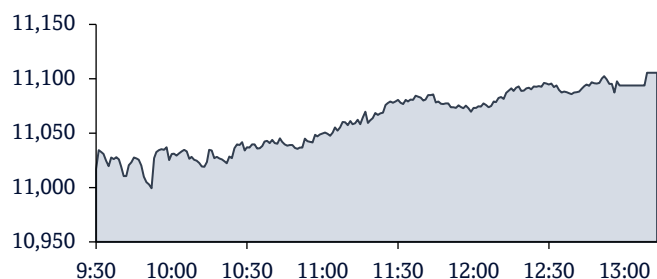


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.7% to close at 11,105.6. Gains were led by the Real Estate and Banks & Financial Services indices, gaining 1.4% and 0.9%, respectively. Top gainers were Ezdan Holding Group and Qatar Oman Investment Company, rising 5.0% and 4.0%, respectively. Among the top losers, Gulf Warehousing Company and Qatar Insurance Company were down 1.8% each.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 10,795.6. Gains were led by the Diversified Financials and Commercial & Professional Svc indices, rising 1.3% and 1.0%, respectively. Gulf General Cooperative Insurance Co. rose 10.0%, while Tihama Advertising and Public Relations Co. was up 9.1%.

Dubai: The DFM Index gained 0.4% to close at 3,364.0. The Consumer Staples index rose 3.0%, while the Consumer Discretionary index gained 1.9%. Mashreq Bank rose 3.1% while Emirates Refreshment Co. was up 3.0%.

Abu Dhabi: The ADX General Index gained 0.6% to close at 10,159.8. The Consumer Staples index rose 1.9%, while the Real Estate index gained 1.3%. Hily Holding rose 15.0%, while Aram Group was up 14.7%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 7,374.7. The Real Estate and Consumer Staples indices rose 0.8% each. National Cleaning Co. rose 8.3%, while Metal & Recycling Co. was up 6.8%.

Oman: The MSM 30 Index gained 0.2% to close at 4,786.2. Gains were led by the Services and Financial indices, rising 0.6% and 0.2%, respectively. Gulf Mushroom Company rose 10.0%, while Phoenix Power Company was up 6.0%.

Bahrain: The BHB Index gained 0.2% to close at 1,928.6. The Industrials index rose 0.6%, while the Real Estate index gained 0.4%. Nass Corporation rose 9.3%, while Bahrain National Holding Company was up 2.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.04	5.0	30,179.9	4.0
Qatar Oman Investment Company	0.61	4.0	1,149.8	10.0
Aamal Holding	1.01	3.2	698.3	3.7
Qatar General Ins. & Reins. Co.	1.49	2.8	35.4	1.5
Al Khaleej Takaful Insurance Co.	2.28	2.3	817.2	(0.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.04	5.0	30,179.9	4.0
Masraf Al Rayan	3.04	0.5	22,785.9	(4.1)
Qatar Aluminum Manufacturing Co.	1.76	(0.8)	17,945.4	15.8
Mazaya Qatar Real Estate Dev.	0.71	1.7	9,698.1	1.7
Esththmar Holding	1.78	(0.4)	8,021.2	(1.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,105.55	0.7	2.7	4.0	4.0	125.71	173,177.2	12.3	1.5	4.1
Dubai	3,364.00	0.4	0.3	0.8	0.8	39.26	159,998.3	20.9	2.2	1.6
Abu Dhabi	10,159.77	0.6	0.3	0.1	0.1	355.29	685,987.8	18.1	2.9	2.0
Saudi Arabia	10,795.60	0.3	1.1	3.0	3.0	951.99	2,720,433.6	16.2	2.1	2.7
Kuwait	7,374.66	0.2	1.6	1.1	1.1	201.24	154,737.1	20.2	1.7	2.8
Oman	4,786.21	0.2	(0.3)	(1.5)	(1.5)	4.34	22,007.6	13.5	1.1	3.6
Bahrain	1,928.60	0.2	0.1	1.8	1.8	7.98	66,635.0	5.2	0.7	5.5

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

Market Indicators	24 Jan 23	23 Jan 23	%Chg.
Value Traded (QR mn)	458.0	473.0	(3.2)
Exch. Market Cap. (QR mn)	632,726.2	628,095.4	0.7
Volume (mn)	150.7	131.5	14.6
Number of Transactions	15,073	15,350	(1.8)
Companies Traded	48	47	2.1
Market Breadth	30:13	26:20	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,747.78	0.7	2.7	4.0	12.3
All Share Index	3,574.34	0.6	1.0	4.9	129.8
Banks	4,590.86	0.9	2.5	5.5	13.8
Industrials	4,040.21	0.8	1.4	6.9	11.0
Transportation	4,465.83	(0.1)	2.6	3.0	14.2
Real Estate	1,573.87	1.4	3.2	0.9	16.7
Insurance	2,134.08	(0.9)	(2.3)	(2.4)	14.4
Telecoms	1,333.95	(0.1)	0.3	1.2	12.1
Consumer Goods and Services	7,910.91	(0.2)	(1.0)	(0.1)	21.7
Al Rayan Islamic Index	4,749.40	0.8	2.6	3.4	8.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	Qatar	1.04	5.0	30,179.9	4.0
First Abu Dhabi Bank	Abu Dhabi	15.80	2.7	3,368.5	(7.6)
HSBC Bank Oman	Oman	0.16	2.5	4,700.6	(2.4)
Advanced Petrochem. Co.	Saudi Arabia	47.30	1.7	294.4	11.3
GFH Financial Group	Bahrain	0.26	1.6	300.0	4.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Savola Group	Saudi Arabia	29.20	(2.0)	174.6	6.4
Saudi Investment	Saudi Arabia	17.36	(1.9)	305.8	0.1
Knowledge Economic City	Saudi Arabia	11.16	(1.6)	266.6	3.9
Saudi Research & Media Gr.	Saudi Arabia	193.60	(1.4)	35.0	6.4
Mouwasat Medical Services	Saudi Arabia	207.60	(1.1)	40.3	(0.7)

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%
Gulf Warehousing Company	3.90	(1.8)	11.8	(3.6)
Qatar Insurance Company	1.92	(1.8)	3.0	(0.4)
Qatar National Cement Company	5.05	(1.2)	207.1	4.3
Zad Holding Company	14.25	(1.0)	4.1	(2.4)
Qatar Gas Transport Company Ltd.	3.90	(0.9)	1,835.4	6.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	13.90	1.4	71,746.9	8.5
Masraf Al Rayan	3.04	0.5	69,113.9	(4.1)
Qatar Islamic Bank	20.05	2.3	50,905.3	8.0
QNB Group	18.64	0.2	36,465.8	3.6
Qatar Aluminum Manufacturing Co.	1.76	(0.8)	31,754.2	15.8

Qatar Market Commentary

- The QE Index rose 0.7% to close at 11,105.6. The Real Estate and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Arab and foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Ezdan Holding Group and Qatar Oman Investment Company were the top gainers, rising 5.0% and 4.0%, respectively. Among the top losers, Gulf Warehousing Company and Qatar Insurance Company were down 1.8% each.
- Volume of shares traded on Tuesday rose by 14.6% to 150.7mn from 131.5mn on Monday. Further, as compared to the 30-day moving average of 117.1mn, volume for the day was 28.7% higher. Ezdan Holding Group and Masraf Al Rayan were the most active stocks, contributing 20.0% and 15.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	26.63%	29.80%	(14,545,280.8)
Qatari Institutions	35.45%	38.04%	(11,857,535.4)
Qatari	62.07%	67.84%	(26,402,816.2)
GCC Individuals	0.55%	0.89%	(1,573,592.9)
GCC Institutions	5.47%	6.88%	(6,467,462.8)
GCC	6.01%	7.77%	(8,041,055.7)
Arab Individuals	11.97%	10.61%	6,214,125.2
Arab Institutions	0.01%	0.01%	(6,721.0)
Arab	11.98%	10.62%	6,207,404.2
Foreigners Individuals	3.38%	2.78%	2,726,568.3
Foreigners Institutions	16.56%	10.99%	25,509,899.3
Foreigners	19.94%	13.77%	28,236,467.7

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2022	% Change YoY	Operating Profit (mn) 4Q2022	% Change YoY	Net Profit (mn) 4Q2022	% Change YoY
The National Investor	Abu Dhabi	AED	-0.08	NA	(5.9)	NA	(6.3)	NA
Easy Lease Motorcycle Rental	Abu Dhabi	AED	226.05	52.4%	NA	NA	47.4	23.4%
Deyaar Development	Dubai	AED	803.41	61.7%	NA	NA	144.2	183.9%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01-24	US	Markit	S&P Global US Manufacturing PMI	Jan	46.8	46.0	46.2
01-24	US	Markit	S&P Global US Services PMI	Jan	46.6	45.0	44.7
01-24	US	Markit	S&P Global US Composite PMI	Jan	46.6	46.4	45.0
01-24	US	Richmond Fed	Richmond Fed Manuf. Index	Jan	-11	-5	1
01-24	UK	UK Office for National Statistics	Public Sector Net Borrowing	Dec	26.6b	23.2b	18.8b
01-24	UK	UK Office for National Statistics	PSNB ex Banking Groups	Dec	27.4b	17.3b	19.6b
01-24	UK	Markit	S&P Global/CIPS UK Manufacturing PMI	Jan	46.7	45.5	45.3
01-24	UK	Markit	S&P Global/CIPS UK Services PMI	Jan	48	49.5	49.9
01-24	UK	Markit	S&P Global/CIPS UK Composite PMI	Jan	47.8	48.8	49.0
01-24	UK	Confederation of British Indus	CBI Trends Total Orders	Jan	-17	-8	-6
01-24	UK	Confederation of British Indus	CBI Trends Selling Prices	Jan	41	NA	52
01-24	UK	Confederation of British Indus	CBI Business Optimism	Jan	-5	NA	-48
01-24	EU	Markit	S&P Global Eurozone Manufacturing PMI	Jan	48.8	48.5	47.8
01-24	EU	Markit	S&P Global Eurozone Composite PMI	Jan	50.2	49.8	49.3
01-24	EU	Markit	S&P Global Eurozone Services PMI	Jan	50.7	50.1	49.8
01-24	Germany	GfK AG	GfK Consumer Confidence	Feb	-33.9	-33.3	-37.6
01-24	Germany	Markit	S&P Global/BME Germany Manufacturing	Jan	47.0	48.0	47.1
01-24	Germany	Markit	S&P Global Germany Services PMI	Jan	50.4	49.5	49.2
01-24	Germany	Markit	S&P Global Germany Composite PMI	Jan	49.7	49.6	49.0
01-24	Japan	Markit	Jibun Bank Japan PMI Composite	Jan	50.8	NA	49.7
01-24	Japan	Markit	Jibun Bank Japan PMI Mfg	Jan	48.9	NA	48.9
01-24	Japan	Markit	Jibun Bank Japan PMI Services	Jan	52.4	NA	51.1
01-24	Japan	Japan Department Store Association	Nationwide Dept Sales YoY	Dec	4.00%	NA	4.50%

