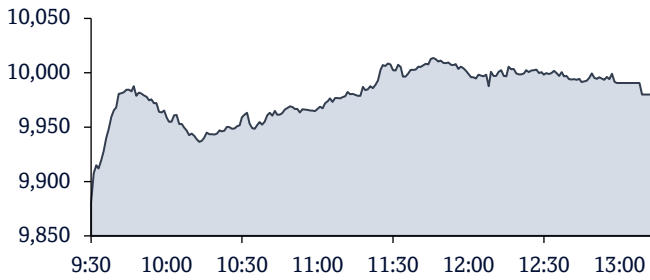


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.0% to close at 9,980.0. Gains were led by the Industrials and Telecoms indices, gaining 3.0% and 1.7%, respectively. Top gainers were Estithmar Holding and Qatar General Insurance & Reinsurance Co., rising 10.0% and 9.9%, respectively. Among the top losers, Qatari Investors Group fell 7.6%, while Dlala Brokerage & Inv. Holding Co. was down 3.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 10,350.5. Losses were led by the Consumer Durables & Apparel and Commercial & Professional Svc indices, falling 1.4% and 1.1%, respectively. Al-Etihad Cooperative Insurance Co. declined 8.9%, while Gulf Insurance Group was down 7.5%.

Dubai: The DFM Index gained 0.3% to close at 3,392.7. The Real Estate index rose 1.3%, while the Financials index gained 0.4%. Al Firdous Holdings rose 15% while Dar Al Takaful was up 6.0%.

Abu Dhabi: The ADX General Index gained 0.6% to close at 9,604.1. The Energy index rose 2.1%, while the Utilities index gained 1.5%. Eshraq Investments Rose 5.6% while ADNOC Gas was Up 5.4%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 7,061.6. The Insurance index rose 15.3%, while the Financial Services index gained 1.5%. Gulf Insurance Group rose 32.7%, while Al Masaken International Real Estate Development was up 15.8%.

Oman: The MSM 30 Index gained 0.8% to close at 4,896.5. Gains were led by the Services and Industrial indices, rising 0.5% and 0.4%, respectively. Takaful Oman rose 7.7%, while Construction M. was up 7.1%.

Bahrain: The BHB Index gained 0.1% to close at 1,901.9. The Materials index rose 1.2%, while the Industrials index gained 0.2%. GFH Financial Group rose 2.0% while Nass Corporation was up 1.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	1.905	10.0	34,314.2	5.8
Qatar General Ins. & Reins. Co.	0.835	9.9	118.4	(43.1)
Zad Holding Company	16.00	8.0	66.6	9.6
Industries Qatar	12.83	5.2	7,247.9	0.2
Inma Holding	3.230	4.4	1,036.8	(21.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	1.905	10.0	34,314.2	5.8
Dukhaan Bank	2.992	4.3	17,139.7	0.0
Qatar Aluminum Manufacturing Co.	1.490	0.9	15,608.8	(2.0)
Masraf Al Rayan	2.619	(0.3)	8,727.1	(17.4)
Mazaya Qatar Real Estate Dev.	0.555	1.5	7,700.2	(20.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,980.02	1.0	0.7	(5.6)	(6.6)	148.80	157,991.3	11.4	1.3	5.0
Dubai	3,392.72	0.3	2.6	(1.3)	1.7	87.73	160,714.6	9.1	1.2	3.5
Abu Dhabi	9,604.11	0.6	1.7	(2.4)	(5.9)	328.83	712,675.3	23.1	2.5	1.9
Saudi Arabia	10,350.51	(0.1)	3.7	2.5	(1.2)	1,335.26	2,606,278.5	15.5	2.3	2.8
Kuwait	7,061.64	0.3	0.2	(2.5)	(3.2)	155.21	147,414.9	16.4	1.1	3.5
Oman	4,896.50	0.8	0.2	3.0	0.8	4.81	23,151.8	11.2	0.7	3.6
Bahrain	1,901.87	0.1	0.3	(1.6)	0.3	6.58	65,548.5	6.1	0.6	6.0

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

Market Indicators	22 Mar 23	21 Mar 23	%Chg.
Value Traded (QR mn)	545.0	443.4	22.9
Exch. Market Cap. (QR mn)	577,876.0	571,133.7	1.2
Volume (mn)	176.8	178.3	(0.8)
Number of Transactions	19,806	18,336	8.0
Companies Traded	48	49	(2.0)
Market Breadth	33:14	32:15	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,418.53	1.0	1.0	(2.1)	11.4
All Share Index	3,337.33	1.0	1.0	(2.3)	122.5
Banks	4,215.40	0.2	0.6	(3.9)	11.9
Industrials	3,947.28	3.0	1.5	4.4	11.6
Transportation	3,894.14	(0.2)	(2.3)	(10.2)	11.2
Real Estate	1,395.89	0.6	1.4	(10.5)	15.8
Insurance	1,892.98	1.2	5.1	(13.4)	1529.0
Telecoms	1,411.08	1.7	4.8	7.0	50.6
Consumer Goods and Services	7,553.48	1.6	1.4	(4.6)	20.6
Al Rayan Islamic Index	4,438.23	1.0	0.6	(3.3)	8.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Industries Qatar	Qatar	12.83	5.2	7,247.9	0.2
Abu Dhabi Commercial Bank	Abu Dhabi	8.49	2.5	5,550.7	(5.7)
GFH Financial Gr.	Bahrain	0.26	2.0	852.7	4.1
Emaar Properties	Dubai	5.64	1.6	17,800.1	(3.8)
ADNOC Drilling Co	Abu Dhabi	3.77	1.6	7,880.5	26.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Kuwait Telecommunications	Kuwait	614.00	(2.5)	487.3	5.0
National Marine Dredging Co	Abu Dhabi	29.00	(2.4)	1,034.5	18.5
Mabane Co.	Kuwait	0.74	(2.1)	1,444.9	(12.6)
Nahdi Medical Co	Saudi Arabia	178.60	(2.0)	192.3	6.8
Yanbu National Petro. Co.	Saudi Arabia	40.95	(1.3)	429.9	(1.6)

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%
Qatari Investors Group	1.719	(7.6)	3,987.6	2.0
Dlala Brokerage & Inv. Holding Co.	0.726	(3.3)	3,655.0	(36.4)
Lesha Bank (QFC)	0.886	(2.4)	3,248.7	(22.6)
The Commercial Bank	5.850	(1.3)	3,876.0	17.0
Qatar National Cement Company	4.102	(1.1)	90.5	(15.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	12.83	5.2	91,740.4	0.2
QNB Group	15.80	0.3	69,654.7	(12.2)
Estithmar Holding	1.905	10.0	64,209.7	5.8
Dukhaan Bank	2.992	4.3	50,753.1	0.0
Qatar Islamic Bank	17.62	0.7	47,570.5	(5.1)

