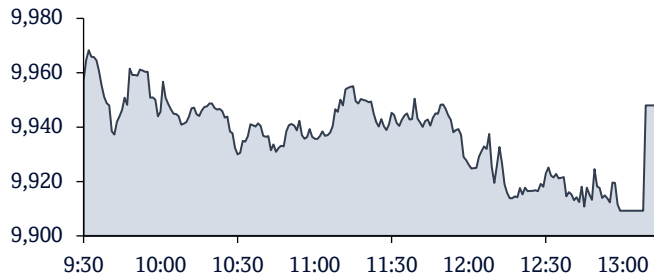


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined marginally to close at 9,948.0. Losses were led by the Real Estate and Industrials indices, falling 0.9% and 0.4%, respectively. Top losers were Qatar National Cement Company and Inma Holding, falling 4% and 2.8%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 10%, while Qatar Insurance Company was up 4.6%.

GCC Commentary

Saudi Arabia: The market was closed on April 19, 2023.

Dubai: The DFM Index fell 1.2% to close at 3,471.0. The Utilities index declined 4.0%, while the Real Estate index fell 1.4%. Dar Al Takafal declined 6.3% while Dubai Electricity & Water Authority was down 5.2%.

Abu Dhabi: The ADX General Index fell marginally to close at 9,633.8. The Basic Materials index declined 4.5%, while the Telecommunication index fell 2%. Abu Dhabi National Co. For Building Materials declined 10% While Fertigllobe was down 9.2%.

Kuwait: The Kuwait All Share Index fell marginally to close at 7,123.2. The Telecommunications index declined 1.1%, while the Financial Services index fell 0.6%. Ooredoo declined 5.7%, while Kuwait Projects Company (Holding) was down 4.4%.

Oman: The MSM 30 Index fell 0.1% to close at 4,743.5. The Financial index declined 0.2%, while the other indices ended flat or in green. Al Madina Investment Company declined 6.7%, while Construction M was down 4.8%.

Bahrain: The BHB Index gained 0.1% to close at 1,885.1. The Consumer Discretionary index rose 0.2% while the Materials index gained 0.1%. Arab Banking Corporation rose 1.2% while GFH Financial Group was up 0.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	3.300	10.0	10.0	(31.2)
Qatar Insurance Company	1.795	4.6	157.0	(6.7)
Gulf Warehousing Company	3.623	3.0	3,397.7	(10.5)
Qatari Investors Group	1.611	2.9	1,553.8	(4.4)
Qatar International Islamic Bank	9.900	2.6	783.8	(4.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	2.120	(1.9)	9,324.7	17.8
Dukhaan Bank	3.250	(1.2)	8,325.2	0.0
Gulf International Services	1.995	2.1	7,770.8	36.7
Masraf Al Rayan	2.600	(0.8)	6,550.6	(18.0)
Baladna	1.371	1.3	6,261.5	(10.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,948.01	(0.0)	(1.4)	(2.6)	(6.9)	76.62	158,130.1	11.8	1.3	5.0
Dubai	3,471.00	(1.2)	(0.5)	1.9	4.0	112.62	165,295.9	9.2	1.2	4.4
Abu Dhabi	9,633.78	(0.0)	0.8	2.2	(5.7)	301.27	721,242.0	29.5	2.6	1.8
Saudi Arabia*	11,163.57	1.2	1.8	5.4	6.5	1,349.51	2,835,205.8	17.6	2.2	3.0
Kuwait	7,123.18	(0.0)	1.9	1.0	(2.3)	132.47	149,161.7	17.0	1.5	4.0
Oman	4,743.46	(0.1)	(1.4)	(2.5)	(2.3)	4.94	22,577.6	12.9	1.1	4.4
Bahrain	1,885.11	0.1	0.2	(0.1)	(0.5)	4.48	64,610.1	6.0	0.6	9.2

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any # Data as of April 17, 2023)

Market Indicators	19 Apr 23	18 Apr 23	%Chg.
Value Traded (QR mn)	279.8	310.6	(9.9)
Exch. Market Cap. (QR mn)	578,383.8	578,084.6	0.1
Volume (mn)	80.5	96.7	(16.8)
Number of Transactions	12,832	13,477	(4.8)
Companies Traded	46	47	(2.1)
Market Breadth	17:29	21:26	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,349.82	(0.0)	(1.4)	(2.4)	11.8
All Share Index	3,328.72	0.1	(1.3)	(2.5)	129.4
Banks	4,110.87	0.1	(1.4)	(6.3)	12.4
Industrials	3,908.11	(0.4)	(2.8)	3.4	11.5
Transportation	4,253.63	0.7	0.8	(1.9)	12.2
Real Estate	1,436.24	(0.9)	(2.0)	(7.9)	16.3
Insurance	2,029.53	3.6	3.3	(7.2)	16.4
Telecoms	1,468.85	(0.4)	(1.8)	11.4	52.6
Consumer Goods and Services	7,642.26	0.9	0.5	(3.4)	20.8
Al Rayan Islamic Index	4,448.86	(0.2)	(1.4)	(3.1)	8.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	156.00	5.0	478.6	2.6
Ooredoo Oman	Oman	0.39	2.6	215.3	(11.4)
Qatar Int. Islamic Bank	Qatar	9.900	2.6	783.8	(4.8)
Ethihad Etisalat Co.	Saudi Arabia	43.70	1.6	1,031.3	25.8
Qatar Fuel Company	Qatar	16.48	1.4	428.9	(8.2)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Marine Dredging Co	Abu Dhabi	22.10	(2.0)	1,637.2	(9.7)
Al Ahli Bank of Kuwait	Kuwait	0.30	(1.3)	1,109.2	(1.5)
Q Holding	Abu Dhabi	2.60	(1.1)	1,261.0	(35.0)
Saudi Industrial Inv. Group	Saudi Arabia	25.85	(1.0)	428.7	17.6
Kuwait Telecommunications	Kuwait	590.00	(0.8)	453.5	0.9