Source: Bloomberg (s.a. = seasonally adjusted; n.s.a. = non-seasonally adjusted; w.d.a. = working day adjusted)


Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2022 results	No. of days remaining	Status
QIIB	Qatar International Islamic Bank	25-Jan-23	0	Due
QNCD	Qatar National Cement Company	25-Jan-23	0	Due
MKDM	Mekdam Holding Group	28-Jan-23	3	Due
MARK	Masraf Al Rayan	29-Jan-23	4	Due
QATR	Al Rayan Qatar ETF	30-Jan-23	5	Due
DHBK	Doha Bank	01-Feb-23	7	Due
QAMC	Qatar Aluminum Manufacturing Company	02-Feb-23	8	Due
QIGD	Qatari Investors Group	05-Feb-23	11	Due
QCFS	Qatar Cinema & Film Distribution Company	06-Feb-23	12	Due
IQCD	Industries Qatar	08-Feb-23	14	Due
DOHI	Doha Insurance	08-Feb-23	14	Due
IHGS	INMA Holding Group	08-Feb-23	14	Due
MRDS	Mazaya Qatar Real Estate Development	08-Feb-23	14	Due
UDCD	United Development Company	08-Feb-23	14	Due
QIMD	Qatar Industrial Manufacturing Company	08-Feb-23	14	Due
SIIS	Salam International	12-Feb-23	18	Due

Source: QSE

Qatar

- CBQK posts 253.8% YoY increase but 20.7% QoQ decline in net profit in 4Q2022, beating our estimate** - The Commercial Bank's (CBQK) net profit rose 253.8% YoY (but declined 20.7% on QoQ basis) to QR609.8mn in 4Q2022, beating our estimate of QR420.4mn (variation of +45.1%). Net interest income increased 12.2% YoY and 2.7% QoQ in 4Q2022 to QR1,089.4mn. The company's net operating income came in at QR1,345.6mn in 4Q2022, which represents a decrease of 1.1% YoY. However, on QoQ basis, net operating income rose 2.6%. The bank's total assets stood at QR169.1bn at the end of December 31, 2022, up 2.2% YoY. However, on QoQ basis, the bank's total assets decreased 1.7%. Loans and advances to customers were QR98bn, remaining flat YoY at the end of December 31, 2022. However, on QoQ basis, loans and advances to customers decreased 0.4%. Customer deposits rose 1.5% YoY to reach QR83.2bn at the end of December 31, 2022. However, on QoQ basis, customer deposits fell 3.6%. EPS amounted to QR0.1 in 4Q2022 as compared to loss per share of QR0.02 in 4Q2021. The Board of Directors have proposed a cash dividend of 25% of the nominal share value (QR0.25 per share) for the year ended 31 December 2022, above our estimated DPS of QR0.20 per share. (QSE, QNBFS)
- VFQS's bottom line rises 32.3% YoY and 42.3% QoQ in 4Q2022, beating our estimate** - Vodafone Qatar's (VFQS) net profit rose 32.3% YoY (+42.3% QoQ) to QR168mn in 4Q2022, beating our estimate of QR136.4mn (variation of +23.2%). The company's revenue came in at QR889.7mn in 4Q2022, which represents an increase of 14% YoY (+20.2% QoQ). EPS amounted to QR0.04 in 4Q2022 as compared to QR0.03 in 4Q2021 and QR0.028 in 3Q2022. The Board of Directors have recommended the distribution of a cash dividend of 10% of the nominal share value, i.e., QR0.10 per share, above our estimated DPS of QR0.08 per share. (QSE, QNBFS)
- GWCS's bottom line rises 8.2% YoY and 10.1% QoQ in 4Q2022, in line with our estimate** - Gulf Warehousing Company's (GWCS) net profit rose 8.2% YoY (+10.1% QoQ) to QR65.4mn in 4Q2022, in line with our estimate of QR67.2mn (variation of -2.7%). The company's revenue came in at QR409.2mn in 4Q2022, which represents an increase of 14.9% YoY (+4.8% QoQ). EPS amounted to QR0.11 in 4Q2022 as compared to QR0.10 in 4Q2021 and QR0.10 in 3Q2022. The Board has also recommended to the General Assembly a cash dividend distribution of QR0.10 (10%) for each share for 2022, in line with our estimated DPS. (QSE, QNBFS)
- Gulf Warehousing Co. to hold its AGM and EGM on February 19 for 2022 -** Gulf Warehousing Co. announces that the General Assembly Meeting AGM and EGM will be held on 19/02/2023, in Company's Offices in (Ras Bu Funtas) at 06:30 PM. In case of not completing the legal quorum, the second meeting will be held on 26/02/2023, in Company's Offices in (Ras Bu Funtas) at 06:30 PM. AGM Agenda: 1) Hearing the report of the board of directors on the activity of the company and its financial status over the year and the auditor's report and approving them. 2) Discussing the balance sheet and profit and loss account of the company and approving them, for the year 31 December 2022. 3) Assign the external auditor and set their fees. 4) Considering discharging the members of the board of directors and determining their remuneration. 5) Approving the dividends distribution to shareholders QR0.10 (10%) and adopting it. 6) Discussing the Governance report and approving it. EGM Agenda: 1) Approving to increase the foreigner's ownership percentage in the company to be 100%, in accordance with Law No. (1) of 2019. 2) Approving to increase ownership percentage of the sole shareholder and cancelling the maximum limitation which consist of 35% of the company's shares. (QSE)
- Gulf Warehousing Co. to hold its investors relation conference call on January 26 to discuss the financial results** - Gulf Warehousing Co. announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 26/01/2023 at 12:00 PM, Doha Time. (QSE)
- Industries Qatar to disclose its Annual financial results on February 08** - Industries Qatar to disclose its financial statement for the period ending 31st December 2022 on 08/02/2023. (QSE)
- Industries Qatar to hold its investors relation conference call on February 09 to discuss the financial results** - Industries Qatar announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 09/02/2023 at 02:00 PM, Doha Time. (QSE)
- Medicare Group Co. discloses the judgment in the lawsuit appeals No. 880/2020 and No. 829/2020** - Medicare Group Co. discloses, according to the external law firm, the judgment in the appeals No. 880/2020 filed by the National Health Insurance Company - SEHA (under liquidation) against Medicare Group & others and appeal No. 829/2020 filed by Medicare Group against the National Health Insurance Company & others. The Court of Appeal decided today, Tuesday, January 24, 2023, to reject the two appeals and upheld the judgment of the Court of First Instance. It is worth mentioning that the Court of First Instance had issued its judgment on 30/09/2020 in favor of the company with the

following: 1) Inadmissibility against both implicated litigants due to lack of capacity. 2) Oblige the first defendant (National Health Insurance Company) to pay the Medicare Group an amount of QR125,683,595 which is the company's due amount in addition to the amount of QR5,000,000 as comprehensive compensation and reject the other demands. (QSE)

- Estithmar Holding signs an agreement with Hilton to Become the Official Hotel Partner of Lusail Winter Wonderland** - Estithmar Holding signed an agreement with Hilton to become the official hotel partner for Lusail Winter Wonderland, the world-class entertainment and leisure destination in Qatar by Estithmar Ventures, a subsidiary of Estithmar Holding. (QSE)
- Qatar Sells QR500mn 7-day Bills at Yield 5.005%** - Qatar sold QR500mn (\$136.85mn) of bills due Jan. 31 on Jan. 23. The bills have a yield of 5.005% and settled Jan. 24. (Bloomberg)
- Al Mahhar Holding to be public shareholding company** - Al Mahhar Holding Company WLL ("Al Mahhar" or the "Company") is pleased to announce the conclusion of its Extraordinary General Assembly held on January 23, at which the shareholders approved the Company's application for conversion from a Qatari limited liability company into a Qatari public shareholding company. The conversion contemplates a potential listing on the Venture Market of the Qatar Stock Exchange subject to obtaining all requisite regulatory approvals. Al Mahhar Holding Company WLL is one of the leading service providers for the energy and infrastructure sectors in the State of Qatar. The Company began operations in Qatar in 1989, initially conducting business through its fully owned subsidiary, Petroleum Technology Company W.L.L. ("Petrotec"), providing an enhanced level of support to the energy sector and taking part in the rapid growth and success of Qatar's hydrocarbon sector. Since then, Al Mahhar has expanded into a diversified business group of 10 different subsidiaries, joint ventures and associates (including Petrotec) operating at different levels of the energy and infrastructure sectors in the States of Qatar and Kuwait. The Company's major revenue sources are derived from providing clients in Qatar with comprehensive specialized engineering products, services and maintenance support and local input to players in Qatar's energy market for both the upstream and downstream industries. Other sources of revenue include construction related equipment sales and rentals as well as locally designed and manufactured electrical switchgear equipment. Further information and details on Al Mahhar's potential listing on the Venture Market of the Qatar Stock Exchange in the future will be provided subject to the relevant approvals being obtained from the regulatory authorities. Deloitte & Touche Qatar Branch is appointed as Listing Advisor, Maroon Capital Advisory LLC as Strategic Advisor to the Company, Eversheds Sutherland (International) LLP as International Legal Advisor and Sharq Law Firm as Qatar Legal Advisor. Al Mahhar Holding Company WLL is registered under commercial registration number 64325 and has its registered office address at Suite 203 - D, Jaidah Square, Airport Road, Doha, Qatar, PO Box 16069. (Peninsula Qatar)
- Nakilat revamps its ESG strategy** - Nakilat has revamped its ESG (environment, social and governance) strategy, in accordance with international standards and industry best practices, and anchored the ESG criteria in its corporate strategy, according to its latest ESG report. In response to these increasing stakeholder demands and to enhance our resilience, Nakilat has not only revamped its ESG strategy in accordance with international standards and industry best practices, but also anchored the ESG criteria in its corporate strategy. the report said. "This ensures that we continue to meet the growing expectations to strengthen our ESG governance structure, actively mitigate climate-related risks and explore new opportunities, while embodying Nakilat's vision to deliver clean, reliable, and sustainable energy to enhance the quality of life for everyone around the world," Nakilat chief executive officer Abdullah al-Sulaiti said in the report. As decarbonization and carbon neutrality have become urgent international agenda items, Nakilat is not only continuously supporting and committing to the International Maritime Organization's (IMO) ambitions and targets to reduce carbon emissions across the industry, but also applies industry best practices and supports different initiatives to address climate-related risks and opportunities, according to him. "Climate change is a critical environmental and business