Qatar Market Commentary

- The QE Index rose 1% to close at 9,980.0. The Industrials and Telecoms indices led the gains. The index rose on the back of buying support from GCC shareholders despite selling pressure from Qatari, Arab and Foreign shareholders.
- Estithmar Holding and Qatar General Insurance & Reinsurance Co. were the top gainers, rising 10% and 9.9%, respectively. Among the top losers, Qatari Investors Group fell 7.6%, while Dlala Brokerage & Inv. Holding Co. was down 3.3%.
- Volume of shares traded on Wednesday fell by 0.8% to 176.8mn from 178.3mn on Tuesday. However, as compared to the 30-day moving average of 132mn, volume for the day was 33.9% higher. Estithmar Holding and Dukhaan Bank were the most active stocks, contributing 19.4% and 9.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	28.15%	28.92%	(4,197,397.7)
Qatari Institutions	25.92%	26.09%	(925,959.8)
Qatari	54.07%	55.01%	(5,123,357.5)
GCC Individuals	0.16%	0.17%	(82,193.8)
GCC Institutions	7.68%	1.57%	33,271,708.1
GCC	7.84%	1.75%	33,189,514.3
Arab Individuals	9.65%	10.07%	(2,267,466.0)
Arab Institutions	0.00%	0.04%	(204,537.2)
Arab	9.65%	10.11%	(2,472,003.2)
Foreigners Individuals	1.87%	2.70%	(4,553,145.1)
Foreigners Institutions	26.58%	30.44%	(21,041,008.5)
Foreigners	28.45%	33.14%	(25,594,153.6)

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03-22	UK	UK Office for National Statistics	CPI MoM	Feb	1.10%	0.006	-0.60%
03-22	UK	UK Office for National Statistics	CPI YoY	Feb	0.104	0.099	0.101
03-22	UK	UK Office for National Statistics	CPI Core YoY	Feb	0.062	0.057	0.058
03-22	UK	UK Office for National Statistics	Retail Price Index	Feb	364.5	362.6	360.3
03-22	UK	UK Office for National Statistics	RPI MoM	Feb	0.012	0.006	0.000
03-22	UK	UK Office for National Statistics	RPI YoY	Feb	13.80%	0.133	13.40%
03-22	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Feb	-10.70%	NA	-10.70%

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 1Q2023 results	No. of days remaining	Status
QISI	Qatar Islamic Insurance	30-Apr-23	38	Due

Source: QSE

Qatar

- Qatar Central Bank raises interest rate to match US Federal Reserve rate hike** - Qatar Central Bank (QCB) announced yesterday a decision to raise the QCB Deposit Rate (QCBDR) by 25 basis points to 5.25%. In a statement yesterday, QCB also decided to raise the QCB Lending Rate (QCBRL) by 25 basis points to 5.75%. It was also decided to raise the QCB Repurchase Rate (QCB Repo Rate) by 25 basis points to 5.50%. QCB indicated that the decision will go into effect as of today Thursday. The central bank of Qatar followed the US Federal Reserve's 25 basis-point rate hike on Wednesday to support its currency's decades-long peg to the US dollar. Cost pressures across the wider Arab Gulf region are relatively contained compared with the US, where inflation ran at 6% last month. Still, with little room to maneuver due to the greenback-pegging policy, Gulf policymakers tend to move in lockstep with the US central bank decisions. (Peninsula Qatar and Bloomberg)
- Al-Khater, Al-Khulaifi appointed ministers of state in MoFA** - His Highness the Amir Sheikh Tamim bin Hamad al-Thani issued yesterday Amiri Order No. 4 of 2023, appointing HE Lolwah bint Rashid bin Mohamed Al-Khater as Minister of State for International Cooperation at the Ministry of Foreign Affairs. The Amiri Order is effective starting from its date of issue, and is to be published in the official gazette. His Highness the Amir Sheikh Tamim bin Hamad al-Thani issued yesterday Amiri Order No. 5 of 2023, appointing HE Dr. Mohamed bin Abdulaziz bin Saleh Al-Khulaifi as Minister of State at the Ministry of Foreign Affairs. The Amiri Order is effective starting from its date of issue, and is to be published in the official gazette. (QNA)
- Doha Bank: formation of Doha Bank's Board of Directors for the next three years (2023-2025)** - Doha Bank announces the formation of Bank's Board of Directors for the Next Three Years (2023-2025) - Sheikh Fahad Mohamed J.M. Al-Thani: Chairman - Representing Fahad Mohamed Jabr Holding. Mr. Nasser Khalid N. A. Al-Misnad: Vice Chairman - Representing International Trade Development Co. Sheikh Abdul Rahman Mohamed Al-Thani Managing Director - Representing Dar Al Amal Real Estate Co. The eight members are: - Jassim Falah Trading and Contracting. Mr. Ahamd Abdulla A. Al-Khal. Mr. Abdul Rahman Ahmad A. Al-Obaidan - Representing Edikhar Trading and Contracting. Mr. Nayef Abdulla N. M. Al-Dosari: Representing AlNayef Holding. Mr. Nasser Mohammed A. A. Al-Khalidi: Independent Member. Mr. Abdulla Ali A. Al-Abdulla: Independent Member. Mr. Nasser Khalid KH A. Al-Attayah: Independent Member. Sheikh Hamad Saoud M. A. Al-Thani: Independent Member. (QSE)
- BEMA shareholder dividends announcement** - Damaan Islamic Insurance Company - Beema (BEMA) announces that starting 30 March 2023; dividends for financial year ended 31 December 2022 will be distributed as per the shareholder's list provided by the Qatar Central Securities Depository Company (Q.C.S.D.). (QSE)
- Qatar Islamic Insurance to disclose its Quarter 1 financial results on April 30** - Qatar Islamic Insurance discloses its financial statement for the period ending 31st March 2023 on 30/04/2023. (QSE)
- Qatar Islamic Insurance to hold its investors relation conference call on May 02 to discuss the financial results** - Qatar Islamic Insurance announces that the conference call with the Investors to discuss the

financial results for the Quarter 1 2023 will be held on 02/05/2023 at 12:30 PM, Doha Time. (QSE)

- Dukhan Bank to hold its AGM on April 12 for 2023** - Dukhan Bank announces that the General Assembly Meeting AGM will be held on 12/04/2023, "Zoom" and 09:00 PM. In case of not completing the legal quorum, the second meeting will be held on 18/04/2023, "Zoom" at 09:00 PM. The Agenda of the ordinary meeting shall be as follows: 1) Board of Directors Report on the results of the Bank and financial statements for year ended 31/12/2022 and discussion of the plan for the year 2023. 2) Sharia Supervisory Board report for year ended 31/12/2022. 3) External auditors' report on the financial statements for the year ended 31/12/2022. 4) Discussion and approval of the Bank's balance sheet and profit and loss for the year ended 31/12/2022 and validate them. 5) Approval of the board of directors' proposal to distribute 16% cash dividends of the nominal value per share, i.e., QR0.16 per share. 6) Absolve the Board members from liability for the year ended 31/12/2022 and approval of the remuneration prescribed to them. 7) Nomination of the external auditors of the Bank for the year 2023 and determination of the fees to be paid to them. (QSE)
- Alpen Capital: Qatar's physicians, nurses density surpasses developed nations** - The density of physicians (including dentists) and nurses in Qatar "stands among the highest" in the GCC while also surpassing developed nations such as Singapore, Alpen Capital said in a report. Qatar had more than 3.4 physicians and approximately 8.1 nurses per 1,000 people as of 2019, Alpen Capital noted. The public sector accounted for 63.8% of the physicians and 74.2% of the nurses' population in 2019. As of 2020, Qatar had 20 hospitals with the public sector accounting for 70% of the infrastructure. The total number of hospital beds in the country stood at over 3,134 beds in 2019, recording a CAGR of 4.5% since 2016. The public sector hospitals also held a higher bed capacity, accounting for 88.2% as of 2019. Bed density has improved from 1.0 beds per 1,000 people in 2016 to 1.1 beds per 1,000 people in 2019. Healthcare continues to be a priority for Qatar and the government has been constantly upgrading the quality of its healthcare infrastructure and services through reform initiatives, Alpen Capital said in its report on 'GCC healthcare industry'. The country's National Health Strategy (2018-2022) within its Vision 2030 Plan identified some 12 areas of focus including development of integrated health systems, and coverage of preventive and curative healthcare among others to deliver improved health outcomes. As part of its Healthcare Facilities Master Plan, the report noted the government aims to deliver some 48 new facilities such as primary healthcare centers, diagnostic and treatment centers, while also focusing on hospital expansions and building general and specialized hospitals. Despite the slowdown in economy, Qatar's government increased its budget towards healthcare in 2021 and 2022 accounting for 8.5% and 9.8% of the total, respectively, to expand its infrastructure and increase focus towards quality services. The country's growing population base, high disposable income, rising life expectancy, low infant mortality, and increasing prevalence of lifestyle-related diseases have led to an increase in the demand for healthcare services. Qatar's current healthcare expenditure (CHE) grew at a CAGR of 2.0% between 2016 and 2020 to reach \$6bn. Growth was largely supported by a 6.9% annualized increase in spending by the private sector while government spending has remained relatively flat (0.8% CAGR) over the four-year period. Of the total healthcare spend in 2020, 79.1% (\$4.8bn) was financed by the government. Amid rising participation from private sector, the share of government expenditure in Qatar has fallen from 82.7% in 2016 to 79.1% in 2020. Although the country's CHE as a proportion of GDP has increased to 4.2% in 2020 from 3.7% in 2016, it remains amongst the lowest in the GCC. Being one of the wealthiest nations globally, Qatar recorded the highest per capita healthcare spending at \$2,250.8 in 2020 in the GCC, Alpen Capital noted. According to Alpen Capital, CHE in the GCC is estimated to have grown at a CAGR of 9.5% between 2020 and 2022 to reach \$104.1bn. The two-year period, when the healthcare sector was primarily combating the pandemic, recorded a high growth in inpatient and outpatient levels. Healthcare expenditure in the GCC is further projected to reach \$135.5bn in 2027, growing at a CAGR of 5.4% from 2022. (Gulf Times)
- Battle to buy Man Utd heats up as Qatar's Sheikh Jassim submits second bid** - The battle to buy Manchester United heated up on Wednesday (Mar

