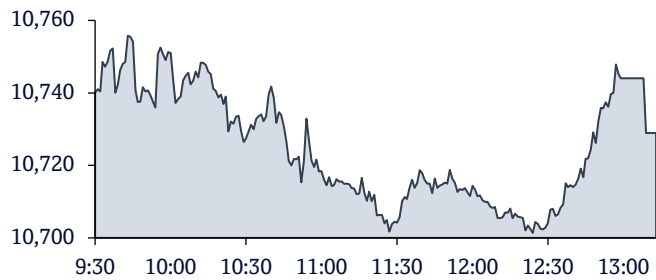


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.2% to close at 10,729.0. Losses were led by the Banks & Financial Services and Transportation indices, falling 0.8% and 0.3%, respectively. Top losers were Damaan Islamic Insurance Company and Qatar Gas Transport Company Ltd., falling 2.4% and 2.2%, respectively. Among the top gainers, Qatar German Co for Med. Devices and Inma Holding were up 10% each.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.1% to close at 11,293.2. Losses were led by the Utilities and Capital Goods indices, falling 1.7% and 0.6%, respectively. Ash-Sharqiyah Development Co. declined 8.1%, while Saudi Electricity Co. was down 6.1%.

**Dubai:** The DFM Index gained 0.1% to close at 3,573.0. The Communication Services index rose 3.9% while the Consumer Staples index gained 2.1%. Al Salam Bank rose 5.4% while Emirates Integrated Telecommunications Company was up 3.9%.

**Abu Dhabi:** The ADX General Index gained 0.4% to close at 9,724.0. The Energy index rose 1.4%, while the Utilities index gained 0.9%. Foodco National Foodstuff rose 9.4% while Sharjah Cement and Industrial Development Co. was up 6.3%.

**Kuwait:** The Kuwait All Share Index gained 0.2% to close at 6,963.7. The Consumer Staples index rose 2.2%, while the Utilities index gained 2.1%. AlSafat Investment Company rose 6.1%, while Tameer real estate investment co. was up 4.6%.

**Oman:** The MSM 30 Index fell 0.4% to close at 4,653.8. Losses were led by the Services and Financial indices, falling 1.6% and 0.7%, respectively. Al Maha Petroleum Products Marketing Co. declined 10.0%, while Al Maha Ceramics Company was down 9.7%.

**Bahrain:** The BHB Index gained 0.6% to close at 1,934.6. The Materials index rose 1.4% while the Communications Services index gained 1.0%. Solidarity Bahrain rose 5.8% while Al Salam Bank was up 3.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar German Co for Med. Devices	1.653	10.0	14,864.5	31.5
Inma Holding	4.948	10.0	2,334.8	20.4
Widam Food Company	1.568	10.0	2,658.0	(22.8)
Qatar General Ins. & Reins. Co.	1.217	9.9	789.8	(17.1)
Dlala Brokerage & Inv. Holding Co.	1.085	9.9	6,202.9	(5.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.556	2.7	33,975.8	2.4
Mazaya Qatar Real Estate Dev.	0.715	0.3	28,546.4	2.7
Masraf Al Rayan	2.848	2.1	26,440.6	(10.2)
Salam International Inv. Ltd.	0.663	2.0	23,836.4	8.0
Qatar German Co for Med. Devices	1.653	10.0	14,864.5	31.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,728.97	(0.2)	0.8	5.4	0.4	166.56	171,803.5	12.8	1.5	4.6
Dubai	3,572.99	0.1	(0.5)	0.8	7.1	80.98	170,356.4	8.9	1.2	5.0
Abu Dhabi	9,723.99	0.4	0.5	(0.7)	(4.8)	374.44	728,363.1	29.7	2.6	1.8
Saudi Arabia	11,293.18	(0.1)	1.6	(0.1)	7.8	1,520.64	2,972,224.4	16.7	2.2	3.0
Kuwait	6,963.74	0.2	(1.0)	(2.5)	(4.5)	95.37	146,138.3	16.4	1.5	4.1
Oman	4,653.80	(0.4)	(1.5)	(1.4)	(4.2)	6.86	22,292.6	13.1	1.1	4.5
Bahrain	1,934.63	0.6	1.5	1.6	2.1	20.18	65,616.7	7.1	0.7	9.0

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	10 May 23	09 May 23	%Chg.
Value Traded (QR mn)	607.4	770.3	(21.1)
Exch. Market Cap. (QR mn)	628,396.0	628,695.6	(0.0)
Volume (mn)	271.3	379.0	(28.4)
Number of Transactions	20,902	22,139	(5.6)
Companies Traded	49	48	2.1
Market Breadth	35:11	35:13	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,025.88	(0.2)	0.8	5.2	12.8
All Share Index	3,594.45	(0.2)	1.0	5.2	138.7
Banks	4,467.80	(0.8)	0.6	1.9	13.7
Industrials	4,115.61	0.4	(0.1)	8.8	13.8
Transportation	4,674.39	(0.3)	0.6	7.8	13.3
Real Estate	1,617.31	1.5	5.2	3.7	19.4
Insurance	2,192.94	1.9	8.5	0.3	178.2
Telecoms	1,641.88	0.7	1.0	24.5	14.5
Consumer Goods and Services	8,005.26	0.3	2.3	1.1	23.0
Al Rayan Islamic Index	4,785.78	0.8	2.0	4.2	8.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mesaieed Petro. Holding	Qatar	2.120	3.4	7,294.5	(0.3)
Abu Dhabi National Oil Co.	Abu Dhabi	4.39	3.1	11,852.6	(0.5)
Al Ahli Bank of Kuwait	Kuwait	0.33	2.8	1,210.3	5.6
Saudi Industrial Inv. Group	Saudi Arabia	25.80	2.6	2,094.5	17.4
Mabaneec Co.	Kuwait	0.72	2.1	476.9	(10.6)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Electricity Co.	Saudi Arabia	22.94	(6.1)	3,568.6	(0.7)
Dar Al Arkan Real Estate	Saudi Arabia	14.50	(2.7)	9,110.6	24.8
Ethihad Etisalat Co.	Saudi Arabia	44.90	(2.6)	957.9	29.2
HSBC Bank Oman	Oman	0.15	(2.5)	97.4	(7.2)
Qatar Gas Transport Co. Ltd	Qatar	4.010	(2.2)	1,590.7	9.5

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%
Damaan Islamic Insurance Company	3.800	(2.4)	10.8	0.0
Qatar Gas Transport Company Ltd.	4.010	(2.2)	1,590.7	9.5
QNB Group	16.55	(2.0)	3,194.8	(8.1)
The Commercial Bank	6.181	(1.9)	1,883.4	23.6
National Leasing	0.846	(1.9)	13,426.2	20.2

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	2.848	2.1	75,178.8	(10.2)
QNB Group	16.55	(2.0)	53,226.9	(8.1)
Qatar Aluminum Manufacturing Co.	1.556	2.7	52,301.8	2.4
Dukhaan Bank	3.420	2.5	34,928.9	0.0
Industries Qatar	13.00	0.0	33,967.5	1.5

### Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,729.0. The Banks & Financial Services and Transportation indices led the losses. The index fell on the back of selling pressure from Qatari and Foreign shareholders despite buying support from GCC and Arab shareholders.
- Damaan Islamic Insurance Company and Qatar Gas Transport Company Ltd. were the top losers, falling 2.4% and 2.2%, respectively. Among the top gainers, Qatar German Co for Med. Devices and Inma Holding were up 10.0% each.
- Volume of shares traded on Wednesday fell by 28.4% to 271.3mn from 379mn on Tuesday. However, as compared to the 30-day moving average of 169mn, volume for the day was 60.5% higher. Qatar Aluminum Manufacturing Co. and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 12.5% and 10.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	40.67%	41.80%	(6,861,696.30)
Qatari Institutions	19.54%	21.54%	(12,163,252.43)
<b>Qatari</b>	<b>60.21%</b>	<b>63.35%</b>	<b>(19,024,948.74)</b>
GCC Individuals	0.59%	0.99%	(2,480,165.97)
GCC Institutions	5.09%	2.60%	15,131,691.75
<b>GCC</b>	<b>5.67%</b>	<b>3.59%</b>	<b>12,651,525.78</b>
Arab Individuals	15.85%	13.91%	11,798,203.42
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>15.85%</b>	<b>13.91%</b>	<b>11,798,203.42</b>
Foreigners Individuals	3.46%	2.99%	2,860,919.29
Foreigners Institutions	14.80%	16.16%	(8,285,699.75)
<b>Foreigners</b>	<b>18.26%</b>	<b>19.15%</b>	<b>(5,424,780.46)</b>

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

### Global Economic Data

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10-05	US	Bureau of Labor Statistics	CPI MoM	Apr	0.40%	0.40%	0.10%
10-05	US	Bureau of Labor Statistics	CPI Ex Food and Energy MoM	Apr	0.40%	0.40%	0.40%
10-05	US	Bureau of Labor Statistics	CPI YoY	Apr	4.90%	5.00%	5.00%
10-05	US	Bureau of Labor Statistics	CPI Ex Food and Energy YoY	Apr	5.50%	5.50%	5.60%
10-05	US	Bureau of Labor Statistics	CPI Index NSA	Apr	303.4	303.5	301.8
10-05	US	Bureau of Labor Statistics	CPI Core Index SA	Apr	306.5	306.2	305.2
10-05	Germany	German Federal Statistical Office	CPI MoM	Apr	0.40%	0.40%	0.40%
10-05	Germany	German Federal Statistical Office	CPI YoY	Apr	7.20%	7.20%	7.20%
10-05	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Apr	0.60%	0.60%	0.60%
10-05	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Apr	7.60%	7.60%	7.60%