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar National Cement Company	3.861	(4.0)	360.8	(20.2)
Inma Holding	3.500	(2.8)	1,145.7	(14.8)
Qatar Islamic Bank	17.31	(2.3)	1,477.8	(6.7)
Estithmar Holding	2.120	(1.9)	9,324.7	17.8
Lesha Bank (QFC)	0.947	(1.9)	2,825.4	(17.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.18	0.9	33,144.8	(15.7)
Industries Qatar	12.42	(0.7)	30,920.5	(3.0)
Dukhaan Bank	3.250	(1.2)	27,205.1	0.0
Qatar Islamic Bank	17.31	(2.3)	25,884.6	(6.7)
Estithmar Holding	2.120	(1.9)	20,019.5	17.8

Qatar Market Commentary

- The QE Index declined marginally to close at 9,948.0. The Real Estate and Industrials indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- Qatar National Cement Company and Inma Holding were the top losers, falling 4.0% and 2.8%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 10.0%, while Qatar Insurance Company was up 4.6%.
- Volume of shares traded on Wednesday fell by 16.8% to 80.5mn from 96.7mn on Tuesday. Further, as compared to the 30-day moving average of 135mn, volume for the day was 40.4% lower. Estithmar Holding and Dukhaan Bank were the most active stocks, contributing 11.6% and 10.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	31.51%	25.14%	17,826,044.80
Qatari Institutions	28.61%	32.06%	(9,637,129.67)
Qatari	60.12%	57.20%	8,188,915.13
GCC Individuals	0.26%	0.09%	471,800.29
GCC Institutions	2.23%	1.28%	2,676,802.81
GCC	2.49%	1.37%	3,148,603.09
Arab Individuals	9.44%	9.59%	(395,930.74)
Arab Institutions	0.00%	0.00%	-
Arab	9.44%	9.59%	(395,930.74)
Foreigners Individuals	2.15%	2.12%	90,581.33
Foreigners Institutions	25.80%	29.74%	(11,032,168.81)
Foreigners	27.94%	31.85%	(10,941,587.48)

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

Earnings Calendar and Global Economic Data

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2023 results	No. of days remaining	Status
MKDM	Mekdam Holding Group	20-Apr-23	0	Due
DHBK	Doha Bank	26-Apr-23	6	Due
GWCS	Gulf Warehousing Company	27-Apr-23	7	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Apr-23	10	Due
QISI	Qatar Islamic Insurance	30-Apr-23	10	Due
QOIS	Qatar Oman Investment Company	01-May-23	11	Due
BEMA	Damaan Islamic Insurance Company	02-May-23	12	Due
WDAM	Widam Food Company	03-May-23	13	Due
QCFS	Qatar Cinema & Film Distribution Company	03-May-23	13	Due
ORDS	Ooredoo	03-May-23	13	Due
DUBK	Dukhan Bank	03-May-23	13	Due
DBIS	Dlala Brokerage & Investment Holding Co.	04-May-23	14	Due
IGRD	Estithmar Holding	04-May-23	14	Due
GISS	Gulf International Services	07-May-23	17	Due
QAMC	Qatar Aluminum Manufacturing Company	07-May-23	17	Due
IQCD	Industries Qatar	07-May-23	17	Due
MPHC	Mesaieed Petrochemical Holding Company	07-May-23	17	Due
BLDN	Baladna	07-May-23	17	Due
ZHCD	Zad Holding Company	07-May-23	17	Due

Source: QSE

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04-19	UK	UK Office for National Statistics	CPI MoM	Mar	0.80%	0.50%	1.10%
04-19	UK	UK Office for National Statistics	CPI YoY	Mar	10.10%	9.80%	10.40%
04-19	UK	UK Office for National Statistics	CPI Core YoY	Mar	6.20%	6.00%	6.20%
04-19	UK	UK Office for National Statistics	Retail Price Index	Mar	367.2	366.6	364.5
04-19	UK	UK Office for National Statistics	RPI MoM	Mar	0.70%	0.50%	1.20%
04-19	UK	UK Office for National Statistics	RPI YoY	Mar	13.50%	13.30%	13.80%
04-19	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Feb	4.60%	NA	4.50%
04-19	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Feb	-0.50%	NA	-0.60%

