

QSE Intra-Day Movement

Qatar Commentary

The QE Index declined 0.3% to close at 10,664.8. Losses were led by the Insurance and Banks & Financial Services indices, falling 6.1% and 0.6%, respectively. Top losers were Qatar Insurance Company and Qatar German Co for Med. Devices, falling 10.0% and 3.7%, respectively. Among the top gainers, Estithmar Holding gained 4.3%, while Gulf Warehousing Company was up 2.2%.

GCC Commentary

Saudi Arabia: The market was closed on February 22, 2023.

Dubai: The DFM Index fell 0.9% to close at 3,426.6. The Real Estate index declined 2.4%, while the Industrials index fell 1.4%. Amlak Finance declined 7.4% while Ekttitab Holding Company was down 6.4%.

Abu Dhabi: The ADX General Index fell 0.6% to close at 9,793.5. The Basic Materials index declined 2.0%, while the Telecommunication index fell 1.8%. Chimera S&P US Shariah Growth ETF declined 4.8% while Abu Dhabi Islamic Bank was down 4.4%.

Kuwait: The Kuwait All Share Index fell 0.6% to close at 7,303.8. The Technology index declined 4.8%, while the Energy index fell 3.1%. First Investment Company declined 17.7%, while Independent Petroleum Group was down 9.2%.

Oman: The MSM 30 Index gained marginally to close at 4,634.3. Gains were led by the Services and Financial indices, rising 1.1% and 0.1%, respectively. Dhofar Insurance rose 9.7%, while Muscat Thread Mills Company was up 8.9%.

Bahrain: The BHB Index gained marginally to close at 1,936.2. The Communications Services index rose 0.4%, while the Financials index gained marginally. Kuwait Finance House rose 0.7%, while Bank of Bahrain and Kuwait was up 0.6%.

Market Indicators	22 Feb 23	21 Feb 23	%Chg.
Value Traded (QR mn)	350.5	434.1	(19.3)
Exch. Market Cap. (QR mn)	611,446.8	614,650.1	(0.5)
Volume (mn)	116.0	123.9	(6.3)
Number of Transactions	11,670	14,421	(19.1)
Companies Traded	48	50	(4.0)
Market Breadth	17:26	9:39	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,031.16	(0.3)	0.2	0.7	12.1
All Share Index	3,432.99	(0.5)	(2.2)	(0.1)	123.9
Banks	4,403.32	(0.6)	(1.3)	(0.1)	12.3
Industrials	3,981.96	(0.3)	(0.4)	5.3	11.7
Transportation	4,167.65	0.1	2.5	(3.9)	11.9
Real Estate	1,427.88	0.5	(0.3)	(8.5)	14.8
Insurance	1,842.81	(6.1)	(9.3)	(15.7)	11.8
Telecoms	1,364.08	0.8	(1.4)	3.5	48.8
Consumer Goods and Services	7,559.99	(0.1)	(1.5)	(4.5)	21.8
Al Rayan Islamic Index	4,552.51	0.1	(0.1)	(0.8)	8.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
ADNOC Drilling Co.	Abu Dhabi	3.42	1.8	6,135.3	14.8
Jarir Marketing Co.	Saudi Arabia	145.20	1.5	266.8	(3.2)
Al Ahli Bank of Kuwait	Kuwait	0.33	0.9	1,013.3	3.1
Abu Dhabi Ports Co.	Abu Dhabi	6.15	0.8	9,087.4	7.1
BBK	Bahrain	0.54	0.6	36.2	7.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mabane Co.	Kuwait	0.81	(3.0)	544.8	(5.1)
Saudi Kayan Petrochem. Co	Saudi Arabia	12.54	(2.3)	707.1	(8.2)
Q Holdings	Abu Dhabi	2.87	(2.0)	1,848.2	(28.3)
Savola Group	Saudi Arabia	27.90	(1.9)	345.2	1.6
Yanbu National Petro. Co.	Saudi Arabia	42.30	(1.7)	266.4	1.7

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	1.92	4.3	24,554.4	6.6
Gulf Warehousing Company	3.65	2.2	4.9	(9.8)
Qatar Islamic Bank	20.29	2.0	1,865.7	9.3
Al Meera Consumer Goods Co.	15.95	1.9	64.5	1.1
Ooredoo	9.42	1.8	2,566.9	2.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	1.92	4.3	24,554.4	6.6
Ezdan Holding Group	0.85	(0.6)	10,352.4	(15.6)
Masraf Al Rayan	2.73	(0.9)	9,303.9	(13.9)
Qatar Aluminum Manufacturing Co.	1.65	(2.0)	9,288.4	8.6
Vodafone Qatar	1.59	(2.4)	8,376.4	0.4

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Insurance Company	1.50	(10.0)	5,144.5	(21.8)
Qatar German Co for Med. Devices	0.96	(3.7)	2,758.8	(23.6)
Qatar General Ins. & Reins. Co.	1.00	(3.2)	31.7	(32.0)
Dukhaan Bank	2.90	(3.1)	5,815.9	0.0
Dlala Brokerage & Inv. Holding Co.	0.78	(2.5)	1,499.1	(31.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Estithmar Holding	1.92	4.3	46,548.9	6.6
Industries Qatar	13.74	(0.6)	46,269.1	7.3
Qatar Islamic Bank	20.29	2.0	37,533.2	9.3
QNB Group	16.45	(1.7)	31,097.4	(8.6)
Masraf Al Rayan	2.73	(0.9)	25,291.3	(13.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,664.84	(0.3)	0.2	(2.4)	(0.2)	96.05	167,291.8	12.1	1.4	4.4
Dubai	3,426.59	(0.9)	(1.2)	3.7	2.7	83.41	161,683.9	9.2	1.2	3.1
Abu Dhabi	9,793.50	(0.6)	(0.8)	0.8	(3.2)	340.01	667,623.0	23.1	3.3	2.1
Saudi Arabia#	10,269.73	(1.0)	(2.6)	(4.8)	(2.0)	896.76	2,637,867.0	16.4	2.1	2.8
Kuwait	7,303.83	(0.6)	(0.8)	0.4	0.2	84.36	153,893.0	18.1	1.7	3.4
Oman	4,634.34	0.0	(0.4)	(1.5)	(4.6)	6.48	21,742.8	11.3	0.7	3.7
Bahrain	1,936.21	0.0	0.0	0.4	2.2	2.53	68,524.9	8.1	1.1	5.5

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any # Data as of February 21, 2023)

Qatar Market Commentary

- The QE Index declined 0.3% to close at 10,664.8. The Insurance and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Qatari, GCC, and Arab shareholders despite buying support from foreign shareholders.
- Qatar Insurance Company and Qatar German Co for Med. Devices were the top losers, falling 10.0% and 3.7%, respectively. Among the top gainers, Estithmar Holding gained 4.3%, while Gulf Warehousing Company was up 2.2%.
- Volume of shares traded on Wednesday fell by 6.3% to 116mn from 123.9mn on Tuesday. Further, as compared to the 30-day moving average of 138mn, volume for the day was 15.9% lower. Estithmar Holding and Ezzan Holding Group were the most active stocks, contributing 21.2% and 8.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	36.92%	35.38%	5,413,625.4
Qatari Institutions	26.85%	29.12%	(7,974,153.8)
Qatari	63.77%	64.50%	(2,560,528.4)
GCC Individuals	0.33%	0.37%	(120,790.4)
GCC Institutions	3.57%	3.72%	(526,103.9)
GCC	3.90%	4.09%	(646,894.3)
Arab Individuals	9.59%	12.14%	(8,952,596.9)
Arab Institutions	0.00%	0.00%	-
Arab	9.59%	12.14%	(8,952,596.9)
Foreigners Individuals	2.00%	2.06%	(192,232.8)
Foreigners Institutions	20.74%	17.21%	12,352,252.5
Foreigners	22.74%	19.27%	12,160,019.6