challenge and Nakilat has reported the carbon emission intensity of its fleet, encompassing both wholly owned and joint venture operated vessels in our ESG report," he said. Despite the elevated inflation, tightening monetary policy, and geopolitical uncertainty which have recently rattled global markets, al-Sulaiti said the focus on ESG issues has become more important than ever. With ever-increasing attention on big challenges facing society, such as climate change, health and safety, and gender equality, Nakilat recognizes the increasing demand from its stakeholders for greater transparency and public disclosure on the impacts to the environment and society, he added. "This recognition comes as part of Nakilat's drive to become a global maritime sustainability leader," he said. Highlighting that social integrity, inclusion, health, safety, and well-being are amongst the founding pillars of Nakilat; al-Sulaiti said "we consider employees as our most valuable asset." Nakilat supports and promotes healthy, balanced life and an injury-free atmosphere by providing the adequate tools and measures to its employees, crew, and subcontractors to prevent physical or mental related illness and ensures a healthy and safe workplace environment. (Gulf Times)

- Fatma Al Nuaimi honored with World Woman Hero Award** - The crucial role women played in helping Qatar deliver the FIFA World Cup was highlighted during an event held on the sidelines of the World Economic Forum in Davos, Switzerland. The Supreme Committee for Delivery and Legacy's (SC) Fatma Al Nuaimi, Executive Director, Communications and Media, spoke during a panel session organized by the World Women Foundation and received a World Woman Hero Award for her contribution to the tournament. The panel explored the legacy of Qatar 2022 and the role played by women during the historic event, which concluded with Argentina lifting the trophy at Lusail Stadium on December 18. During the panel, Al Nuaimi said Qatar 2022 had provided a platform for women to flourish in a range of roles, with the tournament stimulating human, social, economic and environmental development across the country and the wider Middle East and Arab world. (Peninsula Qatar)
- Official: Private sector playing important role in Qatar's food security drive** - As Qatar's agricultural sector burgeons into a central pillar of the country's sustainable development infrastructure, the private sector has been a significant player in Qatar's food security drive. In this regard, Dr. Masoud Al Marri, Head of the Food Security Department at the Ministry of Municipality, while speaking during a session of the 'Regional Conference for the Arab Region and West Asia - Global Sustainable Development Report 2023' yesterday, said the government supports the private sector in food production, processing and storage in line with its food security strategy. In his presentation, Dr Al Marri disclosed that Qatar's pathway to a resilient and sustainable healthy food system by 2030 is guided by several policies, including food trade and trade route diversification; boosting sustainable food production; building strategic reserves; efficient, safe and equitable domestic markets; research, development and innovation; and sustainable and healthy food consumption. "The role of the private sector covers food production, processing and manufacturing, and storage logistics. If we look at the Qatar food security strategy, it depends on four pillars (international trade and logistics, domestic self-sufficiency, domestic markets, and strategic reserves). The private sector does domestic self-sufficiency for crops that can be produced in Qatar to meet demand. "We have a system with the private sector to run our strategic reserve. We also have a project at Hamad Port for a huge quantity of food to be stored there that can serve our system and become a hub to help us grow our economy. That is going to be operated by the private sector the construction is already finished, and we are now in the process of tendering this project to the private sector," Dr. Al Marri said. According to him, the government facilitates the import of food that isn't grown in Qatar through the private sector. "This import is significant to have high-quality products reach the consumers at a good price. The private sector plays a vital role in international trade, especially in some critical perishables which need to be imported regularly, and for critical non-perishable food," he added. The Food Security Department of the Ministry of Municipality recently launched the process to develop the second National Food Security Strategy 2023-2030, building on the success of the first National Food Security Strategy

2018-2023. According to government figures, the first strategy met its targets and increased the nation's sufficiency rate in fresh food, including vegetables, dairy and poultry products, and meat and fish. Consequently, the strategy also contributed to Qatar securing top place among Arab countries and 24th place in a ranking of 113 countries in the Global Food Security Index (GFSI) 2021, issued by UK-based the Economist Intelligence Unit (EIU). (Peninsula Qatar)

- Ministry of Transport opens maritime vessel registration office at Doha Port** - The Ministry of Transport (MoT) yesterday opened a new maritime vessels registration office at Doha Port where beneficiaries can register a maritime vessel, renew an existing registration, transfer the ownership of a vessel, and obtain all types of certificates for small vessels. "MoT is inaugurating this office within the framework of its plans to improve maritime transportation services to the public by expanding maritime vessels registration offices to make the services available and easy to access," said Assistant Undersecretary, Maritime Transport Affairs, Dr. Saleh bin Fetais Al Marri. This office, he added, will also help with integrating the services at Doha Port, which is Qatar's maritime tourism destination and one of its top tourism landmarks. Al Marri said MoT will continue its efforts to offer services to the public in the best possible way. Currently, he noted, the Ministry offers some 28 e-services for small and large vessels and work is underway to develop and atomize all services for maritime vessels, large vessels and maritime certificates and licensees, in addition to developing an electronic application for all maritime services and transactions for the public, shipowners and maritime companies, and opening a maritime vessels registration office in Al Wakrah. MoT has maritime vessels registration offices in Al Khor and Al Ruwais, in addition to the main office at the Ministry's headquarters. (Peninsula Qatar)
- Qatar takes part in Arab Technical Committee for Rules of Origin meeting** - The three-day 10th meeting of the Technical Committee for Arab Rules of Origin began on Monday at the General Secretariat of the Arab League in Cairo with the participation of a delegation from the State of Qatar. Qatar's delegation includes representatives from the Ministry of Commerce and Industry, the General Authority of Customs, and the Qatar Chamber of Commerce and Industry. In a statement on Monday, the Arab League said that the meeting deals with discussing possible ways to activate the principle of cumulation of origin within the framework of the Greater Arab Free Trade Area (GAFTA), in addition to completing a review of the general provisions of the Arab rules of origin for Arab goods, based on the observations and views of the GAFTA member states. The Arab League noted the mandate issued by the Economic and Social Council for the committee to review the general provisions of the Arab rules of origin to keep pace with international developments and propose the necessary amendments in this regard, according to its Resolution No. 2,234 in its 104th session of 2019. It pointed out that about 80% of the review of the general provisions has been completed and the remaining items will be discussed in preparation for submitting them to the Economic and Social Council for consideration and approval. Also, the Arab League indicated that a joint workshop was held in coordination with the Union of Arab Chambers and the participation of representatives of the National Chamber in the Arab countries and representatives of the private sector to spread awareness among representatives of the private sector regarding the importance of applying the principle of accumulation of origin and benefiting from preferential advantages if applied within the GAFTA framework. (Peninsula Qatar)
- Experts: Take advantage of World Cup momentum to attract tourists to Qatar** - With the start of the season of winter tourism events and festivals across Qatar, tourism experts have called for the need to take the advantage of the great momentum created by the hosting of the FIFA World Cup Qatar 2022 to increase the number of tourists. The experts also stressed the need to prepare tourism programs suitable for all segments of the society -- rich, medium and ordinary levels. Akbar Al Baker, chairman of Qatar Tourism and CEO of Qatar Airways Group, said the selection of Doha as the capital of Arab Tourism for 2023 by the Arab Ministerial Council for Tourism recently is a recognition that Qatar offers an amazing tourism experience for all international travelers. In a recent press release, he said, "The FIFA World Cup Qatar 2022 has allowed many to experience Qatar's hospitality, culture and authentic heritage, and we are waiting for a diverse and distinctive calendar full of events for 2023, in addition to the

opening of more attractions and entertainment destinations across the country during the new year." "The assessment of the cities was carried out based on a selection of criteria, including tourism management, infrastructure and resources, safety and security, the diversity of tourism activities, as well as the preservation and protection of the environment," he stressed. Tourism experts who spoke to the Qatar Tribune emphasized the need to participate in important global tourism exchanges and exhibitions to promote tourism in Qatar, pointing to the importance of focusing on cultural and sports tourism. They believe that there will be a noticeable increase in the number of tourists wishing to visit Qatar in the backdrop of the fascinating experience of the World Cup fans around the globe. Qatari rally driver Nasser Al Attiyah recently told Qatar Tribune that the World Cup has promoted the name of Qatar all over the world, and many people are eager to visit the country. Attiyah said sports tourism is currently one of the most important types of tourism. Mohammed Al Dossari, owner of a group of tourist chalets, stressed that the country has all the advanced and modern infrastructure to attract foreign tourists, especially with the large number of modern hotels and hotel apartments. He said, "The choice of Doha as the capital of Arab tourism in 2023 reflects the position assumed by Doha as a destination for all peoples of the world." He pointed out that Qatar has many attractive tourist spots, such as Souq Waqif, Katara Cultural Village, the Pearl Island and the Old Port of Doha, in addition to many beaches, parks, hotels and various tourist resorts. Hussein Mustafa Yagi, a manager of a tourist agency, said: "The World Cup has brought a huge promotion to Qatar's name through thousands of TV stations, media outlets and various social networking sites that have followed this important event, and many people have a passion to visit the country." He added, "Qatar has many other elements that can bring about a tourism renaissance, including Hamad International Airport, which is the best airport in the world, and Qatar Airways, which has a network covering various continents with a fleet of young and excellent aircraft, as well as the modern internal transportation network represented by the Metro." (Qatar Tribune)

