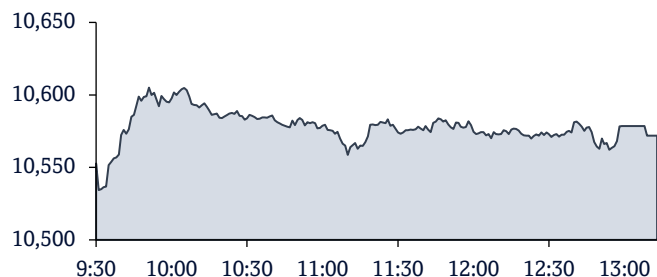


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose marginally to close at 10,571.8. Gains were led by the Real Estate and Insurance indices, gaining 1.3% and 0.8%, respectively. Top gainers were Qatar General Insurance & Reinsurance Co. and Ezdan Holding Group, rising 6.0% and 3.1%, respectively. Among the top losers, Mannai Corporation fell 10.0%, while Ahli Bank was down 3.5%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.9% to close at 10,192.3. Gains were led by the Media & Entertainment and Insurance indices, rising 4.0% and 2.3%, respectively. Arab National Bank rose 8.6%, while Naseej International Trading Co. was up 7.8%.

**Dubai:** The DFM Index gained 0.3% to close at 3,447.1. The Consumer Staples index rose 3.1%, while the Real Estate index gained 1.1%. Gulf Navigation Holding rose 5.8% while Ajman Bank was up 5.6%.

**Abu Dhabi:** The ADX General Index gained 0.1% to close at 9,853.9. The Consumer Discretionary index rose 2.0%, while the Consumer Staples index gained 1.2%. Emirates Insurance rose 14.9%, while National Bank of Umm Al Qaiwain was up 14.7%.

**Kuwait:** The Kuwait All Share Index gained 0.2% to close at 7,256.3. The Technology index rose 5.3%, while the Consumer Services index gained 0.4%. Metal & Recycling Co. rose 12.9%, while Automated Systems Co. was up 5.3%.

**Oman:** The MSM 30 Index gained 0.6% to close at 4,780.6. Gains were led by the Financial and Industrial indices, rising 0.8% and 0.7%, respectively. SMN Power Holding rose 8.7%, while Ominvest was up 5.3%.

**Bahrain:** The BHB Index gained 0.1% to close at 1,931.9. The Financials index gained 0.2%, while the other indices ended flat or in red. National Bank of Bahrain rose 2.2%, while Bahrain Duty Free Shop Complex was up 1.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.028	6.0	4,297.8	(30.0)
Ezdan Holding Group	0.900	3.1	8,298.6	(10.1)
Barwa Real Estate Company	2.821	2.6	3,313.7	(1.8)
Qatar National Cement Company	4.332	2.5	47.3	(10.5)
Qatar German Co for Med. Devices	1.034	2.4	8,692.1	(17.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.700	0.0	16,905.2	(14.9)
Estithmar Holding	1.919	1.0	12,065.7	6.6
Qatar German Co for Med. Devices	1.034	2.4	8,692.1	(17.7)
Ezdan Holding Group	0.900	3.1	8,298.6	(10.1)
Qatar Aluminum Manufacturing Co.	1.715	1.5	6,338.6	12.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,571.82	0.0	1.0	0.0	(1.0)	107.70	166,684.0	12.0	1.4	4.4
Dubai	3,447.05	0.3	1.0	0.3	3.3	88.46	162,675.8	9.2	1.2	3.1
Abu Dhabi	9,853.93	0.1	0.1	0.1	(3.5)	351.10	660,829.2	23.0	3.3	2.1
Saudi Arabia	10,192.26	0.9	0.4	0.9	(2.7)	1,101.19	2,582,907.8	16.3	2.1	2.9
Kuwait	7,256.34	0.2	(0.1)	0.2	(0.5)	95.30	151,546.6	18.0	1.7	3.5
Oman	4,780.56	0.6	2.8	0.6	(1.6)	7.64	22,201.8	12.8	0.8	3.6
Bahrain	1,931.92	0.1	(0.4)	0.0	1.9	9.29	68,044.3	6.1	0.6	5.5

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

Market Indicators	01 Mar 23	28 Feb 23	%Chg.
Value Traded (QR mn)	393.1	740.2	(46.9)
Exch. Market Cap. (QR mn)	609,670.9	610,486.4	(0.1)
Volume (mn)	116.9	187.2	(37.5)
Number of Transactions	13,300	15,111	(12.0)
Companies Traded	49	49	0.0
Market Breadth	27:15	23:20	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,939.97	0.0	1.0	0.3	12.0
All Share Index	3,422.33	(0.2)	2.7	0.2	123.4
Banks	4,365.22	(0.7)	5.3	(0.5)	12.2
Industrials	4,008.52	0.4	0.4	6.0	11.8
Transportation	4,090.81	(0.1)	(1.0)	(5.6)	11.7
Real Estate	1,443.72	1.3	1.8	(7.5)	15.0
Insurance	1,987.42	0.8	2.5	(9.1)	1615.2
Telecoms	1,349.04	0.7	(0.9)	2.3	48.3
Consumer Goods and Services	7,491.47	(0.0)	(0.6)	(5.4)	21.6
Al Rayan Islamic Index	4,526.02	0.3	0.6	(1.4)	8.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Arab National Bank	Saudi Arabia	25.00	8.6	1,174.8	(22.0)
Banque Saudi Fransi	Saudi Arabia	34.05	4.1	1,931.5	(16.1)
Ezdan Holding Group	Qatar	0.900	3.1	8,298.6	(10.1)
Barwa Real Estate Co.	Qatar	2.821	2.6	3,313.7	(1.8)
Al Rajhi Bank	Saudi Arabia	72.10	2.6	6,310.0	(4.1)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Nahdi Medical Co	Saudi Arabia	181.00	(3.0)	105.3	8.3
Saudi Arabian Fertilizer Co.	Saudi Arabia	129.60	(3.0)	942.5	(11.4)
Saudi Electricity Co.	Saudi Arabia	21.78	(1.9)	1,040.2	(5.7)
Q Holding	Abu Dhabi	2.72	(1.8)	2,639.4	(32.0)
Sahara Int. Petrochemical	Saudi Arabia	34.85	(1.6)	1,381.5	2.7

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	6.213	(10.0)	466.2	(18.1)
Ahli Bank	3.900	(3.5)	338.2	(2.7)
Qatar Industrial Manufacturing Co	2.950	(2.8)	14.2	(8.1)
Damaan Islamic Insurance Company	3.700	(2.6)	23.6	0.0
Qatar Islamic Insurance Company	8.600	(2.5)	17.0	(1.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	13.95	0.2	70,936.8	8.9
QNB Group	16.59	(1.5)	51,112.4	(7.8)
Masraf Al Rayan	2.700	0.0	45,672.7	(14.9)
Qatar Islamic Bank	18.55	(0.3)	35,514.8	(0.1)
Estithmar Holding	1.919	1.0	22,944.3	6.6

### Qatar Market Commentary

- The QE Index rose marginally to close at 10,571.8. The Real Estate and Insurance indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Qatar General Insurance & Reinsurance Co. and Ezdan Holding Group were the top gainers, rising 6.0% and 3.1%, respectively. Among the top losers, Mannai Corporation fell 10.0%, while Ahli Bank was down 3.5%.
- Volume of shares traded on Wednesday fell by 37.5% to 116.9mn from 187.2mn on Tuesday. Further, as compared to the 30-day moving average of 135mn, volume for the day was 13.4% lower. Masraf Al Rayan and Estithmar Holding were the most active stocks, contributing 14.5% and 10.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	28.30%	30.44%	(8,421,203.2)
Qatari Institutions	31.62%	34.78%	(12,425,967.1)
<b>Qatari</b>	<b>59.92%</b>	<b>65.22%</b>	<b>(20,847,170.2)</b>
GCC Individuals	0.36%	0.28%	285,504.9
GCC Institutions	2.09%	1.01%	4,247,124.1
<b>GCC</b>	<b>2.45%</b>	<b>1.29%</b>	<b>4,532,629.1</b>
Arab Individuals	7.47%	7.95%	(1,917,830.6)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>7.47%</b>	<b>7.95%</b>	<b>(1,917,830.6)</b>
Foreigners Individuals	1.83%	1.78%	176,848.8
Foreigners Institutions	28.34%	23.75%	18,055,523.0
<b>Foreigners</b>	<b>30.17%</b>	<b>25.53%</b>	<b>18,232,371.8</b>