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
Zain Bahrain	Bahrain	BHD	67.36	4.0%	6.4	0.0%	5.7	2.6%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02-22	Germany	German Federal Statistical Office	CPI MoM	Jan	1.00%	1.00%	1.00%
02-22	Germany	German Federal Statistical Office	CPI YoY	Jan	8.70%	8.70%	8.70%
02-22	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Jan	0.50%	0.50%	0.50%
02-22	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Jan	9.20%	9.20%	9.20%
02-22	Germany	IFO Institute	IFO Business Climate	Feb	91.10	91.20	90.10
02-22	Germany	IFO Institute	IFO Current Assessment	Feb	93.90	95.00	94.10
02-22	Germany	IFO Institute	IFO Expectations	Feb	88.50	88.40	86.40
02-22	Japan	Bank of Japan	PPI Services YoY	Jan	1.60%	1.50%	1.50%

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
MCCS	Mannai Corporation	26-Feb-23	3	Due
QGRI	Qatar General Insurance & Reinsurance Company	26-Feb-23	3	Due
WDAM	Widam Food Company	01-Mar-23	6	Due
QETF	QE Index ETF	06-Mar-23	11	Due
MERS	Al Meera Consumer Goods Company	13-Mar-23	18	Due

Source: QSE

Qatar

- Qatar's Ooredoo plans to carve out telecom tower unit this year** - Qatari telecom operator Ooredoo QPSC expects to carve out its portfolio of tower networks this year, in a transaction that has reportedly drawn interest from suitors including Saudi Arabia's wealth fund and American Tower Corp. The firm received interest from over 50 regional and international bidders and is currently in the final round of talks, Chief Executive Officer Aziz Aluthman Fakhroo told Bloomberg TV in an interview. "We're hoping to announce something before the end of the first half of this year." Ooredoo said in September it will carve out its portfolio of almost 20,000 towers as part of a shift to an asset-light model. The operator last year sold its Myanmar business for an enterprise value of \$576mn and is also considering carving out its data center unit. Saudi Arabia's Public Investment Fund, American Tower, IHS Holding Ltd. and Helios Towers Plc were among suitors weighing a bid for the tower assets, which could be valued at \$3bn to \$5bn, Bloomberg reported in November. Ooredoo is committed to investing up to \$1bn in its data centers over the next five years to grow its capacity, Fakhroo said. "We're bringing in investors to help us accelerate this catalyst of growth." Data centers typically attract strong interest from investors as they are seen to generate stable returns and growth amid increasing reliance on technology. (Peninsula Qatar)
- Qatar Islamic Bank: The AGM and EGM Endorses items on its agenda** - Qatar Islamic Bank announces the results of the AGM and EGM. The meeting was held on 22/02/2023 and the following resolution were approved. Extraordinary Meeting: 1) The Assembly approved the modification of some articles in the Bank's Articles of Association, based on the updated version from the Governance instructions issued by Qatar Central Bank, as per circular (25) for the year 2022. Ordinary Meeting: 1) Approved the Board of Director's Report on the results of the Bank and financial statements for year ended 31/12/2022 and discussion of the plan for the year 2023. 2) Approved the Sharia Supervisory Board report. 3) Approved the External auditors' report on the financial statements for the year ended 31/12/2022. 4) Approved the Bank's balance sheet and profit and loss for the year ended 31/12/2022. 5) Approved the board of directors' proposal to distribute 62.50% cash dividends of the nominal value per share, i.e. QR0.625 per share. 6) Absolved the Board members from liability for the year ended 31/12/2022 and approval of the remuneration prescribed to them. 7) Approved QIB Governance Report for the year 2022. 8) Approved the Nomination of the external auditors of the Bank for the year 2023 and determination of the fees to be paid to them. 9) The Assembly has selected by acclamation the members of the Board of Directors for the new cycle 2023-2025, listed below: 1) Sheikh /Jassim Bin Hamad Bin Jassim Bin Jaber Al Thani (representing Al Mirqab Capital) 2) Mr. Abdullatif Bin Abdullah Al Mahmoud (representing Dar Al Sharq Group) 3) Mr. Mohamed Bin Issa Al Mohannadi 4) Mr. Abdulrahman Abdullah Abdul Ghani 5) Mr. Mansour Mohamed Abdel Fattah Al Muslih 6) Mr. Abdullah Bin Saeed Al Eidah (representing Al Zubara Real Estate Investment Company WLL) 7) Mr. Nasser Rashid Sraiya Al-Kaabi (representing Al Sraiya Holding Group) 8) Sheikh/ Khalifa Bin Thani Bin Abdullah al Thani (representing Al-Namaa Company for Maintenance and Services) 9) Sheikh/ Jassim Faisal Qassim Thani Al Thani (representing Al Faisal International for Investment) 10) Sheikh/HanooF Thani Faisal Thani Al Thani (Independent Member) 11. Mr. Nasser Abdullah Saad Al Mahmoud Al-Shareef (Independent Member). (QSE)
- Alkhaleej Takaful Insurance to hold its AGM on March 15 for 2023** - Alkhaleej Takaful Insurance announces that the General Assembly Meeting AGM will be held on 15/03/2023, Al Sharq Hotel - Alsanbok Hall - Ground Floor and 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 22/03/2023, Al Sharq Hotel - Alsanbok Hall - and 04:30 PM. Agenda: 1) Hearing and Discussing Board of Director's Report about the company's activities and financial position for the year ending 31.12.2022 and the future plan of the company. 2) Hearing and Discussing Auditors Report about company's financial statements for the year ending 31.12. 2022. 3) Hearing and Discussing the Sharia's Authority Report on the activities for the financial year 2022. 4) Discussing and approving the balance sheet of the company and accounts of profits & losses for the fiscal year ending 31.12. 2022 and approving the BOD recommendation to distribute 10% cash dividends to shareholders. 5) Discharging the BOD of the responsibility of fiscal year 2022 & determining their remuneration. 6) Discussing the governance report of the company for the year 2022. 7. Appointing the External Auditor for the year 2023 & determining their fees. (QSE)
- QInvest revenue up 40% to QR285.6mn in 2022** - QInvest, Qatar's leading investment bank and one of the most prominent Islamic financial institutions globally, today announced its financial results for the fiscal year 2022. The bank reported QR285.6mn revenues from all business lines and an operating profit of QR165mn for the year 2022. Hussain Abdulla, Co-Chief Executive Officer of QInvest, said: "Despite the unprecedented economic disruption and market volatility, and the challenging macroeconomic environment, our result proves the resilience of our business model and the adaptability of our strategy. The bank's latest results demonstrated a 40% Year-on-Year increase in revenues and 96% Year-on-Year rise in operating profit; thanks to the positive performance by all our business lines and the success of QInvest's strategy, which aims to deliver consistent value." Hussein Fakhreddine, Co-Chief Executive Officer of QInvest, said: "QInvest's performance in 2022 with significant increase in revenue and strict control over costs reasserts the Group's ability to deliver positive returns despite financial headwinds across the region and the world. During the past year, we have repositioned the business to focus all activities on the profitability while maintaining the quality of operations across the business franchises and back-office functions. (Peninsula Qatar)
- Hosting FIFA World Cup 2022 boosted Qatar GDP** - The successful World Cup tournament helped to boost Qatar's GDP, which grew by more than 4% in 2022, up from 1.5% in 2021, a report by Cushman and Wakefield stated. Qatar Q4 2022 Real Estate Market review noted hosting of the World Cup by Qatar resulted in the launch of numerous tourism and leisure projects throughout the country which would support the tourism and hotel sector of the state in the long term. New tourism projects launched in the Q4 2022 include Al Maha Island (Winter Wonderland), B12, Doha Sands, 974, and Qetaifan Beach Clubs, and the Corinthia Yacht Club. The Doha Port redevelopment reached completion of the initial phases. It now includes the new Cruise Terminal, Box Park and Marina, and the MINA district, which features a fish market, retail outlets and restaurants, the report stated. Qatar's hosting of the 2022 FIFA World Cup tournament provided an insight into Qatar's potential, and it is hoped to spur economic and tourism activity into the future. Post-event business opportunities should spur investor interest from overseas, extending Qatar's recovery in the coming year, albeit at a slower pace. Global gas demand will support another modest expansion in the energy sector next year. Non-oil sector growth is expected to slow to 3.3% in 2023, versus this year's 7.6% pace, the strongest since 2015. Overall real GDP growth was estimated to have surpassed 4% for 2022, with a fall to 2.7% growth expected in 2023. While headline PMI rose for the first time in six months in November, it remained below the 50-mark, at 48.8. This reflects the end of World Cup-related construction activity. Retail trade and services activity expanded strongly as the event kicked off, and businesses remain upbeat about 2023. Tourism and travel trends will add to the expected slowdown given the end of the World Cup. But several events, including the Asian Football Cup, Formula 1 Qatar Grand Prix, and Expo 2023, should contain the drop in visitor numbers. In the medium term, inbound travel will benefit from a recovery in regional and long-haul trips, with authorities targeting 6mn arrivals by 2030. Energy prices will continue to support public finances in 2023. The Ministry of Finance's latest budget figures point to a larger oil and gas windfall than expected. Given the spending restraint, Oxford economics forecasts a fiscal surplus of 9.6% for 2022 and expects it to narrow to 8.7% in 2023. Inflation slowed to 5% in October, from 6% in September, amid a 0.2% m/m rise. But price pressures have likely intensified during the World Cup. As a result, Oxford Economics has raised its 2022 CPI forecast by 0.2ppts, to 4.7%, while maintaining its 2023 projection at 2.5%. (Peninsula Qatar)
- Al Alfia Holding acquires stake in Seib Insurance and Reinsurance Company** - Al Alfia Holding, the prominent Qatari-based investment group, has acquired a minority stake in Seib Insurance and Reinsurance Company LLC, a Qatari company and one of Qatar's premium insurance providers. The acquisition of the stake is expected to play a major role by reinforcing Seib's leading position in the domestic market, and by