### Qatar

- MSCI Semi-Annual Index Review announcement today** – MSCI is set to announce today (after QSE trading hours) its Semi-Annual index review results. There is a slight chance that DUBK QD will be added to the standard index, however, that would highly depend on whether MSCI will accept the DUBK 33% free float. Also, AHCS is expected to be removed from the small-cap index on lower liquidity – outflows are expected to be minor. The MSCI index rebalancing is scheduled to be effective as at 31<sup>st</sup> May. Overall, this should be a minor event for Qatar. (QNBFS Research)
- Qatar International Islamic Bank: Amendment on the timing of the Ordinary general assembly (Second meeting)** - With reference to the above subject kindly note that, the (second) reserve AGM meeting has been changed to be next Wednesday, May 17th, 2023, at 5:30 pm in the main bank building on Grand Hamad Street. (QSE)
- S&P: Qatar's growth to gain momentum from 2025 on LNG expansion** - Qatar will gain growth momentum from 2025 as capital spending remains strong and hydrocarbon production increases due to the North Field Expansion (NFE), with liquefied natural gas (LNG) production capacity expected to jump 60% by 2027 from current levels, according to Standard & Poor's (S&P), a global credit rating agency. Expecting Qatar to remain one of the largest exporters of LNG globally; it said between 2025 and 2027, the government plans to increase Qatar's annual LNG production capacity to 126mn tonnes from 77mn. "The strategic pivot away from Russian gas, particularly by European economies, suggests there will likely be demand for additional exports from Qatar. In our forecast, we assume that LNG production levels will be largely flat until 2025, but increase about 30% over 2026-27, given our forecast that the full increase in capacity will take some time to materialize," the report said. S&P said demand for LNG is likely to peak in the mid-2030s, with increasing use of renewables in the energy market having a gradual impact on hydrocarbons demand; nevertheless, as a low-cost supplier, "we think

Qatar will remain in a relatively strong competitive position even after 2030." Highlighting that Qatar's income levels are among the highest of all rated sovereigns; S&P forecast GDP (gross domestic product) per capita of \$82,600 in 2023, the 10th highest level of all sovereigns it rates. "Once the NFE project boosts LNG production after 2025, we expect income levels to further increase," it said, forecasting that Qatar will maintain "sizeable" external and fiscal net asset positions through 2026. "We expect the current account surplus to average close to 20% of GDP annually over 2023-26 with the net international investment position continuing to strengthen from an estimated 70% of GDP in 2022," it said. S&P considers the government's large liquid assets will average 140% of GDP over 2023-26, provide it with a strong buffer to mitigate the economic effects of external or financial shocks. Qatar derives about 40% of its GDP, 80% of government revenue, and 90% of exports from the hydrocarbon sector. Forecasting that the Brent oil price will average about \$90 per barrel in 2023 and \$85 thereafter; it said with hydrocarbon production and its price assumptions largely flat until the former begins to pick-up in 2026, "we expect the general government surplus to remain at about 4% of GDP over the period." Expecting government expenditure to remain broadly flat at about 25% of GDP on average over 2022-25: S&P said: "our expectation of additional expenditure restraint over the forecast period through 2025 largely relates to our assumption that government spending on capital projects, of about 10% of GDP in 2022, will decline to about 6% by 2026." With hydrocarbon sector output largely flat over the period to 2025, headline GDP growth will mostly relate to the performance of the non-hydrocarbon sector. "We anticipate a deceleration in economic activity this year as growth in non-hydrocarbon sectors, such as tourism, transport, and construction, slows after Qatar's hosting of the World Cup in late 2022," it said, forecasting real GDP growth to accelerate to nearly 4% by 2027 as gas production levels increase and the non-hydrocarbon sector remains relatively strong. (Gulf Times)

- NBK: Qatar's medium-term economic outlook looks 'solid' supported by \$30bn North Field expansion** - Qatar's medium-term economic outlook looks "solid" supported by \$30bn of North Field gas expansion mega projects still in the pipeline, mostly due for completion by 2026, National Bank of Kuwait (NBK) said in a report. Investments linked to the Qatar National Vision 2030, especially in the health and education sectors also support the country's economic outlook, NBK noted. Qatar's economy grew by 4.8% in 2022, lifted by a strong 6.8% expansion in the non-oil sector boosted by hosting the FIFA World Cup in the fourth quarter (Q4) of 2022. The event drew some 1.2mn visitors, delivering a striking 65% year-on-year (y-o-y) expansion in hospitality sector output in Q4. "We expect non-oil growth to decelerate this year as the World Cup boost fades, budgeted government capital expenditure (capex) is trimmed (-12% capex), and as higher interest rates dampen the demand for credit," NBK noted. On the plus side, higher-than-average visitor numbers so far this year and a 7% increase in the budget wage allocation could support consumption. The Purchasing Managers' Index (PMI) activity gauge's move further into expansion territory in March (53.8) is also a positive, following a softness last year. On the fiscal front, last year's large surplus of 10% of GDP on the back of higher LNG and non-oil revenues should decline slightly over the forecast period to about 8% of GDP in 2024. (Most of Qatar's gas is sold on long-term oil-linked contracts.) Last year's strong performance resulted in a sharp reduction in the government debt-to-GDP ratio from 55% to 37% (excluding government-related entities or GRES) and a recent outlook upgrade by Fitch to AA-positive. Inflation should ease to 3.5% as the economy cools and global inflationary pressures ease. Improved neighborly ties and a stronger tourism industry are also supportive, NBK said. Upside risks to the outlook include higher gas prices possibly from a renewed shortage or a stronger global economic and oil demand outlook. Downside risks stem from a flare-up in geopolitical tensions or a deeper-than-expected recession leading to weaker gas demand and prices. NBK also noted growth across the GCC region will soften on lower oil production, but non-oil growth should hold up well as elevated oil prices cushion the impact of weaker global growth and high-interest rates. "We see non-oil growth strongest in Saudi Arabia as it presses on with its ambitious reform and investment drive," the report said. The main upside risk to the GCC outlook comes from even higher oil prices given the potential tightening of the oil market later this year. Key downside risks include a global recession resulting in lower oil prices, and tighter financial conditions that pressure spending and asset prices, NBK noted. (Gulf Times)
- IPA Qatar: Qatar is emerging as cleantech industry leader** - Qatar and the Mena region are both experiencing significant growth opportunities in the cleantech industry, driven by favorable government policies, successful sustainability initiatives and national strategies, and abundant natural resources such as solar energy. Qatar, in particular, has a dynamic and integrated cleantech value chain, which presents a plethora of investment opportunities, IPA Qatar stated in a sectoral study. Just recently, Qatar's delegation at Hannover Messe 2023, the world's leading trade fair for the industry, highlighted the country's potential as an emerging leader in the cleantech industry, driven by a dynamic, integrated value chain encompassing tech development, manufacturing, distribution and project development, and services. Notably, IPA Qatar has partnered with global energy leaders such as Iberdrola Group to explore and implement clean energy projects in Qatar. The IPA Qatar-Iberdrola partnership entails the establishment of a world-leading center to advance digital utility in Qatar. It also supports the expansion of the Spanish group's research, development, and innovation (RDI) activities through the Doha-based Iberdrola Innovation Middle East. This hub tackles technology challenges related to innovation and digitalization of the electrical grid by developing solutions in smart grids, renewable energy integration, and energy efficiency. With its abundant solar energy resources, Qatar is well positioned to take advantage of hydrogen production, which is essential to decarbonizing hard-to-abate sectors. Moreover, Qatar's low-cost electricity, rich natural gas resources, and the establishment of a well-connected and efficient electricity grid set a solid foundation for hydrogen production. The country's integrated energy company, QatarEnergy, announced the construction of the world's largest blue ammonia plant, expected to come online by 2026 and produce 1.2mn tonnes per year. The \$1bn project also supports Qatar's goal to develop its

carbon capture and storage facilities to sequester up to 11mn tonnes of CO2 per year by 2035. Qatar strives to reduce greenhouse gas emissions, conserve land and promote biodiversity to improve indoor air quality based on WHO guidelines. These efforts are reflected in the construction of Lusail City, the country's flagship sustainable city, and the development of a renewable energy-powered metro rail transportation network. Newly emerging hydrogen and renewable energy sources in the Mena region, along with international partnerships, are fueling growth potential in the cleantech industry. Qatar's actions to combat climate change and promote clean technology extend beyond national and regional boundaries. A few years ago, QatarEnergy and Royal Dutch Shell agreed to jointly invest in blue and green hydrogen projects in the UK. Likewise, QatarEnergy's agreement with South Korea's Hydrogen Convergence Alliance (H2Korea) supports multilateral efforts to accelerate cooperation for hydrogen-related technologies worldwide. Qatar's commitment to sustainability, coupled with its willingness to collaborate and invest in innovative technologies, demonstrates its dedication to building a greener and more sustainable future. The study stated that renewable energy in the Mena region is expected to increase at a compound annual growth rate of 8% from 2010-2035. The region receives between 22% and 26% of all solar energy striking the earth, which enhances the potential for a vibrant renewable energy sector, it also stated. It also stated that solar installed capacity in Mena is expected to increase by almost 40GW by 2025 and that the GCC aims to reduce oil consumption by 23% by 2030, creating over 220,000 jobs in the renewable energy sector. (Gulf Times)

