office of the Qatari Royal and Manchester United did not immediately respond to a Reuters request for comment on the Bloomberg report. A deal for the record 13-times English Premier League winners will likely exceed the biggest sports deal so far, the \$5.2bn - including debt and investments - paid for Chelsea, the sources added. Manchester United is the fourth richest soccer club in the world, according to analysis by Deloitte. A small portion of Manchester United shares is listed in the United States with a market capitalization of more than \$4bn, as of Wednesday's close. (Reuters)
- Abu Dhabi grows fastest in MENA with GDP at 10.5%** - The growth of Abu Dhabi's Gross Domestic Product (GDP) in the first nine months of 2022, reaching 10.5%, the highest in Middle East and North Africa (Mena), compared to the same period of 2021. Through the provision of an enabling knowledge-based economy and a resilient economic framework, Abu Dhabi continued to grow in leaps and bounds at the end of Q3 2022 across its various sectors thanks to the collaborative efforts of various government and private sector organizations, said the Statistics Centre - Abu Dhabi (SCAD). Abu Dhabi strengthened its international standing and maintained its competitiveness and macroeconomic stability. (Zawya)
- DMCC announces 17% diamond trade growth in 2022** - DMCC has reported a 17% year-on-year increase in the value of diamond trade in 2022, totaling \$37.4bn combined for rough and polished diamonds, including a 42% rise in the polished category and a consistently strong 7% rise in rough. The soaring figures are further evidence of the rapid rise of Dubai as the world's leading hub for rough and polished diamonds. The UAE has witnessed soaring growth over the past three years, with rough diamond trade rising by a total value of 72% and polished by 50%,

representing a combined increase of 64%. The announcements were made on Wednesday at the International Colored Gemstone Association (ICA) Congress 2023 at Almas Conference Centre in Dubai, convening key players and industry stakeholders to advance the global trade of colored gemstones. Held under the theme "The Future of Colored Gemstones," the ICA Congress 2023 focused on the key opportunities to unlock sustainable growth in the global colored gemstone industry. This event also marked 15 years since DMCC last hosted the ICA Congress. Dubai is now looking to increase support and add further value to the colored gemstone industry. This includes gemstones like emeralds, rubies, and sapphires mined, manufactured, and sold worldwide. "We could not have chosen a better moment to reveal these figures, which further proves Dubai's monumental rise in the diamond trade. DMCC is growing and maturing fast, and it goes without saying that we want to replicate our success with diamonds to other precious stones and commodities," said Ahmed bin Sulayem, Executive Chairman and Chief Executive Officer of DMCC. "The colored gemstone industry is exciting given the strong growing global demand, and we want to firmly position Dubai centrally in that trajectory. We have seen this first hand with the number of emerald, ruby, and sapphire tenders held at our Dubai Diamond Exchange. DMCC has a proven track record of boosting commodities trade from nearly zero to multi-bn dollar figures, and as such, I am confident that the future of the colored gemstones industry is in, and through, Dubai." The ICA is one of the top industry bodies for the global colored gemstone industry. It comprises over 500 gem industry leaders, including miners, manufacturers, suppliers, retailers, trade associations and others committed to promoting colored gemstones. Clement Sabbagh, President of the ICA, added, "We are delighted to be back in Dubai after 15 years to discuss the future of colored gemstones. DMCC has played a key role in building Dubai's diamond industry, and we are confident that their efforts in the colored gemstone space will benefit all global players. I look forward to working with Ahmed Bin Sulayem and the wider DMCC team more closely over the coming years." (Zawya)