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

### Global Economic Data and Earnings Calendar

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01-03	US	Markit	S&P Global US Manufacturing PMI	Feb	47.30	47.80	47.80
01-03	US	Institute for Supply Management	ISM Manufacturing	Feb	47.70	48.00	47.40
01-03	UK	Nationwide Building Society	Nationwide House PX MoM	Feb	-0.50%	-0.50%	-0.60%
01-03	UK	Nationwide Building Society	Nationwide House Px NSA YoY	Feb	-1.10%	-0.90%	1.10%
01-03	UK	Markit	S&P Global/CIPS UK Manufacturing PMI	Feb	49.30	49.20	49.20
01-03	EU	Markit	S&P Global Eurozone Manufacturing PMI	Feb	48.5	48.5	48.5
01-03	Germany	Deutsche Bundesbank	Unemployment Change (000's)	Feb	2.0k	-10.0k	-11.0k
01-03	Germany	Deutsche Bundesbank	Unemployment Claims Rate SA	Feb	5.50%	5.50%	5.50%
01-03	Germany	Markit	S&P Global/Germany Manufacturing PMI	Feb	46.30	46.50	46.50

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
QETF	QE Index ETF	06-Mar-23	4	Due
DBIS	Dlala Brokerage & Investment Holding Company	09-Mar-23	7	Due
MERS	Al Meera Consumer Goods Company	13-Mar-23	11	Due
DUBK	Dukhan Bank	14-Mar-23	12	Due
ERES	Ezdan Holding Group	15-Mar-23	13	Due
BLDN	Baladna	15-Mar-23	13	Due
QGMD	Qatari German Company for Medical Devices	16-Mar-23	14	Due
ZHCD	Zad Holding Company	16-Mar-23	14	Due
IGRD	Estithmar Holding	20-Mar-23	18	Due

Source: QSE

### Qatar

- WDAM reports net loss of QR39.79mn in 4Q2022** - Widam Food Company (WDAM) reported a net loss of QR39.79mn in 4Q2022 as compared to a net loss of QR41.73mn in 4Q2021 and QR9.93mn in 3Q2022. Loss per share amounted to QR0.22 in 4Q2022 as compared to QR0.06 in 3Q2022 and QR0.23 in 4Q2021. The company's board recommended not to distribute cash profits. (QSE)
- Baladna to disclose its Annual financial results on March 15** - Baladna to disclose its financial statement for the period ending 31st December 2022 on 15/03/2023. (QSE)
- Qatari German Co. for Medical Devices to disclose its Annual financial results on March 16** - Qatari German Co. for Medical Devices to disclose its financial statement for the period ending 31st December 2022 on 16/03/2023. (QSE)
- Zad Holding Co. to disclose its Annual financial results on March 16** - Zad Holding Co. to disclose its financial statement for the period ending 31st December 2022 on 16/03/2023. (QSE)
- Baladna to hold its investors relation conference call on March 19 to discuss the financial results** - Baladna announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 19/03/2023 at 12:00 PM, Doha Time. (QSE)
- Widam Food Company to hold its investors relation conference call on March 02 to discuss the financial results** - Widam Food Company announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 02/03/2023 at 01:00 PM, Doha Time. (QSE)
- Qatar Cinema & Film Distribution Co. postpones its AGM to March 01 due to lack of quorum** - Qatar Cinema & Film Distribution Co. announced that due to non-legal quorum for the AGM on 01/03/2023, therefore, it has been decided to postpone the meeting to 08/03/2023 at 06:30 PM & Royal Plaza Cinema, Hall No. (3), Royal Plaza Mall, Al Sadd Street. (QSE)

- Estithmar Holding announces the establishment of new companies “Ventures Royal Resorts W.L.L.” & “Royal Resorts W.L.L.”** - Estithmar Holding announces the establishment of “Ventures Royal Resorts W.L.L.” company, owned by Estithmar Ventures Real Estate Development W.L.L., a subsidiary of Estithmar Holding Q.P.S.C. Estithmar also announces the establishment of “Royal Resorts W.L.L.” company, owned by “Ventures Royal Resorts W.L.L.” mentioned above. (QSE)
- Estithmar Holding announces the establishment of two companies in the Kingdom of Saudi Arabia** - Estithmar Holding announces the establishment of Elegancia Arabia Trading Company owned by Elegancia Group W.L.L. (subsidiary), and Elegancia Arabia Limited, owned by Elegancia Facilities Management W.L.L. Company (subsidiary) in the Kingdom of Saudi Arabia. The two companies will focus on the Services, Contracting and Engineering Industries sectors and were established as part of Estithmar Holding’s International expansion strategy. (QSE)
- Dlala Brokerage and Investment Holding Company Clarification regarding Cassation Court Judgment No. (795/2022) in favor of Dlala Brokerage Company** - Dlala Brokerage and Investment Holding Company would like to clarify that the judgment of Cassation Court in Appeal No. (975/2022) issued in favor of its subsidiary Dlala Brokerage Company, canceled the decision of the Appeal Court to impose a financial penalty on Dlala Brokerage Company in the amount of (QR10mn) and ordered the case to be referred to Appeal Court to adjudicate it again in a panel composed of other judges. (QSE)
- Mazaya Real Estate Development the AGM Endorses items on its agenda** - Mazaya Real Estate Development announces the results of the AGM. The meeting was held on 01/03/2023 and the following resolution were approved. Item 1: Hearing the Board of Director Report on the activities of the company and its financial position for the financial year ending December 31, 2022, as well as the company’s future plans. Item 2: Hearing the Shari’a Supervisory Board report. Item 3: Hearing & Approving the auditors’ report for the year ending December 31, 2022. Item 4: Discussing & Approving the company’s balance sheet and profit & loss statement for the year ending December 31, 2022. Item 5: Approving the Board of Directors’ proposal not to distribute dividend. Item 6: Absolving the members of the Board of Directors of any liability for the financial year ending December 31, 2022. Item 7: Approving the company’s Governance Report for the year ending December 31, 2022. Item 8: Approving the Company’s Policy on Related Parties. Item 9: Appointing the Auditors for the 2023 financial year and determine their fees. Item 10: Electing new Board of Directors for the next term (2023 – 2025). Accordingly, all the items mentioned above have been approved. It was approved to appoint KPMG as the external auditors for the year 2023. Also, the new Board of Directors for the coming 3 years (2023 – 2025) was elected. (QSE)
- QLM Life and Medical Insurance Company: Clarification on the participation at the Annual Ordinary and Extraordinary General Assembly Meeting** - Clarification on the participation at the Annual Ordinary and Extraordinary General Assembly Meeting QLM Life and Medical Insurance Company scheduled at 05:30PM on Sunday 19/3/2023 using virtual communication (via Zoom application) For the convenience of our valued shareholders who would like to participate in the meeting, participation will be registered according to the following process: The shareholders will be received at the company’s premises in the West Bay at 03:30PM on the day of the meeting to register their participation (in person and by proxy) and obtain the link to participate in the virtual meeting. Before the day of the meeting, the shareholder can send a copy of the ID card, the National Investor Number (NIN) registered at the Qatar Stock Exchange, mobile phone number, copies of the powers of attorney issued to him/her by other shareholders, a copy of the authorization for company representatives along with a copy of the commercial registration and ID card of the delegate, to the following email address. agm@qlm.com.qa. Shareholders will be contacted and informed of the participation link for registration at the specified time (03:30pm in the afternoon of the meeting day) and then obtain the link for remote participation in the meeting which begins at 05:30PM. (QSE)
- Widam Food Company to hold its AGM on March 29 for 2022** - Widam Food Company announces that the General Assembly Meeting AGM will be held on 29/03/2023, Al Shomoukh Towers - Tower B 5th floor - Suhaim Bin Hamad Street and 09:30 PM. In case of not completing the legal quorum, the second meeting will be held on 05/04/2023, Al Shomoukh Towers - Tower B 5th floor - Suhaim Bin Hamad Street and 09:30 PM The Agenda of the Ordinary General Assembly: 1. To review the Board Director’s Report on the activities of the company and its financial position for the financial year ending 31/12/2022 and to discuss and approve the company’s future plans. 2. To review and approve the auditor’s report on the financial statements of the company for the year ending 31/12/2022. 3. To discuss and approve the company’s balance sheet and profit/loss statement for the financial year ending 31/12/2022 and The Board’s recommendation not to distribute cash profits. 4. To review and approve the Governance Report for the financial year ending 31/12/2022. 5. To absolve the Board of Directors’ Members of any liability for the financial year ending 31/12/2022 and to declare that no there is no compensation to be given to the Board Members. 6. To appoint the Auditors for the financial year 2023 and to determine their fees. (QSE)
- Medicare Group Co. to hold its AGM on March 29 for 2022** - Medicare Group Co. announces that the General Assembly Meeting AGM will be held on 29/03/2023, electronically using Zoom application platform and 09:30 PM. In case of not completing the legal quorum, the second meeting will be held on 05/04/2023, electronically using Zoom application platform and 09:30 PM. The agenda of the Ordinary General Meeting: 1. Hearing the Board of Director’s Report on the Company’s activities and its financial position over the fiscal year ended on 31st of December 2022 and discussing Future business plan of the company; and approving them. 2. Discussing the External Auditor’s report on the Company’s balance sheet and on the final accounts for the fiscal year ended on 31st of December 2022; and approving them. 3. Discussing the Company’s balance sheet, profit and loss account for the fiscal year ended on 31st of December 2022; and approving them. 4. Endorsing Board of Directors’ recommendation to distribute cash dividends of 26.25% of the nominal value of the share (i.e QR 0.2625 per share). 5. Considering discharging the liability of the members of the board of Directors for the fiscal year ended on 31st of December 2022; and endorsing their remuneration. 6. Considering the Company’s Governance Report for the year 2022; and approving it. 7. Presenting the tender for the appointment of the External Auditors for the fiscal year 2023, appoint them and fix their fees. 8. Approving the recommendation of the Board of Directors to top-up the withdrawn amount of the charitable fund allocated for the medical treatment of cases that are unable to bear the costs of the treatment. The said fund was previously approved by the company’s Ordinary General Assembly in the amount of QR1mn. (QSE)
- Sheikh Khalifa: Industrial investments total QR293bn in 2022** - Chairman of Qatar Chamber Sheikh Khalifa bin Jassim al-Thani inaugurated on Wednesday the Engineering Factory for Carpets in its new headquarters in the New Industrial Area. The ceremony was attended by the investor in the factory, Ghanem al-Khayarin; Charge d’Affaires of the Syrian Embassy in Qatar, Dr Bilal Turkiyeh and the factory’s general manager, Raed Saqr, in addition to a number of businessmen. Following the inauguration, Sheikh Khalifa had a tour of the factory, during which he was briefed on the factory’s various sections, production operations and products it offers to the local market, especially the handmade carpets. In a statement, Sheikh Khalifa stressed the importance of the small and medium-sized enterprises (SMEs) sector in the economies of developed countries, noting that Qatar Chamber strongly supports this sector and encourages Qatari investors to invest in all industries that meet the requirements of the local market. He also affirmed the Chamber’s interest to enhance the national industry and help investors in this sector to promote their products not only in the local market but also in other countries by enabling them to showcase their products in the exhibitions it holds such as “Made in Qatar”, which aims to promote local industry and support the private sector’s exports. Sheikh Khalifa noted that the SMEs sector grew by 2.6%, as the number of operating factories in the State increased from 814 in 2021 to 835 last year, in addition to the presence of 430 new industrial licensed facilities, indicating that the volume of industrial investments amounts to QR293bn. Saqr said the factory was established four years ago, but it has been expanded and moved to the New Industrial Area, pointing out that the factory uses the finest types of