- Baladna to further boost circular economy initiatives** - Baladna has been adopting innovative, sustainable practices for high-quality dairy production and a reduced carbon footprint that supports Qatar's food self-sufficiency goals. Its circular approach to food security is turning waste into wealth, said an official. Addressing the second day of '3rd Recycling Towards Sustainability Conference & Exhibition' organized by Ministry of Municipality, Francis Higgins, Head of Sustainability and Communications, Baladna discussed about Baladna's innovative journey of transforming waste into valuable resources, promoting food security and self-sufficiency in Qatar. "Through its innovative solutions and recycling efforts the company has managed to create a closed-loop system that not only minimizes environmental impact but also supports the food security of the nation. By converting waste into resources, we are demonstrating that a sustainable, circular economy is possible and can contribute to a greener future," said Higgins addressing the session entitled 'Transforming Dairy Waste Streams: Baladna's Path to A Sustainable and Circular Economy'. Since 2017, Baladna has been at the forefront of sustainability in dairy production, continuously implementing innovative practices to protect our planet. "We now have over 24,000 animals and we provide 70% of dairy products for the market. Our goal is not only to provide high quality dairy products but also to contribute to the nation's food security and self-sufficiency and one of the ways we do this is by embracing a circular approach to waste management in our operations – effectively turning waste into wealth." Giving an overview of the approach, the official explained, "Our multifaceted approach involves innovative waste management and recycling, nurturing circular economy, advanced wastewater treatment, tackling greenhouse emissions, multi stakeholder partnership and exporting our business model to support worldwide food security." One of the ways in which "we do this is with our solid waste and we have manure management process, this involves collecting the waste produced by the cows. We take solids from the liquids, and we turn them into compost. This compost is used by local farmers and food producers as an organic fertilizer to grow vegetables and crops. By doing this we are promoting a low carbon sustainable agriculture practice in the country. So, we are also reducing our greenhouse gas emissions," he said. Baladna's state-of-art composting facility aims to reduce emissions of the greenhouse gas methane from dairy waste management. "We have been able to reduce methane gases by a massive 70% and increase the compost quantity for sale by 30%. Our transformative approach to waste management reduces our carbon footprint and supports Qatar's food self-sufficiency goals." Speaking about manure and solid waste management he noted that the facility is designed to treat around 47.9 kt of waste annually and produce about 12.16 kt of organic compost. (Peninsula Qatar)

- April building permits: Al Rayyan takes lead** - A quick review of the Planning and Statistics Authority data on building permits issued in April 2023, based on their geographical distribution, reveals that the municipality of Al Rayyan tops the list with 102 permits issued, accounting for 27% of the total permits. Following closely is the municipality of Al Doha with 89 permits (23%), Al Wakrah municipality with 82 permits (21%), and Al Da'ayen municipality with 48 permits (13%). The remaining municipalities issued permits as follows: Al Khor with 34 permits (9%), Um Slal with 15 permits (4%), Al Sheehaniya with 10 permits (3%), and Al Shammal with 3 permits (1%). In terms of the types of permits issued, the data indicates that new building permits (residential and non-residential) constitute 39% (149 permits) of the total building permits issued in April 2023. Additionally, additional permits account for 58% (221 permits), while fencing permits make up 3% (13 permits) of the total. Analyzing the data on new residential building permits, it is evident that villas hold the highest share, accounting for 84% (104 permits) of all new residential building permits. Apartments follow with a share of 9% (11 permits), and dwellings of housing loans account for 6% (7 permits) of the total. In terms of non-residential buildings, commercial structures take the lead with 44% (11 permits), followed by industrial buildings such as workshops and factories with 40% (10 permits), and governmental buildings with 12% (3 permits). Comparing the number of permits issued in April 2023 with the previous month, there is a notable decrease of 42%. This decrease is observed across all municipalities: Al Shammal (70%), Um Slal (63%), Al Da'ayen (62%), Al Sheehaniya (58%), Al Rayyan (45%), Al Wakrah (37%), Al Doha (23%), and Al Khor (6%). Completion certificates A review of the data on building completion certificates issued in April 2023, based on their geographical distribution, reveals that Al Rayyan municipality leads the way with 75 certificates issued, accounting for 30% of the total certificates. Al Da'ayen municipality secures the second position with 59 certificates (23%), followed by Al Wakrah municipality with 43 certificates (17%), and Al Doha municipality with 28 certificates (11%). Among the remaining municipalities, Umm Slal issued 24 certificates (9%), Al Khor issued 13 certificates (5%), while Al Shammal and Al Sheehaniya each issued 6 certificates (2%). Regarding the types of certificates issued, new building completion certificates (residential and non-residential) constitute 76% (192 certificates) of the total building certificates. (Qatar Tribune)
- Cabinet okays draft law to develop postal sector** - The Cabinet yesterday approved a draft law regulating postal services and referred it to the Shura Council. The draft law has been prepared to develop the postal sector in Qatar. The draft law stipulated, among other things, that the concession granted to the Qatar Postal Services Company shall continue until the expiration of the concession period or its cancellation, in accordance with the provisions of Decree-Law No. 16 of 2009 transforming the General Postal Corporation into a Qatari Shareholding Company, and no person may provide any postal services without obtaining a license to do so from the Communications Regulatory Authority. (Gulf Times)
- Qatar Airways announces resumption of direct flights between Doha and Auckland** - Qatar Airways is re-introducing a direct Doha to Auckland flight, which commences on September 1 and will operate seven times a week, departing daily at 1.50 am local time. Qatar Airways will be operating an Airbus A350-1000 on the route with 46 Business Class and 281 Economy Class seats. A key feature of the service is the Qsuite, which is available to Business Class passengers. Qatar Airways Group Chief Executive HE Akbar al-Baker said: "The direct Doha to Auckland service augments a number of new routes announced in recent weeks and enables passengers in key European markets including the UK and Ireland to save time with this direct connection. "Business Class passengers on board our Auckland flights can also enjoy the enhanced privacy of Qsuite, which has been awarded the Best business class seat in the World." Travelers can begin booking flights for the resumption on September 1 and those previously booked for after September 1 travel will be re-accommodated, due to their tickets being via Adelaide to Auckland. With the "largest global network" in the region and the "Best airport in the Middle East" offering seamless and efficient connectivity to destinations across the world, Qatar Airways continues to lead the recovery of international air travel with the airline rebuilding its network to more than 160 destinations worldwide. (Gulf Times)
- Al-Baker says Qatar's 2030 tourism strategy 'on track'** - In the wake of a successful 2022 FIFA World Cup, Qatar Tourism (QT) will continue "to push strongly ahead" to deliver the country's 2030 tourism strategy in a bid to transform Qatar into the Middle East's fastest-growing travel destination, chairman & Qatar Airways Group CEO HE Akbar al-Baker said yesterday. In his opening remarks at the UFI MEA Regional Conference, which concludes in Doha today, al-Baker reiterated that Qatar has been firmly established on the world stage as a leading international tourism destination following the incredible success of the 2022 FIFA World Cup tournament. "Focusing efforts on developing specialty sectors, such as meetings, conferences, and exhibitions, is key to how the country plans to achieve its long-term goals," he said. Al-Baker noted that Qatar possesses all the essential ingredients required for safe, seamless and productive business travel. "Ideally positioned at the center of the world, Doha's multi-award-winning Hamad International Airport is a six to eight-hour flight from most of the world's major cities. At the same time, visitors can be confident that they will encounter smooth travel to and around the country. "Qatar Airways' unrivaled facilities and service levels have seen the country's official air carrier awarded the world's best airline seven times – a truly remarkable achievement," al-Baker stressed. Qatar is also officially "one of the world's most open countries" in terms of visa facilitation, al-Baker said, citing Qatar Tourism's recent announcement of the unified e-visa processes through the Hayya platform. "Once inside the country, guests have various transportation options open to them, including the new, state-of-the-art metro and tram network," he pointed out. Al-Baker also emphasized that Qatar is committed to developing and maintaining the country's "already impressive suite" of meetings, incentives, conferences, and exhibitions (MICE) infrastructure. "Sleek and modern meeting and conference facilities exist across 128 properties, plus an exhibition capacity of 70,000sq m – between the Doha Exhibition and Convention Centre, and Qatar National Convention Centre. "On an annual basis, some of the region's most prominent events are hosted in these venues, ranging from much-loved Doha Jewelry and Watches Exhibition to globally recognized medical conferences and this year's first: The Geneva International Motor Show Qatar," he stressed. He said: "Qatar offers a varied and world-class selection of accommodation options in which to relax after a business meeting, ranging from beachfront resorts to world-renowned five-star hotels in the heart of the city like today's hosting venue, the Fairmont & Raffles Hotel. (Gulf Times)
- Ministers of municipality, environment outline Qatar efforts on waste recycling** - Minister of Municipality HE Dr Abdullah bin Abdulaziz bin Turki Al Subaie and Minister of Environment and Climate Change HE Sheikh Dr Faleh bin Nasser Al Thani on Wednesday reviewed Qatar's efforts in establishing a culture of sustainability and waste recycling. This was highlighted during a panel discussion held during the activities of the second and final day of the 3rd Recycling Towards Sustainability Conference & Exhibition. During the panel discussion, Dr Subaie stressed the interest of Qatar, under the leadership of the Amir His Highness Sheikh Tamim bin Hamad Al Thani, in the circular economy sector, sustainability and recycling and its keenness to develop it. He said the ministry currently recycles approximately 54% of the waste generated from household, commercial and industrial waste in the country, and converts it into energy or fertilizer, indicating that about 153 plots of land have been allocated for waste recycling and designated for the private sector, including factories and companies concerned in order to encourage these entities to recycle waste in all its forms. The ministry, in cooperation with a number of relevant authorities, has appointed an expert house to conduct a study to assess the state of waste in the country, he said, pointing to the development of several indicators to reduce waste, including a study of the percentage of recycling and re-conversion into energy, and other uses, and a study of the per capita share of waste in Qatar, which amounts to 1.3 kg per day compared to developed countries, where the average is 1.58 kg per day. He added that these numbers are a good indicator of the situation in Qatar, stressing the Ministry of Municipality's keenness to improve this percentage by educating the public and its ambition to reach a 95% recycling rate by the end of 2030. The minister said the ministry was keen to get rid of construction waste and entered into a contract with Qatar Primary Materials Company to collect and recycle such waste for use in new

projects. A number of legislations have also been issued and put in place to reduce waste by issuing an initiative obligating waste sorting at the source in blue and gray containers for recyclable and non-recyclable materials. He also stressed the important role of the private sector in this endeavor as the sector executing the projects, noting that the private sector will have a major role in developing the Al-Afjah area dedicated to the recycling industries in the country in which the pillar of the circular economy will be located as new factories and a new engineering landfill will be opened in it. Dr Subaie also noted that Artificial Intelligence (AI) will play a major role in the future in generating and sorting waste. This will be done through initiatives that will see the light of day soon, integrating AI in sorting and recycling works. (Qatar Tribune)