22) as Qatari banker Sheikh Jassim Bin Hamad Al Thani returned with a second bid for the English giants. British billionaire Jim Ratcliffe is also expected to make a second offer for the 20-time English champions. Raine, the merchant bank brought in to assist the sale of the club, had set a deadline of 9pm GMT (5 am, Singapore time) on Wednesday for interested parties to declare their offer. However, Sky Sports reported that the deadline has been pushed back to allow proposals to be fine-tuned. United's owners, the Glazer family, have reportedly set a world record £6bn (\$7.3bn) valuation for a sports club. Sheikh Jassim's bid for 100% control of the club promises to wipe United's US\$620mn debt and invest in a new stadium and training ground, in addition to backing for the men's and women's teams. A source close to Sheikh Jassim's bid told AFP he remains confident his bid is "the best for the club, fans and local community. (Bloomberg)

- Qatar's first ever airspace comes into force** - Today, Qatar's airspace is established in full after the success of the completion of the second phase of ICAO's plan for a full, first-ever establishment of airspace for Qatar. Last year, when ICAO and its member states on the council reached a decision that Doha FIR (flight information region – an airspace area) shall be established in two phases, the organization finalized a plan that will see the airspace established in two phases. Following a smooth implementation of the airspace, today Qatar becomes the 'responsible authority' for the entire airspace area (FIR), controlled by Doha from surface level to an unlimited altitude, including over the international waters. ICAO's decision last year was a historic verdict for aviation in the Middle East. The UN special agency for aviation "ICAO – the International Civil Aviation Organization" agreed to establish a brand new, first-ever airspace for the State of Qatar known as the "Doha FIR" – redrawing the skies of the world's airspace map for the first time in decades. It's a milestone for Qatar, as there are no examples in the modern history of the airspace map of the world changing to include a country that had no airspace (FIR) of its own. With a new FIR of its own, Qatar has gained much-needed airspace independence, and the country will have the ability to maximize the efficiency of air travel around Qatar to better meet the country's air travel sustainability goals. (Gulf Times)
- Real estate trade volume tops QR2bn** - The volume of real estate trading in sale contracts registered with the Real Estate Registration Department at the Ministry of Justice during February 2023 amounted to QR 2,40,558,163. The data of the real estate analytical bulletin issued by the Ministry of Justice revealed that 382 real estate transactions were recorded during the month. Compared to January 2023, the real estate index increased by 70% compared to January 2023, while the value of real estate trading index increased by 79%, and the traded areas index increased by 51%. Doha, Al Rayyan, and Al Daayen Municipalities topped the most active transactions in terms of financial value during February 2023, according to the real estate market index, followed by Al Wakrah, Umm Slal, Al Khor and Dhakira, and Al Shamal Municipalities. The real estate market index for the month of February revealed that the financial value of Doha Municipality's transactions amounted to QR 947,788,289. The financial value of Al Rayyan Municipality's transactions amounted to QR 591,552,282. The financial value of Al Dhaayen Municipality's transactions amounted to QR 194,611,364, the financial value of Al Wakrah Municipality's transactions amounted to QR 142,740,491. Umm Salal Municipality recorded transactions with a value of QR 80,410,439, and Al Khor and Dhakira Municipality recorded transactions with a value of QR 59,605,402. Al Shamal Municipality recorded trading with a value of QR 23,850,000. In terms of the traded space index, indicators reveal that Al Rayyan, Doha, and Al Wakrah Municipalities recorded the most active municipalities in terms of traded real estate spaces during the month of February, with 38% for Al Rayyan Municipality, followed by Doha Municipality with 19%, Al Wakrah with 17%, and Al Dhaayen with 11%, while Umm Slal recorded six%, Al Khor & Dhakira Municipalities recorded five%, and Al Shamal recorded four% of the total traded spaces each. The trading volume revealed that the highest value of 10 properties sold was recorded for the month of February, recording 6 properties in Doha Municipality, 4 properties in Al Rayyan Municipality. (Peninsula Qatar)
- 'Qatar a growing automotive market in Middle East'** - Suzuki Motors Corporation Japan officials commended the close partnership it has maintained with Teyseer Motors for a long period in Qatar which is an

important and growing market in the Middle East. Addressing the media prior to the launch of the new vehicle showroom in Doha last week Director and Senior Managing Officer, Global Automotive Marketing Suzuki Motors Corporation Kinji Saito said Suzuki Motors Corporation Japan and Teyseer Motors Qatar further consolidated relations with the latest launch of all new Grand Vitara. The two automobile giants and trading partners have been in business since Suzuki Motors made its presence in the Middle East in the early 1970s with the introduction of mini trucks and small cars in the region. Suzuki entered the top five brands in Qatar last year competing with leading automobile brands in the world. When quipped about the reasons for Suzuki's success in Qatar Managing Officer Middle East/Africa Automobile Marketing, Suzuki Corporation Koichi Suzuki said the reasons are the confidence that customers have placed in Suzuki models, the trust that customers have placed in Teyseer Motors, its aggressive sales and marketing and the close bond between Suzuki and Teyseer over the years. With regard to Suzuki's plans for the current year, the Suzuki officials said that the company is glad to continue its relations with Teyseer Motors and expand business in Qatar and in the Middle this year with a range of new models. "Our collaboration with Teyseer Motors will be lot on technical commonalities and also product exchanges," Saito said. The renovated showroom of Teyseer Motors offers customers a modern and luxurious space to explore Suzuki's latest offerings. From the latest models to after-sales service, the new showroom has been designed to provide a hassle-free and enjoyable experience for customers. (Peninsula Qatar)