New Zealand wool, with a high-precision manual production line, as the production of one carpet takes more than 400 hours. (Gulf Times)

- Minister Al Kaabi tours Ras Laffan sites** - Minister of State for Energy Affairs, the President and CEO of QatarEnergy and Chairman of the QatarGas Board of Directors HE Saad Sherida Al Kaabi accompanied by senior QatarEnergy and QatarGas executives, recently toured a number of sites at Ras Laffan Industrial City related to the North Field Expansion Project to witness the project's progress. During the tour, HE the Minister and the accompanying delegation were briefed on the significant progress made on the project and had a closer look at the challenges in under-taking a world-class project of this magnitude, and also met with the stakeholders, EPC Contractors, and project teams and thanked them for their efforts in executing the project. HE Minister Al Kaabi, said: "I am delighted to see the remarkable progress made in implementing this strategic mega-project despite challenges posed by a global pandemic and geopolitical tensions." (Peninsula Qatar)
- Qatar makes 'significant' and 'remarkable' progress in North Field Expansion project** - Qatar has made "significant" and "remarkable" progress in the North Field Expansion (NFE) project, which seeks to enhance the country's liquefied natural gas (LNG) production capacity from 77mn tonnes per annum (mtpa) to 126Mtpa by 2027. In this regard, a high-level delegation, led by HE Saad bin Sherida al-Kaabi, the Minister of State for Energy Affairs, the president and chief executive officer of QatarEnergy and chairman of QatarGas, took stock of the progress of the NFE project, which includes six new LNG trains with a capacity of 8 mtpa each, and associated utility and offsite facilities. "I am delighted to see the remarkable progress made in implementing this strategic mega-project despite challenges posed by a global pandemic and geopolitical tensions," said al-Kaabi, accompanied by senior QatarEnergy and QatarGas executives, after touring several sites at Ras Laffan Industrial City related to the NFE to witness the project's progress. During the tour, al-Kaabi and the accompanying delegation were briefed on the "significant" progress made on the project and had a closer look at the challenges in undertaking a world-class project of this magnitude, and also met with the stakeholders, EPC (engineering, procurement and construction) contractors, and project teams and thanked them for their efforts in executing the project. "We are all proud that Qatari nationals are actively contributing to the implementation of the NFE Project. These are the fruits of our continuing efforts to develop Qatari talent, which is essential to maintain Qatar's position as the top player in the development and delivery of LNG to the world. By investing in the development of Qataris, the country can ensure that the best and brightest minds are helping to drive its success," the minister said. The construction contracts for four of the eight LNG trains have already been awarded to EPC contractors and contracts for the two remaining trains will be awarded soon. All major EPC contracts have been awarded for NFE onshore and offshore facilities, and construction is well under way on all fronts. The expansion would add more than 48 mtpa to the world's LNG supplies. First production from the first North Field East train is scheduled for end-2025. This unique project is characterized by the highest health, safety, and environmental standards, including carbon capture and sequestration, to reduce the project's overall carbon footprint to the lowest levels possible. The NFE project comprises the North Field East (NFE) and the North Field South (NFS) expansion projects and is the industry's largest ever LNG project. The NFE project is a "strategic" step in cementing Qatar's position as the leading LNG producer and it will play a major role in meeting the increasing global demand for LNG. It is also in line with Qatar's long-term vision to develop the country's natural resources. (Gulf Times)
- QNB Group launches new Internet, mobile banking platform** - The QNB Group, one of the largest financial institutions in the Middle East and Africa, recently launched its newest Internet and Mobile Banking platforms, bringing its customers the latest technologies for a seamless digital banking experience. As QNB Group strives to offer a top tier digital banking experience to its valuable customers, the new QNB Internet and Mobile Banking have undergone a complete re-design, featuring a fresh new look and feel to enhance customer experience. The platform uses a variety of technologies to deliver an innovative and unified banking experience across smartphones, tablets and laptops, making customers' comfort and easy access a priority ensuring that customers can manage
- all their banking needs wherever they are, and whenever they want. The new dashboard allows the Bank's customers to easily view and access multiple services and features including all their customer accounts, credit cards and loans, as well as allowing users to create personalized quick links to perform their frequent trans-actions like money transfers and bill payments. The new QNB Internet and Mobile Banking provide a wide range of services such as easily accessing and managing all the international QNB accounts (including the Middle East, UK, France and more). Further services available include instant transfers to several countries, offer contactless payment solutions (such as Apple and Google Pay, QR Pay, ATM QR, Mobile Cash etc.), share beneficiary details through QR code, Augmented Reality, Haptic Touch support, integration with built-in navigations to find the closest ATM-s, Self Service Machines. Customers also can apply for a loan or open an eSaving account, apply for a cash advance with Cash@Speed, Smart Installment, Payment Holiday and much more. (Peninsula Qatar)
- QATI bags 'Motor Insurer of The Year' award** - Qatar Insurance Company (QATI), the leading insurer in Qatar and the MENA region, has been recognized as 'Motor Insurer of The Year' at the InsureTek Golden Shield Excellence Awards 2023 for the second consecutive year. The InsureTek Golden Shield Excellence Awards is an annual awards program that recognizes and rewards leading insurers, reinsurers, and insurance brokers in the wider Middle East region. The program sheds light on innovators, creative minds, and customer care professionals who have outperformed their competitors and demonstrated the highest levels of excellence across the region. It is part of the InsureTek International Conference which took place this year in Dubai from February 22-23. Commenting on the award, Ahmed Al Jarboey, QATI's Chief Operating Officer - Qatar Operations, said: "Motor insurance has been one of QATI's key areas of expertise for nearly six decades, and we are proud that our motor products and services continue to be trusted by our customers and recognized by the industry experts regionwide" (Peninsula Qatar)
- QFC, AmCham Qatar ink MoU to promote trade** - Qatar Financial Centre Authority (QFCA), the legal and tax arm of the Qatar Financial Centre (QFC), a leading onshore financial and business center in the region, and the American Chamber of Commerce Qatar (AmCham Qatar) have signed a Memorandum of Understanding (MoU) to enhance bilateral trade and investment relations between the two countries. The MoU was signed by Sheikha Alanoud Bint Hamad Al Thani, Deputy CEO and Chief Business Officer, QFC, and Brooke Holland, Executive Director, AmCham Qatar, on the side-lines of the fifth Qatar-US Strategic Dialogue. Under the MoU, both parties will work to promote QFC as an ideal financial and business platform for foreign financial investments, provide necessary support and facilities to American companies interested in doing business in Qatar, and organize events and initiatives to serve the common trade and investment goals of the two sides. Sheikha Alanoud said: "The QFC plays a pivotal role in strengthening the 50 years bilateral trade and investment relations between Qatar and the United States and sustaining the countries' strategic partnership. Our efforts in building on these rewarding bilateral ties are reflected in the steadily increasing number of US firms registering on the QFC platform, which has reached 115. Among them are Goldman Sachs Group, Mastercard, Uber, and Oracle. (Peninsula Qatar)
- MoL revokes licenses of 23 manpower recruitment offices** - The Ministry of Labor announced yesterday the closure and withdrawal of licenses of 23 Labor recruitment offices, for violating the decision to regulate the conditions and procedures for licensing Labor recruitment from abroad and for non-response to customer's complaints, as part of the continuous follow-up and control efforts on recruitment offices, and to ensure the implementation of decisions issued by the Ministry, which would maintain the rights of employers and domestic workers. The closed recruitment agencies are Al Nasr Recruitment Agency, Al-Shuyoukh Manpower, Al-Meer Manpower, Friends Man-power Recruitment, On Point Recruitment Solution, Eurotec Manpower Recruitment, Regency Manpower Recruitment, Top Unique Manpower, Al Waad Man-power Recruitment, Al Rashad Manpower Recruitment, Al Sharif Man-power Recruitment, Al Baraka to Manpower Recruitment, Asian Gulf Manpower Recruitment, White Manpower Recruitment, Dana Doha Man-power Recruitment, Al Nouf Recruitment Services, Royal Manpower