- Abu Dhabi Chamber, India's FICCI explore new areas of collaboration -** M.A Yusuff Ali, Second Vice Chairman of the Abu Dhabi Chamber of Commerce and Industry (ADCCI), reaffirmed the solid relations between the UAE and India, saying, "The UAE and India share a long history of solid relations, which laid the ground for signing the Comprehensive Economic Partnership Agreement (CEPA) last year. One of the key objectives of the CEPA is to increase trade exchange by 120% to \$100bn over the next five years." He made this comment during a meeting organized by the ADCCI at its headquarters, where the Chamber welcomed a high-level delegation from the Federation of Indian Chambers of Commerce & Industry (FICCI). The meeting was attended by members of the Abu Dhabi Chamber's Board of Directors, including Masood Rahma Al Masaood, Treasurer; Saeed Ghumran Al Remeithi, Deputy Treasurer, and Nour Al Tamimi, Board Member of the Abu Dhabi Business Women Council. The Indian delegation, headed by Dr. Gunveena Chadha, Assistant Secretary-General of the FICCI, included high-level representatives from the FICCI, as well as representatives of more than 30 private companies across a wide range of industries such as Agriculture, Chemical, Electrical Equipment, Textile, Pharmaceuticals, Food and Beverages, Sports Equipment, Fast-Moving Consumer Goods (FMCG), and others. Yusuff Ali, Second Vice Chairman of the ADCCI, said, "We are proud of our economic relations with India, centered on mutual respect, friendship, and cooperation. We have worked together on several projects and have signed different agreements to strengthen cooperation in vital industries, including manufacturing, SMEs, energy, IT, digitization, logistics, and financial services industries, among others. "Our trade history with India confirms the importance of our partnership, especially since India is the UAE's number one trading partner in terms of non-oil exports, accounting for 14% of our total global exports. In 2021 alone, non-oil trade exchange between the two countries amounted to \$45bn," he pointed out. "We would like to assure you that the Abu Dhabi Chamber is always ready to provide Indian companies with all the support they need to make their business a success. This, of course, comes within the Chamber's newly announced strategy of playing the role of a policy advocator, a networker, and service provider to its member companies," added Ali, who is also Chairman of Lulu Group. Dr. Gunveena Chadha, Assistant Secretary General of the FICCI, said, "The meeting organized by

the Abu Dhabi Chamber serves as an ideal platform for connecting companies in Abu Dhabi and India, and uncovering investment opportunities for the benefit of the two countries. We are keen to drive investment, and take part in different projects and agreements, as per the UAE-India CEPA, which marks the beginning of a new era of success for the two countries. I would like to express my appreciation for the active role that the Abu Dhabi Chamber is playing in attracting, supporting, and advancing businesses." The meeting comes following the Abu Dhabi Chamber's launch of its new three-year strategy spanning from 2023 to 2025, which focus on serving the Abu Dhabi Economy and solidifying its position as the "Voice of the Private Sector". In line with its new strategy, the Abu Dhabi Chamber aims to empower the private sector in Abu Dhabi and enhance its competitiveness, making Abu Dhabi the first choice in the MENA region for doing business by 2025. (Zawya)

- UAE-India trade surges 27.5% in eight months after Ceps -** The Comprehensive Economic Partnership Agreement (Cepa) has had a very impressive impact on the UAE-India trade volumes, with the bilateral trade between the two countries growing to \$57.8bn (Dh212.5bn) between April and November 2022, up from \$45.3bn in the same period last year, data from the Indian Consulate in Dubai showed on Friday. The figures show a surge of 27.5% and an increase of \$12.5bn. During the same period, India's exports to the UAE have seen a growth of 19.32%, reaching \$20.8bn from \$17.45bn, an increase of \$3.35bn in value terms. Besides, several other significant partnerships have been launched since May 2022 related to energy, food security, education and healthcare. Marking a successful year of signing of Cepa, a special business event was organized in Dubai on Friday. The event was organized by the Federation of Indian Chambers of Commerce & Industry (FICCI) in association with Embassy of India, Abu Dhabi, Consulate General of India, Dubai and Dubai Chambers, which witnessed the participation of more than 200 leading businesses from India and the UAE. Dr Thani Al Zeyoudi, UAE Minister of State for Foreign Trade, spoke about the immense opportunities and advantages offered by Cepa. "We are still doing the analysis. The bilateral trade has surpassed \$49bn, surpassing the numbers of 2020 by 77%. The Dubai Chamber of Commerce also reported that they have registered many Indian companies in 2022. We will do a full analysis by May 1 after the completion of one year of the full implementation of the agreement. The ultimate goal is to reach \$100bn within five years for non-oil trade between both nations and trade in services to \$15bn." He added: "Several significant partnerships have been launched since May 2022 related to energy, food security, education and healthcare. Advanced technology, renewable energy, real estate, food security among many others. Cepa reflects these ambitions. All indications so far are positive." Stakeholders on both sides underlined that the UAE and India have already started leveraging upon the duty waivers and enhanced market access offered under the Cepa. (Zawya)
- UAE jobs: 70% employees confident of salary increase this year -** Around seven in 10 employees in the UAE are confident of a pay rise in 2023, even if it means moving jobs, a study has found. Most workers in the UAE said they last had a salary increase one to two years ago. And at least 15% say it has been five years or more since their salary went up. Released by Tiger Recruitment, the study found that UAE workers are more likely to look for a new job with better pay in 2023 than negotiate a raise with their current employer. Nearly four out of 10 38% employees in the UAE are ready to change their jobs for the pay cheque they want. Data suggests this reluctance to ask for a raise could be because almost half 43% of UAE workers already broached the subject with their bosses in the past year, yet only 27% achieved a rise. It was revealed that only 23% are inclined to stay in their current role for job security and only 15% plan to negotiate a pay rise with their current employer. "People's earnings often fall short of their expectations. Employers will try to justify not increasing pay by highlighting the benefits they offer. However, we know that for jobseekers and employees, salary reigns supreme," said Zahra Clark, head of Mena for Tiger Recruitment. "Everything costs more these days food, fuel, rent and workers are feeling the pinch. People want and need to earn more and are motivated to move jobs if that's what it takes. "If companies are serious about retaining top talent, they must offer a fair and competitive compensation package that reflects their worth. If employers