International

- ELFA: US business equipment borrowings grow 9% in December** - US companies borrowed 9% more in December to finance equipment investments compared with a year earlier, industry body Equipment Leasing, and Finance Association (ELFA) said on Tuesday. The companies signed up for \$12.9bn in new loans, leases, and lines of credit last month, compared with \$11.8bn a year earlier, according to ELFA. Borrowings were up 6% from January 2022. ELFA, which reports economic activity for the nearly \$1tn equipment finance sector, said credit approvals totaled 76.6% in December, down from 77.7% in November. "Not knowing yet the full impact of the Fed's series of rapid rate increases on the economy, I believe many companies will start the year with more focus on credit quality and spreads versus origination volume," said AP Equipment Financing's president, Chris Lerma. 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 January stood at 48.5, an increase from 45.9 in December. A reading above 50 indicates a positive business outlook. (Reuters)
- US business activity still soft in early 2023, but outlook perks up** - US business activity contracted for the seventh straight month in January, though the downturn moderated across both the manufacturing and services sectors for the first time since September and business confidence strengthened as the new year began. At the same time, however, a survey from S&P Global out Tuesday showed price pressures ticking higher for the first time since last spring, indicating that inflation is far from licked despite aggressive measures to contain it by the US Federal Reserve. That lifts the odds the US central bank may need to keep up the pressure through higher interest rates, including at next week's first policy meeting of the year. S&P Global's Flash US Composite Output Index rose to 46.6 in January with readings below 50 indicating contraction in activity from a final reading of 45.0 in December. While that was the highest in three months, companies still reported demand



was soft and high inflation was a headwind to customer spending. On the manufacturing side, S&P Global's flash Manufacturing PMI came in at 46.8 this month, up from 46.2 in December and exceeding the median estimate of 46.0 in a poll of economists by Reuters. In the vast services sector, accounting for two-thirds of US economic output, the pace of contraction moderated to 46.6 in January from 44.7 last month. That also exceeded the median estimate in the Reuters poll of 45.0. Meanwhile, the survey's measures of input prices for both services firms and goods producers rose month-over-month for the first time since May. "The worry is that, not only has the survey indicated a downturn in economic activity at the start of the year, but the rate of input cost inflation has accelerated into the new year, linked in part to upward wage pressures, which could encourage a further aggressive tightening of Fed policy despite rising recession risks," Chris Williamson, chief business economist at S&P Global Market Intelligence, said in a statement. Last year the Fed - after being slow to recognize that surging inflation was not the transitory phenomenon it had hoped it would be - raised its benchmark rate from near zero in March to a range of 4.25% to 4.50% in December. It was the most aggressive monetary policy tightening since the 1980s and was aimed at bringing inflation back to its target of 2% annually. After peaking at 7% in June, inflation by the Fed's preferred measure had receded to 5.5% as of November. That gauge - the Personal Consumption Expenditures price index - will be updated for December later this week, and while it is seen having moderated further last month, it remains far too high for the liking of Fed officials meeting next week on Jan. 31-Feb. 1. Another quarter-Percentage point increase is expected enroute to a policy rate officials see rising above 5% this year. The S&P Global survey is the latest indicator to show the US economy is cooling off -- largely in response to the Fed's rate hikes -- but whether it falls into recession remains an unsettled issue. Even as consumer demand for goods has shown notable cooling as Fed rate hikes make purchases like homes and motor vehicles more expensive, other indicators signal demand for services remains on more solid footing. Moreover, despite growing anecdotal evidence of companies reducing hiring and in some cases laying off staff, the US job market remains tight. There has been little by way of an increase in jobless benefits rolls as the new year began, and the national unemployment rate was 3.5% in December, back to the half-century lows recorded right before the pandemic. The S&P Global survey's forward-looking indexes did show improved confidence in the outlook, indicating businesses expect the situation to improve later in the year. "The pick-up in positive sentiment was broad-based, with companies' hopeful of a resurgence in customer demand as 2023 progresses," it said. (Reuters)

- **Flash PMI: Drop in business activity flags UK recession risk** - British private-sector economic activity fell at its fastest rate in two years in January, a survey showed on Tuesday, as businesses blamed higher Bank of England interest rates, strikes and weak consumer demand for the slowdown. The S&P Global/CIPS flash composite Purchasing Managers' Index (PMI) dropped to 47.8 from 49.0 in December, at the bottom end of economists' forecasts in a Reuters poll and the lowest since January 2021. Readings below 50 indicate falling output. The fall contrasted with a slight rise in business activity in the euro zone. "Weaker-than-expected PMI numbers in January underscore the risk of the UK slipping into recession," S&P Global's Chief Business Economist, Chris Williamson, said. "Industrial disputes, staff shortages, export losses, the rising cost of living and higher interest rates all meant the rate of economic decline gathered pace again at the start of the year," he added. Britain's economy grew in November, according to official data published earlier this month, reducing the chances of two consecutive quarters of falling output - the widely used definition of recession in Europe - in the second half of 2022. However, a widely expected fall in output this year will weigh on the BoE's Monetary Policy Committee (MPC) as it considers how much further to raise interest rates on Feb. 2. (Reuters)
- **Energy support, debt interest help to swell UK borrowing** - Britain's government borrowed more last month than in any December since monthly records began 30 years ago, reflecting the huge cost of energy support and soaring debt interest linked to rising inflation. The Office for National Statistics (ONS) said public sector net borrowing, excluding state-owned banks, was 27.4bn Pounds (\$33.97bn) in December, up from

10.7bn Pounds a year earlier. A Reuters poll of economists had pointed to borrowing of 17.75bn Pounds for December. The ONS said the large figure for borrowing in December was mostly down to a sharp rise in spending on energy support schemes and an increase in debt interest. "Overall, today's worse-than-expected public finances figures will only embolden the Chancellor in the Budget on March 15 to keep a tight grip on the public finances," Ruth Gregory, an economist at Capital Economics, said. She added that finance minister Jeremy Hunt would likely need to wait until closer to the next general election - due in January 2025 at the latest - before he can announce tax cuts. In response to the data, Hunt said it was vital that the government stuck to its goal of halving inflation - which most economists think will happen naturally, due to a base effect and lower energy prices - and growing the economy. Debt interest accrued by the government in December totaled 17.3bn Pounds, the highest figure for the month since monthly records began and reflecting the impact of double-digit inflation on index-linked government bonds. Borrowing for December was some 9.8bn Pounds more than the 17.6bn Pounds forecast by the Office for Budget Responsibility (OBR). However, almost all of that difference reflected a revaluation of student loans last year, incorporated into the OBR's forecasts but not yet shown in the ONS data. The ONS said it would record the reevaluation once more definitive estimates were available. An ONS statistician said the true gap between the ONS and OBR estimates was likely only about 1.2bn Pounds, if they were to account for student loans in the same way. (Reuters)

- **CBI: UK factories say cost pressures easing but output slow** - British factories reported the slowest growth in their costs in nearly two years, adding to other signs that the surge in inflation has probably peaked, but their order books remained weak, according to a survey published on Tuesday. The Confederation of British Industry (CBI) said manufacturers' average unit costs in the three months to January grew at the slowest pace since April 2021 and the increase in their sales prices was the slowest since July 2021. Global supply chain pressures, labor shortages and energy costs were easing, helping slow the increase in costs, Anna Leach, CBI Deputy Chief Economist, said. The signs of easing inflation pressure in the manufacturing sector is likely to be welcomed by the Bank of England which is nonetheless expected to raise interest rates for a 10th consecutive meeting next week. The CBI said output volumes were stable over the three-month period with new orders flat but falling further below normal levels. Both measures were expected to rise but the share of firms reporting that orders or sales would constrain output hit its highest since April 2021. A monthly measure of industrial orders showed a bigger-than-expected fall to -17 in January. A Reuters poll of economists had pointed to a reading of -8. (Reuters)
- **PMI: Euro zone business activity back to growth in January** - Euro zone business activity made a surprise return to modest growth in January, adding to signs the downturn in the bloc may not be as deep as feared and that the currency union may escape recession, a survey showed. S&P Global's flash Composite Purchasing Managers' Index (PMI), seen as a good gauge of overall economic health, climbed to 50.2 this month from 49.3 in December. January was the first time the index has been above the 50 marks, which separates growth from contraction, since June and the reading was ahead of the median Reuters poll forecast of 49.8. "The rise in the purchasing managers' indices is likely to fuel hopes among many that the economy in the euro area might just escape a recession after all," said Christoph Weil at Commerzbank. However, Weil added that a clear deterioration in the economic environment continued to point to at least a mild recession. A moderate winter so far, falling gas prices and recent positive economic data meant some quarterly growth forecasts in a Reuters poll published on Monday were upgraded although a technical recession was still predicted. Pressure on Germany's economy, Europe's largest, eased further in January as inflation slowed and businesses looked to the new year with optimism, a sister survey showed, although sentiment was still shy of predicting a return to growth. In France, the bloc's second biggest economy, output fell slightly overall again in January, its PMI showed, but manufacturing activity improved for the first time since August. British private-sector economic activity, however, fell at its fastest rate in two years in January, another PMI showed, as businesses blamed higher Bank of England interest rates, strikes and weak consumer demand for the slowdown. (Reuters)