Recruitment, Al Wajba Manpower Recruitment, Progressive Manpower Recruitment, Earth Smart Human Resources Company, Iram Manpower Recruitment, Al Safsaf Manpower Recruitment, Al Waab Man-power Recruitment. (Peninsula Qatar)

- Cabinet approves draft for establishment of UN House in Qatar** - Deputy Prime Minister and Minister of State for Defense Affairs HE Dr. Khalid bin Mohammed Al Attiyah chaired the Cabinet's regular meeting held at its seat at the Amiri Diwan yesterday. Following the meeting, Minister of State for Cabinet Affairs issued a statement. The Cabinet was informed of the Shura Council's approval of a draft law amending some provisions of Law No. 6 of 2014 regulating real estate development. The Cabinet gave approval of a draft cabinet decision to amend some provisions of Decision No. 3 of 2003 to establish a permanent committee to manage the Abu Samra border crossing. It also approved a draft cabinet decision to amend the organization of some of the administrative units that form the General Tax Authority, and to define its terms of reference. The Cabinet gave approval of a draft decision by the Minister of Finance to establish departments in the administrative units that form the General Tax Authority, and to specify their terms of reference. It approved a draft decision of the Minister of Education and Higher Education to amend some provisions of Decision No. 13 of 2021 to form a school staff committee, define its terms of reference, work system, and rewards for its members. The Cabinet took the necessary measures to ratify a memorandum of understanding regarding granting the State of Qatar the status of a dialogue partner in the Shanghai Cooperation Organization (SCO). The Cabinet approved a draft administrative arrangement for the establishment of the United Nations House in the State of Qatar. The Cabinet reviewed the following two issues, and took the appropriate decision in their regard: The Ministry of Finance's proposal to continue the joint tenders and auctions committees that organize the work of more than one party, and to reform them. The quarterly report of the heavy transport regulatory committee. This committee, established at the Ministry of Transport, is concerned with studying all matters related to heavy transport, in particular the following: Studying ways to organize the heavy transport process, and proposing appropriate mechanisms for that; developing the rules that work to localize the heavy transport activity; determining the frame-works and rules for the work of heavy transport vehicles, in coordination with the authorities concerned. (Peninsula Qatar)
- Mwani Qatar Receives 207 Vessels in February 2023** - Qatar Ports Management Company (Mwani Qatar) received 207 vessels and more than 112,000 TEUs in Feb. 2023, recording a 1% increase versus Jan. 2023. In the same context, Mwani Qatar indicated that the movement of general and bulk cargo handling registered a 85% increase in February with more than 210 thousand tons, compared to January 2023. Livestock increased by about 35% to reach 56,675 heads, while construction materials recorded 28,716 tons in February. The vehicles amounted to 5,665 units. (Qatar Tribune)
- Qatar's oil exports hit 3-month low as India buys less** - Qatar's oil exports dropped to the lowest in three months in February amid a sharp decline in shipments to India, as Russia has become the top oil supplier to the Asian nation. Total monthly observed crude and condensate exports totaled 24.5m bbl last month, according to ship-tracking data compiled by Bloomberg; that equals 875k b/d, down 3% from 902k b/d in January. Exports of crude fell about 4% m/m to 643k b/d, while Qatari condensate shipments from Ras Laffan slipped about 1% m/m to 232k b/d. Shipments to India slumped by 45% m/m to the lowest volume since September. South Korea was the top buyer of Qatari oil, with the most flows since October 2020, while China-bound cargoes grew 11% m/m. (Bloomberg)

### International

- US construction spending falls in January** - US construction spending unexpectedly fell in January as investment in single-family homebuilding continued to decline. The Commerce Department said on Wednesday that construction spending dipped 0.1% in January after dropping 0.7% in December. Economists polled by Reuters had forecast construction spending rising 0.2%. Construction spending increased 5.7% on a year-on-year basis in January. Spending on private construction projects was

unchanged after decreasing 0.8% in December. Investment in residential construction fell 0.6%, with spending on single-family housing projects dropping 1.7%. Outlays on multi-family housing projects rose 0.4%, boosted by strong demand for rental housing. The housing market has been hammered by the Federal Reserve's aggressive monetary policy tightening, with residential investment contracting for seven straight quarters, the longest such stretch since 2009. There are, however, signs that the housing market is stabilizing, with pending home sales rising by the most in more than 2-1/2 years in January and new home sales hitting a 10-month high. But mortgage rates have resumed their ascent, which could delay a turnaround. Outlays on private non-residential structures like gas and oil well drilling increased 0.9% in January. Spending on public construction projects fell 0.6% after slipping 0.2% in December. Investment in state and local government construction projects tumbled 1.4%, while federal government construction spending surged 8.6%. (Reuters)

- ISM: US manufacturing sector contracts in February** - US manufacturing contracted for a fourth straight month in February, but there were signs that factory activity was starting to stabilize, with a measure of new orders pulling back from more than a 2-1/2 year low. The Institute for Supply Management (ISM) said on Wednesday that its manufacturing PMI was little changed at a reading of 47.7 last month from 47.4 in January. Economists polled by Reuters had forecast the index rising to 48.0. A PMI reading below 50 indicates contraction in manufacturing, which accounts for 11.3% of the US economy. But the worst could be over for manufacturing. Factory production rebounded strongly in January, data from the Federal Reserve showed last month. Orders for key manufactured capital goods rose by the most in five months in January while shipments of those so-called core goods rebounded, the Commerce Department reported on Monday. Spending on durable goods also bounced back in January. With the Federal Reserve expected to keep hiking interest rates, a quick turnaround in manufacturing is, however, unlikely. Manufacturing is also being undermined by the dollar's past appreciation against the currencies of the United States' main trade partners and softening global demand. The ISM survey's forward-looking new orders sub-index improved to 47.0 last month from 42.5 in January, which was the lowest reading since May 2020. There was also an improvement in order books, though the backlog of unfinished work remained low. The survey's measure of supplier deliveries was little changed at 45.2. A reading below 50 indicates faster deliveries to factories. Stretched supply chains early in the COVID-19 pandemic as millions of Americans worked from home was one of the major drivers of inflation last year. Despite improving supply and softening demand, inflation flared up, with both consumer and producer prices logging big monthly gains in January. Inflation could remain elevated for a while, with the ISM survey's measure of prices paid by manufacturers rebounding to 51.3 in February from 44.5 in January. Its gauge of factory employment fell to 49.1 from 50.6 in January. But this measure, which has swung up and down, has not been a good predictor of manufacturing payrolls in the government's closely watched employment report. Factory payrolls have mostly grown at a solid clip. (Reuters)
- PMI: British factories more optimistic as threat of deep recession eases** - British factory activity contracted last month at the slowest pace since July and 60% of manufacturers expect output to rise in the coming 12 months, reflecting cooling inflation pressure, a survey showed on Wednesday. The S&P Global/CIPS UK monthly manufacturing Purchasing Managers' Index (PMI) rose to 49.3 in February from 47.0 in the previous month, still below the 50 thresholds for growth. Provisional "flash" PMI data published last week had pointed to a slightly smaller rise to 49.2. Some indicators of Britain's economic prospects - especially in the services sector - have improved unexpectedly over the last month or so, reducing the threat of a deep and lengthy downturn. For now though, conditions remain challenging for manufacturers. New orders contracted for the ninth month, reflecting the hit from the cost of living crisis and weak demand from clients abroad, especially in key markets such as mainland Europe, the United States and China, S&P Global said. But the rate of decline in new export business slowed to an 11-month low amid stabilizing global economic conditions and the positive impact of China reopening. Overseas demand for British investment goods increased at



the fastest pace since the end of 2021. There were also signs that the worst of the inflation surge has passed with the PMI's gauge of input price rises falling to the lowest level since July 2020. The Bank of England signaled in February that it was close to ending its run of interest rates hikes as it attempts to tame inflation, currently running at 10.1%, back to its 2% target. Members on the Monetary Policy Committee raised rates from 3.5% to 4%, and markets expect interest rates to peak at 4.5% in June. A final PMI survey of Britain's dominant services sector is due to be published on Friday. (Reuters)