continue to bury their head in the sand over pay, they'll struggle to keep the people they need," said Clark. (Zawya)

- Abu Dhabi's defense conglomerate EDGE takes 70% stake in GRADEONE** - State-backed defense conglomerate EDGE Group has acquired a 70% stake in Abu Dhabi-based GRADEONE, a provider of military hardware, ammunition and pyrotechnics. The majority stake is the second investment announced by EDGE this week. It is expected to expand the company's defense manufacturing, communications and trading capabilities, according to a statement on Friday. GRADEONE, which is also into defense trading and services and provides various solutions to the military and defense sectors, will join EDGE under the company's "trading and mission" cluster. "Incorporating GRADEONE into the Group is an advantageous and logical decision for both companies, allowing EDGE to further perfect our solutions, both in military and safety service domains," said Mansour AlMulla, Managing Director and CEO of EDGE. Just this week, EDGE acquired a majority stake in Estonia-based Milrem Robotics, a developer of robotics and autonomous systems that are sold to NATO member countries. (Zawya)
- UAE Takaful insurance gross written contributions rise to \$1.2bn** - The UAE's financial services sector has seen an increase in the uptake of insurance products that are in line with Islamic principles, according to new data released on Friday. The number of written Takaful or Islamic insurance policies issued across the emirates rose by around 20% to 992,106 in 2021, from 820,517 in 2020, the UAE central bank said in a new report. Also in the same year, providers of Takaful insurance logged a total of AED4.35bn (\$1.2bn) in gross written contributions (GWC), up by 0.51% from the AED 4.32bn recorded in 2020. The amount of GWC in the Takaful sector accounted for nearly 10% of the overall gross written premiums in the UAE insurance industry. The total net written contributions (NWC) also increased by 7.04% from AED2.3bn in 2020 to AED2.46bn in 2021. Policies related to healthcare accounted for the largest share of gross written subscriptions in the Takaful insurance sector, around 43%, followed by insurance on assets and liabilities (38.3%) and family and fund accumulation (18.1%). The UAE was the first country in the Middle East and North Africa (MEN) region to regulate the Takaful insurance sector in 2010. As of 2021, the UAE is home to a total of 62 insurers, 12 of them are specializing in Takaful insurance. Across the GCC, the UAE is the second-biggest market for Takaful insurance after Saudi Arabia in terms of asset size, according to Alpen Capital in its report last year. Qatar and Bahrain came in the third and fourth spot. The region has more than 47 listed Takaful operators with combined premiums amounting to \$11.9bn in 2020, up from \$10.6bn in 2018. (Zawya)
- UAE: Gross subscriptions reach \$1.18bn for Takaful insurance in 2021** - The Central Bank of the UAE (CBUAE) has released a comprehensive report on the Takaful insurance sector in the UAE, with the aim of developing this critical industry and enhancing the country's position as a leading Takaful insurance market globally. The report highlights the growing importance of the Takaful insurance sector in the local market, as well as the expansion of its various financial indicators from 2018 to 2021. In 2021, the gross subscriptions written by all Takaful insurance companies operating in the UAE totaled AED4.35bn, representing a growth rate of 0.51% compared to AED4.32bn in 2020. These subscriptions accounted for 9.82% of the gross premiums written in the insurance sector in 2021. The health Takaful insurance activity represented the largest share, accounting for 43.6% of the gross subscriptions written in the Takaful insurance sector in the UAE in 2021. This was followed by Takaful insurance activity on assets and liabilities at 38.3%, and family Takaful insurance activity and fund accumulation operations at 18.1%. At the end of 2021, 12 Takaful insurance companies were operating in the UAE, all of which are national companies. However, there is a possibility that this number could decrease over the coming period due to merger and acquisition activities. The report also revealed that there are 62 national and foreign insurance companies operating in the UAE's insurance sector. In 2021, the number of written Takaful insurance policies increased significantly to 992,106, compared to 820,517 policies in 2020. Furthermore, the report covered several other aspects related to the business of the Takaful insurance sector, including sustainability operations, Emiratization, and the prospects of digital transformation. The report highlighted that all Takaful insurance