- **Cabinet okays draft decision on executive regulations for Social Insurance Law** - The Cabinet was then informed of the Shura Council's approval of a draft law amending some provisions of the Customs Law promulgated by Law No. 40 of 2002. The Cabinet then approved a draft decision to issue the executive regulations for the Social Insurance Law promulgated by Law No (1) of 2022. It also approved a draft decision to issue the executive regulations for Law No (2) of 2022 regarding military retirement. The Cabinet also approved a draft decision to form a dispute settlement committee at the General Authority for Retirement and Social Security, its work system, and the rules and procedures to be followed before it. A draft Cabinet decision regarding the conditions for early retirement entitlement also got the approval. The Cabinet also approved a draft memorandum of understanding for cooperation in the field of civil aviation between the General Authority of Civil Aviation in the State of Qatar and the Civil Aviation Authority in the Bahamas. It then approved ratification of a memorandum of understanding regarding cooperation in the field of ports between the governments of the State of Qatar and the Arab Republic of Egypt. The Cabinet reviewed the periodic report on preparing to host the 2023 Doha Horticultural Expo and took the appropriate decision regarding it. (Qatar Tribune)
- **UFI MEA Regional Conference comes to Doha for the first time** - For the first time ever, Qatar Tourism is hosting the prestigious UFI MEA Regional Conference in Doha. The largest gathering of business event specialists in the Middle East is taking place during the three-day annual event of the UFI, the Global Association of the Exhibition Industry. Senior officials from a number of significant organizations in the industry, including government agencies, convention bureaus, and some of the most well-known tourism boards in the area, are attending this year's event, which being held from May 9 to 11 at the Fairmont Doha. Hosting this event is a significant step for Qatar Tourism, which sees MICE (meetings, incentives, conferences, and exhibits) as crucial to accomplishing its long-term objective of boosting the number of tourists. Qatar Tourism Chairman and Chief Executive of Qatar Airways Group Akbar Al Baker stated: "We are happy to organize such a highly acclaimed conference in Qatar for the first time. In order to meet its tourist goals for the year 2030, Qatar has ambitious plans to become a global leader in corporate events. A seamless, successful, and joyful business trip is made possible by Qatar's strategic position, multi-award-winning airline and airport, open immigration facilitation, and an industry-leading array of conference and exhibition facilities". The conference's focus this year is on "Towards a Sustainable Growth," which delves into practical tactics and answers that might help business executives achieve their environmental objectives. (Qatar Tribune)
- **EU envoy to Qatar lauds ties as trade volume reaches 11.5%** - The European Union and Qatar's partnership can reach greater heights with the combination of the EU's Global Gateway initiative and the Qatar National Vision 2030 (QNV), Ambassador of the European Union Delegation to the State of Qatar, H E Dr. Cristian Tudor disclosed during the first Europe Day celebration in Qatar. Europe Day is celebrated on May 9 to commemorate European peace and unity. It marks the anniversary of the 'Schuman Declaration' by Robert Schuman, establishing his idea for a new form of political cooperation in Europe. Europe Day event in Doha was attended by the Minister of Transport HE Jassim Saif Ahmed Al Sulaiti, Director of the Protocol Department at the Ministry of Foreign Affairs, Ibrahim Yousif Abdullah Fakhro, ambassadors of EU countries in Doha, envoys, and diplomats. During the event, Tudor said Qatar and the EU are building a solid partnership, with full respect for the diverse

cultural background, history, and societal organization. He noted that establishing the European Union Delegation to the State of Qatar in September last year was a fundamental step that helped deepen and strengthen "our bilateral relations in all fields." "We believe we can foster synergies between the EU's Global Gateway initiative and Qatar's Vision 2030, fostering sustainable development and economic diversification. The EU is one of Qatar's strongest trading associates and a strategic economic partner. 11.5% of Qatar's global trade is exchanged with the EU," Tudor said, adding that the Minister of Transport's presence at the event reflects the importance of the economic relations. "Recently, the trade in goods surpassed €17bn, while the volume of services exceeded €5bn. Investment relations remain strong, with the total bilateral FDI stock amounting to over €38bn, encompassing investments from the EU to Qatar and from Qatar to the 27 EU Member States," he added. According to Tudor, Team Europe -- EU institutions and EU Member States will mobilize €300bn of investments for sustainable and high-quality projects by 2027, considering the needs of partner countries and ensuring lasting benefits for local communities. He explained that 2023 marks the European Year of Skills, fostering lifelong learning and empowering individuals and companies to contribute to the green and digital transitions, promoting innovation and competitiveness. "Our focus lies in the Middle East and Africa, two regions where Qatar is active, and we see great potential for meaningful collaboration. (Peninsula Qatar)

### International

- **Biden warns of recession unless Republicans back his debt ceiling plan** - US President Joe Biden piled pressure on Republican lawmakers on Wednesday to move quickly to raise the country's \$31.4tn debt ceiling or risk throwing the US economy into a recession that would kill thousands of jobs. "We've got to fight. We're going to win this fight," Biden said at a flag-bedecked event at Westchester Community College in Valhalla, New York. Biden made his case in a congressional district that Republicans won by a narrow margin in November, as his aides and staff for congressional leaders met in Washington in a desperate search for common ground ahead of a June 1 deadline. The Treasury Department says the government will be unable to pay its bills as early as June 1. Republicans are vowing to support raising the debt ceiling only if Biden agrees to retroactive reductions in government spending. Biden wants the debt ceiling lifted without spending cuts attached, but said he wants to negotiate the next budget. (Reuters)
- **US annual inflation slows to below 5%, price pressures still strong** - The annual increase in US consumer prices slowed to below 5% in April for the first time in two years, while a key inflation measure monitored by the Federal Reserve subsided, potentially providing cover for the central bank to pause further interest rate hikes next month. Nevertheless, inflation remains too strong, with the report from the Labor Department on Wednesday showing monthly consumer prices rising solidly because of sticky rents as well as rebounds in the costs of gasoline and used motor vehicles. The mixed report dashed financial market hopes that the Fed would start cutting rates this year to shore up the economy. "Today's consumer inflation report supports the case for the Fed to seriously contemplate a pause in rate hikes in June, but does not support any near-term rate cuts," said Scott Anderson, chief economist at Bank of the West in San Francisco. The Consumer Price Index (CPI) rose 0.4% last month after gaining 0.1% in March. The increase was in line with economists' expectations. Stubbornly high rents accounted for much of the increase in inflation. There were, however, pockets of relief for consumers. Food prices were unchanged for a second straight month. Grocery store prices fell 0.2% after decreasing 0.3% in March, posting back-to-back declines for the first time since July 2019. Fruits and vegetables, meat, fish and eggs were cheaper compared to March. Milk prices dropped 2.0%, the most since February 2015. Natural gas prices tumbled 4.9% and the cost of electricity dropped for the second straight month, blunting some of the 3.0% jump in gasoline prices, which followed a 4.6% plunge in March. The rebound came after Saudi Arabia and other OPEC+ oil producers announced further oil output cuts. But oil prices have since been largely trending lower, pushing gasoline costs down as risks of a recession have increased, because of the Fed's punitive rate hikes, tightening credit conditions and an impasse over raising the federal government's borrowing cap. In the 12 months through April, the CPI increased 4.9%.  
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That was the smallest year-on-year rise since April 2021 and followed a 5.0% advance in March. The annual CPI peaked at 9.1% last June, posting its biggest increase since November 1981, and is subsiding as last year's initial surge in energy prices following Russia's invasion of Ukraine drops out of the calculation. (Reuters)