supporting the continuing expansion of the Qatari insurer's operations in order to keep pace with the growing needs of its clientele. Founded in 2010, Seib is a Qatari insurance company licensed by the Qatar Financial Centre Regulatory Authority (QFCRA). With this acquisition, Al Alfia Group will be represented on Seib's Board of Directors, allowing it to actively participate in the trusted insurer's strategic decision-making. Commenting on the acquisition, Johnny DeGouveia, Group Chief Operating Officer of Al Alfia Group, said: "As a leading Qatari investment holding group with a robust and diversified portfolio across key growth sectors and markets around the world, Al Alfia is always committed to investing in companies with encouraging performances and promising futures such as Seib Insurance." He added, "Our partnership with Seib Insurance will serve as a major boost to its overall performance on the one hand, and a boon to the Qatari insurance market on the other. We look forward to enjoying a fruitful, cooperative relationship that will contribute positively to Qatar's economic development." Sheikh Jabor bin Yousef bin Jassim bin Jabor Al Thani, Chairman of the Board of Directors at Seib Insurance, said: "Seib is proud of this strategic partnership with Al Alfia Group, which will reinforce our position as a reliable insurance company of choice in Qatar," he said. "As we continue to maintain Seib's history of encouraging ratings from S&P Global, we are confident that this partnership will accelerate our growth trajectory and improve our business performance." He added: "We are excited to have Al Alfia Group on the Board of Directors, and we trust that this collaboration will serve the interests of our clients and our shareholders, as well as Qatar's insurance industry as a whole." (Peninsula Qatar)

- Qatar Airways becomes Official Airline and Global Partner of Formula 1** - Qatar Airways is now the Global Partner and Official Airline of Formula 1. Qatar Airways and F1 will be partners through the 2027 season, bringing thrills and exciting speeds to fans globally. Minister of Sports and Youth H E Salah bin Ghanim Al Ali inaugurated the official partnership at an event along with QMMF's President Abdulrahman Al Mannai, Formula 1 President and CEO, Stefano Domenicali, and MotoGP CEO Carmelo Ezpeleta. In addition to the global partnership, Qatar Airways will be the Title Sponsor of three Grands Prix this year: The Qatar Airways Emilia Romagna Grand Prix (May 19 to 21), the Qatar Airways Hungarian Grand Prix (July 21 to 23), and the Qatar Airways Qatar Grand Prix (October 6 to 8). This season, Formula 1 boasts its most global racing calendar to date with 23 races across 21 countries and five continents. (Peninsula Qatar)
- Qatar Airways Cargo partners iNOMAD** - Qatar Airways Cargo, the world's leading air cargo carrier, has partnered with iNOMAD, a Korea-based cutting-edge air cargo platform. The partnership with iNOMAD will enable better connectivity for one of the airline's major customers in South Korea, Woojung Air and also help the airline increase its footprint in South Korea as SMEs operating with Woojung Air will be able to compare Qatar Airways Cargo's offerings on the iNOMAD portal. Woojung Air is a prominent consolidator in South Korea and one of the top customers of Qatar Airways Cargo. Guillaume Halleux, Chief Officer Cargo at Qatar Airways said, "Digital transformation is high on our agenda as part of our VISION 2027 and Next Generation Strategy. The integration and partnership with iNOMAD bring multiple benefits to our customers in South Korea such as enhanced visibility of our capacity, rates as well as real-time confirmation of their shipments. Customers can benefit from instant access to these features at their fingertips and that is the huge advantage digitalization brings in." Joon-suk Yim, the CEO of iNOMAD, said, "Its strength is to promote the accessibility of air cargo service by optimizing extensive logistics data for clients and provide boundless service and information to both IATA/CASS members and non-members in real-time. Developing this business, we are grateful and proud to start a new partnership with Qatar Airways, a top-tier airline, that can provide us with vital information in expanding our logistics service." (Peninsula Qatar)
- QNB Group launches Sustainable Finance, Product Framework** - QNB Group, one of the largest financial institutions in the Middle East and Africa, launched its innovative and market leading Sustainable Finance and Product Framework, with supporting Second Party Opinion from ISS Corporate Solutions. The Sustainable Finance and Product Framework is the latest iteration of QNB Group's award-winning approach to Environmental, Social and Governance (ESG) in financing, which