companies have specific strategies for digital transformation. The report outlined the current practices of Takaful insurance companies and their initiatives to enhance their financial and technical performance, adopt the best sustainability practices, and attract and encourage UAE Nationals to work in this vital sector. Additionally, the report emphasized the key advantages of the Takaful insurance sector in the UAE and the significant qualitative and quantitative developments witnessed, particularly in terms of regulatory and supervisory aspects. The report highlighted the establishment of the Higher Sharia Authority (the Authority) and the Central Bank's supervision and control of the insurance sector under Decretal Federal Law No. (25) of 2020. It also discussed the Authority's various initiatives to develop the regulatory framework of the Takaful insurance market and its operational practices by creating Sharia governance mechanisms for Takaful insurance companies. Moreover, the Authority is developing Sharia standards to enhance confidence and flexibility in this sector, ensuring legal and Sharia certainty. The UAE has been a leader in this field since 1979. (Zawya)

- Investopia and Mubadala sign strategic partnership** - Investopia, the global investment platform launched by the UAE Government, and Mubadala, the sovereign investor, have announced a strategic partnership focused on Investopia's 2nd annual event. It will take place from March 2 and 3, 2023 in Abu Dhabi, under the theme "Envisioning Opportunities in Times of Change". This partnership will build on the successful participation of Khaldoon Al Mubarak, Managing Director and Group CEO of Mubadala, as a key speaker in the inaugural edition of Investopia in February 2022. Mubadala and its portfolio companies will expand their participation across the different activities taking place during Investopia. This will include the participation of Mubadala's senior leadership in the programmed, Mubadala's engagement in the various activities targeting start-ups and the VC ecosystem, as well as a participation in the Capital Introduction activity that will be hosted at Investopia in partnership with iConnections, a leading financial technology platform for alternative investors. (Zawya)
- UAE: Revenues of Zakat Fund reach \$68.23mn in 2022** - For the first time since its launch, the revenues of the Zakat Fund reached AED250,641,574 in 2022, a 5% rise. Dr. Abdel Rahman Salman Al Hammadi, Director of the Zakat Resources and Media Administration at the Fund said the fund successfully achieved its goals in 2022 and reached a wider segment of Zakat providers to reach its target revenues. The number of Zakat providers totaled 257,030 individuals from various payment channels. (Zawya)
- UAE: Written premiums for listed insurance companies total over \$789.5mn in 2022** - In 2022, the total written premiums for insurance companies listed in local financial markets increased on an annual basis by 13%, equivalent to AED3.34bn while net profits reached AED1.52bn. According to a report by the Emirates News Agency on the disclosures of 29 listed national insurance companies of their financial results on financial market websites, their total written premiums increased from AED25.750mn in 2021 to AED29.88bn in 2022. Some 13 companies listed on the Dubai Financial Market acquired nearly 59%, or AED17.18bn, of total insurance premiums written for companies listed in 2022, a 17.1% increase compared to AED14.676bn in 2021. The 16 companies listed on the Abu Dhabi Securities Exchange accounted for around 41%, equivalent to AED11.89bn, of total companies' premiums in 2022, a 7.5% rise compared to AED11.07bn in 2021. The Orient Insurance Company had the largest share of total premiums for listed companies last year, increasing 21% from AED5bn to AED6bn, and its profits rose by around 9.5% to AED521mn while its technical profits increased by 19%, reaching AED306mn in 2022. (Zawya)
- WLP signs MoUs to promote logistics business** - The World Logistics Passport (WLP), a global initiative led by Dubai to facilitate world trade, has signed two Memoranda of Understanding (MoUs) with the Thai Logistics Service Provider Federation (TLSPF) and the Thai National Shippers' Council (TNSC). The objective of the MoUs is to promote the growth of logistics businesses for exporters and shippers in Thailand, enhance trade opportunities, and reduce costs through the WLP's global network of international traders and freight forwarders. Mahmood Al Bastaki, General Manager of World Logistics Passport, Suwit