- Qatar-Russia trade reaches QR566mn in 2022** - Qatar Chamber has recently participated in the Business Conference of Russian and Qatari companies which was held by the Qatari-Russian Business Council yesterday via video conferencing with the participation of many representatives of a number of Qatari and Russian companies. Board Member Eng. Ali Abdullatif Al Misnad attended the seminar along with Tatiana Rushkevich, Deputy General Director of the Russian-Qatari Business Council; Vardanyan Suren, Vice President of the Moscow Chamber of Commerce and Industry, and representative of Qatar's Embassy to the Russian Federation, as well as many government officials from Russia. Ali Al Misnad said that Qatar and the Russian Federation are associated with distinguished and close relations in all fields, especially in the economic and commercial aspects, noting that there are several agreements and MoU signed between them on economic, trade, and technical aspects. He indicated that Russia welcomed Qatar as a guest country at the St. Petersburg International Economic Forum (SPIEF 2021) in which a large Qatari delegation participated, stressing that the forum was a leading platform for establishing new business ties and signing partnership agreements between both sides and ended by signing more than 60 MoUs and agreements between Qatari and Russian entities in some of the most important sectors of business, investment and trade, sports, tourism, education, and more. As for trade, he said that the two countries' volume of trade exchange reached QR566m in 2022, adding that there are a lot of jointly owned Qatari-Russian companies operating in Qatar in varied economic and commercial sectors. "There are many Qatari investments in Russia in many sectors such as petrochemical and banking. Qatar is currently one of the largest foreign investors in Russia's economy from the GCC region," he said. He confirmed that Qatari businessmen are eager to boost cooperation with their Russian counterparts and learn about the opportunities available for investment in Russia. He also pointed out that Qatar also welcomes the Russian investments in almost all sectors, which offers an advanced infrastructure, favorable legislation, and a pro-investment climate. QC board member affirmed the Qatar Chamber's interest to enhance cooperation relations between Qatari and Russian firms, noting that it encourages businessmen from both friendly countries to enter into new partnerships and establish commercial alliances and investment projects that are of benefit to both economies. Vardanyan Suren, Vice President of the Moscow Chamber of Commerce and Industry, said that the seminar gathered an elite of Qatari and Russian businessmen to review cooperation ties, noting that there is a joint interest from both sides to enhance cooperation and establish partnerships that are of good for both countries' economies. Suren noted that there is a cooperation between both sides in various sectors such as retail, hospitality, and energy,

expressing his hope to see more partnerships in high technology which offers a host of investment opportunities in this sector. (Peninsula Qatar)

- Amir issues law on commercial, activities by non-Qataris** - Amir HH Sheikh Tamim bin Hamad Al Thani issued Law No. 3 of 2023 regarding combating the concealment of non-Qataris practicing commercial, economic and professional activities in violation of the law. The law is effective and is to be published in the Official Gazette. (Peninsula Qatar)
- Qatari entities see growing trend of digital transformation** - Digital transformation remains at the core of Qatar's blueprint for economic and social development in line with the Qatar National Vision 2030. The country is moving towards digital technology across all fields and fostering innovative solutions to accelerate digital transformation, said an official. The Ministry of Communications and Information Technology (MCIT) organized the Middle East and North Africa (MENA) eGovernment Digital Workshop 2023 at Marsa Malaz Kempinski Hotel. The workshop gathered a wide range of experts, specialists and senior officials in the digital government and UN representatives. The event also saw a dialogue session with GCC eGovernment leaders and key recommendations. The e-government uses technology to deliver benefits for people who access government services. It helps in making more transactions available online, simplifying websites to make them easier to use, and creating innovative new applications that improve people's lives. Acting Assistant Undersecretary for Information Technology Affairs at the MCIT Masha'el Ali Al Hammadi discussed the vital role of digital transformation, technology and innovation in advancing sustainable development. She said the event was organized in line with the Qatar National Vision 2030 and trends of the digital governance in Qatar. "We believe in the importance of helping countries to keep advancing to achieve sustainable and development goals and e-government that is one of the important tools to use technology. The importance of digitalization was shown during COVID-19 pandemic and the e-government helped a lot in reducing the problems that many countries faced. Speaking about the journey of digital transformation in Qatar and the future steps, she said, "We are focusing on improving the available services. Many departments of the State and entities have moved to the digital technology and the future will be about the end users to achieve the best benefit from the technologies." Al Hammadi further said, "We have several partnerships with Microsoft and have launched many projects for government employees that link all the financial sectors. Our partnerships are also with Oracle, Azure and Google Cloud to accelerate digital transformation in Qatar and other initiatives regarding the assessment of the digitalization. There are electronic services that will be designed for the user benefits for example, for kids." "We have platforms for modern infrastructures to serve the people and the business environment. This approach was started in 2000 and we used these automation ideas. In 2014, we started the transformation strategy for some of the government sectors, transforming through e-portals," she added. Al Hammadi noted, "We are focusing on the next phase which includes services for the citizens and residents through the portal. We have a new category, the tourism portal after the FIFA World Cup 2022 and we used the Hayya platform using the newest technologies built in APIs. The goal is digital transformation for all services, and we will focus on the user benefit to simplify the procedures and devise a mechanism in order to take the most important decisions." The workshop concluded with discussions that included exchanging information and experiences with participants to enhance the provision of e-services. (Peninsula Qatar)
- Cabinet approves draft law that amends provisions of QFC Law** - The Cabinet, at a meeting chaired by Deputy Prime Minister and Minister of State for Defence Affairs HE Dr Khalid bin Mohammed Al Attiyah on Wednesday, approved, in principle, a draft law amending some provisions of the Qatar Financial Centre (QFC) Law promulgated by Law No. 7 of 2005. The amendment of the law aims to achieve prompt justice, shorten the period of litigation, speed up its procedures, and adjudicate cases before the Regulatory Tribunal and the QFC civil and commercial court. Following the meeting, Minister of State for Cabinet Affairs said that at the outset of the meeting, the Cabinet sent congratulations to the Amir His Highness Sheikh Tamim bin Hamad Al Thani on the occasion of the blessed month of Ramadan, wishing him good health and happiness,