- JPMorgan's Dimon: Debt ceiling standoff could cause panic** - JPMorgan Chase & Co's CEO Jamie Dimon said the congressional standoff over the US debt ceiling, and a potential US default, could create a financial panic, according to an interview with Punchbowl News published on Wednesday. "Panic isn't necessarily a rational thing," the website quoted Dimon as saying. "People panic. And (when) you see people panic -- that's '08, '09 again, and that's really what you want to avoid." JPMorgan declined to comment beyond the interview. "There's a higher chance of a mistake here because of the politics of the situation" with damaging economic consequences, Dimon said. "I hope, one day, we get rid of it," he said, restating a call to scrap the debt limit permanently. The so-called "X-date" - when the government runs short of cash to pay its obligations - could come as early as June 1. (Reuters)
- US government posts smaller \$176bn April surplus as revenues shrink** - The US government reported a \$176bn surplus in April, down sharply from a year-ago record as revenues fell, the US Treasury Department said on Wednesday as a June 1 deadline for a potential debt ceiling default drew closer. The April surplus, which reflects tax filing season receipts, was down \$132bn, or 43%, from an April 2022 surplus of \$308bn, a record for any month that was fueled by massive COVID-19 spending and a strong stock market performance in 2021. Revenues for April totaled \$639bn, the second-highest level since the April 2022 record of \$864bn, but a decrease of 26%. A US Treasury official said the bulk of the decline was due to lower non-withheld individual tax receipts, reflecting lower stock market capital gains in 2022. Individual withheld tax receipts for April grew 3% from a year earlier to \$252bn, while non-withheld taxes fell 34% to \$358bn. Corporate tax receipts also fell 11% to \$85bn and the Federal Reserve again had no earnings in April, after contributing \$10bn to April 2022 receipts. Outlays for April also fell 17% to \$462bn but rose 9% to \$535bn after calendar adjustments for payment timing shifts. April interest on the federal debt rose 27% from a year ago to \$76bn. The Treasury official said that revenues in the year-to-date period were constrained by a \$90bn increase in tax refunds due largely to the Internal Revenue Service's work in reducing its backlog of unprocessed returns that had piled up during the COVID-19 pandemic. But the official declined to comment on the outlook for current and future revenues, including whether higher refund levels would continue. The strength of revenues in May will be key in determining whether the Treasury will begin to miss some US payment obligations without an increase in the \$31.4tn statutory debt limit as early as June 1, or later in the summer, budget analysts say. Treasury Secretary Janet Yellen has said the day of reckoning could be a number of weeks later, depending on receipts and outlays. The Treasury reported a \$925bn deficit for the first seven months of the 2023 fiscal year, a 157% increase from the \$360bn deficit a year earlier. Year-to-date receipts totaled \$2.687tn, down 10% from the record \$2.986tn in the year-ago period. Outlays for the first seven months totaled \$3.611tn, up 8% from the \$3.346tn in the prior-year period. The Treasury official said that year-to-date outlays included \$41bn in Federal Deposit Insurance Corp costs related to the failures of Silicon Valley Bank and Signature Bank in March. While costs associated with making uninsured depositors whole are paid from the Deposit Insurance Fund supported by bank assessments, for accounting purposes they count as Treasury outlays. But the FDIC payouts would allow for an additional \$41bn in borrowing capacity under the debt limit to replenish the cash paid out, the official added. (Reuters)
- Bank of England poised to raise rates again to tackle stubborn inflation** - The Bank of England (BoE) is poised to raise borrowing costs for the 12th meeting in a row on Thursday, as it tries to tackle stubbornly high inflation that stands at double the level of the United States and much higher than in the euro zone too. Investors are fully pricing in another quarter-of-a-percentage point increase in Bank Rate, taking the BoE's benchmark rate to 4.5%, when the Monetary Policy Committee (MPC) announces the outcome of its May policy meeting at 12 p.m. (1100 GMT). Markets' main focus will be any signals from the BoE about the likelihood

of further rises in the months ahead. A poll of economists by Reuters earlier this month showed most expected the BoE would hold rates at 4.5% for the remainder of this year after an increase in May. But Goldman Sachs is now forecasting that borrowing costs in Britain will keep on going up to a peak of 5% in August after recent data showed little let-up in price pressures and an economy that is defying forecasts of a recession. (Reuters)

- German EU-harmonized consumer prices up 7.6% Y-O-Y in April** - German consumer prices, harmonized to compare with other European Union countries, rose by 7.6% on the year in April, the federal statistics office said on Wednesday, confirming preliminary data. Compared with March, prices rose by 0.6%, the office added. The statistics office offers a breakdown for April on its website. (Reuters)
- China's consumer inflation slows to over 2-year low, factory gate deflation deepens** - China's consumer prices rose at the slowest pace in more than two years in April, while factory gate deflation deepened, data showed on Thursday, suggesting more stimulus may be needed to boost a patchy post-COVID economic recovery. The consumer price index (CPI) for the month rose 0.1% year-on-year, the lowest rate since February 2021, and cooling from the 0.7% annual gain seen in March, the National Bureau of Statistics (NBS) said. The result missed the median estimate of a 0.4% rise in a Reuters poll. Producer deflation also deepened last month, underlining the struggles for factories and the broader economy looking to rev-up after the lifting of COVID curbs in December. The producer price index (PPI) fell at the fastest clip since May 2020 and was down for a seventh consecutive month, declining 3.6% from a year earlier after a 2.5% drop the previous month. That compared with a forecast for a 3.2% fall. China's economy grew faster than expected in the first quarter thanks to the lifting of COVID curbs in December but the recovery has been uneven. Recent data showed factory activity contracted and imports fell in April. The reopening probably put some upward pressure on services inflation, but it was in large part offset by slowing growth in food and energy prices. Month-on-month, the PPI fell 0.5% after remaining flat the previous month, while the CPI fell 0.1% in April after a 0.3% fall in March, bigger than a flat reading in a Reuters poll. Overall inflationary pressures remain low with the core consumer inflation, which excludes volatile food and energy prices, up 0.7%, unchanged from the previous month. (Reuters)

### Regional

- Middle East maintains IPO momentum into 2023, EY says, despite slowdown** - Middle East companies raised nearly 16% of the total proceeds from initial public offerings (IPOs) globally in the first quarter, as the region's momentum from a blockbuster 2022 continued, consulting firm EY said on Wednesday. Companies in the region raised \$3.4bn in the first quarter from 10 IPOs. That included a \$2.5bn listing by ADNOC Gas, a unit of Abu Dhabi's state oil giant, which was the quarter's largest IPO globally. "MENA IPOs continue to go against global trends in these uncertain economic times, building on the momentum from last year," Brad Watson, EY's Middle East and North Africa (MENA) strategy and transactions leader, said in a statement. Middle East companies last year raised some \$21.9bn through IPOs, Dealogic data shows, more than half the total for the Europe, Middle East and Africa region. MENA saw a 33% drop in the number of IPOs and a 14% fall in value in the first quarter from the year-prior period. But this compared with a 61% drop in the global volume of IPOs in the first quarter, with 299 companies going public to raise \$21.5bn, EY said. "At the end of the quarter, six out of the 10 MENA IPOs had a positive return compared to their IPO price," EY said. "Saudi Arabia is still the most active market in terms of volume, while the largest IPOs continue to be dominated by the energy sector," said Gregory Hughes, EY's MENA IPO and transaction diligence leader. Abu Dhabi National Oil Company said on Wednesday it intends to offer 15% of its shares in its unit ADNOC Logistics & Services (ADNOC L&S) through an IPO on the Abu Dhabi stock exchange expected on June 1. (Zawya)
- Saudi Arabia's AI powerhouse, Mozn announces GCC expansion as it launches into the UAE** - Saudi Arabia's Mozn, a market leader in enterprise artificial-intelligence technologies, today announced a regional expansion that will take the company into the AI, finance and fintech

markets of the UAE and the GCC. The announcement came at the Dubai Fintech Summit, where Mozn's senior executives spoke on the need for AML/CFT (anti-money-laundering and combatting the financing of terrorism) and fraud-prevention technologies. Mozn's expansion into the GCC market through its UAE office will see it provide regulatory compliance and anti-fraud solutions powered by advanced AI. Aimed at financial institutions such as banks, digital banks, fintechs and other large financial organizations, these solutions make it easier to see the whole board and identify suspicious behavior patterns in real time. "The UAE has been making significant strides in enhancing its AML compliance and combating financial fraud, and Mozn's entry into the UAE market will help accelerate these efforts," said Dr. Mohammed Alhusein, founder and chief executive officer at Mozn. "We are excited to begin this next chapter in Mozn's growth journey as we enter the broader GCC market through our UAE office. We look forward to collaborating with prominent financial institutions in these markets, re-enforcing their compliance stance and further improving the stability of these nation's financial sectors through our anti-fraud solutions. Mozn firmly believes that our collective efforts contribute to these government's economic diversification initiatives, and it will leave no stone unturned in doing so." Mozn's FOCAL – the AI-powered risk and compliance platform - plays a significant role in the region's fight against financial crime and is bolstering compliance across the sector. FOCAL AML screens and monitors customers and their transaction using advanced name-matching algorithms that are uniquely optimized for Arabic language and names and reconciles them against more than 1,300 automatically updated global and local sanctions and PEP lists to help satisfy FOCAL combines a wealth of data points to score risk (for both fraud and money laundering) that automates a custom next action based on the highly configurable rules and the organization's own risk appetite. Clients using FOCAL by Mozn are making better informed strategic decisions, getting compliant fast and staying that way as well as increasing team efficiency and reducing investigation time by up to 95%. (Zawya)

- Aramco weighs LNG exports as hydrogen talks prove tough** - Saudi Aramco is weighing exports of liquefied natural gas instead of blue hydrogen, as talks with potential buyers of the latter fuel prove tough. The world's biggest oil company is investing billions of dollars in gas production. Its priority is to meet rising demand within Saudi Arabia and then convert what's left over into blue hydrogen, a fuel seen as important for the energy transition because the carbon emitted when it's made is meant to be captured. Yet existing technology means blue hydrogen could cost the equivalent of around \$250 a barrel of oil, Aramco's chief executive officer said on Tuesday. "It is very difficult to identify any off -take agreement in Europe" for blue hydrogen, Amin Nasser said on a call with analysts on Tuesday. "Even the customers in Japan and Korea are waiting for government incentives. Until they get these incentives, it'll be costly for them to pursue that blue hydrogen." The company won't make a final investment decision to build hydrogen export facilities without first signing supply deals, he said. It's so far sent test shipments in the form of ammonia to South Korea and Japan. "This is a very expensive program," Nasser said. "It's a lot of capital and you need customers. So, we will not sanction a project without securing an off -take agreement." The kingdom has some of the world's biggest gas reserves but barely exploited them in the past. Demand for gas has boomed recently, especially since Russia invaded Ukraine and cut supplies to Europe in retaliation against sanctions. Much of Saudi Arabia's additional gas will come from Jafurah, one of the world's largest untapped fields. It aims to spend tens of billions of dollars developing it and has started discussions with investors in midstream projects such as pipelines, said Nasser. Sinopec and TotalEnergies SE are among companies considering investing in those projects, Bloomberg reported this month. Nasser spoke shortly after Aramco reported a net profit of \$31.9bn for the first quarter and announced a plan to increase its \$76bn annual dividend. It had decided to prioritize blue hydrogen because it's seen as a cleaner fuel than LNG, Nasser said. Still, even if Aramco doesn't export LNG from Saudi Arabia, it's keen on investing in foreign terminals, including in the US and Australia. "We have started discussions with our partners globally on LNG opportunities," he said, confirming a Bloomberg report from March. (Gulf Times)