Qatar

- **AHCS posts 18.8% YoY increase but 4.7% QoQ decline in net profit in 1Q2023** - Aamal Company's (AHCS) net profit rose 18.8% YoY (but declined 4.7% on QoQ basis) to QR87.5mn in 1Q2023. The company's revenue came in at QR511.4mn in 1Q2023, which represents an increase of 12.8% YoY. However, on QoQ basis revenue fell 6.3%. Earnings per share amounted to QR0.014 in 1Q2023 as compared to QR0.012 in 1Q2022. (QSE)
- **ERES's bottom line declines 40.7% YoY in 1Q2023** - Ezdan Holding Group (ERES) reported net profit of QR91.0mn in 1Q2023 as compared to net profit of QR153.6mn in 1Q2022 and net loss of QR234.3mn in 4Q2022. The company's rental income came in at QR466.5mn in 1Q2023, which represents an increase of 29.2% YoY. However, on QoQ basis rental income fell 17.9%. Earnings per share amounted to QR0.0034 in 1Q2023 as compared to QR0.0058 in 1Q2022. (QSE)
- **UDCD posts 9.6% YoY increase but 51.0% QoQ decline in net profit in 1Q2023** - United Development Company's (UDCD) net profit rose 9.6% YoY (but declined 51.0% on QoQ basis) to QR88.0mn in 1Q2023. The company's revenue came in at QR562.8mn in 1Q2023, which represents an increase of 45.8% YoY. However, on QoQ basis revenue fell 1.8%. Earnings per share amounted to QR0.025 in 1Q2023 as compared to QR0.023 in 1Q2022. (QSE)
- **QIMD's bottom line rises 18.2% YoY and 199.4% QoQ in 1Q2023** - Qatar Industrial Manufacturing Company's (QIMD) net profit rose 18.2% YoY (+199.4% QoQ) to QR48.2mn in 1Q2023. The company's sales came in at QR134.9mn in 1Q2023, which represents an increase of 11.7% YoY. However, on QoQ basis sales fell 11%. Earnings per share amounted to QR0.101 in 1Q2023 as compared to QR0.086 in 1Q2022. (QSE)
- **SIIS's net profit declines 23.8% YoY and 75.0% QoQ in 1Q2023** - Salam International Investment Limited's (SIIS) net profit declined 23.8% YoY (-75.0% QoQ) to QR6.9mn in 1Q2023. Earnings per share amounted to QR0.006 in 1Q2023 as compared to QR0.008 in 1Q2022. (QSE)
- **Dlala Brokerage and Investment Holding Co.: To disclose its Quarter 1 financial results on May 04** - Dlala Brokerage and Investment Holding Co. to disclose its financial statement for the period ending 31st March 2023 on 04/05/2023. (QSE)
- **Doha Bank: Composition of the Board of Directors** - Doha Bank announces that the bank has received a request from Jassim & Falah Trading & Contracting Company to appoint HE Sheikh/ Mohammed bin Falah bin Jassim Al Thani instead of HE Sheikh/ Falah bin Jassim bin Jabor Al Thani as the company's representative on the board of directors of Doha Bank. The company's request has been approved by the competent authorities, and HE Sheikh/ Mohammed bin Falah bin Jassim Al Thani has been appointed to represent Jassim & Falah Trading & Contracting Company on the board of directors of Doha Bank. (QSE)
- **Dlala Brokerage Investment Holding Company discloses the election of a Chairman and Vice Chairman of the Board of Directors and Managing Director** - Dlala Brokerage and Investment Holding Company announces that the Board of Directors has elected, in its meeting held on Tuesday 18/04/2023, Mr. Thani Abdul Rahman Al-Kuwari (Chairman of the Board) and Mr. Nasser Hamad Al-Sulaiti (Vice-Chairman of the Board and Managing Director). (QSE)
- **Widam Food Company to hold its investors relation conference call on May 04 to discuss the financial results** - Widam Food Company announces that the conference call with the Investors to discuss the financial results for Quarter 1 2023 will be held on 04/05/2023 at 12:00 PM, Doha Time. (QSE)
- **Doha Bank: Bringing forward the announcement date for the Q1 2023 financial statements** - Doha Bank announces that the date of announcing the financial statements for Q1 2023 has been brought forward, and the statements will now be approved on Wednesday, April 26, 2023. (QSE)
- **Mazaya Real Estate Development to hold its EGM on May 14 for 2023** - Mazaya Real Estate Development announces that the General Assembly Meeting EGM will be held on 14/05/2023, Via Zoom cloud Meetings and

04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 17/05/2023, Via Zoom cloud Meetings and 04:30 PM. Extra Ordinary General Assembly Meeting's Agenda - The first item: The reduction of the company's capital and the cancellation of 157,625,000 shares, equivalent to QR157,625,000, which represents 13.61% of the total capital, so that the new capital of the company becomes 1,000,000,000 (1bn) shares, equivalent to QR1,000,000,000 (1bn Qatari riyals), by extinguishing the equivalent of QR157,625,000 of accumulated losses. Additionally, QR39,599,645 from the legal reserve will be used to extinguish the remaining losses, which amount to QR39,599,645. Thus, the total extinguished losses will be QR197,224,645. If the assembly approves this item, the company will be able to distribute dividends in the coming years without affecting the company's financial indicators and its ability to fulfill its obligations. The second item: Approval to issue up to 299,000,000 shares, equivalent to 29% of the capital (after completing the capital reduction process to QR1bn), in exchange for in-kind shares through one or more tranches over one year, in accordance with the rules of the Qatar Financial Markets Authority, the Ministry of Commerce and Industry, and applicable regulations. The nominal value of each share shall be one Qatari Riyal plus an issuance premium, if any. The General Assembly authorizes the Board of Directors to determine the amount of the premium at the start of any share issuance process. The proposal of this item comes within the company's efforts during this year to develop the investment portfolio and enhance the company's revenues for the benefit of current and new investors, with the aim of stabilizing the return on the share in the coming years. The third item: Authorizing the Chairman of the Board of Directors to issue, sign and publish the amended Articles of Association after the approval of the Ministry of Commerce and Industry and the Extraordinary General Assembly. (QSE)