supersedes and expands upon the pre-existing Green, Social and Sustainability Bond Framework. The new framework enhances the classification approach and methodology for labeling any products, services and transactions as Sustainable or Transition finance in line with latest standards and taxonomies, with the aim of delivering positive impact to the environment and society. Together with well-established green/ social bonds and loans, the framework extends the scope of sustainable financing to include sustainability linked transactions, transition of hard to abate sectors, and latest market developments. This includes eligible qualifying themes, categories and criteria, in alignment with international sustainable financing principles (including International Capital Markets Association (ICMA) and Loan Market Association (LMA)), and supported by the Second Party Opinion (SPO). The framework demonstrates QNB Group's continued commitment to making a positive impact through our financing activities, whilst promoting the just transition towards a carbon-neutral economy. QNB Group's pioneering sustainable products and services include the first green bond issuance and green repurchase agreement in Qatar, as well as innovative green mortgage and electric vehicle loans for our retail customers. ISS Corporate Solutions (ICS) says in its SPO that, "we find that the Sustainable Finance and Product Framework is consistent with the Bank's sustainability strategy. The Bank sets clear and credible sustainable financing criteria for its ESG-linked products under the Framework. The Framework's rationale to provide a set of sustainable financing products is embedded within the Bank's overarching sustainability strategy." ICS, whose SPO is undertaken by leading rating agency, ISS ESG, also concluded positive evaluations on QNB Group's approach to environmental and social risk management, and the sustainability quality of eligible categories. The Group maintains leading regional ESG ratings and awards, including "Outstanding Leadership in Sustainable Finance" and "Outstanding Leadership in Sustainable Bonds" by Global Finance Awards. (Peninsula Qatar)

- QFZ discusses cooperation, joint investments with US delegation** - Qatar Free Zones Authority (QFZ) welcomed a US delegation that included several American mayors from the states of Michigan, Colorado, Arizona, and Mississippi on a visit to Ras Bufontas Free Zone. The delegation met with CEO of Qatar Free Zones Authority Sheikh Mohammed bin Hamad bin Faisal Al Thani accompanied by senior executive officers. The meeting discussed means of cooperation in areas of attracting joint investments and promoting cooperation as well as exchanging expertise in this field between the two countries. The two sides also discussed topics of common interest that aim to consolidate the existing friendship between the State of Qatar and the United States of America. The visit included a tour of the Business Innovation Park - located in the heart of Ras Bufontas Free Zone which hosts several American companies from various fields, such as Google, Microsoft, Inventus Power, and others. (Peninsula Qatar)
- Qatar-UK to ink MoU on boosting creative economy** - The State of Qatar and the United Kingdom discussed opportunities for shared prosperity through investment in sectors aligned with mutual priorities, including clean technologies, life sciences, biotech, agritech and EVs/battery technology, which will be advanced under the established Qatar-UK Strategic Investment Partnership. Both sides also discussed cooperation in the creative economy field and look forward to the signing of an MoU in the near future. They also welcomed the ongoing collaboration on energy security and renewable energy under the inaugural Qatar- UK Energy Dialogue that was held in May 2022. The State of Qatar and the United Kingdom agreed to continue progress on areas of ongoing and regular collaboration and to review progress through the Strategic Dialogue at least once a year, looking forward to concluding the Strategic Dialogue Sessions and reviewing their progress at the next Strategic Dialogue, planned for Doha in 2024. The Joint Communique for the first Strategic Dialogue Between the two countries, which kicked off in London, UK, indicated that the two countries agreed to continue progress on areas of ongoing and regular collaboration through official-level engagements, including on defense and security, energy, regional security, trade and investment, humanitarian and development assistance, the human rights agenda, science and innovation, and health and education. Deputy Prime Minister and Minister of Foreign Affairs HE

Sheikh Mohammed bin Abdul-rahman Al Thani and Secretary of State for Foreign, Common-wealth and Development Affairs of the United Kingdom and Northern Ireland, the Rt Hon James Cleverly MP, launched the first annual Qatar-UK Strategic Dialogue in London on February 20 in celebration of the robust and expanding bilateral relationship. The two Ministers reviewed areas of collaboration between the two countries. They affirmed that the Qatar-UK relationship has maintained a positive trajectory and committed to further strengthening the Qatar-UK partnership. Qatar and the United Kingdom share a vital and flourishing trade and investment partnership, with a total trade volume of over 12.1bn pounds in the past year, contributing to supporting jobs, innovation and economic development in both countries. Qatari investment in the UK was further boosted through the signing of the Qatar-UK Strategic Investment Partnership during the visit of Amir HH Sheikh Tamim bin Hamad Al Thani to London in May 2022. Both sides welcomed the progress made under the Joint Economic and Trade Committee (JETCO), including closer partnership between the UK's Department for Business and Trade and Qatar's Investment Promotion Agency. The Ministers welcomed the continuing positive dialogue between Rolls Royce and the Qatar Foundation on their proposed strategic technology partnership. They noted their respective governments' support for this climate technology venture and the potential impact this partnership will have in both countries as well as more widely across the world. (Peninsula Qatar)

- Qatar to host leading tech, hospitality events in 2023** - With scores of diverse and exciting events positioned in 2023 for visitors and locals alike, Qatar will feature outstanding line-up in hospitality, technology, construction, travel, health sector and sports for everyone to enjoy. Last year the country hosted FIFA World Cup, one of the most thrilling events in sports which witnessed over 1.4mn fans. The tourism in Qatar is defined by the architecture the country has developed particularly in the last two decades. The efficient tourism sector has led to huge influx of tourists from across the globe. The ongoing 19th Doha Jeweler and Watches Exhibition (DJWE) at Doha Exhibition and Convention Center (DECC) from February 20 to 25 is a unique exhibition of exclusive jewelry and exquisite craftsmanship and features luxury watches, necklaces, rings, earrings, diamonds, gold and silverware. The 10th edition of International Agricultural Exhibition (AgriteQ) will be held from March 15 to 19 and will highlight the innovation in agricultural techniques and pinpoint the road map to achieve food security. Build Your House Exhibition (BYH), The Big 5 Construct, Index Design, Qatar Travel Mart are among some of the events listed for the coming months, according to NeXTfairs website. The BYH 2023 will run from May 15 to 18 at Qatar National Convention Center (QNCC) which serves as a crucial link between companies in the residential building industry and Qatari citizens who wish to build or modernize their homes. Returning this year for its 19th edition, Project Qatar, the International Construction Technology and Building Materials Exhibition will take place from May 29 to June 1. An amazing roster of events and festivals has been announced for this winter by Qatar Tourism (QT) and Qatar Airways. The 'Feel Winter in Qatar' campaign includes family-friendly activities, athletic events, concerts, and a treat for food, shopping, and jewelry enthusiasts. The Expo 2023 Doha will be a first-of-its-kind horticultural exhibition in the Middle East and North Africa. The expo will open on October 2, 2023, until March 28, 2024. Looking to spotlight the country's future ambitions in the construction and design space, INDEX Design Qatar and The Big 5 Construct Qatar are set to take place at DECC. The Big 5 Qatar will provide the best possible platform for companies looking to grow their business in a market invested in the long-term Qatar Vision 2030. Index is a unique show which attracts thousands of serious buyers, providing an unraveled opportunity and creative thinkers to network, discover and do business. Also lined up this year is the Qatar Travel Mart (QTM 2023) which will run from November 20-22 at DECC. It is first of its kind exhibition in the country that aims to support and strengthen the competitiveness of tourism industry. The AFC Asian Cup 2023 will take place in Qatar and the F1 - Qatar Grand Prix will be held at the Losail International Circuit from October 6 to 8. Qatar is also the destination to host the AFC U23 Asian Cup 2024 by the Asian Football Confederation (AFC) Competitions Committee. Qatar aims to welcome more than 6mn visitors a year by 2030. The country aims to become the fastest-growing destination in the Middle