- GfK: German consumer sentiment consolidates upward trajectory** - German consumer sentiment is set to improve for a fourth consecutive month in February as energy prices fall, a GfK institute survey showed on Tuesday. The institute said its consumer sentiment index rose to -33.9 heading into February from a revised reading of -37.6 in January but was slightly below forecasts from analysts polled by Reuters of -33.0. "Falling energy prices, such as for gasoline and heating oil, have ensured that consumer sentiment is less gloomy," said GfK consumer expert Rolf Buerkl. Nevertheless, he warned that 2023 will remain difficult for the German economy. Buerkl said private consumption will not be able to positively contribute to overall economic growth this year, adding that this is signaled by the still very low level of the indicator. Among the three sub-indices, income expectations posted a noticeable increase in January and economic expectations climbed to pre-war levels. However, willingness to buy continued its rollercoaster of the last few months and is currently weakening. (Reuters)

Regional

- Gulf economies to slow this year on sluggish oil demand** - Economies in the six-member Gulf Cooperation Council (GCC) will grow this year at half the rate of 2022 as oil revenues take a hit from an expected mild global slowdown, according to the median view from a Reuters poll of economists. Crude oil prices, a major driver for Gulf economies, are down more than a third from last year's highs and were expected to remain under pressure this year over fears of a recession in major economies sapping demand. Overall growth in the six GCC economies was forecast to average 3.3% and 2.8% this year and next respectively, the Jan. 9-23 poll showed, down from 4.2% and 3.3% in the previous poll. "The outlook for 2023 is more cautious given the weaker external environment, although the GCC will likely continue to outperform many developed economies in terms of GDP growth," wrote Khatija Haque, head of research and chief economist at Emirates NBD. "While oil and gas output growth is expected to slow this year, continued investment to boost production capacity in the region should see the sector contribute positively to headline GDP again in 2023." Brent crude is expected to average \$89.37 a barrel in 2023, nearly 4.6% lower than the \$93.65 consensus in a November survey and lower than an average of \$99 per barrel seen last year, a separate Reuters poll showed. Saudi Arabia, the region's largest economy and top crude oil exporter, was forecast to grow 3.4% this year and 3.1% in 2024, slightly outperforming the region as a whole. The economy expanded at a record pace of 8.8% in 2022. Economic growth in the United Arab Emirates (UAE) was expected at 3.3% this year, down from 6.4% last year. Among other Gulf countries - Qatar, Oman, and Bahrain - growth was expected at 2.4%-2.7% for 2023. Kuwait was seen growing at 1.7%. Despite lower oil GDP growth, non-oil growth was expected to remain resilient in 2023, economists in the survey said. Analysts expected continued current account surpluses for the main Gulf economies, based on relatively high oil prices. Saudi Arabia, the UAE, Qatar and Kuwait were predicted to see double-digit growth in current account surpluses in 2023, with Oman and Bahrain in single digits. The inflation outlook was modest, but varied, with the lowest in Oman at 1.9% and the highest at 3.1% in the UAE. (Zawya)
- Brazilian exports to Arab region reach \$17.74bn in 2022** - Brazilian exports to the Arab world witnessed a staggering growth, climbing to \$17.743bn in 2022, according to the Arab Brazilian Chamber of Commerce (ABCC). Brazil's imports have touched \$15.037bn in 2022. Brazilian exports to Saudi Arabia witnessed a growth of 41.26% from \$2.070bn in 2021, to \$2.925bn in 2022. Similarly, exports to the UAE increased by 40.09%, from \$2.327bn in 2021, to \$3.260bn in the following year. Additionally, the Brazilian exports to Egypt also saw an increase of 41.20% to \$2.843bn in 2022, compared to \$2.014bn in 2021. Qatar witnessed a similar growth of 45.33% from \$284.26mn in 2021 to \$413.132mn in 2022, while Kuwait saw a surge of 56.91%, amounting to \$303.886mn in 2022, compared to \$193.66mn in 2021. (Zawya)
- GOSI: Employers can proactively register non-Saudi workers' data** - The General Organization for Social Insurance (GOSI) stated that employers are proactively provided with the registration service for non-Saudi workers as soon as they enter the Kingdom. This is through data exchanges with the relevant government agencies. The organization

emphasized that employers must take the initiative to complete the registration procedures by entering the data of actual wages or salaries through electronic services. GOSI stated that registration of the expatriate contributor on the basis of the actual wage would be instrumental in safeguarding the rights of both parties to the contractual relationship, namely the contributor and the employer, in accordance with the correct wage agreed upon between the two parties. In the event that the employer does not complete the procedures and fails to determine the actual wage, the system will automatically determine the contributor's wage according to the average wage approved for establishments starting from Feb. 1, 2023, the organization said in a statement, carried by the Saudi Press Agency. According to the GOSI statement, employers can complete the procedures through the "My Business Insurance" platform by logging into the establishment's account and submitting the application after completing the transaction electronically. The organization emphasized that its request to employers to take the initiative to complete the registration data for non-Saudi subscribers comes out of its keenness to register subscribers according to the actual wages to preserve the rights of subscribers and employers. This also aims to ensure the accuracy of the actual wage data registered in GOSI's systems to enjoy the benefits and insurance protection. It is noteworthy that GOSI provided an advanced package of electronic services that enabled customers, including employers, subscribers, and retirees, to implement all services through the electronic service channels provided by GOSI such as its website, the 'instant chat,' and the 'virtual visit' service. This enables the customer to meet customer service representative and communicates with him virtually, submitting applications and documents, and completing his transactions electronically in an advanced digital environment featuring the highest standards of security and reliability. (Zawya)

- Saudi Arabia targets 100mn annual visitors by 2030** - Saudi Arabia registered more international arrivals than any other Arab nation during the first nine months of 2022, as government officials target 100mn annual visitors by the end of this decade. Owing to these unprecedented numbers, the Kingdom's burgeoning tourism sector will represent a key focus at Arabian Travel Market (ATM) 2023, which will take place at Dubai World Trade Centre (DWTC) from May 1-4. This year's Saudi Summit will take place on the Global Stage and focus on the importance of the Kingdom in reshaping the regional travel and tourism landscape now that mega projects are well under way. In addition to the summit, ATM 2023 will feature a host of Saudi exhibitors, including Saudi Arabian Airlines (Saudia), flynas, Makkah Clock Royal Tower, Asma Hospitality Company, Eye of Riyadh, Itrip, Dur Hospitality, Sadana Real Estate Co, Saudi Amad for Airport Services & Transport Support and many more. Danielle Curtis, Exhibition Director ME, Arabian Travel Market, said: "The ATM 2023 Saudi Summit will offer an ideal forum in which travel professionals and policymakers from across the Middle East and beyond can explore opportunities and challenges within the Kingdom's ever-growing tourism sector." "From upcoming giga-developments such as NEOM and the Red Sea Project to how the Kingdom's latest visa reforms are bolstering its travel sector, we expect Saudi Arabia to represent a major drawcard during the upcoming edition of ATM," Curtis added. Figures released by the United Nations World Tourism Organization (UNWTO) show that Saudi Arabia attracted more than 18mn inbound visits in the first three quarters of 2022, followed by the United Arab Emirates (14.8mn tourists) and Morocco (11mn tourists), which ranked second and third in the region, respectively. Tourism spending in Saudi Arabia also skyrocketed last year, hitting \$7.2bn in H1 2022 according to figures released by the country's Ministry of Investment. Travel experts from around the world will place these statistics under the microscope at ATM 2023, as part of a series of KSA-focused sessions and panel discussions. (Zawya)
- X-S&PGR Revises Sharjah Outlook to Stable; Affirms At 'BBB-/A-3'** - On Jan. 24, 2023, S&P Global Ratings revised to stable from negative its outlook on the Emirate of Sharjah, a member of the United Arab Emirates (UAE). At the same time, we affirmed the long- and short-term foreign and local currency sovereign credit ratings at 'BBB-/A-3'. The transfer and convertibility assessment on Sharjah remains 'AA+'. (Bloomberg)

- **Study: UAE firms fear cost-of-living crisis threatens business continuity**

- Businesses in the UAE are worried about the cost-of-living crisis, sustained high inflation and severe commodity price shocks, according to a new report. The issues have been cited as the three biggest short-term critical threats to UAE business continuity and economic growth by a panel of executives, the latest research, published on Monday by the World Economic Forum (WEF) in partnership with Marsh McLennan, said. The report is based on interviews with more than 12,000 executives and views of more than 1,200 global risk experts, policymakers and industry leaders from 121 economies. UAE respondents who participated in the survey also cited geopolitical contestation of resources, geoeconomics confrontation and failure of cybersecurity measures as among the major risks that are most likely to pose the biggest threat to the country in the next two years. The WEF report indicates that UAE businesses face “very real risks” that stem from a prolonged cost-of-living crisis that include spiraling supply chain costs, soaring wages and a collapse in consumer spending power. Businesses also fear the impacts of sustained high inflation and a fall in public sector investment, alongside shortfalls in public goods and human capital. “For the majority of UAE executives interviewed, the ‘new normal’ that followed the COVID-19 pandemic brings a lingering fear of economic collapse as a result of a convergence of inflationary, debt and supply chain risks,” said Brad Simpson, Risk Management Leader for MENA at Marsh. “[The report] also clearly shows that the pandemic has deeply impacted short-term risk concerns related to asset bubbles and resource-related geopolitical instability. These factors – alongside cybersecurity fears and climate action failure, paint a picture of unease and uncertainty across the national economy.” To address the concerns, the report urged UAE businesses to adopt a range of mitigation measures, including: Greater awareness of the impact that geopolitical frictions may have on economics, market advantages and rising costs. Protect against reputational and legal risks by incorporating ESG and climate frameworks. Limit reputational, operational and legal risks by preparing for data breaches and cyberattacks. Mitigate workforce risks in light of inflationary pressures on healthcare and basic needs. Invest in holistic resilience frameworks to anticipate future crises and improve capacity to deal with shocks. (Zawya)