- **Envoy highlights key role of US-Qatar SMEs in creating sustainable economy** - US ambassador to Qatar Timmy Davis has highlighted the significant role of small and medium-sized enterprises (SMEs) in creating a sustainable economy for both the US and Qatar ahead of a major investment roadshow happening in the US next month. Speaking to Gulf Times on the sidelines of the 'Earth Talk Series' hosted recently by Msheireb Museums, in partnership with Arab Youth Climate Movement Qatar, at the Bin Jelmoud House, Davis said the US embassy in Qatar "has been doing a lot of work" on the 'SelectUSA Investment Summit' slated in Washington, DC, on May 1-4. Davis said the embassy has been in talks with different private and public entities and organizations in Qatar and the US to raise awareness and promote the SelectUSA Investment Summit among stakeholders, major players, and businesspeople from both countries. "We're going to get everyone in the same room, including the US Federal Government's team of experts who will talk about a wide range of topics, such as how to transport a business from the US to Qatar and vice versa. "And we've done a lot of work to make sure that the right people show up at SelectUSA to ensure that everyone's valuable time is used in the best way possible so that we can advance an economic relationship that we think is already 'roaring'," Davis explained. To help Qatari companies identify potential investment opportunities in the US, Davis said the embassy's Foreign Commercial Service team is constantly working with Qatari businessmen and women not only to help identify opportunities but to help educate them in US laws and how US corporations are built. "We have a robust team, and there's this constant conversation we're having with experts at the US embassy. If there's a question from a Qatari entrepreneur, he or she can get the answer tomorrow. We're not waiting for a once-a-year event; we have a team that's constantly working on this and constantly available for a conversation about the ins and outs of investment," he stressed. Davis also underscored the role of SMEs in economic development, saying the US economy is driven by small and medium businesses. He also lauded Qatar's focus on enhancing its entrepreneurship culture and ecosystem as it diversifies away from its hydrocarbon industry. He described the country's SMEs as "a foundation that goes beyond energy," citing the Qatar National Vision 2030's goal of transforming the country into a knowledge-based economy, and other programs that focus on agricultural technology and ICT, among others. The ambassador also noted that "the future of the US or Qatar economy" is going to be focused on SMEs, and that partnerships between entrepreneurs have "actually built the foundation for a sustainable economy." During the 'Earth Talk Series',

which carried the theme 'Islam and the Environment', Davis, who delivered the opening keynote, was joined by Mark Bryant (Abdallah Bryant), senior consultant of the UK-based Islamic Foundation for Ecology and Environmental Science and EcoIslam, who gave a presentation. "Like Qatar, the US shares global environmental concerns and advocates for innovative and sustainable solutions to halt and reverse the negative impacts of climate change...the US embassy's local eco-diplomacy initiatives with the Arab Youth Climate Movement Qatar, for example, align with both the US and Qatar's global mission to protect our planet for current and future generations. "Qatar's commitment to sustainability and efforts to expand non-hydrocarbon sectors, in line with the Qatar National Vision 2030, and its actions to reduce its reliance on hydrocarbons, will ensure economic prosperity and have cascading effects on the region and around the world," Davis pointed out. Davis also told Gulf Times that Qatar has been among the leaders in managing climate change, citing the recent launch of the Cadillac Lyriq in Qatar. He said General Motors intends to have an all-electric fleet by 2035. "While the country is an energy producer, Qatar also built solar farms and a carbon capture facility, and so as the world transitions away from fossil fuels and towards renewable energy, Qatar is trying to be part of that solution and is trying to take the lead, so having electric vehicles here makes sense. "General Motors' identification of Qatar as a place where electric vehicles would do well is just a signal that the country has already demonstrated that managing climate change is a priority," Davis added. (Gulf Times)