Ratanachinda, President of the Thai Logistics Service Provider Federation, and Dr. Chaichan Chareonsuk, Chairman of the Thai National Shippers' Council signed the MoUs at a ceremony held at Anantara the Palm Dubai Resort. It was attended by Jurin Laksanawisit, Deputy Prime Minister of Thailand and Minister of Commerce, and Sultan Ahmed Bin Sulayem, Chairman of Dubai's Ports, Customs and Free Zone Corporation (PCFC) and member of WLP Steering Committee, and other senior representatives from Thai delegation, DP World and WLP. Al Bastaki expressed his pleasure in welcoming the TLSPF and TNSC to the WLP initiative and emphasized the importance of these strategic partnerships for the expansion of the WLP into the Southeast Asia market. Ratanachinda added that this MoU marks the beginning of a new chapter of promising trade opportunities for the Middle East, Africa, and Latin America markets, and Thai exporters will be able to receive fast-track service of cargo movement, cost-efficient access to markets, reduction of customs clearance times, and removal of administrative costs. Dr Chareonsuk also expressed his pleasure in signing the MoU with the WLP and highlighted the unique framework of cooperation that will promote collaboration and establish successful economic activities, aiming to enhance the growth of Thai's exports and explore new markets through the WLP's global network. (Zawya)

- UAE: Earnings of 123 listed Emirati companies total \$52bn in 2022** - The net earnings of 123 listed Emirati companies reached AED 191bn in 2022, indicating their robust financial position and healthy revenue growth. According to a report by the Emirates News Agency (WAM), the net earnings of national listed companies increased by 60% or AED 72bn from January 2022 to December 2022. Out of the total earnings, nearly 77 companies listed on the Abu Dhabi Stock Exchange (ADX) accounted for the largest share valued at AED 137.384bn, reflecting a rise of 71%, while 46 companies listed on the Dubai Financial Market saw their earnings grow by 38% to AED 53.506bn in 2022. The banking sector continued to dominate the earnings, with 18 banks recording net earnings of AED 50.319bn last year, a growth of 32% compared to around AED 38.111bn in 2021. The International Holding Company (IHC) emerged as the most profitable listed company, recording a 175% increase in net earnings to AED 31.86bn in 2022, compared to 2021, with revenues growing by 76% to AED 50.4bn. The Multiply Group's net earnings also surged to AED 18.56bn in 2022, supported by the strong performance of its investments and growth of its operating portfolio. First Abu Dhabi Bank recorded net earnings of AED 13.4bn in 2022, a rise of 7% compared to 2021, highlighting its significant growth, while Emirates NBD saw its earnings increase by 40% to AED 13bn in the same year. Alpha Dhabi Holding registered net earnings of AED 10.6bn in 2022, compared to AED 5.16bn in 2021, with revenues increasing to AED 39.64bn, confirming the group's commitment to expanding its operations. The Abu Dhabi National Energy Company (TAQA) recorded net earnings of over AED 8.2bn, achieved with significant contributions from the oil and gas sector and lower expenses, which supported the company's net income growth. The Dubai Electricity and Water Authority (DEWA) announced revenues of AED 27.4bn and net earnings of AED 8bn, achieving its best annual consolidated and independent financial performance in its operating history. Emaar Properties' net earnings also grew by 80% to AED 6.8bn in 2022, driven by sustainable revenues and improving profit margins, as well as cost-saving measures. Abu Dhabi Commercial Bank (ADCB) saw its profits increase to AED 6.434bn in 2022, a rise of 23% compared to 2021, enabling the bank to continue its upward growth trend. Dubai Islamic Bank's profits also increased by 26% to AED 5.55bn, aided by higher revenues, wise cost management, and the ongoing decline in impairment provisions. Fertigllobe recorded a 52% increase in its 2022 revenues to US\$ 5bn, with its adjusted net profit increasing by 75% to \$1.3bn. Meanwhile, Borouge recorded net profits of \$1.4bn, with its revenues increasing significantly. Mashreq Bank's net earnings increased to AED 3.7bn at the end of 2022, and its operating profits rose by 39.2% to AED 4.4bn compared to 2021, due to a rise in its operating income, while Abu Dhabi Islamic Bank achieved its best performance in 2022, with its net profits reaching AED3.62bn, a growth of 55%. The earnings of Aldar Properties increased on an annual basis by 35% to AED3.1bn in 2022, while its revenues rose 31% to AED11.2bn, and its total profits reached AED4.7bn, a growth of 31%, resulting from its strong operating performance and massive capital investments. In 2022, ADNOC Drilling recorded net profits of AED2.95bn,