East, increase domestic spending in tourist destinations, and increase the contribution of the travel and tourism sector to Qatar's gross domestic product from 7% to 12% while doubling job opportunities in the tourism sector. (Peninsula Qatar)

- Cabinet informed of Shura Council's approval of a number of draft laws** - The Cabinet was then informed of the Shura Council's approval of the following draft laws: 1) A draft law on combating the concealment of non-Qatari practice of commercial, economic and professional activities in violation of the law. 2) A draft law amending some provisions of Law No. (24) of 2006 issuing the Law (Regulation) of Fertilizers and Agricultural Soil Improvers in the GCC states. 3) A draft law on procedures for division of estates. The Cabinet then took necessary measures to ratify: 1) An agreement between the government of the State of Qatar and the government of the Republic of Kazakhstan on mutual encouragement and protection of investments. 2) A cooperation agreement in the field of higher education, postgraduate studies and science between the Ministry of Education and Higher Education in the State of Qatar and the Ministry of Science and Higher Education in the Republic of Kazakhstan. 3) A memorandum of understanding (MoU) between the government of the State of Qatar and the government of the Republic of Kazakhstan on issues of joint cooperation in the field of health care. 4) A protocol on making amendments to an agreement on canceling visa requirements for holders of diplomatic and special passports between the government of the State of Qatar and the government of the Republic of Kazakhstan. The Cabinet also approved the participation in the Hannover Messe International Industrial Fair 2023 in the Federal Republic of Germany, during the period from April 17-21, 2023. The Cabinet reviewed the following issues and took the appropriate decisions regarding them: 1) A draft Amiri decision to amend some provisions of Decision No (59) of 2018 establishing the Civil Defense Council. 2) The first annual report of the Civil Defense Council. 3- The study prepared by the Qatar Stock Exchange on increasing the percentage of non-Qatari investors' ownership in the capital of some companies, and its impact on the stock exchange. 4) A proposal by the Civil Service and Governmental Development Bureau regarding general guidelines for evaluating employee performance (performance management system). The Cabinet then listened to the presentation made by HE President of the Civil Service and Government Development Bureau on the monthly report on the employment of Qataris through national employment platform (Kawader), and its recommendations, and took the appropriate decision regarding it. (Qatar Tribune)
- Opportunities abound for US SMEs in Qatar** - The Qatari market offers many business opportunities for American small and medium-sized enterprises (SMEs), a US-Qatar Business Council (USQBC) official has said. According to USQBC managing director Mohamed Barakat, a wide range of US companies and corporations are already engaged in different business ventures with Qatar. "And we can see this advancing to the next level. However, there is also a big piece of the pie for SMEs that need more assistance and support in accessing the Qatari market," Barakat told Gulf Times in an interview. He said the Qatari market offers investment opportunities to American SMEs "either on a bigger scale" or even partnerships with other small Qatari business enterprises in different sectors. "There are many programs that support small and medium businesses in the US. These projects, in collaboration with Qatari initiatives for SMEs in Qatar, such as those being implemented by Qatar Development Bank (QBD), among others, will help connect US and Qatari SMEs together through the network of Qatari entities and the access of the US to a wide range of its SMEs. "One of the key roles of the USQBC is to work closely with these enterprises regardless of the size of the company and connect them with programs and initiatives to help them find potential partners and access, as well as the opportunity to explore other markets," Barakat explained. He said, "Some companies may not understand the market yet, while others may be knowledgeable of it already but they need someone to provide access to specific markets, and this is where USQBC plays an important part of their journey. "During the US-Qatar Strategic Dialogue, it was emphasized that achieving these goals is a collaborative effort between all authorities and entities from both the public and private sectors of Qatar and the US. In partnership with these different entities, we hope to see this segment growing rapidly



in the next couple of years." Barakat noted that while these programs are catering to a wide range of sectors, several "red hot sectors" were discussed during the strategic dialogue, such as agriculture, agritech, the advancement of fintech in Qatar, Information Technology (IT), and cybersecurity, among other growing sectors in Qatar. "USQBC will focus on sectors that are based on the priorities in Qatar and what they match in the US, which is active in all sectors. We will adjust to having more companies focus on whatever sector becomes hot," Barakat stressed. Post-World Cup, Barakat said, there is a new focus on sectors, such as agritech, fintech, and e-sports, among others, as well as tourism and facility management. "Sustainability and the environment are also hot sectors in Qatar. USQBC has actually worked with a couple of medium-sized companies and helped them enter the Qatari market, so we'd like to see more of that growth. We adjust based on the priorities here," he said. According to Barakat, USQBC will also be looking at the Qatari entities that would be participating in the '2023 SelectUSA Investment Summit' slated in the US from May 1 to 4. "This would also give us a better understanding of the shifting sectors that Qatari companies are looking for. And we're always going to find the sectors that match their respective businesses," he noted. (Gulf Times)

International

- Citigroup expects 'less hard' landing for global economy this year** - Citigroup economists on Wednesday raised their global growth forecast slightly and see a "less hard" landing but still expect the world's economy to grow at the slowest pace in 40 years. The Wall Street brokerage now sees global growth slowing this year to about 2.2%, 0.25% higher than their previous estimate due to improving macroeconomic trends, it said in a note by economists led by Nathan Sheets. Citigroup economists on Wednesday raised their global growth forecast slightly and see a "less hard" landing but still expect the world's economy to grow at the slowest pace in 40 years. The Wall Street brokerage now sees global growth slowing this year to about 2.2%, 0.25% higher than their previous estimate due to improving macroeconomic trends, it said in a note by economists led by Nathan Sheets. Echoing BofA and Goldman Sachs views last week, the brokerage also said it expected the US Federal Reserve to hike rates thrice this year, taking the Fed funds rate beyond 5%. Globally, US stocks posted strong gains in the beginning of the year after a rout in 2022, on expectations that inflation has peaked, China's reopening and a pause or cut in interest rates. But after more macroeconomic data pointed to sticky inflation, central banks including the Fed signaled more rate hikes. "It appears that 2023 will be the year when the effects of that hiking cycle more fully play through," Citigroup added. (Reuters)
- Eurozone bond yields hit highest in over a decade before FOMC minutes** - Eurozone government bond yields hit their highest levels in over a decade on Wednesday on expectations for further monetary tightening as investors waited for minutes of the latest Federal Reserve policy meeting. Recent data from the United States and euro area has shown surprising resilience, while the growth outlook in China is more robust and less uncertain than expected just a few months ago. At the same time, central banks' campaign against inflation has a way to go as consumer spending on services and tight labor markets keep price pressures high. Germany's 10-year yield, the benchmark for the single currency bloc, was down 2 basis points (bps) to 2.515%, after hitting its highest since August 2011 at 2.57%. The Federal Open Market Committee will issue minutes from its Jan. 31-Feb. 1, 2023, meeting at 1900 GMT. (Reuters)
- German EU-harmonized consumer prices up 9.2% Y-O-Y in January** - German consumer prices, harmonized to compare with other European Union countries, rose by 9.2% on the year in January, data from the Federal Statistics Office showed on Wednesday. Compared with December, prices increased by 0.5%, it added, confirming preliminary data. The statistics office offers a breakdown for January on its website. (Reuters)
- German inflation remains high at the start of the year** - Germany's inflation rate showed no signs of easing at the start of the year, as energy and food price pressures remained high due to the war in Ukraine. German consumer prices, harmonized to compare with other European Union countries, rose by 9.2% on the year in January, data from the federal

statistics office showed on Wednesday. Compared with December, prices increased by 0.5%, it added, confirming preliminary data on both a monthly and annual basis. According to non-harmonized standards, German consumer prices rose 8.7% on the year in January and 1.0% in the month. This follows revised inflation rates of 8.1% in December and 8.8% in November. "Following a slowdown at the end of last year, the inflation rate thus remains at a high level," said Ruth Brand, president of the German statistics office. (Reuters)