- UAE's ADNOC to offer 15% stake in logistics unit IPO** - Abu Dhabi oil giant ADNOC intends to offer 15% of its shares in unit ADNOC Logistics & Services (ADNOC L&S) through an initial public offering (IPO) on the Abu Dhabi stock exchange, the company said on Wednesday. ADNOC will offer about 1.1mn shares in its maritime logistics services unit, which is expected to list on June 1, subject to market conditions, the statement said. The subscription period for the share offering is to run from May 16 until May 24. Reuters had reported in March that ADNOC was gearing up to list ADNOC L&S in June. "As the sixth company ADNOC is bringing to market, ADNOC L&S is ideally placed to drive performance, deliver value, and capitalize on both ADNOC's ambitious growth roadmap and the growing global demand for lower-carbon, reliable energy supplies," Khaled Al Zaabi, group chief financial officer at ADNOC said in the statement. This will be the Abu Dhabi oil giant's second IPO this year after it raised \$2.5bn from its gas business in March. Citigroup Global Markets Limited, First Abu Dhabi Bank, HSBC Bank Middle East and J.P. Morgan have been appointed as joint global coordinators and joint bookrunners, and Moelis & Co is acting as independent financial adviser on the IPO. ADNOC L&S delivers crude oil, refined products, dry bulk and liquefied natural gas from Abu Dhabi to its international customers. It was created in 2016 following a merger between Abu Dhabi National Tanker Co, Petroleum Services Co and Abu Dhabi Petroleum Ports Operating Co. (Reuters)
- UAE Funds Transfer System processed 74.5mn transactions in 2022** - UAE Funds Transfer System (UAEFTS) processed 74.5mn transactions in 2022 worth AED 4.9tn for retail transfers, a 23.1% increase in volume and 26.9% increase in value, respectively, compared to 2021, according to the 2022 Annual Report issued by the Central Bank of the UAE (CBUAE) today. Figures revealed by the Central Bank of the UAE (CBUAE) 2022 Annual Report showed that institutional transfers were 634,000, worth AED 7.8tn, which represented an increase of 17.9% in volume and 36.2% in value, from 2021. (Zawya)
- Central Bank: UAE economy hits one of fastest growth rates in the world** - The UAE economy will pick up pace and grow at a faster pace next year as both oil and non-oil sectors would perform better, according to Central Bank's annual report released on Wednesday. The UAE's gross domestic product (GDP) grew at 7.6% last year, one of the fastest growth rates in the world. The growth rate is likely to slow down to 3.9% this year but the pace will pick up again next year and GDP is projected to expand at 4.3%, showed the Central Bank of UAE's (CBUAE) annual report. "Real-oil GDP is projected to grow by 3% and 3.5% in 2023 and 2024, respectively. The uncertainty surrounding these projections is high, as they depend on the evolution of the Russia-Ukraine conflict, the heightened risk of a global slowdown, and the possibility of further Opec+ cuts to oil production," the report said. While non-oil GDP growth is estimated to have accelerated to 6.6% in 2022 from 5.8% in 2021 due to a variety of factors, including the removal of most Covid-19-related restrictions and resulting recovery in global travel and tourism, the real estate and construction sectors, expanding manufacturing activity, and increased activity associated with world-class events, such as Expo 2020 Dubai and Fifa World Cup in Qatar. For 2023 and 2024, Central Bank projected real non-oil GDP growth to slow to 4.2% and then accelerate to 4.6%, respectively, in line with global growth trends. His Highness Sheikh Mansour bin Zayed Al Nahyan, Vice-President, Deputy Prime Minister, and Minister of Presidential Affairs of the UAE, and Chairman of the Board of Directors of the Central Bank, said that in its capacity as the macro-prudential authority for the UAE, the apex bank terminated most temporary support measures aimed at helping the country cope with the Covid-19 pandemic, a decision that reflected the banking system's return to pre- pandemic levels of financial strength. "Looking ahead to 2023 and beyond, I would like to highlight two strategic priorities for the Central Bank that are also at the top of the agenda for governments, central banks and policymakers globally. Firstly, the CBUAE will begin a digital transformation program which aims to significantly enhance financial infrastructure within the CBUAE and the country. Secondly, it will contribute to the UAE's wider policy initiatives as part of the UAE hosting COP28," said Sheikh Mansour. "We take great pride in the progress marked to support our strategic vision of becoming among the top central banks globally and enhancing monetary and financial stability and consumer protection through effective supervision

of licensed financial institutions, prudent management of reserves and adoption of modern technologies,” said Khaled Mohamed Balama, Governor of Central Bank. He affirmed that the apex bank will continue to progress the Emiratizations of its administration and leadership positions, which stood at 65%. (Zawya)

- UAE making rapid progress towards zero greenhouse gas emissions** - UAE is implementing clean and renewable energy projects as a strategy to combat climate change and has taken early steps towards utilizing these types of energy, most notably solar energy, to meet most of its energy needs, to achieve sustainable development and conserve the environment. The UAE is preparing to bid farewell to the last drop of oil and achieve a balance between economic development and preserving a clean, healthy and safe environment, reinforcing its global leadership in adopting clean energy technologies, most notably solar energy, through a portfolio of power stations, including the Noor Abu Dhabi Solar Power Plant, the Shams Solar Power Station in Abu Dhabi, and the Mohammed bin Rashid Al Maktoum Solar Park in Dubai, which rely on the country’s sunny climate throughout the year. Hosting the 28th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP28) in November will enable the UAE to create an interactive global platform for showcasing its efforts towards transitioning to renewable energy, especially solar energy. The UAE plans to harness renewable resources to meet some 50% of its energy needs by 2050. Solar energy plays a vital role in realizing the UAE’s strategic goal to achieve climate neutrality by 2050, marking the culmination of its efforts and local and global journey in climate action over the past three decades. Solar energy will help achieve the strategy’s targets, which include diversifying income sources, creating opportunities for sustainable economic and social growth, maintaining a balance between sustainable development and reducing the effects of climate change, building a knowledge-based economy, and utilizing clean technology to achieve sustainable development and create a diverse mix of energy sources. (Zawya)
- 'Drowning in data': 73% of business leaders in UAE want robots to make decisions for them** - Robots are not just assisting people in their mundane daily tasks, their roles have expanded into decision-making as well. The survey found that 73% of business leaders in the UAE would prefer a robot to make their decisions, because 80% of them have suffered from decision distress – regretting, feeling guilty about, or questioning a decision they made in the past year. According to a survey released by Oracle, people in the UAE are overwhelmed by the amount of data and this is damaging trust, making decisions much more complicated, and negatively impacting their quality of life. More than half – 58% – of the business leaders in the UAE claim that the sheer volume of data and their lack of trust in data has stopped them from making any decision, said the survey 'The Decision Dilemma'. The global study covered responses from 1,000 people in the UAE – 500 business leaders and a similar number from the general workforce. It found that people in the UAE are struggling to make decisions in their personal and professional lives at a time when they are being forced to make more decisions than ever before. (Zawya)
- UAE leads international, Arab rankings in attracting investments** - Dr. Khaled Hanafi, Secretary-General of the Union of Arab Chambers, said the UAE had become a center for foreign investments, leading Arab, regional and global rankings in attracting investments. In a statement to the Emirates News Agency (WAM) on the sidelines of the Annual Investment Meeting (AIM) 2023, Hanafi stressed that business owners in the Arab region consider the UAE an attractive investment destination due to the ease of investing in the country, as well as its world-class stature and leading position in the Arab world. The UAE has succeeded in implementing simplified and streamlined laws and regulations for investments and taxes, in addition to laws that facilitate the entry and exit of investments without any obstacles or barriers, as well as ensure free movement of capital and stable exchange rates, he added. Hanafi stated that the UAE has positioned itself as a, investment hub for many companies and institutions around the world, providing attractive investment opportunities and projects, affirming that investing in the UAE allows investors and business leaders to expand to and enter other markets, especially in Africa and Asia. He then pointed out that the AIM is a major annual event that showcases available investments in the Arab region and is a key supporter of its economies, noting that it has witnessed

significant momentum and attained a significant international presence, reflecting the new investment opportunities available in the region. Investing in the Arab region will lead to a continued rise in the income of Arab countries and higher rates of employment, he further said, adding that the return on investments is high, as it has been optimally utilized. Hanafi explained that investments are mainly the private sector's responsibility, while the government's role is to legislate and attract them. He stressed that a rise in the volume of investments entering Arab countries would be accompanied by an increase in inter-Arab investments, which do not currently exceed 20%. Increasing Arab investments requires upgrading procedures and laws and creating a favorable investment climate in general, he added, noting that the Arab League is currently working on facilitating the movement of business leaders. Hanafi highlighted the need to focus on increasing the capacity to take on investments by providing real facilities with added value, such as major ports in the Arab region, hinterland areas for each port that include value-added activities, developing Arab supply chains, and launching industrial, agricultural and service complexes that improve investment attractiveness and reduce risks while increasing expected returns and revenues. Hanafi highlighted that the Union of Arab Chambers, the first non-governmental Arab economic institution, has embraced the concept of economic cooperation and integration between Arab nations. Comprising of chambers of commerce, industry and agriculture, as well as federations from 22 Arab countries that are members of the Arab League and representing the private sector, the union plays a significant role in promoting trade and investment cooperation among Arab countries. Moreover, Hanafi added that the union actively advocates for the establishment of an Arab Common Market and the formulation of general principles aimed at achieving Arab economic unity. The union provides support to both governmental and civil efforts in integrating and coordinating the economies of Arab countries across all economic sectors, including commerce, industry, agriculture, finance, investment, services and other activities. (Zawya)