a rise of 33% on an annual basis, as well as a strong increase in its revenues to AED9.82bn, driven by the onshore drilling service and oilfield service sectors, coinciding with all other sectors achieving positive results. The net profits of ADNOC Distribution increased by 22% on an annual basis, reaching AED2.75bn in 2022 after achieving a continuous rise in the total quantities of fuel sold over the past year. This growth is mainly due to the company's ongoing economic expansion within the country. (Zawya)

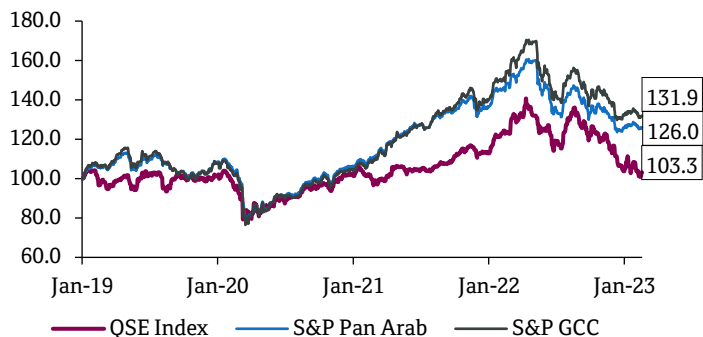
- UAE, Romania to enhance investment exchanges** - Abdullah Bin Touq Al Marri, Minister of Economy, and Mircea Abrudean, Head of the Chancellery of the Romanian Prime Minister, discussed trade and economic cooperation between the two countries in priority sectors, especially investments. The meeting was on the sidelines of the World Government Summit (WGS) 2023. Bin Touq emphasized the solid relations between the UAE and Romania, highlighting the shared aspirations to strengthen economic cooperation to drive sustainable economic development. He explained that both countries possess excellent capabilities and enjoy strategic geographical locations that enable access to the Middle Eastern, Asian, European, and African markets. He said, "The nature of today's challenges makes cooperation and strengthening existing trade and economic ties inevitable. This is particularly true for transportation, logistics, food security, energy and other strategic sectors. The UAE is keen to solidify cooperation with all global partners through our innovative initiatives." Moreover, both sides agreed on the need to forge new economic and trade partnerships in food security, transportation, logistics, and technology sectors, which contribute to cementing economic relations between the two countries. In addition, Bin Touq elaborated on the prominent developments in the UAE economy, which have made the country an ideal global destination for business and investments. These developments align with the UAE's wise leadership's vision in light of the "Project of the 50" and the objectives of the UAE Centennial 2071. The most prominent changes witnessed by the economy are the granting of 100% foreign ownership; enhanced intellectual property protection; and the launch of an ambitious strategy to attract and retain talent in all sectors to reinforce the UAE's status as a dynamic hub for creativity and innovation. Furthermore, he invited Romanian companies to take advantage of the benefits and incentives offered by the UAE economy to achieve growth and expansion in the UAE and other MENA markets. He further highlighted the Investopia summit, which aims to shape the future of investments; and the comprehensive economic partnership agreements (CEPA), under which, the UAE has signed three partnerships so far with India, Israel, and Indonesia. Negotiations with more target markets are currently progressing. The trade and economic relations between the UAE and Romania continue to grow. The volume of non-oil trade between the two countries totaled \$1.01bn in 2022, up 82% from 2021. Besides, the UAE's total non-oil exports to Romania reached \$66mn in 2022 with a 79% YoY growth, while re-exports totaling US\$120mn with a 297% growth. The country is Romania's number one Gulf Cooperation Council trade partner as of 2021. Romanian foreign direct investment (FDI) in the UAE stood at \$34mn by the beginning of 2021 while the UAE's investments in Romania reached US\$180mn the same year, focusing mainly on medicine, beauty products, technology, agriculture, food security, ports, and logistics. (Zawya)
- UAE forms Industrial Sustainability Alliance** - The UAE Ministry of Industry and Advanced Technology (MoIAT) hosted the industry 4.0 Champions Network 2nd Annual meeting in the World Government Summit, chaired by Sarah Al Amiri, Minister of State for Public Education and Advanced Technology. The meeting gathered CEOs of 18 major national and global companies. In her opening remarks in the meeting, Al Amiri commended the champions on their efforts in supporting the digitalization of the industrial sector, emphasizing the importance of harnessing these efforts to lead the path towards Net Zero. She invited the members to join the Industrial Sustainability Alliance led by the Ministry to drive the deployment and development of green technologies to accelerate sustainable industrial growth. This alliance aims to highlight and promote deployment of new and emerging green technologies; showcase industrial sustainability best practices and flagships in the UAE's industrial sector, as well as provide a platform for dialogue and