International

- Citigroup hikes 2023 global growth forecast sees US recession only in Q4** - Citigroup raised its 2023 global economic growth forecast to 2.4%, citing "solid" performance in the United States, euro area and China, and also pushed out its expectation for a US recession to the fourth quarter of the year. Citi economists had earlier pegged global growth at 2.2% for the year and expected the onset of a recession in the United States in the third quarter. "Our outlook envisions that the acute financial stresses, which last month triggered pressures on both sides of the Atlantic, will continue to recede," Citi economists led by Nathan Sheets said in a note. Sheets was referring to the collapse of two mid-sized US banks last month and a forced takeover of Swiss lender Credit Suisse by UBS, sparking worries about broader stress in the banking system that is widely seen as being brought about by global central banks' aggressive rate hikes to battle inflation. Citi, however, cuts its global economic growth forecast for next year to 2.1%, from the 2.5% expected previously. "While the acute phase of the banking tensions appears to be abating, we continue to see chronic challenges associated with higher interest rates and, more broadly, the implications of this episode for bank assets, deposits and funding, and bank margins," said Sheets. These conditions could lead to a tightening of credit conditions, including the possibility of a "credit crunch", he said. (Reuters)
- Fed report shows: US economic activity little changed** - US economic activity was little changed in recent weeks as employment growth moderated somewhat and price increases appeared to slow, according to a Federal Reserve report published on Wednesday. "Expectations for future growth were mostly unchanged as well; however, two districts saw outlooks deteriorate," the US central bank said in its latest "Beige Book" compendium of surveys and interviews conducted across its 12 districts through April 10. "Contacts expected further relief from input cost pressures but anticipated changing their prices more frequently compared to previous years." The Fed's latest read on the state of the economy provides a snapshot of business, bank and worker conditions in the aftermath of the mid-March failure of two large regional banks that shook confidence in the US financial sector and prompted an emergency response from regulators to contain the fallout. Meeting less than two weeks after that crisis, Fed policymakers raised the benchmark overnight interest rate by just a quarter of a percentage point to the 4.75%-5.00% range despite what they continued to feel was unacceptably high inflation. They also signaled they are nearing the end of what has been the most aggressive spate of policy tightening in 40 years, with most policymakers penciling one last quarter-percentage-point hike before what's expected to be a prolonged holding period. Overall Wednesday's report delivered little to shift that trajectory: lending did decline, and elevated price pressures eased, but neither trend was dramatic or appeared to suggest an economy on the cusp of an economic downturn or a sharp rise in unemployment, now at the historically low level of 3.5%. (Reuters)
- Fed's Williams: Inflation still 'too high,' Fed will act to lower it** - Federal Reserve Bank of New York President John Williams said Wednesday that inflation is still at problematic levels and the US central bank will act to lower it, in comments that noted recent stress in the banking sector will likely weigh on economic activity. "Inflation is still too high, and we will use our monetary policy tools to restore price stability," Williams said in a speech given before a gathering held by the Money Marketeers of New York University. Williams, who also serves as vice-chairman of the rate setting Federal Open Market Committee, did not comment on his personal view of what's next for monetary policy, but he did note that central bank forecasts released recently flagged the prospect of more monetary policy tightening to help lower inflation, and he did not counter the view of what markets expect the Fed to do with rates. The Fed has raised its short-term rate target very aggressively over the last year and at its late March meeting, it increased its rate target by 25 basis points to between 4.75% and 5%. It is widely expected to increase that rate by another quarter percentage point at its early May meeting and hold rates there for the remainder of the year. In his remarks, Williams said that the banking sector stress that started last month and has resulted in extensive Fed emergency lending to banks seems to be cooling off. "Conditions in the banking sector have stabilized, and the banking system is sound and resilient," Williams said. But he added the troubles will likely make credit more expensive and harder to get, which will in turn will depress growth. "It is still too early to gauge the magnitude and duration of these effects, and I will be closely monitoring the evolution of credit conditions and their potential effects on the economy," Williams said. Williams noted in his appearance that the large levels of emergency bank borrowing from the Fed, which stood at \$323bn via three programs as of a week ago, are not an issue and the Fed is happy banks are seeking liquidity if they need it. Williams then told reporters the strong levels of borrowing show that the stigma that had long caused banks to stay away from borrowing via the Fed's discount window is fading, and he added the Fed does not want to reintroduce it. He also said that it would be likely these borrowing declines as banking sector conditions further stabilize. (Reuters)
- Morgan Stanley, Deutsche and others raise UK rate-hike forecasts** - A number of banks including Morgan Stanley and Deutsche Bank on Wednesday revised upward expectations for further UK interest rate hikes as a second straight day of data suggested price pressures remain elevated. Britain was the only country in western Europe with double-digit inflation in March after it fell less than expected, official data showed on Wednesday. Morgan Stanley analysts said they now expect a 25 basis point (bps) rate hike from the Bank of England in May, and see "clear risks of a June move too". Previously, the bank had anticipated no change in UK rates next month. "With sequential pressures in inflation this strong, it is hard to see how the tightening cycle can be stopped. Hence, we now expect a 25bp hike from the BoE in May," Morgan Stanley UK economist Bruna Skarica said. Bank of America, bNP Paribas and RBC Capital Markets said they too now expected a 25-bps rate hike from the BoE in May compared to a previous call for no change. Deutsche Bank said it also expects two more rate hikes from the BoE, taking the terminal rate to 4.75% in June. Bank of America said it forecast the terminal rate at 4.5%. Data showing Britain's inflation at an annual rate of 10.1% in March, well above the 9.8% forecasts by economists, followed data on Tuesday showing British wages rose faster than anticipated last month. "Importantly, we now see risks to our terminal rate forecast skewed to the upside," said Deutsche Bank senior economist Sanjay Raja. Investors now fully price in a quarter-point interest rate rise to 4.25% on May 11 after the BoE's next meeting - up from an 80% chance on Tuesday - and expect rates to peak at 5% by September, according to futures markets. The Bank of England started hiking interest rates in late 2021 and was one of the first major economies to kick off the tightening cycle. (Reuters)
- China keeps lending benchmarks unchanged amid signs of recovery** - China kept its benchmark lending rates unchanged for the eighth straight month on Thursday in line with expectations, as the economic recovery reduced the need for any immediate monetary support. The world's