- UAE issues ministerial decision to exempt persons for corporate tax purposes** - The UAE Ministry of Finance has issued Ministerial Decision No. (105) of 2023 on Determination of Conditions under which “a Person may Continue or Cease to be Deemed an Exempt Person,” which helps to clarify the application of the Corporate Tax Law, ensuring a transparent and efficient tax system that promotes business growth in the UAE. The Decision clarifies rules to ensure that businesses remain eligible for a Corporate Tax exemption if they fail to meet the relevant exemption conditions under certain circumstances. These include a business undergoing liquidation or termination provided that a notification has been submitted to the Federal Tax Authority (“FTA”) within (20) twenty business days from the date of the beginning of the liquidation or termination procedure. Younis Haji Al Khouri, Undersecretary of the Ministry of Finance, highlighted the importance of the decision to ensure a transparent and efficient tax system that promotes business growth in the UAE. “The new Ministerial Decision clarifies the conditions under which a Person may continue or cease to be an Exempt Person from a different date as a result of an event or situation that goes beyond the Person’s control and could not have been reasonably foreseen or prevented.” In such situations, the Person shall submit an application to the FTA within (20) twenty business days from the date it fails to meet the conditions to be exempt. The Person is also expected to rectify the failure to meet the conditions within (20) twenty business days from the submission of the application. This period may be extended by an additional (20) twenty business days if the failure to rectify is beyond the Person’s reasonable control. Additionally, the Ministerial Decision addresses cases where a business no longer meets exemption conditions primarily to gain a corporate tax advantage. In such cases, the business will cease to be considered exempt on the date it no longer fulfils the exemption conditions. (Zawya)
- Central Bank of UAE issues its 2022 Annual Report on monetary, financial stability** - The Central Bank of the UAE (CBUAE) issued its 2022 Annual Report, highlighting its progress and initiatives to bolster monetary and financial stability in the UAE throughout the year. The report highlighted the CBUAE’s monitoring and supervision efforts to enhance monetary stability and the financial sector’s resilience and support economic



activity in the UAE. It also sheds light on economic developments observed locally, regionally, and globally throughout the year, noting that the UAE was among the world's best-performing economies, supported by the decisions and directives of the wise leadership, as well as its undertaking of proactive measures and the reopening of the economy following the COVID-19 pandemic. The UAE's gross domestic product (GDP) is expected to have grown by nearly 7.6% in 2022, supported by significant activity across all sectors. It is among the highest globally as international markets observed a slowdown in economic growth due to increases in interest rates and geopolitical tensions. Additionally, despite the sharp rise of inflation globally in light of the pressures on supply chains and the increase in commodity prices, inflation in the UAE remained well below the international average at 4.8% with an expected decline in 2023. In light of the expected global economic downturn and a potential recession, the CBUAE, led by His Highness Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister, Minister of the Presidential Court, and Chairman of the Board of Directors of the CBUAE, continued to implement macro and precautionary monetary policies. This is in keeping with the UAE government's strategic roadmap, which looks to maintain the country's competitiveness, ensure robust economic growth, and develop job opportunities for UAE nationals. The report divulges the timely removal of temporary COVID-19 support measures by the CBUAE, which sought to support borrowers in combatting the negative impacts of the pandemic. The decision reflects the banking sector's return to pre-pandemic levels of profitability and financial strength. According to the report, the banking sector supported economic growth through private-sector lending. Banking sector assets and gross written premiums in the insurance and banking credit sector rose, while the CBUAE conducted regular asset quality assessments. To reinforce its role as a regulator of the financial and insurance sector in the UAE, the CBUAE strengthened regulatory frameworks on licensed financial institutions (LFIs), particularly in the areas of corporate governance and risk management for insurance companies, which have contributed to the development of the regulatory environment of insurance companies and related professions operating in the UAE. Additionally, the CBUAE carried out baseline, follow-up, and thematic risk-based reviews of LFIs to measure their financial performance and validate enhanced regulatory requirements, including but not limited to the capital, liquidity, earnings, credit quality, and control measures over service and operational resilience. It also continued to strengthen its regulatory cooperation efforts, transparency measures, and oversight of the foreign operations of locally incorporated banks. During this time, CBUAE conducted six overseas examinations based on its risk-based supervisory plan. The report also states that under its newly established regulatory framework, CBUAE granted licenses to specialized banks, stored value facilities, and retail payment service providers. (Zawya)

- **UAE emerges as third most trusted country in 4 sectors across the globe** - The UAE has once again emerged as one of the most trusted countries in the world, according to the 2023 Edelman Trust Barometer. The country is ranked as the third most trusted in the world, and for all four institutions, the index measures of trust in government, business, NGOs, and media, have seen significant levels. The government again topped the list as the most trusted institution at 86%, followed closely by the business at 78%. In comparison, business is the only trusted institution globally. The report surveyed 32,000 respondents in 28 countries and found that despite global challenges such as conflict, food insecurity, and climate change resulting in a polarized society, there is unshakable trust in the UAE. The driver of this high level of trust in the UAE reflects respondents believing that the government, businesses, and NGOs are seen as competent and ethical. As a result, the UAE ranks high amongst economic optimism – 72% of respondents believe they will be better off economically in five years, while only 40% of global respondents say that they themselves and their families will be better off in five years, a 10-point decline from 2022. In addition, strong trust in UAE institutions has enabled a sense of cohesion and unity while globally, other nations saw entrenched polarization and a weakened social fabric, driven mainly by distrust in governments, a lack of shared identity, and systemic inequality. Omar Qirem, CEO, Edelman Middle East, said: that economic optimism continues to decline on a global level, with 24 out of 28 countries in our study recording all-time lows and 53% of respondents globally saying that their countries are more divided

today than in the past. “Despite this cycle of distrust fueling polarization worldwide, the UAE bucks this trend yet again, emerging as a highly unified country in the 2023 Edelman Trust Barometer report.” “UAE’s clear long-term social and economic policies have seen the country become one of the most popular and sought-after destinations in the world, attracting expats, businesses, and tourists while preserving the country’s unique cultural heritage and identity,” said Qirem. “As trust continues to maintain high levels in the UAE, Businesses and CEO’s are expected to take a public stand on societal issues including climate change, discrimination, wealth gap, and treatment of employees. Businesses and governments together can play an integral role in delivering results that push us toward a more just, secure, and thriving society,” he added. The Power of Brands Creates a Shared Identity: As many as 75% of respondents believe that brands have the power to celebrate common interests and strengthen the social fabric. All four institutions are seen as reliable sources of information in the UAE: All four institutions are a reliable source of trustworthy information, with government information sources seen as the most trustworthy. Experts are trusted: Experts and leaders such as journalists (61%), scientists (84%) and CEOs (68%) are trusted. CEOs are expected to act: Nearly 79% of respondents expect CEOs to speak out on global challenges such as climate change, while 84% expect leaders to stand up for diversity, equality, and inclusion (DEI). The 2023 Edelman Trust Barometer is the firm’s 23rd annual trust and credibility survey. The Edelman Trust Institute produced the research and consisted of 30-minute online interviews conducted between November 1 and November 28, 2022. (Zawya)

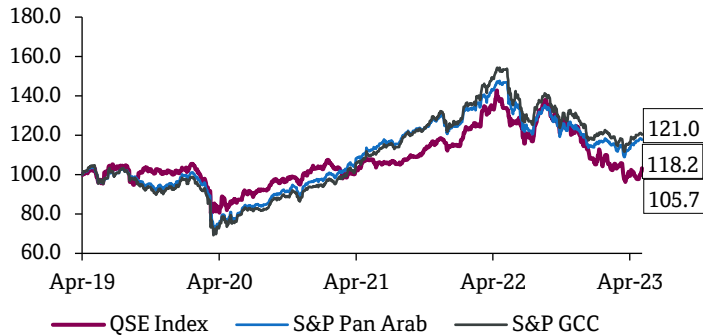
- **Pearl Initiative, The Business Family House sign deal** - The Pearl Initiative, a business-led non-profit organization that promotes corporate accountability in the Gulf region’s private sector and The Business Family House, a pioneer in the support and development of family businesses in the GCC, announced the signing of a Memorandum of Understanding (MoU) on May 5th, 2023. The agreement was signed by Yamama Al-Oraibi, Chief Executive Officer of the Pearl Initiative, and Dr Hanoof Abokhodair, Managing Partner of The Business Family House, at a signing ceremony in the Sharjah Research Technology and Innovation Park. Yamama Al-Oraibi, CEO of the Pearl Initiative, said, “The GCC region is in an incredible moment of growth and opportunity. It is imperative for family businesses to seize this moment and leverage this momentum. The long-term sustainability of family businesses is crucial in driving the growth and diversification of the region’s economies. This collaboration between the Pearl Initiative and The Business Family House works to strengthen the family business ecosystem and provides family businesses with a platform to network, share and learn. This partnership highlights our commitment to fostering collaboration and sharing best practices for the betterment of the entire region.” The MoU aims to address the unique challenges and opportunities faced by family businesses in the GCC region. With family businesses accounting for around 60% of the GDP 80% of the total workforce in the Gulf region (Academy of Strategic Management Journal), the partnership will seek to foster greater corporate governance and raise awareness of the issues relating to family businesses in the GCC through joint research, training, and information sharing. Dr Hanoof Abokhodair said the partnership has come at an ideal time. She remarked, “We are excited about the potential of our partnership with Pearl Initiative to advance the shared goal of promoting good governance in family businesses. We look forward to implementing many initiatives that leverage our respective strengths to make a meaningful contribution towards the sustainability of family businesses in our region.” Both the Pearl Initiative and The Business Family House are committed to working together to positively impact on the family business ecosystem in the GCC region, fostering long-term sustainability and growth. (Zawya)
- **Arab League Chief: UAE's economy developing thanks to its global openness** - Ahmed Aboul Gheit, Secretary-General of the Arab League, said that the UAE's openness to the world has ensured its economic progress over the past two decades. Speaking to the Emirates News Agency (WAM) during the Annual Investment Meeting in Abu Dhabi, the AL Chief said that the meeting is a platform for connecting Arab business leaders and investors to explore investment prospects available in the