- **Study: IPO market for UAE, region looking strong** - The IPO pipeline is looking strong for 2023 as well following a large number of companies going public last year, industry executives said on Monday. In 2022, around \$22bn were raised through public offerings in the region, out of which \$8bn were raised in Dubai. Last year was phenomenal for Dubai equity and capital markets with IPO coming from the emirate’s top-notch companies including Salik Company, Dubai Electricity and Water Authority and Tecom Group. All the IPOs witnessed strong demand from both retail and institutional investors, resulting in overbookings. Mohammed Al Bastaki, CEO, Emirates NBD Capital, said the momentum that started last year will continue in 2023. “We see strong activity in 2023 as the privatization program continues. As the private sector, family-owned businesses and the Dubai Economic Agenda “D33” evolve, they will have impacts on the market,” Al Bastaki said during the panel discussion on the first day of the inaugural Mena IPO Summit. Shaikha Almarri, head of government and corporate, HSBC, said the healthy IPO pipeline reflects that companies have access to capital markets. “Dubai is a diverse economy and provides interesting stories for companies to set up here with healthy capital markets to back economic activity,” said Almarri. Saeed Al Awar, head of the Middle East, managing director, Rothschild & Co, also expects the momentum to continue this year. “We are positive on the capital market. Globally, we are hoping for less volatility and more stable rates.” Ali Khalpey, head of equity capital markets, EFG Hermes, said 2022 ended with strong issuances and market performance was exciting. “We continue to see a strong pipeline of companies for IPOs in the UAE and region. The second half is going to be more encouraging for us,” he said during the panel discussion. Emirates NBD Capital’s Mohammed Al Bastaki expects international companies to look at listing in Dubai as the emirate offers the best logistics capabilities, access to talent and further development in regulatory frameworks. “We see a lot of fund managers to set up in Dubai as well.” Saeed Al Awar, head of Middle East, managing director, Rothschild & Co, said this year will see volatility stabilizing and the region continue to be a safe haven politically,

unlike Europe which is experiencing strikes in different countries. “Growth of foreign direct investment is significant, and the region as a whole is growing at a meaningful rate when the world is feared to go through recession. There are multiple international companies that are headquartered in Dubai and there is no reason those companies should not be listed on the Dubai bourse,” Al Awar added. (Zawya)

- **SCA: UAE has 11 IPOs worth \$2.2bn in the pipeline** - The UAE has 11 IPOs in the pipeline with a value exceeding AED8bn (\$2.2bn) after it saw its highest level of offerings by aggregate value in 2022 since 2008. Speaking at the inaugural MENA IPO Summit in Dubai, the deputy CEO of the Securities and Commodities Authority (SCA), Mohammed Khalifa Al Hadari, said that 2021 had been a year of recovery, but there had been significant growth in local capital markets in 2022, with the highest level of IPOs by aggregate value since 2008. “There are 11 new IPOs with a total value exceeding AED 8bn, including four free zone companies and two SPAC waiting in the pipeline currently,” he said. “The current flurry of activity is more sustainable than the previous IPO booms as it is part of the wider well defined government strategy to expand diversity to supply the markets. “The Dubai government last year announced plans for 10-state owned companies as part of their strategy to double the size of the capital markets to around AED 3tn and attract foreign investments,” he said. The SCA regulates virtual asset activities, services issued for investment purposes on the UAE mainland. Dubai International Financial Centre (DIFC) and Abu Dhabi Global Market (ADGM) issue their own regulations. There was a flurry of listings in 2022 after Dubai announced it was planning 10 state-backed IPOs. April 2022 saw the UAE’s and the EMEA’s largest ever IPO, for Dubai Electricity and Water Authority (DEWA), which raised AED22.3bn (\$6.1bn). The Abu Dhabi Securities Exchange (ADX) announced they could list 13 additional companies this year including four companies from outside the UAE, Al Hadari said. Hamed Ali, CEO of Dubai Financial Markets (DFM) and Nasdaq Dubai, hinted that there will be more private sector IPOs listing on the market going forward. The UAE has seen a boom in IPOs as the country recovered from the global pandemic, including Fertiglobe on Abu Dhabi Securities Exchange (ADX), DEWA, Dubai toll road company Salik, freezone company TECOM, retailer Union Coop, and education provider Taaleem. (Zawya)
- **Emerging World in deal to set up manufacturing plant in Abu Dhabi** - Emerging World has signed a 30-year land lease agreement with Khalifa Economic Zones Abu Dhabi (Kezad Group) for setting up a manufacturing plant in the emirate to cater to local and regional markets. Emerging World is the sole importer in the Middle East region of the products of PRAN-RFL Group, a leading food and beverage, agribusiness and plastics manufacturer and exporter in South Asia. Headquartered in Dhaka, Bangladesh, PRAN (Program for Rural Advancement Nationally) pioneered agribusiness in that market since 1981, by providing farmers with guaranteed prices. The new PRAN manufacturing facility will be set up on a more than 42,000 sq m area within Kezad at a total investment of AED110mn (\$30mn), said a statement from Kezad. To be developed in multiple phases, the new facility will have direct access to AD Ports Group’s flagship Khalifa Port, it stated. With almost a third of production capacity from the facility catering to the local market, and 70% to be exported to the regional markets, PRAN will play a vital role to ensure food security in the region through Abu Dhabi, it added. Kezad Group CEO Mohamed Al Khadar Al Ahmed said: “We are delighted to welcome Emerging World and enable the development of this new manufacturing facility within our expansive food trade ecosystem, an environment that ensures that businesses can thrive in today’s competitive market.” The new facility will enable Emerging World to locally produce and export its products to free trade markets throughout Mena region, namely Saudi Arabia, Kuwait, Bahrain, Qatar, Oman, Jordan, Egypt, Iraq, Lebanon, Morocco, Tunisia, Palestine, Syria, Libya and Yemen. “Emerging World shares our mission on the importance of securing national and regional supply chains, in line with the vision of our wise leadership to improve access to affordable healthy diets for people across communities,” he stated. On the strategic deal, Emerging World Managing Director Hasan Mahbub said it was mainly aimed at boosting the group’s exports to Middle Eastern countries. “For us the establishment of the manufacturing facility in Abu Dhabi is a significant milestone to expand our business. An

initial investment of AED60mn will be made to set up the manufacturing facilities, with production of different food products including instant noodles, milk added drinks, fruit drinks and confectionery products under the PRAN brand." "Initially we expect production revenue to be in the region of AED160mn per annum," he added. (Zawya)

- UAE tops venture debt deals in MENA** - The UAE has been the most funded market through venture debt over the last few years, according to a new report. Between 2018 and 2022, the UAE accounted for more than 50% of the number of deals and value of funding reported for the Middle East and North Africa (MENA) region, asset management and investment banking firm Shuaa Capital and data platform MAGNITT said in a report on Tuesday. During the same period, the country saw local start-ups Tabby, TruKker, Pure Harvest and STARZPLAY scoring deals worth \$275mn. The value represents half of the venture debt reported between 2018 and 2022 across only 15% of the total deals in the region. Tabby's deal was the first mega transaction for venture debt in the MENA region, contributing 39% of the total venture debt funding reported in 2022. Overall, the region continued to attract funding for start-ups despite global economic headwinds and uncertainty. Venture debt in the MENA region aggregated \$260mn across 18 deals last year, slightly down from \$266mn in 2021. The decline is in line with a global contraction in venture investing, the report said. The average deal size in 2022 also fell to \$14.4mn, from \$26.6mn in 2021. "The start-up ecosystem across MENA continues to attract both international and regional investors even in a global climate of high inflation and aggressive interest rate rises," said Natasha Hannoun, Head of Debt at Shuaa Capital. The report also noted that Saudi Arabia emerged as the second-most funded market through venture debt, accounting for 29% of total funding in the region, followed by Egypt and Jordan. Fintech accounted for the highest share of venture debt deals between 2018 and 2022, raising 61% of total venture debt funding over the same period. Transport and logistics, as well as e-commerce and agriculture, remain the industries of choice for investors. (Zawya)
- Dubai Investments signs up Millennium for 300-room RAK resort** - Dubai Investments, a leading investment company, has signed a deal with Millennium Hotels & Resorts, a global hotel group, to open Grand Millennium Resort, Danah Bay, the group's latest flagship freehold project in the UAE, located at the heart of the Marjan Island in Ras Al Khaimah. The deal was signed by Khalid Bin Kalban, Vice Chairman and CEO, Dubai Investments, and Fahad Abdulrahim Kazim, CEO of Millennium Hotels & Resorts, Middle East & Africa. The hotel will be operated under the Grand Millennium brand with 300 rooms and positioned as an upscale resort with exciting specialty dining options and a host of beach recreational facilities, designed to deliver an enriching resort-style experience in Ras Al Khaimah. "The tourism sector in Ras Al Khaimah has been enjoying a period of growth and profitability and has chalked out several ambitious plans to continue the growth of this sector. Over the years, Dubai Investments has maintained a healthy portfolio of hotel projects through its mixed-use developments and the inclusion of Grand Millennium Resort - Danah Bay is another perfect addition. Positioned among the list of promising hotel projects that will benefit from the mixed-use development features and the ideal location of the project, the upcoming hotel will optimally leverage the growth phase of Ras Al Khaimah especially in meeting accommodation needs, with a particular focus on the luxury travel and the MICE segments," said Khalid Bin Kalban, Vice Chairman and CEO, Dubai Investments. Fahad Abdulrahim Kazim added: "We are delighted to extend our relationship with our esteemed partners Dubai Investments. This signing comes as part of our ambitious development plans in the region, with a focus on expanding in key locations and growing our resort portfolio. We are also thrilled to bring our upper upscale Grand Millennium brand to this prestigious location in Marjan Island and make a positive contribution to this flourishing destination in Ras Al Khaimah. Danah Bay provides the perfect platform to deliver an exciting lifestyle resort experience to both regional and international guests." Millennium Hotels and Resorts is a global brand which owns, manages and operates a unique range of over 145 hotels, in 80 locations across its portfolio of distinct brands. Its presence extends across the Middle East, Asia, Europe, North America and New Zealand. Ideally located within Danah Bay, a premium beach community and a

perfect resort-style retreat, setting new standards in the emirate of Ras Al Khaimah, the upcoming hotel is designed to offer an enriching recreational experience with exclusive beach access to the guests and the visitors. The hotel's strategic location makes it convenient for tourists and locals to enjoy a perfect holiday destination. The hotel is estimated to be completed by Q4 2025. (Zawya)