- Goldman Sachs expects ECB to raise rates by 50 bps in May meeting -** Goldman Sachs raised its estimate for peak interest rate hike by the European Central Bank for the second time in as many weeks, saying it now expects rates to go up by 50 basis points (bps) in the ECB's May meeting. That would take the central bank's terminal rate to 3.75% by June, the brokerage said. The bank earlier expected the ECB to hike rates by 25 bps in May for a peak rate of 3.5% by June. Money markets expect the ECB rate to peak at around 3.85% in December this year. The ECB has raised rates by 3 percentage points since July and promised another half a percentage increase in March, in the hope that more expensive funding will curtail demand enough to get price growth down from levels still above 8%. The brokerage's more hawkish expectation was prompted by recent data, including an upward surprise in Spanish and French inflation numbers, as well as recent commentary from ECB chief Philip Lane, who said that the central bank will not end rate hikes any sooner. "While a step-down to 25 bps is still possible in May, we no longer view it as the baseline... and maintain our view that the Governing Council will maintain the peak rate until the fourth quarter of 2024," Goldman Sachs economists said in a note dated February 28. (Reuters)
- German EU-harmonized consumer prices up 9.3% Y-O-Y in February -** German consumer prices, harmonized to compare with other European Union countries, rose by a more than anticipated 9.3% on the year in February, preliminary data from the federal statistics office showed on Wednesday. Compared to January, prices increased by 1.0%, it added. Analysts had expected harmonized data to increase by 0.7% on the previous month and grow by 9.0% on an annual basis. The statistics office offers a breakdown for February's figures on its website. (Reuters)
- Japan's corporate capex rises in boost to economic recovery hopes -** Japanese companies raised spending on plant and equipment for a seventh straight quarter through to the end of 2022, data released on Thursday showed, offering relief to policymakers counting on a private demand-led recovery from COVID. Ministry of Finance (MOF) data showed Japanese firms raised capital expenditure in October-December by 7.7% from the same period a year earlier, slowing from a 9.8% gain in the third quarter of 2022. A boost to output capacity drove the higher capex requirements as manufacturers such as chemicals and metal products, as well as service-sector firms, prepared for an uptick in demand. The data is used to calculate revised gross domestic product (GDP) figures due on March 9. Preliminary estimates showed Japan's economy rebounded an annualized 0.6% in the fourth quarter. The weaker-than-expected GDP growth was caused by a decline in capital spending, raising some doubt about whether the world's No. 3 economy can achieve growth through private-sector investment and wage hikes which would in turn boost consumption. Quarter-on-quarter, seasonally-adjusted capital expenditure rose 0.5%, the data showed. "The capex data suggested there will be little change in revised GDP data. The economy was stalling as global cyclical demand went down," said Yoshimasa Maruyama, chief economist at SMBC Nikko Securities. "Capital spending may hold firm but lack strength until later in the coming fiscal year." Corporate recurring profits fell 2.8% in the final quarter, down for the first time in eight quarters, to reach 22.3768tn Yen, but the earnings were still the second largest on record for the fourth quarter. Large profit declines at manufacturers such as chemicals and petroleum/coal industries due to spikes in raw material prices overwhelmed post-COVID gains at service-sector firms such as transportation. All firms' sales rose 6.1% in October-December from a year earlier, up for seven straight quarters, it showed. (Reuters)

## Regional

- Chip industry transformations help GCC diversify economies -** The intensification of competition between China and the US in the field of electronic chip manufacturing and the faltering of its supply chains have provided space for many countries to localize this industry and an opportunity to diversify its industrial fabric. Speaking to Qatar News Agency (QNA), economists said that Qatar and the countries of the region are in a competitive position to seize this opportunity, attract international companies operating in this field and wishing to bridge the distances between producing and consuming countries to avoid the paralysis that struck the global industry as a result of the scarcity of supplies of this vital product. In this context, Dr. Omar Gharaibeh, a specialist in investment risk management at Jordan's Al Bayt University, said in a statement to QNA that there is an opportunity for emerging economies, especially the Gulf countries to move towards the electronic chip and semiconductor industry, as they have the financial capacity to handle this industry that requires investments worth tens of billions of dollars. The Gulf countries are also able to attract highly qualified and scientific expertise and skilled workers, and they possess the primary resources for the manufacture of chips and semiconductors, especially silicon extracted from sand, plastic and petroleum materials, Gharaibeh said. He also highlighted these countries' political stability and distinguished geographical location. He added that Qatar and the countries of the region need to expedite partnerships with the chips and semiconductors manufacturing companies, and increase cooperation with neighboring Arab countries, which will reflect positively on the countries of the region. These partnerships will lead to an increase in these countries' exports, enable them to obtain foreign currency, and attract investors and foreign capital, which reduces unemployment rates, he added. It will also increase the growth rates in the Gulf region, and it will contribute to reducing the deficit rates in public budgets, and accelerate the achievement of sustainable development, he added. For his part, financial analyst Tamer Hassan said in a statement to QNA that Qatar is working to provide its requirements and needs for semiconductors by encouraging innovation to ensure the implementation of its ambitious digital strategies and to strengthen the technical sector in various fields, which forms an essential part of Qatar's renaissance and its economic vision 2030. Hassan said that Qatar has the expertise that qualifies it to make a quantum leap in this field, especially in light of the existence of a well-established communications infrastructure that allows companies and individuals to use and apply modern technology easily. He pointed to the steps taken by some Arab countries in this field, such as Qatar, Egypt, the Sultanate of Oman, Saudi Arabia, UAE and Morocco, by planning to pump large investments in this sector, the results of which will appear in the coming years. Hassan added that the IDC website, which predicted that the revenues of the semiconductor sector around the world will reach \$661bn in 2022, with an annual growth rate of 13.7%, after the strong results for 2021, as revenues reached \$582bn and are expected to reach more than \$800bn by 2026, registering a compound annual growth rate of approximately 7.6%. (Qatar Tribune)
- World Bank expects UAE economy to continue to grow despite global headwinds -** The Regional Director of the Gulf Cooperation Council at the World Bank, Issam Abu Suleiman, has confirmed WB's forecast for the UAE economy to grow by 4.1%, indicating that the expected growth rate is good enough in view of the current difficult global economic conditions. "The UAE economy has secured good performance in the past year, and we expect it to continue with the same performance in 2023," Abu Suleiman told the Emirates News Agency (WAM), on the sidelines of the Abu Dhabi Economic Summit. Abu Suleiman credited the UAE economy's anticipated growth to a number of factors, the most important of which are government efforts to diversify the economy, a business-conducive ecosystem, ease of doing business, and sophisticated infrastructure. He emphasized on the significance of the Abu Dhabi Economic Summit, saying it "brings together several policymakers and prominent specialists in the fields of business, finance, and technology from around the world, in an effort to open new horizons for growth and development." (Zawya)
- UAE economy records fastest growth in over a decade -** Abdullah bin Touq Al Marri, Minister of Economy, has said that the UAE boasts one of the world's most active business environments supported by a national and

foreign private sector, as well as several developmental initiatives, and an attractive labor market for international talents. The country is implementing comprehensive economic initiatives to increase the capacity of the national business environment to attract capital. In a statement to Emirates News Agency (WAM) prior to Investopia 2023 in Abu Dhabi, Al Marri mentioned that the global economy's current international challenges have led to changing priorities and investment trends, with a focus on five key sectors: healthcare, transport and logistics, agriculture and food security, technology, and green energy. The UAE has utilized advanced technologies to develop capacities and meet the growing demand in these sectors. Additionally, the country aims to adopt a new and more open development model in line with the leadership's future vision and the UAE Centennial 2071. Al Marri noted that the ambitious economic initiatives and programs launched by the UAE in the past few years aim to enhance the country's capacity to address new economic concepts, such as virtual reality, data revolution, and artificial intelligence, and to create significant commercial and investment opportunities in priority areas. He explained that Investopia was launched as part of the UAE's efforts to create investment opportunities in new economic sectors by setting an ambitious goal to attract AED550bn in foreign direct investments (FDI) to the country by 2031 and AED1tn by 2051. The UAE has adopted economic diversification policies that move away from oil, providing sufficient flexibility to address current economic challenges. However, the country's future growth prospects require focusing on the 'New Economy' concept and taking opportunities created by advanced technologies in vital sectors such as space, agriculture, medicine, and engineering. Al Marri noted that in 2022, the UAE economy recorded its fastest growth rate in over a decade despite the global economic slowdown, with the first half of 2022 witnessing unprecedented growth of nearly 8.5%. The country's foreign trade also totaled AED2tn, and it maintained its position as one of the 12 best tourism destinations in the world by attracting over 10mn tourists annually. FDIs rose from \$10bn in 2018 to nearly \$21bn by 2021, he further added. Al Marri also mentioned positive investment indicators from 2022, indicating confidence in continuing rapid growth to achieve the goals of doubling the national economy and creating a new economic model based on knowledge, innovation, and creative talents. (Zawya)