Qatar and its honorable people and residents further goodness, prosperity and development under the wise leadership of HH the Amir, and the Arab and Islamic nations security, peace and stability. The Cabinet was informed of the Shura Council's approval of a draft law amending some provisions of Law No 18 of 2017 regarding public hygiene. Among the provisions of the draft law stipulated that: 1- It is prohibited to occupy squares, roads, streets, corridors, alleys, sidewalks, squares and public parking spaces with neglected vehicles, equipment, machinery and temporary or fixed buildings, without a permit from the competent municipality. It is also prohibited to leave marine means and any equipment used for transport by land or sea, or any equipment used for maintenance, or any equipment, machinery, vehicles or parts thereof neglected in the port or on the seashore up to the furthest distance the wave reaches at the beach precincts at a distance of ten meters and to a distance of 50 meters inside seawater, for a period exceeding three days, without a permit from the competent municipality. 2 - It is prohibited to leave, throw or pour waste, or dispose of it, in places other than those specified by the competent municipality, and in the event of a violation of this, the competent municipality may remove the waste at the expense of the violator, and seize the transport vehicles used in these violations for a period not exceeding three months. 3- The competent municipality shall carry out public cleaning works in all its forms, including the collection, transportation, unloading, and disposal of waste, and it may recycle and treat it to benefit from it, and it may assign all or some of these operations to one or more contractors in accordance with the provisions of the law, including the producer or importer of the materials from which these wastes are generated, in accordance with the controls issued by a decision of the Minister. 4- A committee called the 'Joint Committee for the Removal and Disposal of Abandoned Vehicles, Machinery and Equipment' shall be established at the Ministry of Municipality. A Cabinet decision shall issue its formation, and specify its terms of reference, work system, and rewards for its members. The Cabinet approved a draft cabinet decision regarding the re-formation of the committee of trustees of the state appreciation and encouragement awards. This committee, established at the Ministry of Culture, is responsible for supervising the affairs of the appreciation and encouragement awards to achieve their objectives, and in particular the following: 1- Supervising the implementation of the general policy of the two awards. 2- Announcing the two awards and setting the dates for submitting nominations. 3- Evaluating the intellectual and creative performance of the candidates for the state appreciation award, determining the winners, and announcing the final result. 4 - Proposing the necessary funds for awarding the two awards. The Cabinet also approved, in principle, a draft decision of the Minister of Municipality to amend Decision No 68 of 2011 regarding amending the geographical borders of some municipalities and regions. The provisions of the draft stipulate that the area (58) belongs to the Al Rayyan Municipality and the geographical boundaries of the Al Rayyan Municipality are determined according to the plan attached to this decision. The Cabinet also approved a draft agreement between Qatar and Uganda, regarding regulating the employment of workers from Uganda in Qatar. The Cabinet reviewed the results of the 42nd session of the Council of Arab Ministers for Social Affairs and took the appropriate decision regarding it. (Qatar Tribune)

- Qatar showcases its world-class healthcare services at ME forum** - Nearly 3,000 healthcare professionals from Qatar and around the world gathered virtually and in person last weekend for the region's largest healthcare quality improvement and patient safety conference. Running under the theme 'Healthcare Resilience in Extraordinary Times', the Middle East Forum on Quality and Safety in Healthcare was held over four days, including pre-conference workshop sessions and practical excursions held on Thursday and Friday that were followed by two-day intensive scientific sessions and plenaries delivered by renowned leaders in quality improvement. This year's forum highlighted the resilience of the quality and safety aspects of the world-class healthcare services provided to patients across Qatar's health system, especially over the last few years. The event is now in its tenth year and is organized by Hamad Medical Corporation (HMC) in collaboration with the Institute for Healthcare Improvement (IHI). There were more than 15 exhibitors at the event, including the Ministry of Public Health, HMC's Hamad Healthcare Quality Institute (HHQI), Primary Health Care Corporation, Itqan Simulation

Centre, Qatar Red Crescent, Sidra Medicine, Qatar University, and the World Innovation Summit for Health (WISH), who showcased improvement efforts and initiatives within their respective organizations. The Knowledge Zone also featured activities showcasing the healthcare sector partners' pivotal role in the World Cup Qatar 2022 alongside the milestones of the Qatar National Health Strategy 2018 to 2022. The event, which was opened by Her Excellency Dr Hanan Mohamed Al Kuwari, Minister of Public Health, boasted nearly 100 scientific posters on quality, safety, and healthcare improvement. Nasser Al Naimi, Deputy Chief of Quality and Director of HHQI and Middle East Forum Co-Chair, explained how this year's forum tracks and focus on healthcare resilience were reflected in the popular Knowledge Zone area of the event. "There are so many inter-dependencies that need to be managed to initiate sustainable quality improvement, and with our exhibits, we wanted to allow delegates to learn, reflect, be inspired, and share knowledge with other professionals –all in an exciting and fun environment," Al Naimi said. "Our focus this year allowed us to reflect on how far we have come in recent years in the face of the pandemic and how we responded to the World Cup Qatar 2022 challenge." Dr Abdullatif Al Khal, Deputy Chief Medical Officer, Director of Medical Education at HMC and Middle East Forum Co-Chair, said there was demonstrable value in having such a world-class educational event in Qatar. "This is a great opportunity for all healthcare professionals to participate in an international conference of a very high caliber without having to travel far. Many attendees who have been delegates at one of our previous Forums are now presenting their work on quality and safety. Most of our speakers and presenters came from Qatar and the region, which is a real testimony to our progress in quality improvement understanding and application since we held our first Middle East Forum a decade ago. With the experience we have all gained from responding to the COVID-19 pandemic and the health system's role in the World Cup, we needed to meet to share our huge experiences and ideas with others." Forum co-chair and HMC's Chief Quality Officer Professor Abdul Badi About Samra said patient care is at the heart of what we do at HMC, and this yearly forum demonstrates HMC's plans for continuous development. "The 2023 theme was an opportunity for us to reflect on the lessons learned from the pandemic and other challenges we face, as well as look at strategies for the future," Prof About Samra said. Chief Executive Officer of the IHI, Dr Kedar Mate, said 2023 marks the tenth year of the relationship between HMC and IHI. "Together, Hamad and IHI have set a bar for the world on what quality healthcare can and should mean, Dr Mate said. "One of the key accomplishments of our partnership—is the establishment of the Hamad Healthcare Quality Institute (HHQI), which is dedicated to the knowledge sharing that we believe is essential for sustainable change. Crucially, HHQI recognizes that everyone, from system leaders to point-of-care staff, needs support through mentorship. HHQI has trained thousands of staff and leaders in just a few years. And now, HHQI, with IHI, is poised to serve a wider stakeholder group across Qatar and other health systems throughout the Middle East." (Qatar Tribune)

- Envoy: South Korea ready to support Qatar's food security** - South Korea has expressed its support for Qatar's food security strategy, according to ambassador Lee Joon-ho, who made the statement in the wake of the recently held '10th Qatar International Agricultural Exhibition (AgriteQ)'. The ambassador lauded the staging of AgriteQ's 10th edition, which saw the participation of around 55 countries. Many South Korean companies have participated in this exhibition to promote their smart farm and agricultural technologies, he pointed out. "Qatar is pursuing food security as its top priority, and many South Korean smart-farm companies are best capable of providing tailored solutions fit to Qatar's environment. These companies have full experience in achieving great success in many smart farming projects and they are well-equipped with high technologies like cooling systems in greenhouse or water-saving technology. "I really hope the exhibition had provided us with good opportunities to strengthen our agricultural collaboration and pave the way for concrete smart-farming projects between Qatar and South Korea, Lee told Gulf Times. According to data provided by the South Korean embassy in Qatar, 11 South Korean firms showcased leading innovations during AgriteQ in the following areas: grain milling and processing facility, tarpaulin, agricultural machinery parts, electric carriages, greenhouse materials and construction, smart farm solutions, vertical indoor farming, green

biotech, and agricultural machinery parts and work machinery. The data also revealed that POMIT, a leader of a South Korean consortium, is a company that specializes in the production of high-value crops using smart farming technology. POMIT has the capability to produce strawberries from South Korea all year round, thus ensuring a consistent supply of fresh strawberries, the embassy stated. "POMIT recently signed memoranda of understanding with the UAE and Saudi Arabian markets and are now actively seeking suitable partners in Qatar to expand their footprint. "Their focus on producing high-value crops, such as strawberries, wasabi, and ginseng using smart farms underscores their commitment to innovation and sustainable agriculture. With their cutting-edge technology and expertise in the industry, POMIT is poised to become a major player in the global agricultural market," the embassy added. Aside from POMIT, other South Korean companies that participated in this year's AgriteQ included Daewoo GSI, Hanil Tarpaulin, Kukje Danjo, LNS, Mokmin Industries, N Thing, Nexton, Nutra-Park, Woosung Precision Industrial, and Nongshim. (Gulf Times)