- India-UAE Partnership Summit calls for economic partnerships to drive development** - Celebrating the special economic relations between India and the UAE, Dubai Chambers today hosted the India-UAE Partnership Summit at its headquarters in Dubai. Hon. Piyush Goyal, Minister of Commerce and Industry, Government of India, inaugurated the Summit with an opening keynote where he highlighted that the UAE-India Comprehensive Economic Partnership Agreement (CEPA) has given a natural boost to key sectors such as food and agriculture products as well as gems and jewelry. "India and the UAE are both pursuing dynamic trade and investment policies. India hopes to see its exports touch \$1tn in the near to medium term. Our growing bilateral trade will play an integral role in the UAE's efforts to double the size of its economy by 2030. The destinies of the UAE and India have been inextricably intertwined for centuries. A closer collaboration, trust and the spirit of entrepreneurship will create limitless opportunities for our economies, our industries, our cities, and our people, now and for generations to come. This is the vision that CEPA aims to turn into reality." Hon. Goyal said. He also highlighted the various cooperation prospects which include the rupee-dirham trade, the virtual trade corridor, the food corridor and leveraging UAE and India's startup ecosystems. Sectors such as textiles, green energy (wind, solar and hydro), connectivity infrastructure (airports, ports and roads) as well as waste management, were also amongst the areas of opportunity for both countries. During his keynote address, Mohammad Ali Rashid Lootah, President and CEO of Dubai Chambers, revealed that the number of new Indian companies that joined Dubai Chamber of Commerce in 2022 exceeded 11,000, bringing the total number of Indian companies registered with the Chamber to more than 83,000. This reflects the strength of economic, investment and trade links between the two countries and the importance of economic partnerships in promoting future bilateral relations. Lootah pointed out that the international office of Dubai International Chamber, one of the three chambers operating under the Dubai Chambers, in Mumbai plays an important role in developing mutual relations and attracting more Indian start-ups and SMEs to the emirate. He confirmed that this year will see expansion in the Chamber's Mumbai office activities to keep pace with the growing momentum in bilateral relations. He added, "Our international offices, including our office in India, work in line with the Dubai Global initiative announced by H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council, to cement the emirate's position as a business and investment hub that attracts international investment and supports the expansion of local businesses to overseas markets." Organized by the International Business Linkage Forum (IBLF) in partnership with Dubai International Chamber - one of the three chambers operating under Dubai Chambers - the Summit highlights the two nations' bilateral relations with a focus on opportunities in manufacturing and start-ups, agritech and food processing, the future of health, and fintech and investment. Dubai International Chamber seeks to attract multinational companies based in India and expand the Dubai's trade ties with the India market. (Zawya)
- India's maturing fintech ecosystem attracting UAE-based firms** - A golden era of entrepreneurship has been ushered in since the last one year, with India's maturing Fintech ecosystem, attracting UAE-based companies to leverage on the country's fintech strategy, experts said at a summit on Tuesday. Companies presenting emerging new models are already seeing traction on the back of the phenomenal India-UAE Comprehensive Economic Partnership Agreement (Cepa) that was signed last year. Jointly organized by International Business Linkage Forum (IBLF) and Dubai International Chamber, one of the three chambers operating under Dubai Chambers, the India-UAE Partnership summit follows a rise in business interest between the two countries on the back of the Cepa agreement and the announcement of Golden visas in the UAE. Speaking at the India-UAE Partnership Summit, currently taking place at the Dubai Chambers, Sunjay Sudhir, Ambassador of India to the UAE, said

fintech is certainly one of those areas, which is seeing a lot of investments...going in startups. "The target was \$100bn in five years (after signing of Cepa). We have been just about eight months and for this financial year, we are already hitting about \$88bn. We have seen some landmark investments, including say an investment of \$2bn by International Holding Company (IHC) Abu Dhabi into Adani energy and similar investments have been seen with Tata. A lot of these investments are going into the futuristic sectors... into areas dealing with renewable energies, into technology, and into startups," the ambassador said. Shedding light on the UAE's golden visa and green visa that are attracting talented individuals to the region, Mohammad Ali bin Rashed Lootah, president and CEO, Dubai Chambers, said India was the first country to sign such a bilateral trade agreement with the UAE and the nation is integral to the UAE economy with approximately 3.5mn Indian citizens living here. "As the UAE and Dubai come to require top talent, it is a ripe market to cater to the needs of the local labor market, as well as attracting entrepreneurs and visionaries as a response," he said. "With this in mind, the recent change of new visas makes it easier, more than ever before, for Indians to live, work and do businesses here. With the Golden visa and Green visa for entrepreneurs, it's opening up new opportunities for all. Dubai Chamber stands at the very heart of this special partnership. By the end of 2022 our membership database reveals 83,000 members of Indian companies. Our mandate is to strengthen international relationship with strong markets such as India," he said. It was also revealed that today more than 30% of start-up communities in Dubai come from India and 1mn jobs have been created by Indian firms and non-resident Indians (NRIs) in the Middle East including the UAE. (Zawya)

- UAE: EDGE to invest \$14mn in unmanned air traffic management provider** - The UAE's EDGE group has announced a strategic investment in High Lander, the company behind Universal UTM, a drone-agnostic unmanned traffic management solution which provides the automation, coordination, and safety much needed in increasingly crowded skies. The \$14mn investment creates a ground-breaking partnership and is already forging ongoing deals and high-value opportunities in both the military and civilian domains between some of the world's biggest technology providers, as both companies progress along their respective roadmaps. Faisal Al Bannai, Chairman of the Board of EDGE, said, "As EDGE grows rapidly, and with our focus increasingly being directed to the development of world-leading autonomous aerospace solutions, the need for a superior and readily available air traffic management platform could not be more urgent. Today's operating environments require the most advanced unmanned air traffic control systems, and High Lander provides the only truly universal solution for this critical requirement. Our investment in High Lander as a major shareholder is logical for EDGE, and mutually beneficial and opportune for both companies, allowing us to grow and perfect these solutions further together, in both the military and civilian domains." As part of its international growth strategy, EDGE, which comprises an impressive portfolio of 20 complementary companies, is placing a clear focus on the development of autonomous systems, including unmanned aerial vehicles (UAVs), smart weapons, and cyber technologies. The group is keen to further assist High Lander in developing its next-generation Universal UTM solution, which enables the safe coexistence of manned and unmanned aviation. EDGE aims to utilize Universal UTM in the management of autonomous operations. (Zawya)
- Al Seer Marine acquires MT Meissa tanker for \$35.94mn** - Al Seer Marine, a subsidiary of the International Holding Company (IHC), has acquired the MT Meissa, formally known as MT Kokako, at a value of AED 132mn. MT Meissa, an IMO II/III product tanker, has been fixed on five years' time charter and will enlarge Al Seer Marine's fleet value to over AED 2.40bn, according to a press release. The Meissa is a double-hull eco-designed medium-range products tanker with a deadweight capacity of 49,000 tonnes. It was built by Hyundai Mipo Dockyard in South Korea in 2017. The transaction aligns with Al Seer Marine's objective to become a key player in the maritime shipping sector worldwide, as it continues to expand its tanker fleet amid increasing global oil product demand. Last year, the tanker market witnessed a dramatic overturn in fortunes due to the shift in the global geopolitical situation, which is expected to continue in 2023 and drive a long-term impact on the industry. Unlike 2021 and

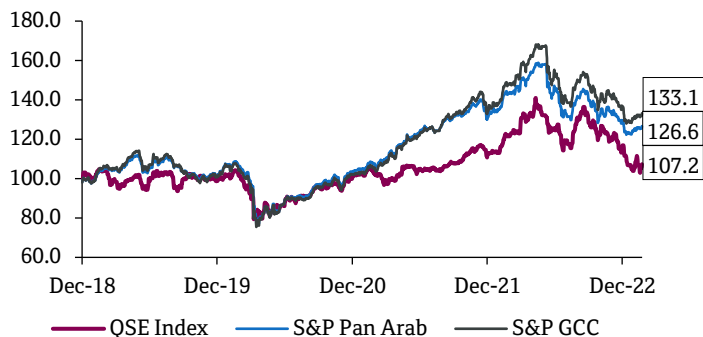
2022, Al Seer Marine forecasts overall positive financial performance as the developing product supply dynamics secure an attractive opportunity to invest in the product tanker sector. Guy Neivens, CEO of Al Seer Marine, indicated: "The current market climate is perfect for Al Seer Marine to expand its fleet in the short and long term." "We saw trade flows change rapidly in response to the dynamic shift in the global market during the past 12 months, moving from a weak movement at the start of the year to very strong spot earnings, both for the crude and product markets," Neivens added. The CEO said: "The acquisition of MT Meissa will give us an immediate access to product tanker on the water as we await the delivery of new buildings." In November 2022, Al Seer Marine invested a total of AED 643mn in four IMO II/III product tankers. (Zawya)