- Barakah: Emirati leadership in environmentally friendly energy transition** - Following the start of the commercial operation of the third reactor of the Barakah Nuclear Power Plant, the Emirates Nuclear Energy Corporation (ENEC) is one step closer to achieving the objectives of the UAE Peaceful Nuclear Energy Program, as the full operation of the plant's four reactors will help enhance the country's pioneering role in the emissions-free energy sector. The commercial operation of the third reactor will pave the way for a new era in the UAE's pioneering position in the energy sector, as qualified and licensed Emirati cadres are running the relevant process. Abdulla Al Menhali, the Director of Reactor Operation at Barakah, has stated that the commercial operation of the three reactors has provided the plant's staff with the opportunity to develop their expertise in reactor operation. He further added that both male and female young employees are participating in the process. Saif Al Bahr Al Katbi, who is also a Director of Reactor Operations at the plant, highlighted his pride at participating in the operation processes, noting that he is one of the first generations of Emiratis to operate the country's peaceful nuclear reactors. ENEC considers Barakah to be a major factor in the success of its future plans, which include being a leader in current international investments in and the future of nuclear technology. The Barakah Nuclear Power Plant is a platform for encouraging innovation in the energy transition process, including mini-modular reactor models, next-generation reactors and nuclear fusion technology. It will also pave the way for developing new carbon-free energy sources, such as industrial fuels, and hydrogen production and exportation. The plant is a source of advanced heat and steam for heavy industries. It promotes growth and innovation through research and development in aerospace, medicine and agriculture sectors. It will also ensure the UAE's energy security and be a main cornerstone for the national and regional sustainable development process. The UAE Peaceful Nuclear Energy Program aims to support the country's pioneering role in the international energy sector, as well as the major projects launched by the UAE in the areas of renewable energy and energy transition. (Zawya)

- UAE government participates in digital economy working group within G20** - Saqr Bingham, Executive Director of the Office of Artificial Intelligence, Digital Economy and Remote Work Applications in the UAE Government, stated that the UAE is keen to adopt the latest digital technologies, invest in digital skills, and apply artificial intelligence mechanisms in various fields to ensure a world-leading digital economy. This came, during the participation of the Artificial Intelligence, Digital Economy, and Remote Work Applications Office's, as a representative of the UAE Government in the first meeting of the Digital Economy Working Group within G20, which includes most of the largest economies in the world, part of the UAE's participation as a guest country in workgroups held in Lucknow City Presidency of the Republic of India. The meeting discussed the importance of sharing experiences of the G20 countries in enhancing digital transformation and utilizing various digital technologies in all priority areas, the practices to achieve the best digital infrastructure. Saqr Bingham said that the UAE government employs modern technologies to explore opportunities and find innovative solutions to critical challenges. He reiterated that the UAE reached first place regionally and 13th globally in the e-government development index in 2022, a leap forward reflecting its endeavors to strengthen its digital infrastructure and continue the development process in achieving the best results. He referred to the country's experiences in launching the Emirates Digital Wallet (EDW), eSignature and digital certification, and UAE pass, which reinforced digital transformation efforts, adopted digitization-based solutions and provided the community with secure access to various government and private applications and websites; benefiting more than 6,000 services provided by more than 130 federal, local government entities, semi-government entities as well as private corporates. (Zawya)
- Emirates Development Bank approves \$1.6bn in financing during 2022** - Emirates Development Bank (EDB), a key financial engine for the economic development and industrial advancement of the UAE, conducted a board meeting to review its results for the period ending 31st December 2022. The Board discussed the bank's milestone achievements over the course of the year, in addition to its ambitions for 2023 as the bank continues to support and empower the UAE's industrial development and economic competitiveness. The Board meeting was chaired by Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology, and Chairman of Emirates Development Bank. Among the major achievements of the Bank over the fiscal year (FY) 2022 was the approval of AED 6.1bn in loans, representing a 673% increase over the previous year and 34% increase over previous quarter. A total of AED 1.8bn in loans was approved to SMEs for FY 2022, representing a 387% increase over FY 2021 and a 45% increase over previous quarter. This comprised AED 1.2bn of direct financing and AED 611mn of indirect financing through EDB's credit guarantee scheme with partner commercial banks. Loans disbursed via the EDB micro-lending platform powered by beehive surpassed the AED 100mn threshold. Since the launch of the EDB business banking app in 2021, a total of 2,094 customers were on boarded. A total of AED 4.3bn in loans was approved for Large Corporates, representing a 1,640% increase over FY 2021 and a 39% increase over the previous quarter. EDB's Large Corporates division has been supporting the UAE's national priority sectors with large projects in key areas including data centers, water desalination plants, transportation, hospitals, manufacturers, specialized logistics, among others. The UAE's industrial strategy aims to develop the UAE's industrial sector and enhance its role in stimulating the national economy by raising the industrial sector's contribution to the GDP to AED 300bn by 2031. Ensuring alignment with the nation's objectives, EDB provides direct and indirect financing to UAE-domiciled businesses or projects that touch on any of its five priority sectors including manufacturing, infrastructure, advanced technology, food security, and healthcare. The Bank also supports entrepreneurs and start-ups with non-financial services such as the provision of training and advisory programs on building credit worthiness. As such, EDB's lending decisions are partially informed by its proprietary developmental impact scorecard which ensures that businesses and projects selected for financing carry the desired impact on the UAE economy, on a scale of 0 to 6. For 2022, the average score was 3.6, exceeding the Bank's target of 3.0 and thereby ensuring that the potential developmental impact of financing in 2022 is increasingly in line with the

Bank's aspirations. As testament, EDB's financing activities in 2022 resulted in AED 3.5bn non-oil GDP impact and over 12,000 industrial jobs created. (Zawya)

- Dubai Chamber launches six digital business groups** - Dubai Chamber of Commerce, in partnership with Dubai Chamber of Digital Economy, two of the three chambers functioning under Dubai Chambers, have recently launched six business groups in the digital industry. These groups are focused on software services, e-commerce, connectivity, online gaming services and e-sports, marketing and social marketing agencies, as well as cybersecurity services. Omar bin Sultan Al Olama, Chairman of Dubai Chamber of Digital Economy and Minister of State for Artificial Intelligence, Digital Economy, and Remote Work Applications, remarked on the significance of these business groups. He noted that the digital economy plays a major role in Dubai's D33 Agenda, and the UAE is aiming to pioneer and maintain an economy based on knowledge, innovation, and future technologies. These business groups align with D33's goals, which aim to create new economic value from digital transformation, amounting to an average of AED100bn annually. The establishment of these business groups was driven by Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers. He highlighted the importance of business groups in ensuring that Dubai's various economic sectors are well-coordinated, particularly for the digital industry, which is a vital part of the city's economy. By providing a platform for stakeholders in the sector to engage in mutual dialogue with government entities, the business groups will be able to address policy issues and improve the competitiveness of their respective sectors. Dubai's digital industry has undergone significant development in recent years, with 5G emerging as the most important wireless connectivity technology, offering an enhanced experience for users across the UAE. According to GSMA, the UAE ranked among the top countries globally with the fastest median download speed over 5G, recording speeds of 516.15 Mbps and 511.70 Mbps last year. This advancement has had a positive impact on the capital investment flows in the six sectors of software services, e-commerce, connectivity, online gaming services, e-sports, marketing, and social marketing agencies, and cybersecurity. Pitchbook reported that in 2022, UAE's software services attracted US\$365.4mn in capital investment, e-commerce received \$281.18mn, gaming saw \$159.62mn, e-sports had \$1mn, marketing tech received \$30.81mn, while cybersecurity companies and deals in the UAE accounted for \$7.25mn in 2021. To unlock the full potential of Dubai's digital economy, which has grown two and a half times faster than the global GDP over the past two decades, nearly doubling in size since 2000, Dubai Chamber of Digital Economy, together with Dubai Chamber of Commerce, is committed to transforming Dubai into an international technology hub. As part of these efforts, the chambers have launched six new business groups to further promote the growth of Dubai's digital economy. (Zawya)
- ACTVET, Al Fardan Exchange to employ 1,000 Emiratis in financial sector** - Abu Dhabi Centre for Technical and Vocational Education and Training (ACTVET) and Al Fardan Exchange have signed a Memorandum of Understanding (MoU) to employ 1,000 UAE Nationals within five years in the Financial Sector. The MoU also aims to educate and train 5,000 citizens at the Al Fardan Exchange Training Institute, which was recently established at ACTVET's Innovation Park in Abu Dhabi. The agreement was signed by Dr. Mubarak Saeed Al Shamsi, Director-General of ACTVET, and Fardan Hassan Al Fardan, Chairman of the Board, Al Fardan Group. Dr. Al Shamsi said, "Our common goal is to create job opportunities and place Emirati youth in existing openings across the board, creating diversity in the UAE workforce and raising awareness for the great variety of careers in the current market which Emiratis have access to." The MoU reflects the government's agenda to increase Emiratisation in the private sector which is also in line with ACTVET's vision. Through expanding the focus to include the financial sector, the two parties ensure increasing the competitiveness of UAE citizens and TVET graduates aiming to build a sustainable economy. ACTVET and Al Fardan Exchange will collaboratively oversee the implementation of the MoU and support the education and training of 5,000 UAE nationals through specialized training programs delivered by qualified instructors and help in preparing the national workforce for the continuously emerging financial sector.