Regional

- GCC and emerging Asia trade 'to reach \$578bn by 2030'** - The GCC pivot towards Asia will continue to gain momentum, with bilateral trade between the GCC and emerging Asia set to grow by almost 6% per year over the next decade, to reach about \$578bn by 2030. Trade between these two economic blocks will surpass the GCC's trade with advanced economies by 2028, according to a study by UK-based think tank Asia House, which was discussed at an event organized by Gulf Capital, one of the largest and most active private equity firms investing from the GCC to Southeast Asia, and Asia House. Speakers at the event included Former Minister of Trade in Indonesia, Thomas Lembong, who is currently Director, Consilience Policy Institute; Abdulla Al Hashmi, Chief Operating Officer, Parks and Zones at DP World UAE; Eric Robertson, Global Head of Research and Chief Strategist, Standard Chartered; Richard Dallas, Senior Managing Director, Gulf Capital, and Freddie Neve, Senior Middle East Associate, Asia House and author of the "Middle East Pivot To Asia 2022" report. Neve said: "Rapidly expanding ties between the Gulf and Asia are creating a fundamental global shift that will have far-ranging implications for international trade, business and politics. The investment corridor is growing in both directions and across various industries, including oil and non-oil sectors. "In particular, Gulf economic diversification which is moving at a staggering pace, is attracting Asian investment into emerging economic sectors within the GCC, such as construction, renewables, and technology. We also expect sustainability cooperation to grow in importance as Gulf and Asian economies transition away from hydrocarbons over the next few decades." GCC trade with emerging Asia, according to the report, will rise to approximately 36.41% of total GCC trade from the current 30.83%. (Zawya)
- UAE, Saudi non-oil trade jumps 9% to over \$37bn in 2022** - Preliminary data from the Federal Center for Competitiveness and Statistics indicates that non-oil trade exchange between the UAE and Saudi Arabia in 2022 experienced a growth rate of 9%, reaching AED136.09bn, compared to AED124.6bn at the end of 2021. Over the period of 2013-2022, non-oil trade between the two countries increased by 70%, with the total non-oil trade over the past ten years amounting to AED975.5bn. The volume of non-oil trade surpassed AED100bn, with AED107.4bn in 2018, approximately AED113bn in 2019, and about AED104bn in 2020. In 2022, non-oil trade between the UAE and Saudi Arabia consisted of AED34bn worth of imports from Saudi Arabia to the UAE, while non-oil exports from the UAE to Saudi Arabia amounted to AED35.6bn, and re-exports totaled AED66.4bn. The top five commodities imported from Saudi Arabia in 2022 were mineral oils valued at AED10.8bn, followed by ethylene polymers worth AED3.6bn, raw gold worth AED1.7bn, insulated wires and cables for electricity worth AED1.1bn, and laundry products worth AED811mn. Raw gold topped the list of the top five commodities exported from the UAE to Saudi Arabia in 2022, valued at AED8.7bn, followed by ornaments and jewelry worth approximately AED2.5bn, copper wires worth AED2.4bn, flat products of iron or steel worth AED891mn, and mineral oils worth AED829mn. Communication devices and equipment ranked first on the list of top five commodities re-exported from the UAE to Saudi Arabia in 2022, valued at AED9.1bn, followed by data processing machines worth AED6.6bn, parts and accessories for vehicles worth AED2.2bn, woven clothing worth AED2.3bn, and jewelry worth AED1.9bn. (Zawya)
- Saudi's Maaden, Alba explore ways to strengthen co-operation** - Aluminum Bahrain's (Alba) and Saudi Arabia's Ma'aden have agreed to explore avenues for strengthening cooperation between the companies on various areas including know-how and ESG. Alba Board of Directors Chairman Shaikh Daij bin Salman bin Daij Al Khalifa received on Tuesday (February 21) at the company's campus a high-level delegation from

Ma'aden led by its Chief Executive Officer Robert Wilt in the presence of Alba's Chief Executive Officer Ali Al Baqali. Attended by Alba's executives as well as the Deputy CEO Abdulaziz Al Harbi and other senior officials from Ma'aden, this meeting also focused on potential cooperation for upstream and supply-chain opportunities. Shaikh Daij said: "We are proud of our long-standing partnership with Ma'aden; we also look forward to continuing our dialogue on areas of mutual interest as we work together to cement our positions as responsible aluminum producers. Such partnerships are what makes the GCC region a hub for responsible primary smelting and high-grade metal in the industry." Robert Wilt added: "It's a great pleasure to meet with our friends at Alba. We have a collective vision to build and develop a regional aluminum powerhouse. By sharing ideas and knowledge, and working together to enhance our capabilities we will set new benchmarks for the industry in responsible operations, cost efficiency and most importantly positioning the GCC as a key ally in bringing resilience to the global aluminum supply chain. We look forward to strengthening our relationship and working more closely with Alba." Following the meeting, Ma'aden delegation was introduced first-hand to Alba's efficient operations including Line 6 through a field tour around Alba's different facilities. (Zawya)

- Sources: Saudi Arabia pauses wealth fund plan to acquire Egyptian bank** - Saudi Arabia has put a plan by its sovereign wealth fund to acquire the United Bank of Egypt on hold because of a disagreement with the Egyptian authorities over its valuation, two sources familiar with the matter told Reuters. The pause is the most recent stumble in vast investment program promised by Gulf states after Russia's invasion of Ukraine prompted foreign investors to pull more than \$20bn out of Egyptian markets, throwing its economy into crisis. Saudi Arabia, Abu Dhabi and Qatar last year all promised to make large investments to help Cairo shore up its finances. Saudi Arabia deposited \$5bn with Egypt's central bank in March, and in June said it intended to lead \$30bn worth of investments following a visit to Cairo by de facto Saudi ruler and Crown Prince Mohammed bin Salman. Saudi Arabia's Public Investment Fund (PIF) began talks last year with Egyptian authorities about buying United Bank. The two parties could not come to an agreement over how to value the government-owned lender due to the devaluation of the pound, and both parties are holding their positions, the sources said. Egypt has allowed its currency to depreciate by almost 50% since the outbreak of the Ukraine crisis. PIF declined to comment when contacted by Reuters on Wednesday, and Egypt's central bank did not immediately respond. Egypt's government announced in April it was seeking to attract investments of \$10bn in each of the coming four years, part of a program to increase private participation in the economy. The PIF-owned Saudi Egyptian Investment Co (SEIC) bought minority stakes in four Egyptian companies in August for \$1.3bn, but since then has not announced any substantial new investments. Abu Dhabi's state holding company ADQ in April bought shares worth \$1.85bn five publicly traded Egyptian companies but has been slow to follow on with new purchases, while Qatar in March pledged investment deals worth \$5bn but has likewise has been slow in finalizing any deals. Egypt signed a \$3bn rescue plan with the International Monetary Fund in December that targeted \$9.7bn in foreign direct investment in the financial year ending in June 2023. (Reuters)
- Saudi Arabia heightens tourism awareness in India** - Saudi Tourism Authority (STA), during its recent delegation visit to India, featured a range of meetings, industry round-tables and networking events including participation at the One World Travel Market in Mumbai (OTM) and the South Asian Travel and Tourism Exchange (SATTE) in Delhi. This was followed up with two roadshows in Mumbai and Ahmedabad. Saudi Tourism Authority (STA) has also, commenced an official partnership with the world's preeminent Twenty 20 cricket league, the TATA Indian Premier League (IPL) at an event held in Mumbai last week. India is a key source market for Saudi. As part of Saudi's ambition to achieve 100mn visits annually by 2030, India represents immense potential as it is expected to be one of Saudi's largest tourism source markets by then. During the course of these engagements, STA held 3,000 plus meetings with leading trade partners and travel buyers to promote Saudi as a holiday destination. They also shared insights around the growing trends of MICE tourism and budget travel. Alhasan Aldabbagh, APAC President