- Sharjah Taxi launches new corporate identity** - Sharjah Taxi, a subsidiary of Sharjah Asset Management Company, the investment arm of the Government of Sharjah, has announced the launch of Sharjah Taxi's new corporate identity under the motto, "We Move People with Ease" in line with the Emirate of Sharjah's directions to upgrade and develop services that achieve and enhance the well-being and happiness of the community. The announcement was organized by Sharjah Taxi and took place on Flag Island, in the Waleed Al Sayegh, CEO of Sharjah Asset Management Company, Ibrahim Al Houti, CEO of Osool Services, Omar Al Mulla CEO of Osool Investments, Major General Saif Al Zari Al Shamsi, Commander-in-Chief of Sharjah Police, Youssef Khamis Al-Othmani, Chairman of the Sharjah Roads and Transport Authority, and Khalid Al Kindi, Executive Director of Sharjah Taxi. Also in attendance were a number of government agency managers and officials and representatives of Sharjah Asset Management Company's subsidiaries. During the inauguration, Khalid Al Kindi commented that the adoption of Sharjah Taxi's new corporate identity is in support of directives of the emirate of Sharjah in adopting new, innovative and sustainable strategies to achieve local community happiness and aid well-being through high-level services. The Sharjah Taxi plan strives to pioneer safe, reliable and innovative transport services for citizens, residents and visitors of the emirate. Al Kindi added, "Sharjah Taxi's new corporate identity reflects our greater company values of providing nothing short of excellence, innovation, sustainability, competitiveness and customer happiness, all achieved through the adoption and application of novel methodologies and strategies to help accomplish our goals and benefit the public." Al Kindi added that Sharjah Taxi will keep its current name but change its official logo, stressing that the disclosure of the new corporate identity is an advanced step towards unifying efforts and enhancing awareness of the company's goals, ambitions, services and initiatives, through which Sharjah Taxi looks forward to helping the emirate achieve a bright future in line with its vision of sustainability and environmental consciousness. Hybrid vehicles will be added to the Sharjah Taxi fleet, contributing to providing a safe, clean and sustainable local environment, under directives of HH Dr. Sheikh Sultan bin Muhammad Al Qasimi, Supreme Council Member and Ruler of Sharjah. His Highness has advised all fields and sectors to operate sustainably and strive towards environmentally friendly alternatives in accordance with the highest International standards and specifications. Al Kindi concluded, "With our new corporate identity, we will utilize many standards to improve quality of services including comfort and hospitality to our customers. Through this new advancement in our operations, we aim to reduce rates of customer complaints while increasing operational performance of our drivers." The Sharjah Taxi fleet includes approximately 750 meticulously maintained vehicles of various types and models. All vehicles are equipped with Internal Vehicle Devices (IVDs) to communicate with the reservation and distribution center, allowing quick and convenient access to those wishing to a book a taxi with ease. (Zawya)
- Bahrain-origin exports dip 6% to \$2.95bn in Q4 2022** - The value of Bahrain's exports of national origin decreased by 6% reaching to BD1.121bn (\$2.95bn) during fourth quarter of 2022, compared with BD1.192bn for the same quarter of the previous year, said the Information & eGovernment Authority (iGA). The top 10 countries in terms of the value of exports of national origin accounted for 73% of the total value, while the remaining countries accounting for 27%, according to iGA's foreign trade report of fourth quarter of 2022. The Kingdom of Saudi Arabia ranked first among countries receiving Bahraini exports of

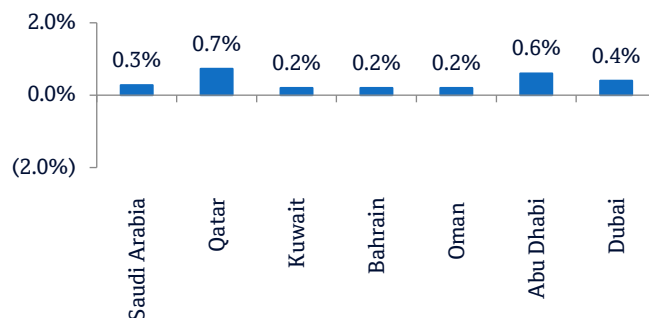
national origin, importing BD261mn from Bahrain. The United Arab Emirates was second with BD126mn and US third with BD110mn. Unwrought aluminum alloys emerged as the top products exported during Fourth quarter 2022 with BD325mn, Agglomerated iron ores and concentrates alloyed was second with a value of BD177mn and unwrought aluminum not alloyed third with BD83mn. The total value of re-exports increased by 29% to reach BD200mn during Fourth quarter 2022, compared with BD155mn for the same quarter of the previous year. The top 10 countries accounted for 88% of the re-exported value, while the remaining countries accounted for the 12%. The Kingdom of Saudi Arabia ranked first with BD45mn, The United Arab Emirates second with BD41mn, and Singapore third with BD30mn. Parts for airplanes the top product re-exported from Bahrain with BD44mn, wristwatch nonprecious meta came in second place with BD13mn, and gold ingots came third with BD9mn. The value of imports increased by 0.3%, reaching to BD1.410bn during Fourth quarter 2022 compared to BD1.406bn for the same quarter of the previous year. The top 10 countries accounted for 69% of the value of imports, while the remaining countries accounting for 31%. According to the report, China ranked first when it came to imports with a total value of BD183mn, United Arab Emirates was the second with BD133mn, and Brazil was the third with BD131mn. Non-agglomerated iron ores and concentrates emerged as the top product imported into Bahrain with a total value of BD153mn, while aluminum oxide was second with BD97mn, and gold ingots third with BD47mn. As for the trade balance, which is considered as the difference between exports and imports, recorded a deficit of BD88mn during fourth quarter 2022 compared to a deficit of BD59mn for the same quarter of the previous year, with a growth of 50%. (Zawya)

- Bahrain's unemployment rate decreased in December 2022** - Bahrain's unemployment rate decreased by 7.7% in 2021 to 5.4% in December 2022, the Cabinet heard yesterday. The session, chaired by His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister, was reviewing a memorandum submitted by Labor Minister Jameel Humaidan, regarding the latest developments in employment and training for 2022 within the Economic Recovery Plan. The Cabinet highlighted the importance of the discussions held between His Majesty King Hamad and President Shaikh Mohamed bin Zayed Al Nahyan during His Majesty's visit to the UAE. On the occasion of International Day of Education, the Cabinet congratulated Bahrain's educational professionals, highlighting their critical role in contributing to the country's education sector – one of many sectors under the kingdom's comprehensive development, led by His Majesty. The session reviewed a memorandum of the ministerial committee for social services on the latest developments in the health insurance scheme, Sehati. The Cabinet also reviewed a memorandum submitted by Cabinet Affairs Minister Hamad Al Malki, following up on the performance of government agencies across the 'Sijilat', 'Tawasul', and 'Benayat' systems in 2022, which remain vital indicators of government service efficiency. The memorandum demonstrated advanced performance levels in the 'Tawasul' system, where 53 government agencies received more than 179,421 submissions, inquiries, and complaints, and of which 99.3% of cases have been addressed in the specified timeframe. Regarding the 'Benayat' system, 2,309 requests were received, and none of which exceeded the time limit specified in the service level agreement. With regards to 'Sijilat', there were 169,528 requests received with an compliance rate of 99%. The Cabinet approved a memorandum by the ministerial committee for legal and legislative affairs regarding a draft decision on the issuance of a student academic code of conduct for all educational levels across all public schools. (Zawya)
- Oman adventure tourism draws global demand** - The adventure tourism in Oman is witnesses an increasing international demand, as the Ministry of Heritage and Tourism exerts efforts to achieve an optimal utilization of natural and cultural resources. Youssef bin Rashid Al Harassi, head of the Product Development Department at the Directorate of Product Development and Tourism Experiences at the Ministry of Heritage and Tourism, said: "Diversifying of tourism products is one of the most prominent methodologies of the ministry in developing the tourism flow and enhancing the tourism experiences, in particular, the global adventure tourism activities that attract tourists and favored by

adventurers globally." Al-Harassi added: The countries of adventure tourism have become a compass direction for various tourists, as well as it this sector contributes to strengthening the economic growth, while the Sultanate of Oman ranks among the countries that attract many segments of tourists and those interested in adventure tourism and adventurers with all their hobbies. He clarified that the geographical nature of the Sultanate of Oman, including mountains, caves, valleys, sandy deserts, and a marine environment contributes to raise the number of tourism adventurers from all over the world as well as the domestic tourists who are interested in enjoying adventure tourism in the Sultanate of Oman. Al-Harassi pointed out that, there are several indicators for measuring the growing demand for adventure tourism in the Sultanate, such as the experience of (Alila Jabal Akhdar Resort) in the Wilayat Al Jabal Al Akhdar at the Governorate of Al Dakhiliyah, where the number of practitioners of adventure tourism activities in during the period of January to December 2022 reached to (1950) tourists. He added that the number of tourists in (Anantara Al Jabal Al Akhdar Resort) also reached (2000) tourists, emphasizing that, the number of adventure tourism enthusiasts are constantly growing in all governorates of the Sultanate of Oman. While the Ministry is closely following this growth, in cooperation with the competent authorities to provide all the necessary services to the tourists, and to upgrade the rank of the Sultanate of Oman among the essential safe tourist destinations for adventure tourism activities in the world. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,937.36	0.3	0.6	6.2
Silver/Ounce	23.68	0.9	(1.1)	(1.2)
Crude Oil (Brent)/Barrel (FM Future)	86.13	(2.3)	(1.7)	0.3
Crude Oil (WTI)/Barrel (FM Future)	80.13	(1.8)	(1.5)	(0.2)
Natural Gas (Henry Hub)/MMBtu	3.35	(2.0)	5.9	(4.8)
LPG Propane (Arab Gulf)/Ton	90.50	1.8	0.8	27.9
LPG Butane (Arab Gulf)/Ton	117.75	1.1	0.2	16.0
Euro	1.09	0.1	0.3	1.7
Yen	130.17	(0.4)	0.4	(0.7)
GBP	1.23	(0.4)	(0.5)	2.1
CHF	1.08	(0.1)	(0.2)	0.2
AUD	0.70	0.2	1.2	3.4
USD Index	101.92	(0.2)	(0.1)	(1.5)
RUB	118.69	0.0	0.0	58.9
BRL	0.19	1.0	1.2	2.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,755.96	0.0	1.1	5.9
DJ Industrial	33,733.96	0.3	1.1	1.8
S&P 500	4,016.95	(0.1)	1.1	4.6
NASDAQ 100	11,334.27	(0.3)	1.7	8.3
STOXX 600	453.38	(0.1)	0.6	8.4
DAX	15,093.11	0.1	0.8	10.1
FTSE 100	7,757.36	(0.7)	(0.7)	6.1
CAC 40	7,050.48	0.4	1.1	10.7
Nikkei	27,299.19	2.0	2.6	5.4
MSCI EM	1,039.20	0.1	0.3	8.7
SHANGHAI SE Composite*	3,264.81	0.8	0.0	7.5
HANG SENG*	22,044.65	1.8	0.0	11.1
BSE SENSEX	60,978.75	(0.1)	(0.1)	1.6
Bovespa	113,028.15	1.9	1.7	5.7
RTS	990.41	(0.8)	(0.1)	2.0

Source: Bloomberg (*\$ adjusted returns, # Data as of January 20, 2023)



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