International

- **US Fed delivers small rate hike amid global banking turmoil** - The Federal Reserve on Wednesday raised interest rates by a quarter of a percentage point, but indicated it was on the verge of pausing further increases in borrowing costs after the recent collapse of two US banks. Fed Chair Jerome Powell sought to reassure investors about the soundness of the banking system, saying that the management of Silicon Valley Bank "failed badly," but that the bank's collapse did not indicate wider weaknesses in the banking system. (Reuters)
- **Fed policymakers see one more rate hike this year, cuts in 2024** - Federal Reserve policymakers believe beating back inflation may require just one more interest-rate hike this year but less easing next year than most thought would be appropriate just three months ago. US central bankers see the policy rate, now in the 4.75%-5.00% range after Wednesday's 25-basis-point increase, at 5.1% by year end, according to the median estimate in the Fed's latest quarterly summary of economic projections. That's the same as the median projection in December, before a slew of stronger-than-expected readings on growth and inflation, but also before recent turmoil in the banking sector that policymakers expect will weigh on economic growth. Forecasts from the 18 policymakers were varied, however, with seven policymakers seeing a higher appropriate stopping point for rates. One policymaker thought no further rate hikes would be needed. The benchmark rate is seen ending next year at 4.3%, based on the median projection. Views again varied widely, with four policymakers expecting rates to be 5.1% or higher and four expecting rates to end the year below 4%. In December Fed policymakers thought 2023 would end with the Fed policy rate at 5.1%, before dropping to 4.1% in 2024. Policymakers meanwhile saw inflation by the Fed's preferred measure falling to 3.3% in the final quarter of this year, slower progress toward the Fed's 2% goal than expected in December. The personal consumption expenditures price index, the yardstick by which the Fed measures that progress, rose 5.4% in January from a year earlier. Policymakers expect their interest-rate hikes to push the unemployment rate, now at 3.6%, to 4.5% in the last quarter of 2023, and to 4.6% in 2024. Three months ago, the jobless rate was seen rising to 4.6% this year. By one measure, known as the Sahm Rule for former Fed staffer Claudia Sahm, an increase of that magnitude in the unemployment rate likely signals a recession.] Wednesday's projections show Fed policymakers have become slightly more pessimistic about the outlook for the economy, with a median projection for GDP growth this year of 0.4%, versus December's expectation for 0.5%. For 2024 they reduced their growth expectation to 1.2% from 1.6%. (Reuters)
- **Fed sees credit drawdown looming, shifts towards pause on rate hikes** - Federal Reserve Chair Jerome Powell on Wednesday said banking industry stress could trigger a credit crunch with "significant" implications for an economy that US central bank officials projected will slow even more this year than previously thought. Banks either hit with sudden deposit outflows or worried about them may become steadily more reluctant to lend to businesses and households, a risk that prompted the US central bank to reset its own expectations for monetary policy as it waits to see how far any contraction of credit may spread and how long

it may last. We'll be looking to see ... how serious is this and does it look like it's going to be sustained," Powell said at a news conference following the conclusion of the Fed's latest policy meeting. "It could easily have a significant macroeconomic effect, and we would factor that into our policies." The Fed's policy-setting committee raised interest rates by another quarter of a percentage point in a unanimous decision on Wednesday, lifting its benchmark overnight interest rate to the 4.75%-5.00% range. But in doing so it recast its outlook from a hawkish preoccupation with inflation to a more cautious stance to account for the fact that changes in bank behavior may have the equivalent impact of the Fed's own rate hikes - perhaps just a quarter of a percentage point, but possibly far more than that. Fed officials still feel that "some additional policy firming" may be needed, and they penciled in one more quarter-of-a-percentage-point rate increase by the end of the year. But the more conditional language, replacing a promise of "ongoing increases," amounted to a seismic shift driven by the rapid failure this month of California-based Silicon Valley Bank and New York-based Signature Bank, as well as the Swiss-engineered rescue of Credit Suisse. US officials across several agencies have been coping with the fallout, debating what new rules or regulations might be needed and whether changes are needed to the US deposit insurance program - a systemwide backstop that failed to stem a deposit run at SVB. The policy statement and Powell's remarks to reporters also showed Fed officials' rising attention to credit dynamics, something that could actually help them in the fight to tame inflation as long as any changes to the flow of loans does not become disorderly and that more bank failures are not in the offing. (Reuters)

- **Fed's Powell: Still a pathway to soft landing, and trying to find it** - Federal Reserve Chairman Jerome Powell said on Wednesday that while banking system stress following the failure of Silicon Valley Banking has added uncertainty to the outlook, it's still possible the economy may not face a sharp downturn as the Fed works to contain inflation. In terms of a soft landing for the economy, "There's a pathway to that and that path still exists," Powell said at his news conference following the Federal Open Market. (Reuters)
- **Fed's Powell: Process of disinflation is still happening** - Federal Reserve Chairman Jerome Powell said on Wednesday the process of weakening inflation is still happening slowly but it is unclear what impact the latest round of banking sector trouble will have on the economy and monetary policy. The process of disinflation is ongoing but price pressures remain resilient in the non-housing service sector, Powell said at his press conference after the Federal Open Market Committee meeting. When it comes to the impact of tighter financial conditions on lowering inflation, "we think it's potentially quite real" but also uncertain, and the Fed will have to watch this for how it influences monetary policy. (Reuters)
- **ELFA: US business equipment borrowings grow 11% in February** - US companies borrowed 11% more in February than last year to finance equipment investments, industry body Equipment Leasing and Finance Association (ELFA) said on Wednesday. "Steady rise in short-term interest rates and stubborn inflationary pressures do not seem to have suppressed demand for productive equipment by US businesses," ELFA Chief Executive Ralph Petta said. Companies signed up for new loans, leases and lines of credit worth \$7.9bn last month, compared with \$7.1bn a year earlier. "We remain optimistic but sensitive to credit quality as economic conditions are volatile," said Marc Gingold of Fleet Advantage, a heavy-duty leasing firm. ELFA, which reports economic activity for the nearly \$1-trn equipment finance sector, said credit approvals totaled 75.7%, a marginal increase from 75.1% in January. Washington-based ELFA's leasing and finance index measures the volume of commercial equipment financed in the United States. The index is based on a survey of 25 members, including Bank of America Corp and financing affiliates or units of Caterpillar Inc, Dell Technologies Inc, Siemens AG, Canon Inc and Volvo AB. The Equipment Leasing & Finance Foundation, ELFA's non-profit affiliate, said its confidence index in March stood at 50.3, a decrease from 51.8 in February. A reading above 50 indicates a positive business outlook. (Reuters)
- **Inflation shock puts Bank of England on course to raise rates again** - The Bank of England is expected to raise interest rates for the 11th time in a row on Thursday after a surprise jump in inflation dashed speculation that

it might have been about to go on pause. The BoE is trying to reconcile Britain's weak economic outlook and the worries about global banks with stubbornly high price growth, and it is due to announce its latest decision on rates at 1200 GMT. Most economists had believed inflation was on course to fall steadily, after hitting a 41-year high above 11% in October. But Wednesday's data - showing inflation rising to 10.4% in February rather continuing its descent - immediately turned Thursday's announcement into an almost one-way bet on a quarter percentage point increase in Bank Rate. As recently as Tuesday, investors were split almost 50-50 on whether the BoE would leave Bank Rate unchanged for the first time since November 2021. Bets earlier this week on the BoE halting its run of rate hikes were further bolstered by the rescue of Credit Suisse and the collapse of Silicon Valley Bank which showed how some global banks were struggling to adjust to higher borrowing costs. (Reuters)