exchange among policymakers, global technology experts and industry. The main activities of the Alliance will include greentech showcasing exhibits to increase awareness on the benefits of deploying these technologies in industrial operations; sustainability training for the industrial workforce, to instill concepts of efficiency, waste management and circularity in production processes; policy dialogues and knowledge exchange on industrial sustainability; and technical support in formulating sustainability roadmaps through the Industrial Technology Transformation Index (ITTI). In addition to integrating greentech in industrial operations, the Alliance aims to support the development of new technologies to solve for climate challenges. This will include providing the necessary support to accelerate and scale up greentech startups and framing climate-specific challenges to crowdsource innovative solutions. (Zawya)

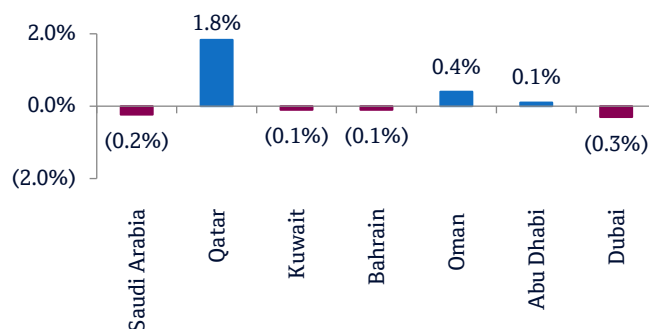
- Montfort consortium to buy Uniper's UAE crude oil processing facility** - A consortium comprising Montfort Group and the Private Office of Sheikh Ahmed Dalmook Al Maktoum (the Private Office) has jointly acquired German energy company Uniper's UAE-based crude oil processing and marine fuel trading business (Uniper Energy DMCC). The acquisition is expected to be completed in the coming months, subject to regulatory approvals, Geneva-headquartered Montfort said in a statement. The value of the deal was not disclosed. Uniper Energy DMCC is involved in producing and supplying IMO 2020-compliant low-sulphur fuel oils to the Fujairah market, one of the world's largest and most rapidly growing bunker fuel markets. The facility has a 65,000 barrels per day crude processing capacity in Fujairah port and sells over 30mn barrels of low-sulphur fuel oil to the shipping industry each year, the statement said. (Zawya)
- Registering Emirati employees in private sector 'mandatory' for companies** - The registration of Emirati employees working in the private sector in the UAE's pension and social security systems is a precondition to obtain support from the Nafis program, the Ministry of Human Resources and Emiratisation (MoHRE) said. "It is the responsibility of the private sector companies to register Emirati employees in the pension and social security systems in the country within one month from the date of work permit issuance," MoHRE explained in a statement today. Failing to register Emirati employees in the pension and social security systems would result in fines and penalties on non-compliant companies, based on relevant decisions, law and legislations. The Ministry added, "The UAE government launched the Nafis program as a step to enhance the competitiveness of national cadres to work in private sector companies. One of the most important goals of Nafis is to provide Emiratis with the necessary expertise and skills to join jobs and create professional and academic paths that would guarantee promising opportunities for them in the future." MoHRE reiterated that it is "mandatory" for companies to register their Emirati employees in the pension and social security systems. This would ensure the provision of Nafis support to employees and guarantee the rights of both parties." "Failing to register Emirati employees does not exempt the employer in the future from registering them with retrospective effect and paying penalties for each day's delay," the ministry asserted. The registration is the employer's responsibility; however, it is also the responsibility of the Emirati employees to ensure that they are registered on the system and contributions are paid on their behalf, based on real wages. "Any breach or manipulation in the payment of contributions would decrease the value of the employee's insurance benefits upon retirement, and this also makes the employers liable to penal action." MOHRE explained that if the work permit of an Emirati employee is cancelled, the employer must coordinate with the concerned pension and social security authority on the employee's end-of-service benefits and service merging. (Zawya)
- Bahrain assumes presidency of Digital Cooperation Organization 2023** - Bahrain was officially elected to assume the presidency of the Digital Cooperation Organization (DCO) 2023, a global multilateral body that aims to boost the inclusive growth of the digital economy. Mohamed bin Thamer Al Kaabi, Bahrain's Minister of Transportation and Telecommunications (MTT), was announced as the new Chairman of the Council of the DCO, according to a press release. Bahrain will regulate the strategic direction of the DCO during the next year and back the ongoing execution of the key initiatives and programs that were launched by the