at Saudi Tourism Authority, said: "We are delighted to showcase the beauty of Saudi and its diverse tourism offerings all across India. We have received an overwhelmingly positive response from our partners here and STA is committed to investing, learning and working closely with them to ensure our product offerings are attractive for the Indian market. "These engagements are important in helping us achieve ambitious goals and drive visitation numbers from India to Saudi. Last year, we saw 1mn visitors, which has encouraged us to become ambitious about doubling the figures from this region this year. India, we believe, will be the number one tourism source market for us in 2030 as we aim to welcome more than 12mn visitors by then." "Saudi is a great holiday destination with rich cultural, historical and spiritual sites. It is home to 6 UNESCO world heritage sites and more than 10,000 archaeological sites that are unexplored and that we are waiting to be explored. This includes historical places like Al Balad in Jeddah and Turaif in Diriyah - the birthplace of Saudi," Alhasan Aldabbagh added. "We also offer a variety of tourism experiences such as the Boulevard World in Riyadh city, Bujairi Terrace home to over 20 retail and lifestyle brands including four Michelin-starred restaurants, Red Sea Project and much more. Apart from our tourism product offerings, we are also working on many exciting partnership and sponsorship opportunities like the IPL. We believe that the partnership with IPL is one of the first steps in strengthening a culture for the game of cricket in Saudi." "Earlier this month we launched the 96-hour stopover visa with a 1-night complimentary hotel stay when you fly with Saudia, which makes Saudi more accessible than ever. The Stopover Visa is open to all leisure, business and religious travelers traveling on SAUDIA and Flynas," he noted. STA is also opening up nine dedicated visa centers in India by the end of this month, to increase the accessibility and connectivity for Indian travelers to enter Saudi. (Zawya)

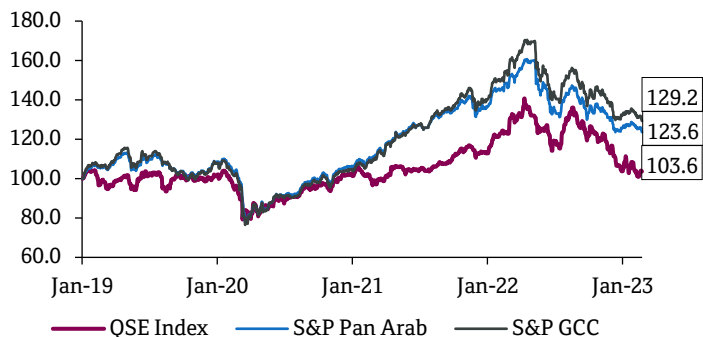
- Ramadan in UAE: Retailer announces 50% discount on over 6,000 products** - Retail major Carrefour on Wednesday announced that it has launched discounts of up to 50% on more than 6,000 products as part of its Ramadan campaign. The campaign extends over six weeks and will see discounts on bulk buys, to exclusive offers from international brands, and discounts on its own private label. This extensive range of locally developed items averages 27% more value when compared to leading brands of the same high quality. As per the Islamic calendar, the holy month is expected to begin on March 23 and end on April 21. In addition, the retailer is using its vast network of local and international suppliers to boost stock availability by 15% to meet the increased demand throughout the holy month. "We remain committed to supporting the growth and prosperity of our communities as their trusted local partner by ensuring stock availability and price stability during Ramadan. We are also proud to be collaborating with the Emirates Red Crescent to distribute Ramadan boxes filled with essentials to those in need as part of our ongoing mission to uplift the surrounding community," said Christophe Orcet, Head of Commercial and Operations of Carrefour at Majid Al Futtaim Retail. Carrefour will also have an 'Emirati Fresh Festival' with price reductions of up to 30% on fresh fruits and vegetables from neighboring farms. (Zawya)
- Sharjah Chamber launches Indian Business & Professional Council** - The Sharjah Chamber of Commerce and Industry (SCCI) has launched the Indian Business and Professional Council in Sharjah as part of its ongoing efforts to establish business councils for friendly countries with the aim of representing their respective business communities and promoting joint cooperation to enhance trade and investment exchange. The council will serve as a platform for Indian businessmen to express their aspirations and desires and will work towards increasing the volume of bilateral trade and investment, SCCI said in a statement. The council was launched during a ceremony held at the SCCI's headquarters, which was attended by Abdullah Sultan Al Owais, Chairman of the Sharjah Chamber of Commerce and Industry, HE Dr. Aman Puri, Consul General of India in Dubai, Hussain Al Mahmoudi, CEO of Sharjah Research, Technology, and Innovation Park, and Mohammad Ahmed Amin Al Awadi, Director-General of SCCI. Also present were Abdulaziz Shattaf, Assistant Director-General of the Communication and Business Sector at the Sharjah Chamber, and Lalu Samuel, Chairman of the Founding Committee of the Indian Business & Professional Council, as well as representatives of the Indian business community working in Sharjah. Lauding the launch of the

Indian Business & Professional Council, Al Owais stressed that the chamber strongly believes in the vital role played by business councils and their valuable contributions to strengthening economic partnerships between business communities and investors. (Zawya)