The training programs will be held at the Al Fardan Training Institute at ACTVET's Innovation Park in Abu Dhabi. (Zawya)

- Investments of UAE banks totaled \$144bn in December 2022** - The Central Bank of the UAE has released figures showing that the total investments of banks operating in the country reached a historic high of AED528bn at the end of December 2022. This represents an 11.5% annual increase or AED54.5bn compared to the same period in the previous year, when the total investments were AED473.2bn. The investments of banks operating in the UAE also increased by 3.25% or AED16.6bn on a monthly basis, rising from AED511.1bn in November 2022 to AED527.7bn in December 2022. Bonds were the largest component of the banks' investments, accounting for 49% or AED258.5bn at the end of December. This represents a 3.03% monthly increase compared to AED250.9bn in November 2022. The share of banks' investments in securities held to maturity amounted to 39.6% of the total or AED208.9bn at the end of December, a significant 77.3% annual increase compared to AED117.8bn in December 2021. Other investments of banks totaled AED48.3bn at the end of December, an annual rise of 13.4% compared to AED42.6bn in December 2021. This represents a 2.3% monthly increase compared to AED47.2bn in November 2022. (Zawya)
- Investopia 2023 launches its 'Marketplace' Investment Platform** - Investopia 2023 announced the launch of its newly innovative investment platform "Marketplace", with the aim of enhancing the UAE attractiveness to foreign investments in various economic and commercial sectors, in particular the new economy sectors, and with the aim to position the UAE as a leading investment destination on the regional and global level. The launch will take place during the 2nd edition of Investopia conference on the 2nd and 3rd of March in the UAE capital, Abu Dhabi. In this regard, Abdullah bin Touq Al Marri, Minister of Economy and Chairman of Investopia, said that due to the directives and the vision of the UAE's wise leadership, the UAE has pursued competitive and flexible investment policies that have been instrumental in enhancing its investment climate and positioning it as a prominent player on the global investment map. Al Marri highlighted that the "Marketplace" platform supports the UAE's ambitious vision "We the UAE 2031", which aims to establish the country as a leading global partner and a desirable and influential economic center by providing new investment opportunities and enablers to business communities through a single portal, which enhances the country's appeal to potential investors and supports the national target of doubling the country's gross domestic product to reach 3tn AED by 2031." Investopia Marketplace is open to members of the Investopia community, including local, regional, and global partners, venture capitalists and angel investors, institutional investors, large investment funds, sovereign wealth funds, family investment offices, and banks. The platform provides opportunities in all promising sectors of the new economy such as renewable energy, healthcare, transportation, logistics, agricultural and financial technology, and other promising new sectors that benefit from technology and innovation and lead growth in the next decade in the UAE, which contributes to increasing the flow of investments towards future projects and sectors. Investopia will also support the UAE objectives on the international level, in particular through supporting its green growth agenda, and work on spurring international investments in sustainable and environment-friendly projects. Investopia will engage and work closely with its strategic partners and industry leaders, including the International Finance Corporation (IFC), SALT, Crypto.com, and iConnections to develop this newly launched platform. All details on how to register and participate in this platform will be announced in the next stage. The platform's will allow companies from the public and private sectors, institutions, governments, and investors from Investopia communities worldwide to explore and invest in opportunities, including the cities which hosted Investopia's Global Talks like New York, Milan, Rabat, New Delhi, Mumbai, Cairo, Havana, and others, in addition to the strong bilateral economic relations between the UAE and these destinations, in which the platform can source investment opportunities from these different countries and others. (Zawya)
- UAE: Federal Tax Authority collaborates with SAP to support digital transformation efforts** - The Federal Tax Authority (FTA) has signed a Memorandum of Understanding (MoU) with global technology company



SAP, which specializes in enterprise software solutions and cloud computing, to collaborate towards advancing FTA's standing in the international tax sector. The agreement also underlines FTA's role in driving sustainable financial diversification, leading digital transformation efforts, and efficiently implementing innovation and smart technology plans. The MoU was signed by Khalid Ali Al Bustani, Director-General of FTA, and Zakaria Haltout, Managing Director of SAP UAE. The agreement, which was signed at the Authority's headquarters in Dubai, aims to implement plans to upgrade and develop the FTA's basic operations, introduce a new generation of digital services, and launch various initiatives, such as using artificial intelligence (AI) technologies at the FTA, as part of its strategy to anticipate the future of the tax field and achieve global leadership in tax procedures. The Federal Tax Authority underscored the importance of this step, which forms part of its plans to take proactive future measures to sustainably upgrade tax procedures in the UAE, promote a culture of proactivity and future planning in the FTA, and setting a road map for developing digital tax services in collaboration with experts in the government and private sectors. FTA will work together with stakeholders in the tax, business, and technology sectors to support its efforts to become a world-leading tax authority, set plans to address developments in the business and services sectors, and seize promising opportunities using the latest technological solutions. The FTA noted that the MoU with SAP provides an effective framework for cooperation with SAP towards enhancing development efforts, including workshops focusing on design thinking and innovation, awareness sessions, and technical presentations, which bring together all relevant business and technology sectors. (Zawya)

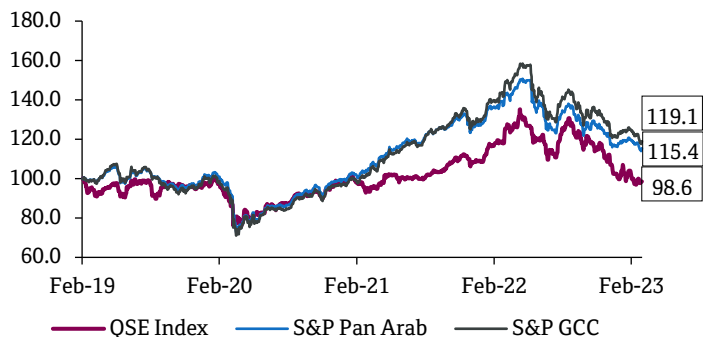
- Kitopi acquires leading F&B group AWJ Investments** - Kitopi, the world's leading tech-powered, multi-brand restaurant, has announced that it has acquired leading F&B group - AWJ, in one of the largest F&B transactions of the GCC region. A highly successful Dubai-founded F&B group, AWJ is the holding company behind popular delivery and dine-in brands such as Operation Falafel, Catch 22, Awani, Sushi Do and more. AWJ's concepts were created and developed by Co-Founding Director Manhal Naser, who acted as the group's CEO since incorporation, and Co-Founding Director Tamer Bazzari, who chaired the corporate vehicle of the fund and was the Investment Manager. The group opened its first outlet in Dubai in 2014 and has since expanded its portfolio to more than 10 brands (delivery and dine-in), and 32+ outlets across the UAE and Saudi Arabia. Today, Operation Falafel serves over 2mn customers globally per year. AWJ also has franchises in New York and London, and is headquartered in Dubai, UAE with over 1300+ employees. The acquisition announcement comes as part of Kitopi's ongoing strategy to invest in and grow much-loved regional brands and take them global, as it continues to dominate the F&B space. Primarily known as a cloud kitchen, today Kitopi defines itself as a tech-powered, multi-brand restaurant with over 100 brands, operating in 200+ locations across 5 markets. The deal, agreed for an undisclosed amount, will see the AWJ group of brands eye expansion in new markets where Kitopi has a solidified presence and a vast network of locations, unlocking new opportunities and access to more customers. AWJ will also benefit from Kitopi's pioneering tech SKOS (Smart Kitchen Operating System), one of the founding factors for the company's early success. (Zawya)
- RAK to create world's first digital, virtual free zone** - Ras Al Khaimah (RAK) has announced its intention to launch RAK Digital Assets Oasis, the world's first free zone dedicated to digital and virtual asset companies. The announcement was made at Blockchain Life 2023. Sheikh Mohammed bin Humaid bin Abdullah Al Qasimi, Chairman of RAK ICC and Chairman of RAK Digital Assets Oasis said: "We are building the free zone of the future for the companies of the future. As the world's first free zone solely dedicated to digital and virtual asset companies, we look forward to supporting the ambitions of entrepreneurs from around the world with our progressive, supportive, and quick-to-adapt approach, and our innovation-enabling environment." Dr Sameer Al Ansari, CEO of RAK ICC and CEO of Digital Assets Oasis, said: "With the UAE's established reputation as an innovation hub, RAK Digital Assets Oasis delivers a truly unique offering to global entrepreneurs bringing together an unmatched combination of accessibility and livability, supported by Ras Al