association. This aligns with the Kingdom's objectives to become a regional leader in the digital economy growth. It is worth noting that the ascension of Bahrain to the presidency of the DCO was approved during the organization's second general assembly that was held in Riyadh on 5 February. Al Kaabi commented: "Bahrain is ready to share its expertise and best practices with the member states of the DCO, to enhance the mission of empowering all nations to build digital economies that drive growth and development." Deemah Al Yahya, Secretary-General of the DCO, indicated: "Bahrain was one of the founding nations of the DCO, and now, under the presidency of Bahrain and the wise chairmanship of Al Kaabi, we look forward to making great progress towards our goal of digital prosperity for all in 2023." (Zawya)

- Mabane signs deal to develop \$84mn Kuwait mixed-use project** - Kuwait-based real estate developer Mabane Company said it has signed an agreement with Public Authority for Housing Welfare (PAHW) for the Sabah Al Ahmad Project (S3), a key mixed-use development coming up on a 40,121 sq m area in the capital city. As per the public private partnership (PPA) agreement, Mabane will provide the design and build services as well as the funding and operation of the KD26mn (\$84.6mn) project. A commercial mixed-use development, S3 will boast retail, entertainment and hospitality components. According to Mabane, the entire project, featuring a hotel and a shopping mall with the theme of an old Kuwait Souq, is likely to be completed within three years. The time period for the operations will run to 32 years, it added. (Zawya)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,842.36	0.3	(1.2)	1.0
Silver/Ounce	21.73	0.7	(1.2)	(9.3)
Crude Oil (Brent)/Barrel (FM Future)	83.00	(2.5)	(3.9)	(3.4)
Crude Oil (WTI)/Barrel (FM Future)	76.34	(2.7)	(4.2)	(4.9)
Natural Gas (Henry Hub)/MMBtu	2.28	(8.4)	(5.8)	(35.2)
LPG Propane (Arab Gulf)/Ton	80.50	(0.9)	(5.6)	13.8
LPG Butane (Arab Gulf)/Ton	122.50	1.8	(6.1)	20.7
Euro	1.07	0.2	0.2	(0.1)
Yen	134.15	0.2	2.1	2.3
GBP	1.20	0.4	(0.2)	(0.4)
CHF	1.08	0.0	(0.2)	(0.1)
AUD	0.69	0.0	(0.5)	1.0
USD Index	103.86	0.0	0.2	0.3
RUB	110.69	0.0	0.0	58.9
BRL	0.19	1.1	1.0	2.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,779.88	(0.4)	(0.1)	6.8
DJ Industrial	33,826.69	0.4	(0.1)	2.0
S&P 500	4,079.09	(0.3)	(0.3)	6.2
NASDAQ 100	11,787.27	(0.6)	0.6	12.6
STOXX 600	464.30	(0.3)	1.5	8.9
DAX	15,482.00	(0.5)	1.2	10.9
FTSE 100	8,004.36	(0.1)	1.3	6.7
CAC 40	7,347.72	(0.4)	3.2	13.2
Nikkei	27,513.13	(0.9)	(2.6)	2.9
MSCI EM	999.42	(1.2)	(1.4)	4.5
SHANGHAI SE Composite	3,224.02	(0.9)	(1.9)	4.8
HANG SENG	20,719.81	(1.2)	(2.2)	4.2
BSE SENSEX	61,002.57	(0.6)	0.3	0.2
Bovespa	109,176.92	0.5	2.5	1.8
RTS	920.19	1.5	(5.3)	(5.2)

Source: Bloomberg (\*\$ adjusted returns, Data as of February 17, 2023)

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