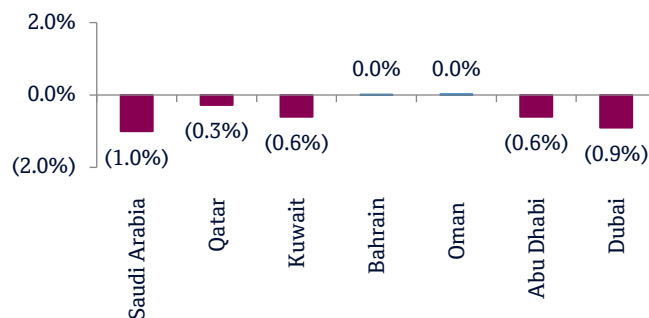
- UAE-Oman railway: New agreement signed to develop 303km network -** Oman and Etihad Rail Company, the developer and operator of the UAE-Oman Rail Network, signed a cooperation agreement with Mubadala Investment Company, a sovereign investor in Abu Dhabi, to support the development of the 303km railway network, which connects Oman and the UAE, with an overall investment value of \$3bn. Passenger trains will run up to 200 km per hour, this will slash travel time from Sohar to Abu Dhabi to one hour and 40 minutes, and from Sohar to Al Ain to 47 minutes. Meanwhile, freight trains will run up to 120kph. The partnership with Mubadala comes in line with the two parties' efforts to explore investment opportunities in the railway sector and strengthen cooperation to support the Oman and Etihad Rail Company in accelerating the planning and execution process of the UAE-Oman Rail Network. The cooperation agreement includes formation of working groups and joint committees to benefit from the shared expertise and knowledge, joint efforts in developing economic and financial feasibility studies, in addition to joint investments in the development of the UAE-Oman railway network and cooperation to enhance the project's added value. The signing ceremony was attended by Suhail bin Mohammed Faraj Faris Al Mazrouei, Minister of Energy and Infrastructure, Chairman of Oman and Etihad Rail Company, has witnessed the signing ceremony, along with members of the Board of Directors of Oman and Etihad Rail. The agreement was signed by Ahmed Al Musawa Al Hashemi, CEO of the Oman and Etihad Rail Company, and Dr. Bakheet Saeed Al Katheeri, Executive Director of the UAE Industries Unit at Mubadala's UAE Investments platform. (Zawya)
- DP World, Caspian Containers Company partner to help digitize international trade -** DP World has signed a cooperation agreement with the Caspian Containers Company SA (CCCSA) to help digitize trade across the Greater Caspian Region and parts of Africa, by using innovative technology to enable the booking and tracking of shipments at the click of a button. Through the implementation of DP World's SeaRates, a digital platform that allows the process of identifying and booking cargo routes to take place in seconds, cargo owners will be able to compare quotes from multiple providers and make informed decisions on the optimal route for their shipments. Serving as a 'digital freight forwarder', the SeaRates platform will enable CCCSA's customers to monitor the status and movement details of a container at any point during its journey, allowing full visibility as well as the efficient movement of items from A to B. In addition to supporting the digitizing of trade, the partnership will further strengthen ties in the two growing markets of the Greater Caspian Region and Africa. The particular focus will seek to attract customers for project cargo shipments in Turkmenistan, Uzbekistan, Tajikistan, Kyrgyzstan and Afghanistan, as well as Mozambique, Democratic Republic of Congo, Nigeria, South Africa, Morocco, Tunisia, Ghana and Kenya in Africa. The lack of standardization in many Greater Caspian and African countries when it comes to transportation and logistics has made it difficult for customers to compare prices and services from different providers. As a result of the partnership with DP World's SeaRates, CCCSA's customers will be able to compare quotes from multiple providers and make informed decisions in minutes. (Zawya)
- Jaber: UAE eyes renewables partnerships with India -** The United Arab Emirates (UAE) will explore all partnership opportunities with India to help the south Asian country's growth and low carbon plans, the UAE's climate envoy and designated president of the COP28 summit said on Wednesday. "India's goal of adding 500 gigawatts of clean energy in the next seven years is a powerful statement of intent," Sultan al-Jaber told the World Sustainable Development Summit in New Delhi. "As one of the largest investors in renewables, the UAE will explore all opportunities for partnership with India." The UAE, a major OPEC oil exporter, is hosting the COP28 climate summit this year scheduled to take place in Dubai between Nov. 30 and Dec. 12. It will be the second Arab state to do so after Egypt in 2022. The conference will be the first global assessment of progress since the landmark Paris Agreement in 2015 to limit global warming. Jaber reiterated on Wednesday he would keep the goal of limiting global warming to 1.5 degrees Celsius front and center at the

summit. "The goal of keeping 1.5 alive is non-negotiable," he said. The Paris Agreement commits countries to limit the global average temperature rise to well below 2 degrees Celsius above pre-industrial levels and to aim for 1.5 degrees Celsius, a level which if crossed could unleash far more severe climate change effects, scientists say. As COP28 president, Jaber will help shape the conference agenda and intergovernmental negotiations. He also heads the UAE's state oil giant ADNOC and his appointment has fueled activist concerns that big industry is hijacking the world's response to the global warming crisis. On Wednesday, Jaber said he would continue to listen and engage with all in the lead up to COP28, including civil society and the private sector. "Let's remember that the world makes progress through partnership, not polarization," he said. (Zawya)

- US EXIM chair: Huge potential to boost trade in Bahrain -** The Export-Import Bank of the United States has provided \$2mn in support for American exports into Bahrain, the chair of the official export credit agency of the United States has said. Reta Jo Lewis, the president and chair of the Export-Import Bank of the United States (EXIM), told a media briefing during her visit to the kingdom yesterday that this was much below the potential that exists. "EXIM offers financing including export credit insurance, working capital guarantees, loan guarantees, and direct loans to advance American competitiveness and assist US businesses as they compete for global sales," she added during the interaction held at the US Embassy in Manama. "Our mission is to support American job creation, prosperity and security through exporting. We accomplish this by unlocking financing solutions for US companies competing around the globe. We help level the playing field and fill gaps in private sector financing." Noting that EXIM currently has about \$100bn available under its \$135bn overall financing cap, Ms Lewis said she had meaningful discussions with both public and private sector agencies in Bahrain to explore strategic partnerships for commercial and financial institutions and support them in their credit offering and mitigating financial risks while carrying out cross-border and long-term transactions. EXIM authorized \$5.9bn in financing and provided critical support to US businesses as they compete around the world. In FY 2022, EXIM provided small businesses financing of \$1.5bn, representing 29.3% of total authorizations. As many as 1,589 transactions were authorized for the direct benefit of small business exporters, which amounted to 88.3pc of total transactions. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,825.39	(0.5)	(0.9)	0.1
Silver/Ounce	21.51	(1.5)	(1.0)	(10.2)
Crude Oil (Brent)/Barrel (FM Future)	80.60	(3.0)	(2.9)	(6.2)
Crude Oil (WTI)/Barrel (FM Future)	73.95	(2.9)	(3.1)	(7.9)
Natural Gas (Henry Hub)/MMBtu	2.05	(3.3)	(10.1)	(41.8)
LPG Propane (Arab Gulf)/Ton	79.30	(2.5)	(1.5)	12.1
LPG Butane (Arab Gulf)/Ton	127.50	1.6	4.1	25.6
Euro	1.06	(0.4)	(0.8)	(0.9)
Yen	134.84	(0.1)	0.5	2.8
GBP	1.20	(0.5)	0.1	(0.3)
CHF	1.07	(0.4)	(0.7)	(0.7)
AUD	0.68	(0.7)	(1.1)	(0.1)
USD Index	104.59	0.4	0.7	1.0
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.1	0.1	2.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,730.88	(0.3)	(1.8)	4.9
DJ Industrial	33,045.09	(0.3)	(2.3)	(0.3)
S&P 500	3,991.05	(0.2)	(2.2)	3.9
NASDAQ 100	11,507.07	0.1	(2.4)	9.9
STOXX 600	462.22	(0.6)	(0.9)	7.9
DAX	15,399.89	(0.3)	(1.0)	9.7
FTSE 100	7,930.63	(1.0)	(0.5)	6.2
CAC 40	7,299.26	(0.4)	(1.1)	11.9
Nikkei	27,104.32	(1.3)	(1.8)	1.0
MSCI EM	982.06	(1.3)	(1.7)	2.7
SHANGHAI SE Composite	3,291.15	(0.7)	1.7	6.6
HANG SENG	20,423.84	(0.5)	(1.4)	2.7
BSE SENSEX	59,744.98	(1.5)	(2.1)	(1.9)
Bovespa	107,152.05	(2.1)	(2.1)	(0.4)
RTS	929.43	0.0	1.0	(4.2)

Source: Bloomberg (*\$ adjusted returns,)



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