Regional

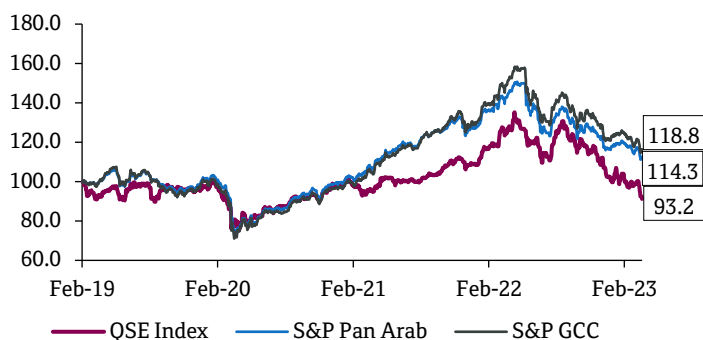
- Saudi, UAE investors plan to invest in SpaceX** - A unit of Saudi Arabia's investment fund and an Abu Dhabi-based company are planning to invest in a multi-bn dollar funding round for Elon Musk-led SpaceX, The Information reported on Wednesday, citing people familiar with the discussions. The funding round is expected to value the rocket maker at about \$140bn, the report added. SpaceX raised \$2bn in 2022 and \$2.6bn in 2020, according to venture capital firm Space Capital. The company and Morgan Stanley's representatives have told investors that Saudi Arabia's Water and Electricity Holding Company, part of the country's sovereign wealth fund, and United Arab Emirates' Alpha Dhabi are part of the funding round, according to the report. SpaceX, Saudi Arabia's Public Investment Fund and Alpha Dhabi did not immediately respond to a Reuters request for comment. (Reuters)
- Saudi Central Bank mirrors Fed to raise rates by 25 bps** - The Saudi Central Bank said on Wednesday it hiked its key interest rates by 25 basis points, mirroring the US Federal Reserve's move as the Saudi riyal is pegged to the dollar. The Saudi Central Bank, also known as SAMA, raised its repo and reverse repo rates by 25 bps each to 5.5% and 5%, respectively, it said in a statement. (Reuters)
- Saudi, Pakistani foreign ministers review ways to support relations between two countries** - Foreign Minister Prince Faisal Bin Farhan has received on Tuesday a phone call from his Pakistani counterpart Bilawal Bhutto Zardari. During the phone call, the two sides reviewed the Saudi-Pakistani relations, and ways to enhance and support them in a way that serves the common interests. Prince Faisal and Zardari also discussed the most prominent developments on the regional and international arenas, and the efforts made in this regard. (Zawya)
- UAE central bank lifts base rate by 25 bps to match Fed** - The Central Bank of the United Arab Emirates will raise its base interest rate by 25 basis points to 4.9%, effective Thursday, state news agency WAM said, matching the US Federal Reserve's hike, as the dirham is pegged to the dollar. The central bank will maintain the rate on borrowing short-term liquidity from the CBUAE through all standing credit facilities at 50 basis points above the base rate, WAM said. (Reuters)
- Moody's affirms Abu Dhabi's Aa2 rating, maintains stable outlook** - Moody's Investors Service (Moody's) has affirmed the Abu Dhabi government's long-term local and foreign currency issuer ratings at Aa2 and kept the outlook stable. The ratings agency also affirmed the foreign currency senior unsecured debt rating at Aa2 and the short-term local and foreign currency issuer ratings at P-1. The affirmation is supported by Moody's expectation that Abu Dhabi's balance sheet will remain very strong and its net creditor position very large for the foreseeable future, which provides significant policy buffers and shock absorption capacity. The emirate's economic and fiscal reliance on hydrocarbons exposes it to oil price cycles and a potential acceleration in the global carbon transition. However, Abu Dhabi's hydrocarbon endowment and low cost of production, combined with its balance sheet size and effective institutions, will help mitigate these credit challenges. Moreover, the stable outlook reflects the expectation that oil prices will remain supportive and the continued improvement in Abu Dhabi's net creditor position is resilient to "somewhat" lower oil prices, even with ongoing oil production cuts dampening real GDP growth. (Zawya)
- UAE and Pakistan discuss boosting trade, investment cooperation** - Dr. Thani bin Ahmed Al Zeyoudi, the Minister of State for Foreign Trade, emphasized the strong and longstanding relationship between the UAE and Pakistan, which is experiencing continuous growth in the areas of trade and investment due to the leadership's commitment to strengthen ties. During a meeting with Syed Naveed Qamar, Federal Minister for Commerce of Pakistan, held at the Ministry of Economy's headquarters in Dubai, they discussed ways to enhance trade and investment cooperation between the two countries in areas of the meeting was attended by economic officials from both countries. Al Zeyoudi pointed out that the UAE is Pakistan's leading investment partner in the region and fifth globally, based on figures released at the end of 2021. He also mentioned that total Emirati investments in Pakistani markets have exceeded AED 9bn (US\$ 2.5bn), encompassing a wide range of economic and trade activities, including the energy, telecommunications, information technology, financial services, insurance, construction, oil, and natural gas sectors. Dr. Al Zeyoudi said that the ministerial meeting with the Pakistani delegation presents a significant opportunity to strengthen cooperation between the UAE and Pakistan. This will lead to an increase in trade and investment exchange, encourage their business communities to boost their investments, and enable them to benefit from promising investment prospects in each other's markets. He also mentioned that the UAE was Pakistan's leading trade partner in the region in 2021. In 2022, their non-oil foreign trade reached AED 25.7bn (\$7bn), a 30% increase compared to AED 19.8bn (\$5.4bn) in 2021. The UAE accounts for over 40% of Pakistan's trade with Arab countries, with non-oil exports from the UAE to Pakistan valued at nearly AED 4.8bn (\$1.3bn) in 2022. Additionally, re-exports from the UAE to Pakistan amounted to AED 10.6bn (US\$ 2.9bn), reflecting a 7.7% growth compared to 2021. (Zawya)
- Sharjah Chamber hosts meeting for reformed Sectoral Business Groups** - The Sharjah Chamber of Commerce and Industry (SCCI) has organized an introductory meeting for the Sectoral Business Groups, following the reformation of five groups that operate under its umbrella. The meeting sought to bolster communication within the emirate's private sector and identify challenges and opportunities for development in order to boost economic activity. To achieve this, the SCCI is planning to launch effective and tailored programs for each business group to improve their performance. Held at the Chamber's headquarters, the business gathering was attended by Abdullah Sultan Al Owais, Chairman of SCCI; Mohammad Ahmed Amin Al Awadi, Director-General of SCCI; and Abdulaziz Mohammed Shattaf, Assistant Director-General of the Communication and Business Sector at the Sharjah Chamber. Also, present were Ibrahim Rashid Al Jarwan, Director of the Economic Relations and Marketing Department, SCCI, in addition to the heads of sectoral business groups, as well as more than 50 representatives of various economic sectors in the Emirate of Sharjah. During the meeting, participants discussed the significant accomplishments made by the sectoral business groups in Sharjah across various sectors including real estate, industry, hotels, shopping centers, used car, food trade and industry, and hotel apartments. The new formation plans were also introduced, along with highlighting the most notable challenges faced by these sectors and the solutions to overcome them in order to achieve the business sector's interests in the emirate and enhance its contribution to all activities that support Sharjah's comprehensive development process. Al Owais stressed that Sharjah Chamber is fully committed to supporting the sectoral business groups operating under its umbrella. He said that the Chamber will unveil new developments in the coming days, including the formation of new sectoral groups that will focus on modern and diverse economic sectors in line with the rapidly developing economic scene of the Emirate of Sharjah, which is guided by the visionary leadership of HH Dr. Sheikh Sultan bin Muhammad Al Qasimi, Supreme Council Member and Ruler of Sharjah. Al Owais emphasized that the meeting provided an ideal opportunity to energize efforts, monitor and analyze the current situation of economic sectors in Sharjah, and explore opportunities for cooperation and coordination with relevant authorities to ensure the interests of member economic establishments, in addition to developing communication mechanisms and collaboration with sectoral groups, as well as launching initiatives that serve the interests of the local economic community. Al Awadi commended the business groups for their cooperation, suggestions, and initiatives that enable the Chamber to