Khaimah's business-friendly infrastructure, progressive policies, and an international lifestyle offering." (Zawya)

- UAE, Malta discuss trade, investment, energy ties** - The first Political Consultation Committee between the UAE Ministry of Foreign Affairs and International Cooperation (MoFAIC) and the Ministry for Foreign and European Affairs and Trade of the Republic of Malta took place virtually on 27th February. The meeting was chaired by Ambassador Lana Zaki Nusseibeh, Assistant Minister of Foreign Affairs and International Cooperation for Political Affairs and Permanent Representative of the UAE to the United Nations, and Christopher Cutajar, Permanent Secretary at the Ministry for Foreign and European Affairs and Trade of Malta. "Malta is a long-standing partner of the UAE, and we were pleased to hold constructive political consultations with our colleagues in Malta's foreign ministry," said Ambassador Lana Zaki Nusseibeh. "As a member of the European Union, Malta plays a key role in our shared neighborhood. We look forward to fostering continued close cooperation with Malta, to seizing the unique opportunities that the relationship offers, and to delivering tangible benefits to citizens and businesses in our two countries." The two sides explored opportunities to strengthen their well-established bilateral ties through joint collaboration on shared interests in areas such as trade, investment, and energy. The consultations also covered regional developments and mutual United Nations Security Council priorities on a number of key issues, including the Middle East, the impact of armed conflict on children, combating extremism, and the Women, Peace and Security agenda. Both countries renewed their shared commitment to addressing climate-related challenges, particularly those affecting the most vulnerable, through innovative solutions with a focus on the nexus of climate, peace, and security. They also discussed priorities in the lead-up to COP28 in the UAE, from prioritizing inclusivity and adaptation to scaling up climate financing. (Zawya)
- UAE, India hold talks to finalize rupee-dirham trade deal** - The UAE and India are in technical discussions to finalize a rupee-dirham exchange rate for trade arrangement, UAE ambassador to India Abdunnasser Jamal Alshaali told Hindustan Times newspaper. "The technical conversation is ongoing. There has been an agreement to settle a certain [amount] of trade between the two countries, just not having to go through a third currency," he said, adding the two sides are working on a remittance facility to make it "more direct and easier". Alshaali noted that energy security is important for both countries with the UAE seeking to be part of India's energy security. "The fact that the strategic oil reserve has been agreed on and it's been established and has been ongoing for quite some time, it is quite helpful and constructive, especially given the current state of affairs," he added. The ambassador said that India is a reliable partner for the UAE's food security. "Food security is important for us. We don't produce that much food and we import a lot of it. And it's quite vital for us that we have a partner that we can rely on, and India is a reliable partner when it comes to that," Alshaali noted. (Zawya)
- UAE's Masdar to invest \$1.2bn in British battery storage tech** - The United Arab Emirates' state-owned renewables developer Masdar will invest 1bn pounds (\$1.20bn) in British battery storage technology, its chief executive said on Wednesday. "We are committed... to deploy a billion pounds across the United Kingdom to accelerate the battery storage solutions," Jameel Al Ramahi told the International Energy Week conference. Masdar bought UK-based battery company Arlington Energy last year. Masdar is owned by the Abu Dhabi National Oil Company (ADNOC), Mubadala Investment Company, and Abu Dhabi National Energy Company PJSC (TAQA). (Reuters)
- Kuwait launches 'smart employee ID' regulating labor; Move aims to curb fraud** - Kuwait's Public Authority for Manpower launched Tuesday "smart employee ID" identity within the Kuwait Mobile ID app, containing the expatriate employees' official information, as part of a host of decisions aiming to regulate labor market and curb fraud and manipulation. The Public Authority for Manpower mentioned in statement that this decision, protecting Kuwaiti households as well as workers from exploitation, came as per the instructions of First Deputy Prime Minister and Interior Minister Sheikh Talal Khaled Al-Ahmad Al-Sabah. The electronic ID includes the worker's legal standing, work permit data, address of the employing company, whether they work within the public

or private sectors. It also allows Kuwaiti households to look into the domestic worker's official information prior to their arrival at the residence, underlining the necessity of authenticating employees electronic IDs, as well as keeping a copy of the data through scanning the QR code. It also urged private sector companies to assign employees to their correct jobs as per the Gulf labor guide, to avoid violations of labor laws and resolutions. (Zawya)

- **SICO: Bahrain's GDP set to top \$34mn in 2022 and 2023** - Bahrain's real GDP is expected to exceed 13bn Bahraini dirham (\$34mn) in 2022 and 2023, the highest figure seen in a decade, driven by non-oil GDP growth and greater private sector contribution towards economic activities, financial services company, SICO, said. Oil sector GDP is expected to be around BHD 2.3bn for 2022 and 2023. Non-oil GDP, which is set to be BHD 10.9bn in 2022, will rise to BHD 11.2bn in 2023. Bahrain's economy, the smallest within the GCC bloc, has looked at ways to cut spending and achieve a balanced budget by 2024. It produces around 200,000 barrels of oil a day and has benefited, along with its neighbors, from the high oil prices last year. IMF has forecast 3% growth for the kingdom while the ratings agency S&P expects the economy to expand 4.8% in 2022, before slowing to about 2.5% for the 2023-25 period. Bahrain has released its preliminary fiscal numbers for the year 2022 reflecting a deficit of BHD 178mn compared with a deficit of BHD 952mn. Non-oil revenues were 28% higher year-on-year (YoY) to reach BHD 1.065bn in 2022. This comes mainly because of Bahrain's VAT hike to 10% in 2022. Fiscal discipline and improving non-oil revenues due to the introduction of taxation over the last five years led to narrowing deficits, said the Bahrain-based SICO. The government's prudent management of recurrent expenses translated into a decline in expenditure for two main recurrent categories: the wage-bill and subsidies. However, the key challenge for the government remains in managing its debt service cost, which has risen to BHD 698mn in 2021 from BHD 619 in 2018, SICO said. (Zawya)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,836.72	0.5	1.4	0.7
Silver/Ounce	20.99	0.4	1.1	(12.4)
Crude Oil (Brent)/Barrel (FM Future)	84.31	0.5	1.4	(1.9)
Crude Oil (WTI)/Barrel (FM Future)	77.69	0.8	1.8	(3.2)
Natural Gas (Henry Hub)/MMBtu	2.64	5.6	11.9	(25.0)
LPG Propane (Arab Gulf)/Ton	88.00	5.5	7.3	24.4
LPG Butane (Arab Gulf)/Ton	96.50	(17.4)	(27.4)	(4.9)
Euro	1.07	0.9	1.1	(0.3)
Yen	136.19	0.0	(0.2)	3.9
GBP	1.20	0.1	0.7	(0.4)
CHF	1.06	0.3	0.1	(1.6)
AUD	0.68	0.5	0.5	(0.8)
USD Index	104.48	(0.4)	(0.7)	0.9
RUB	110.69	0.0	0.0	58.9
BRL	0.19	1.0	0.4	2.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,706.79	(0.3)	(0.0)	4.0
DJ Industrial	32,661.84	0.0	(0.5)	(1.5)
S&P 500	3,951.39	(0.5)	(0.5)	2.9
NASDAQ 100	11,379.48	(0.7)	(0.1)	8.7
STOXX 600	457.68	(0.2)	1.1	7.3
DAX	15,305.02	0.2	1.8	9.4
FTSE 100	7,914.93	(0.1)	1.1	5.6
CAC 40	7,234.25	0.1	1.8	11.3
Nikkei	27,516.53	0.2	0.6	1.6
MSCI EM	984.19	2.1	1.3	2.9
SHANGHAI SE Composite	3,312.35	2.0	2.7	7.7
HANG SENG	20,619.71	4.2	3.0	3.6
BSE SENSEX	59,411.08	1.1	0.7	(2.0)
Bovespa	104,384.67	(0.1)	(1.3)	(3.3)
RTS	955.81	1.0	4.6	(1.5)

Source: Bloomberg (\*\$ adjusted returns, )



### Contacts

QNB Financial Services Co. W.L.L.  
Contact Center: (+974) 4476 6666  
[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)  
Doha, Qatar

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Roy Thomas  
Senior Research Analyst  
[roy.thomas@qnbfs.com.qa](mailto:roy.thomas@qnbfs.com.qa)

Dana Saif Al Sowaidi  
Research Analyst  
[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

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