second-largest economy grew at a faster-than-expected pace in the first quarter, as the end of strict COVID curbs lifted businesses and consumers out of crippling pandemic disruptions. The one-year loan prime rate (LPR) was kept at 3.65%, while the five-year LPR was unchanged at 4.30%. In a Reuters poll of 30 market watchers conducted this week, 27 predicted no change to either rate. "While we do not rule out a small rate cut this year as banks' funding costs have gone lower, there appears no imminent need to do so," said Frances Cheung, rates strategist at OCBC Bank. "Regardless, we maintain our upward bias to CNY rates over the course of the year on growth recovery." Traders and analysts said the steady LPRs also came after the People's Bank of China (PBOC) bolstered liquidity support for the economy, rolling over maturing medium-term policy loans with higher cash offerings earlier this week, while keeping interest rates unchanged. The medium-term lending facility (MLF) rate now serves as a guide to the LPR. Markets mostly use the medium-term policy rate as an indication of likely changes to the lending benchmarks. However, some analysts say the upbeat first-quarter economic data masks underlying weakness in both household and external demand, which suggests stimulus might be still needed. "Policymakers might maintain a tone for proactive fiscal policy and prudential monetary policy, while structural measures might be adopted to address those weaknesses," Chaoping Zhu, global market strategist at J.P. Morgan Asset Management, said in a note this week. "There might be cuts to deposit rate and 5-year LPR, so as to lower funding costs and support long-term business loans." (Reuters)

- Japan March export growth slows, annual trade deficit widens to record** - Japan's export growth slowed in March, dragged down by a drop in China-bound shipments of cars and steel in a slide that underscores concern about slackening global demand amid higher interest rates and Western banking-sector jitters. Import growth outpaced exports in March, due to the hefty cost of coal, crude and oil products, helping bring the annual trade deficit in the world's third-biggest economy to a record 21.7tn yen (\$161bn). It exceeded the previous record of 13.7tn yen in fiscal 2013. The yen's depreciation by 16.5% from the same month a year earlier also boosted the value of imports, rather than driving up external shipments as Japanese exporters have shifted production overseas during previous periods of yen strength. Thursday's data, released by the Ministry of Finance, showed exports rose 4.3% in March from a year earlier, logging a 25th straight month of increase, led by shipments of US-bound cars. That was above economists' median estimate of a 2.6% gain, but below a 6.5% increase in February. Analysts say Japan's trade deficit will persist for the time being as exports weaken. "Chinese consumption lacks strength even after zero-COVID curbs were lifted," said Takeshi Minami, chief economist at Norinchukin Research Institute. "Effects of the fully-fledged monetary tightening in the West since last summer will play out in their economies, causing Japan's exports to turn downward going forward." A months-long global monetary policy tightening streak to curb red-hot inflation has raised the specter of a worldwide recession, while the recent failure of two mid-sized US banks as well as troubles at Credit Suisse, have raised worries about a credit crunch. Thursday's data showed imports rose 7.3% in the year to March, below the median estimate of an 11.4% increase and after the prior month's 8.3% gain. The trade balance in March came to a deficit of 754.5bn yen versus the median estimate for a deficit of 1.29tn yen in March, after a shortfall of 897bn yen in February. By region, exports to the United States grew 9.4% in the year to March, slowing from the 14.9% seen in the previous month. Exports to China, Japan's largest trading partner, fell 7.7% year-on-year in March, a fourth straight month of declines, the trade data showed. (Reuters)

Regional

- Japan facilitates eVisas for GCC nationals and residents** - Foreign nationals residing in the UAE and Saudi nationals and foreigners residing in Saudi Arabia who require a visa to visit Japan can now apply online for a short-term stay visa for the purpose of tourism travel. Foreign nationals residing in the UAE and Saudi nationals and foreigners residing in Saudi Arabia who require a visa to visit Japan can now apply online for a short-term stay visa for the purpose of tourism travel, said the Japan National Tourism Organization (JNTO). Applicants need to apply via the dedicated website JAPAN eVISA, where upon successful submission, a digital confirmation visa will be sent to the applicant. When entering Japan immigration, the eVISA holder needs to simply log on to the Japan eVISA

website and show visa. Effective immediately, Qatari nationals can also now apply at Japanese Embassies, Consulate-Generals or Consulates, to have their passport registered. Upon registration, applicants will then receive a "Visa Waiver Registration" seal within their passport, which will entitle them to multiple short-term stays in Japan without a need for a visa for a period of 3 years (or expiration date of the passport). Additionally, the Japanese government has announced that it will cease Covid-19-related entry requirements to the country from May 8, 2023, in line with Covid-19 being classified as a common disease. This means travelers no longer need to provide proof of vaccination or a negative PCR test from May 8 onward. Kobayashi Daisuke, Executive Director of JNTO Dubai Office, said: "I am delighted with the commencement of the online applications for short-term stay visas in the UAE and Saudi Arabia, as well as the visa waiver arrangements for short term stay for Qatari nationals, as it will ease the process to visit Japan for touristic purposes." "It is also especially timely as these measures have been activated in time for Eid travel, with visitors to Japan in the months of April and May able to enjoy and make the most of the spectacular spring climate and striking new green verdant landscapes. "Travel to Japan from GCC countries has been steadily increasing, making it one of the few international markets showing post-Covid recovery levels even surpassing the numbers of visitors achieved in 2019. With further resumption of the Japan routes by major airlines, I am confident that the upward demand for traveling to Japan will continue," he added. (Zawya)