Arab region. The event's sessions addressed the challenges that impede the growth of investments in Arab countries, he said, affirming the importance of promoting cooperation to benefit from major investment opportunities in the region. Aboul Gheit said that political, economic and monetary stability are essential for attracting FDI inflows, noting that a conducive legal ecosystem and good governance are necessary to safeguard invested capital, help achieve intended objectives and accelerate FDIs. Despite having considerable potential, Arab countries have received very low direct investments over the past 20 years due to regional crises that began in 2011 and reduced capital value, he added. (Zawya)

- Most investors optimistic about Bahrain's economy says survey** - An overwhelming majority of investors (94.01%) investors expressed stability in Bahrain's investment climate during the first quarter (Q1) of this year, according to a government survey. Releasing findings of the Business Confidence Environment Survey yesterday, the Information and eGovernment Authority said the Business Confidence Index (BCI) stood at 103.84 points in Q1 of 2023 compared with 101.99 points in Q4 of 2022, an increase of 1.85 points or 1.81%. The latest index value has shown a rise of 8.38 points compared with the same period of 2021. The quarterly survey measures business confidence by company size, industry, and investment type. The overall business confidence for Q1 of 2023 increased to 28.35 points from 24.29 in the previous quarter. In terms of industry type, the highest business confidence of 42.38 points was observed in the category of administrative and support service activities, followed by accommodation and food service activities at 36.47 points. From the perspective of size, medium establishments that have 51-100 employees reported the highest business confidence of 39.75 points, with small businesses having 5-50 employees in second place at 30.42 points. As for turnover, medium-sized companies (BD1m to BD3m) have the highest business confidence of 33.25, closely followed by large firms (+BD3m) at 32.84 points. In terms of type of investments, establishments with both inward and outward foreign investments have topped with 38.8 points in the business confidence index. Nearly nine out of 10 (87.81%) of establishments experienced stable/normal to favorable business performance during Q4 of 2022. Even as 94.01% of establishments had stable to favorable business performance expectations for Q1 of 2023, including 44.66% expecting favorable performance and 49.35% expecting stable or normal business performance, the outlook is 1.66% lower compared to the previous quarter. The number of pessimists or establishments which perceive unfavorable business performance was observed at 5.99%. Survey results revealed an increase of 2.45 points for establishments which expect favorable or optimistic operations for Q1 of 2023 compared to the previous quarter and a 4.11-point decrease among normal or stable operations. Compared to the previous period in 2022, an increase of 4.46 points for optimists and a decrease of 6.11 points for pessimists was seen for Q1 of 2023. A key metric is the expectation balance which measures the difference or balance between the percentages of favorable and unfavorable responses about the next quarter. The expected balance was 38.66 points for Q1 of 2023, increasing by 5.3 points, compared to Q4 of 2022. It was also 10.55 points higher than that of the same period in Q1 of 2022. Another significant barometer is the situation balance (current situation) – the difference or balance between the percentages of favorable and unfavorable responses observed during the last quarter. The situation balance for Q4 of 2022 was positive 18.48 points, higher by 7.01 points than the previous quarter's situation balance of 11.47 points. It is 25.29 points higher than in the same period in 2022. Business confidence indices are calculated using the results of quarterly surveys carried out by iGA on a sample of the business community. These range from micro to large enterprises, including those classified as foreign and local investments (as indicated by the information in their commercial registrations). The aim of the survey is to provide an indicator of the confidence levels of active establishments registered at the Industry and Commerce Ministry as well as those licensed by the Central Bank of Bahrain. The availability of this information helps foster an investor-friendly and competitive business environment, allowing decision-makers to take appropriate actions based on confidence levels relative to company size, industry, and investment type. (Zawya)

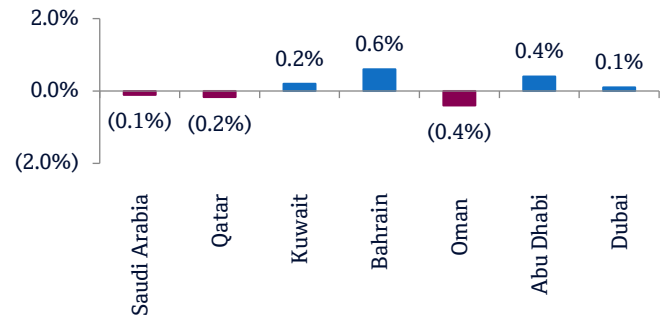
- Upcoming Oman copper project inks deal for treatment of processed tailings** - Green Tech Mining & Services (GTMS), a subsidiary of Vienna-based BPG Precious Metal Storage, has been awarded a contract to treat the processed tailings of a new copper-gold project due to commence operations in Al Mudhaibi Wilayat (North Al Sharqiyah Governorate) later this year. Al Hadeetha Resources LLC, a partnership of Alara Resources of Australia and Oman-based investors, is developing the copper-gold project at Al Washi-hi Majaza in Al Mudhaibi. At the heart of the venture, which will kick off a new phase of copper mining in the Sultanate of Oman, is a 1mn tonnes per annum (MTPA) capacity copper concentration plant currently nearing completion at the mine site. Under a Memorandum of Understanding (MoU) signed by Al Hadeetha Resources earlier this week, Green Tech Mining will reprocess all of the processed tailings generated from the project over the estimated 10-year life of the development. Additionally, the two parties will collaborate on the formulation of a feasibility study to identify environmentally safe options for the disposal of the tailings. Tailings are the left-over materials from the processing of mined ore. If suitably reprocessed, they can be a source of valuable minerals. But if contaminated with chemicals, heavy metals and other hazardous ingredients, they must be made safe before their eventual disposal. In a statement following the MoU signing, Atmavireshwar Sthapak, Managing Director of Alara and AHRL, said: "Al Hadeetha Resources continues to set new benchmarks by constantly looking for alternative ways for sustainable project growth and development. We look forward to a positive outcome of the tailings disposal feasibility study. If proven viable, our partnership with GTMS will offer an alternative, more environmentally beneficial approach to disposing of processed waste from the Al Wash-hi – Majaza project in Oman. Designing and building an appropriate processed tailings storage facility at the project site will proceed according to the original plan until the feasibility study is completed by GTMS." Ernst Grisseemann, Chairman and CEO of Green Tech Mining, commented: "The pioneering role of Al Hadeetha for Oman's mining industry, in becoming the first copper producer in Oman after 2016, is manifested in it also becoming the first private mining entity in Oman to recognise the importance of an environmentally sound approach to handling tailings. In pairing with Green Tech Mining, Al Hadeetha is adopting a proven way to sustainably handle any potential long-term negative impact from the copper production waste stream." Significantly, Green Tech Mining & Services was founded by wholly government-owned Oman Mining Company (OMCO), in 2018 to help introduce green mining technologies and residual remediation solutions in Oman. Since its launch, Green Tech Mining has been focused on addressing the sizable stockpiles of tailings and residuals left over from previous mining project sites in Suhar and Yanqul. Besides supporting remediation efforts, which is key to the sustainable growth of the mining sector, Green Tech Mining also foresees the potential for the recovery of metal concentrates and minerals, which can then be processed to unlock any further value through the circular economy route or as feedstock for downstream value creation. (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,030.09	(0.2)	0.7	11.3
Silver/Ounce	25.40	(0.8)	(1.0)	6.0
Crude Oil (Brent)/Barrel (FM Future)	76.41	(1.3)	1.5	(11.1)
Crude Oil (WTI)/Barrel (FM Future)	72.56	(1.6)	1.7	(9.6)
Natural Gas (Henry Hub)/MMBtu	2.12	(4.5)	14.6	(39.8)
LPG Propane (Arab Gulf)/Ton	68.10	(3.3)	(2.9)	(3.7)
LPG Butane (Arab Gulf)/Ton	66.50	(2.2)	(8.7)	(34.5)
Euro	1.10	0.2	(0.3)	2.6
Yen	134.34	(0.7)	(0.3)	2.5
GBP	1.26	0.0	(0.1)	4.5
CHF	1.12	0.1	0.1	3.9
AUD	0.68	0.3	0.4	(0.5)
USD Index	101.48	(0.1)	0.3	(2.0)
RUB	110.69	0.0	0.0	68.9
BRL	0.20	0.8	0.1	6.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,822.60	0.3	0.0	8.4
DJ Industrial	33,487.33	(0.2)	(0.4)	1.2
S&P 500	4,129.20	0.3	0.0	7.8
NASDAQ 100	13,201.11	(0.7)	0.6	17.6
STOXX 600	463.64	(0.2)	(0.9)	11.8
DAX	15,896.23	(0.2)	(1.0)	16.9
FTSE 100	7,741.33	(0.2)	(0.7)	8.4
CAC 40	7,361.20	(0.4)	(1.5)	16.5
Nikkei	29,122.18	0.3	1.4	8.8
MSCI EM	979.64	(0.3)	(0.2)	2.4
SHANGHAI SE Composite	3,319.15	(1.3)	(0.8)	6.9
HANG SENG	19,762.20	(0.4)	(1.2)	(0.5)
BSE SENSEX	61,940.20	0.4	1.1	2.7
Bovespa	107,448.21	1.1	2.1	4.6
RTS	1,052.44	3.3	1.8	8.4

Source: Bloomberg (\*\$ adjusted returns)

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