serve the private sector effectively and enhance the business environment in Sharjah, leading to positive impacts on the emirate's economy. During the meeting, Abdul Aziz Shattaf clarified that the sectoral business groups are considered the most effective means of communication between the business sector, the Chamber, and the public sector, adding that they help form an integrated structure that meets the needs and aspirations of the economic sectors. He noted that the main objective of establishing such groups is to identify the current status of the concerned sectors, improve the performance of economic activity, and launch initiatives that support the private sector and its role in the economic community. (Zawya)

- **Dubai Chamber of Commerce sets-up more than 100 business groups -** Dubai Chamber of Commerce, which is one of the three chambers operating under Dubai Chambers, has announced that it has exceeded its target of setting up more than 100 business groups by March this year. The chamber has recently launched 29 new business groups, bringing the current total to 105. This achievement reflects the diversity and agility of Dubai's economy, as well as the Chamber's commitment to fulfilling the wise leadership's vision to consolidate Dubai's position as a global capital of finance and business. The newly launched business groups cover various areas of Dubai's economy, including leather & footwear, perfumes, cosmetics & hygiene, sports equipment & accessories, mobile phones, recycling, tobacco traders, coffee, media & public relations, stockbrokers/investment services, professional & business services, and intellectual property rights. The business groups also include call center services, human resources, consultants/development, manpower supplies, accountants & tax consultants, postal & courier services, fitness & wellness centers, one-day clinic and surgery centers, physiotherapy and rehab centers, veterinary & pets shops, shopping malls, holiday homes, hotels, amusement parks and recreation services, electrical & industrial machinery, ships and boats repairing, auto spare parts, aerospace & aviation, and university. Sector-focused business groups are essential in ensuring representation of all the business and economic sectors in Dubai. These groups provide a platform for discussion between the sector's stakeholders and government entities, and they are a key component in addressing policy matters, enhancing the competitiveness of their respective sectors, and ultimately boosting their contribution to Dubai's economy. Dubai Chamber of Commerce plays a crucial role in supporting business groups by facilitating a two-way dialogue between government entities and the private sector. (Zawya)
- **Bahrain's central bank mirrors Fed raises rates by 25 bps -** The Central Bank of Bahrain increased its key interest rates by 25 basis points on Wednesday, following the Federal Reserve's hike of the same size as the dinar is pegged to the dollar. The one-week deposit facility rate increased to 5.75% from 5.5% and the overnight deposit rate was raised to 5.5% from 5.25%, the central bank said on Twitter. The four-week deposit rate increased to 6.5% from 6.25%, it added. (Zawya)
- **Survey: Bahrain, best for expat living -** Bahrain tops the list of best destinations for expatriates in the new Expat Essentials Index of 52 nations that make life abroad easiest and those that make life most challenging for foreign residents. The index is based on data from the Expat Insider 2022 survey by InterNations, the world's largest expat community with over 4.5mn members. All top three destinations, Bahrain (1st), the UAE (2nd), and Singapore (3rd), offer easy communication with the lack of a language barrier, while also posing minimal bureaucratic issues. On the other hand, expats struggle the most with getting started in Germany (52nd), Japan (51st), and China (50th). Expats in all three countries struggle with the local language and a lack of modern digitalization, the survey said. Luckily for expats in Bahrain, finding their feet in this island country appears to be a breeze -- it secures the first place out of 52 in the ranking of the best and worst destinations to get started in. The Admin Topics subcategory (2nd) is a particular highlight for expats in Bahrain. About two in three (67%) report that it is easy to deal with the local authorities, an impressive 27 percentage points more than the global average (40%). Visa issues also pose very few problems: 70% say it is easy to get a visa to move there (vs. 56% globally). When it comes to Digital Life, Bahrain ranks below the global average for unrestricted access to online services, such as social media (34th) but lands in a top 10 spot for the availability of government services online (8th). The majority

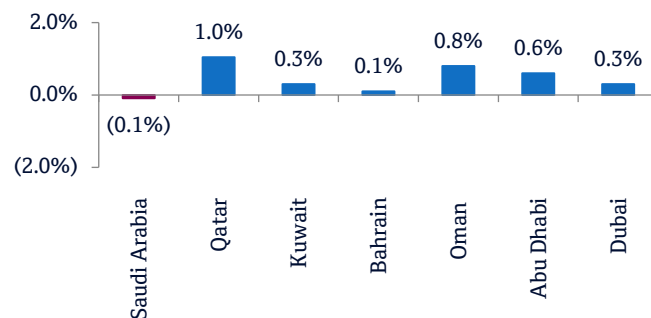
of expats in Bahrain (82%) says that it is easy for them to find housing, while only about half of expats globally (54%) can say the same. However, only 39% find housing in Bahrain affordable, the same share as the worldwide average (39%). But expats in Bahrain are at least not held back by language barriers; 82% say it is easy to live there without speaking the local language (vs. 51% globally). (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,970.11	1.5	(1.0)	8.0
Silver/Ounce	22.99	2.7	1.7	(4.0)
Crude Oil (Brent)/Barrel (FM Future)	76.69	1.8	5.1	(10.7)
Crude Oil (WTI)/Barrel (FM Future)	70.90	2.3	6.2	(11.7)
Natural Gas (Henry Hub)/MMBtu	2.03	4.6	(16.1)	(42.3)
LPG Propane (Arab Gulf)/Ton	75.80	2.7	4.6	7.1
LPG Butane (Arab Gulf)/Ton	79.30	3.3	(1.9)	(21.9)
Euro	1.09	0.8	1.7	1.4
Yen	131.44	(0.8)	(0.3)	0.2
GBP	1.23	0.4	0.8	1.5
CHF	1.09	0.5	0.9	0.8
AUD	0.67	0.2	(0.2)	(1.9)
USD Index	102.35	(0.9)	(1.3)	(1.1)
RUB	110.69	0.0	0.0	56.9
BRL	0.19	0.1	0.8	0.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,686.13	(0.9)	1.1	3.2
DJ Industrial	32,030.11	(1.6)	0.5	(3.4)
S&P 500	3,936.97	(1.6)	0.5	2.5
NASDAQ 100	11,669.96	(1.6)	0.3	11.5
STOXX 600	447.16	0.4	3.7	6.1
DAX	15,216.19	0.4	4.2	10.1
FTSE 100	7,566.84	0.8	3.7	2.8
CAC 40	7,131.12	0.5	4.1	11.0
Nikkei	27,466.61	1.3	0.2	4.1
MSCI EM	961.48	0.9	1.0	0.5
SHANGHAI SE Composite	3,265.75	0.3	0.6	6.0
HANG SENG	19,591.43	1.7	0.4	(1.5)
BSE SENSEX	58,214.59	0.2	0.3	(4.2)
Bovespa	100,220.63	(1.2)	(1.6)	(8.3)
RTS	980.02	(0.4)	3.3	1.0

Source: Bloomberg (*\$ adjusted returns,)

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