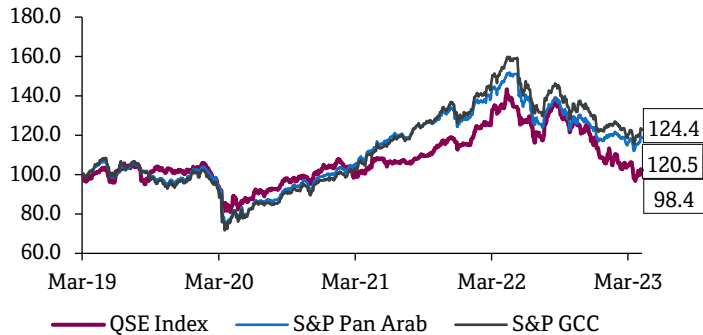
- UAE, South Africa explore trade and investment opportunities** - Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, has led a delegation of UAE government officials and business leaders to South Africa to enhance trade and investment opportunities between the two countries, and promote development in key sectors such as logistics, food production, tourism and energy. During the visit, Dr. Al Zeyoudi held bilateral ministerial meetings with Ebrahim Patel, Minister of Trade, Industry and Competition, and Pravin Jannadas Gordhan, Minister of Public Enterprises, during which they discussed ways to enhance cooperation, facilitate private-sector dialogue, establish new joint ventures and programs, and stimulate mutually beneficial economic growth. Dr. Al Zeyoudi also met Barbara Creecy, Minister of Fisheries, Forestry and the Environment, to address climate mitigation challenges, private-sector engagement, and the UAE's hosting of COP28 in November and December, which is designed to build international consensus on these key issues. Al Zeyoudi said the UAE is eager to build partnerships with like-minded nations that can catalyze growth, strengthen supply chains and create new pathways for investment. He explained, "Amid global challenges, the UAE is taking bold steps to reimagine our economy, and trade is central to our ambitions to accelerate economic diversification, create long-term, sustainable growth and attract new forms of investment. We are also at the forefront of a new era of global trade, championing multilateralism and pioneering the use of technology to drive new efficiencies and enhance access to the global trading system. "As the UAE's second-largest trade partner in Africa, responsible for 8% of the UAE's total non-oil trade with the continent, South Africa has the potential to become an important partner in these efforts. I have seen first-hand the dynamism of the private sector and recognize the government's desire to establish Sub-Saharan Africa's principal hub for industry, energy, logistics and services. "Our investment community understands the scale of the opportunity in front of us, and we are ready to work in unison to support new industry sectors, strengthen south-south trade corridors and push our bilateral trade well beyond the US\$6.5bn we recorded in 2022." The visit included meetings between representatives of each nation's private sector, which aimed to establish and deepen bilateral partnerships. Dr. Al Zeyoudi witnessed the signing of an agreement between the UAE power company AMEA, South African energy buyer Green Co, and Standard Bank to finance AMEA's strategic investments into South Africa, which will help meet the nation's growing demand for electricity. Dr. Al Zeyoudi also met with representatives of leading South African companies operating in renewable energy, agriculture, food security, medical equipment, artificial intelligence, IT, electricity, mining and infrastructure. He highlighted the UAE's unique business environment and the market-access incentives provided by the NextGenFDI initiative, including rapid incorporation and licensing, bulk visa issuance and ready access to banking facilities and real estate. The

UAE delegation then visited DP World's operational office in South Africa where they were briefed on the group's contribution to growing connectivity between Africa and the Gulf, which includes an extensive network of ports, dry ports, container terminals and economic zones. In addition to Dr. Al Zeyoudi Al Zeyoudi, the UAE delegation included Mahash Saeed Al Hameli, UAE Ambassador to South Africa; Rashed Abdulkarim Al Blooshi, Under-Secretary of the Abu Dhabi Department of Economic Development (ADDED); Essa Abdulla Al Ghurair, Chairman of Essa Al Ghurair Investment Company; and representatives from leading UAE companies including Masdar, G42 Healthcare Group, Abu Dhabi National Oil Company (ADNOC), DP World, AMEA Power, Infinity Power and Kanoo Group, among others. (Zawya)

- **UAE property developer DAMAC sells \$400mn Islamic bond** - Dubai-based real estate developer DAMAC on Tuesday sold a three-year \$400mn Islamic bond, or sukuk, amid a strong rebound in the emirate's real estate sector. The sukuk was priced at 7.75%, tighter than guidance of around 7.875% released earlier as order books hit over \$1.15bn, a bank document showed. The issue followed a series of investor calls and meetings that kicked off last week for a benchmark-sized sale, according to a document from a mandated bank, usually understood to be at least \$500mn. However, the company had planned to raise \$400mn from the sale, its management told Reuters in an email, with proceeds to be used to "fund land acquisitions, maintain debt in its capital structure, and also to continue long-standing relationships established with investors in [the] public sukuk space." DAMAC's projects are targeted at the higher-end of the market as the company seeks to take advantage of a property boom post COVID-19 and Russia's war in Ukraine which has fueled an influx of Russian money driving demand higher. Average residential prices in Dubai have increased by 12.8% in the year through March 2023, a recent report by real estate services and investment company CBRE showed. Last year, DAMAC delisted from the Dubai stock market after requesting to do so in 2021 as the impact of the COVID-19 pandemic weighed on profitability of real estate firms. A flurry of Gulf debt issues this year has revived the regional debt capital markets, but while many sales have been sovereign, or state linked, DAMAC was a test of appetite for a corporate debt issue in the private sector. Investor demand for sukuk and sustainability-linked, or green, bonds has also spurred new issues. Deutsche Bank, Emirates NBD Capital and J.P. Morgan were mandated global coordinators and bookrunners, and UAE lenders Abu Dhabi Commercial Bank, Dubai Islamic Bank and Mashreq also acted as joint bookrunners on the deal. (Reuters)
- **Oman ministry aims to provide 35,000 job opportunities in 2023** - His Excellency the Minister of Labor confirms that the Sultanate of Oman's Ministry of Labor aims to provide a minimum of 35,000 job opportunities for the year 2023. His Excellency Mahad Ba'awin, Minister of Labor, confirmed that the Ministry aims to provide 35,000 job opportunities during the year 2023 at least, through two initiatives. The first is recruitment and replacement, including 8% in the professions of managers, specialists and technicians, and imposing the general education diploma level in the generalized professions and others. The second initiative is through rehabilitation and training. The Ministry of Labor has implemented more than 2,000 training workshops in building career plans for more than 130,000 employees, provided by 565 trainers from the units of the state's administrative apparatus. His Excellency, the Minister of Labor, stated that in 2022, the ministry aimed to provide 35,000 job opportunities, and 45,000 job opportunities were provided in the two sectors, in addition to more than 35,000 people who had previously worked (rotation). He also pointed out that the total beneficiaries of the job security benefit amounted to 13,453 people, and there are a number of reasons for termination of service, one of which is the termination of the project, and the number of this category reached about 9,000 people, and another is the end of the contract period, and the number of this category is about 3,000 people. This came during a review by His Excellency Dr. Mahad bin Saeed Baw'ain, Minister of Labor, on Tuesday, April 18, 2023 at the annual conference of the Ministry of Labor 2023, the targeted performance indicators of the ministry during the year 2023. (Zawya)
- **Saqqaf, Oman investment minister discuss cooperation** - Investment Minister Kholoud Saqqaf on Tuesday held a virtual meeting with the

Omani Minister of Commerce, Industry and Investment Promotion Qais bin Mohammed Al Yousef over means to enhance investment cooperation to support sustainable growth for the two countries' economies. The two sides discussed ways to boost investment cooperation and signed an investment cooperation protocol aimed at enhancing collaboration in promoting direct investment in the available sectors and investment activities to achieve mutual benefits, according to a ministry statement. She also reviewed the most important legislative, regulatory and institutional developments and amendments to enhance Jordan's investment environment, such as the establishment of the Ministry of Investment as the main reference for investment in Jordan. (Oman)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,994.93	(0.5)	(0.5)	9.4
Silver/Ounce	25.29	0.4	(0.2)	5.6
Crude Oil (Brent)/Barrel (FM Future)	83.12	(1.9)	(3.7)	(3.2)
Crude Oil (WTI)/Barrel (FM Future)	79.16	(2.1)	(4.1)	(1.4)
Natural Gas (Henry Hub)/MMBtu	2.19	(1.8)	17.1	(37.8)
LPG Propane (Arab Gulf)/Ton	81.10	(0.9)	(2.9)	14.6
LPG Butane (Arab Gulf)/Ton	91.40	(1.7)	(2.6)	(10.0)
Euro	1.10	(0.2)	(0.3)	2.3
Yen	134.72	0.4	0.7	2.7
GBP	1.24	0.1	0.2	2.9
CHF	1.11	(0.1)	(0.4)	3.0
AUD	0.67	(0.2)	0.1	(1.5)
USD Index	101.97	0.2	0.4	(1.5)
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(1.7)	(3.2)	4.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,833.39	(0.1)	0.3	8.9
DJ Industrial	33,897.01	(0.2)	0.0	2.3
S&P 500	4,154.52	(0.0)	0.4	8.2
NASDAQ 100	12,157.23	0.0	0.3	16.2
STOXX 600	468.13	(0.1)	0.2	12.8
DAX	15,895.20	0.0	0.4	16.9
FTSE 100	7,898.77	0.0	0.7	9.1
CAC 40	7,549.44	0.2	0.3	19.4
Nikkei	28,606.76	(0.6)	(0.3)	6.7
MSCI EM	990.37	(1.0)	(1.0)	3.6
SHANGHAI SE Composite	3,370.13	(0.8)	0.7	9.3
HANG SENG	20,367.76	(1.4)	(0.3)	2.3
BSE SENSEX	59,567.80	(0.4)	(2.0)	(1.5)
Bovespa	103,912.94	(3.7)	(4.5)	(0.9)
RTS	1,004.59	(0.6)	2.2	3.5

Source: Bloomberg (*\$ adjusted returns)

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