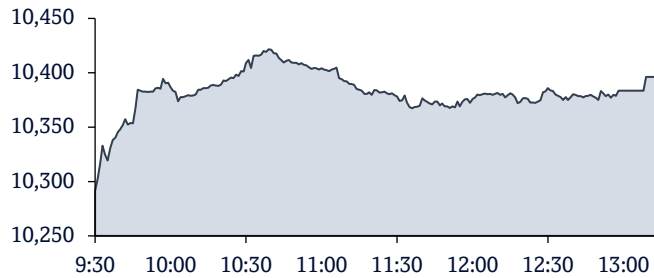


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.9% to close at 10396.2. Gains were led by the Insurance and Transportation indices, gaining 2.4% and 2.1%, respectively. Top gainers were Qatar General Insurance & Reinsurance Co. and Gulf International Services, rising 9.8% and 7.2%, respectively. Among the top losers, Qatar German Co for Med. Devices fell 1.8%, while Baladna was down 1.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.3% to close at 10,948.6. Gains were led by the Pharma, Biotech & Life Science and Banks indices, rising 2.5% and 1.9%, respectively. Tihama Advertising and Public Relations Co rose 10.0%, while Al-Baha Investment and Development Co. was up 9.9%.

Dubai: The DFM Index gained 0.5% to close at 3,454.6. The Financials index rose 1.7%, while the Consumer Staples index gained 0.7%. Takaful Emarat rose 13.1% while Commercial Bank of Dubai was up 9.0%.

Abu Dhabi: The ADX General Index gained marginally to close at 9,504.1. The Basic Materials index rose 1.9%, while the Real Estate index gained 1.2%. Easy Lease Motor Cycle Rental rose 6.9% while Palms Sports was up 4.0%.

Kuwait: The Kuwait All Share Index fell 0.7% to close at 6,987.5. The Banks index declined 1.2%, while the Consumer Staples index fell 0.9%. Kuwait Emirates Holding Co. declined 21.8%, while Sanam Real Estate was down 8.4%.

Oman: The MSM 30 Index fell 0.1% to close at 4,785.7. The Industrial index fell 1.3%, while the Services index declined marginally. Oman Inv & Fin declined 11.8%, while Oman Flour Mills was down 10.0%.

Bahrain: The BHB Index fell marginally to close at 1,889.0. The Communications Services index declined 2.0% while the other indices ended flat or in green. Kuwait Finance House declined 5.1% while Bahrain Telecommunications Company was down 1.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.102	9.8	0.3	(24.9)
Gulf International Services	1.960	7.2	8,503.3	34.3
Qatar Navigation	8.710	4.5	4,320.5	(14.2)
Ezdan Holding Group	0.933	4.2	17,334.7	(6.8)
Diala Brokerage & Inv. Holding Co.	0.825	3.1	3,370.4	(27.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.933	4.2	17,334.7	(6.8)
Dukhaan Bank	3.389	1.2	15,072.2	0.0
Qatar Aluminum Manufacturing Co.	1.558	0.8	13,442.9	2.5
Estithmar Holding	2.027	0.0	13,192.0	12.6
Mazaya Qatar Real Estate Dev.	0.615	1.5	12,890.4	(11.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,396.21	0.9	1.8	1.8	(2.7)	124.42	164,859.8	11.9	1.3	4.8
Dubai	3,454.60	0.5	0.8	1.4	3.6	67.36	163,990.7	9.9	1.2	3.8
Abu Dhabi	9,504.12	0.0	0.3	0.8	(6.9)	326.87	717,383.8	22.5	2.5	1.8
Saudi Arabia	10,948.60	1.3	3.4	3.4	4.5	1,786.74	2,718,244.9	17.2	2.2	3.0
Kuwait	6,987.47	(0.7)	(0.9)	(0.9)	(4.2)	114.80	146,333.5	16.9	1.5	4.0
Oman	4,785.65	(0.1)	(1.6)	(1.6)	(1.5)	7.51	22,716.7	11.1	0.7	3.8
Bahrain	1,888.98	(0.0)	0.1	0.1	(0.3)	8.12	68,162.8	6.0	0.6	6.6

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	04 Apr 23	03 Apr 23	%Chg.
Value Traded (QR mn)	456.6	392.1	16.5
Exch. Market Cap. (QR mn)	602,998.5	597,218.7	1.0
Volume (mn)	163.4	137.2	19.1
Number of Transactions	15,069	15,274	(1.3)
Companies Traded	49	49	0.0
Market Breadth	37:8	34:12	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,311.73	0.9	1.8	2.0	11.9
All Share Index	3,470.63	1.0	1.7	1.6	127.3
Banks	4,385.78	0.9	1.5	(0.0)	12.4
Industrials	4,073.92	0.8	1.9	7.7	12.0
Transportation	4,189.04	2.1	4.9	(3.4)	12.0
Real Estate	1,456.60	0.9	1.3	(6.6)	16.5
Insurance	1,919.04	2.4	2.3	(12.2)	15.6
Telecoms	1,469.58	0.7	2.1	11.5	52.6
Consumer Goods and Services	7,806.99	0.4	(0.8)	(1.4)	21.3
Al Rayan Islamic Index	4,608.13	0.9	1.2	0.4	8.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	11.02	5.8	9,799.1	3.2
Dar Al Arkan Real Estate	Saudi Arabia	15.72	4.7	7,143.1	35.3
Ezdan Holding Group	Qatar	0.933	4.2	17,334.7	(6.8)
Borouge PLC	Abu Dhabi	2.66	3.9	32,408.6	5.1
Saudi Kayan Petrochem. Co	Saudi Arabia	13.00	3.3	5,491.4	(4.8)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Marine Dredging Co	Abu Dhabi	20.00	(1.5)	1,874.3	(18.3)
Al Ahli Bank of Kuwait	Kuwait	0.34	(1.2)	1,111.7	5.6
Nahdi Medical Co	Saudi Arabia	184.00	(1.0)	133.4	10.0
Bank Sohar	Oman	0.10	(1.0)	310.5	(2.8)
National Bank of Bahrain	Bahrain	0.59	(0.8)	70.7	2.5

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar German Co for Med. Devices	1.007	(1.8)	4,976.6	(19.9)
Baladna	1.303	(1.1)	3,173.4	(14.9)
Al Khaleej Takaful Insurance Co.	2.041	(0.8)	154.8	(11.3)
Doha Insurance Group	1.930	(0.7)	4.0	(2.5)
Qatar Electricity & Water Co.	16.70	(0.6)	189.4	(5.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.30	0.6	73,409.0	(9.4)
Dukhaan Bank	3.389	1.2	50,763.9	0.0
Qatar Navigation	8.710	4.5	36,994.2	(14.2)
Qatar Islamic Bank	18.75	2.1	29,259.5	1.0
Masraf Al Rayan	2.818	0.1	26,657.8	(11.1)

Qatar Market Commentary

- The QE Index rose 0.9% to close at 10,396.2. The Insurance and Transportation 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 Gulf International Services were the top gainers, rising 9.8% and 7.2%, respectively. Among the top losers, Qatar German Co for Med. Devices fell 1.8%, while Baladna was down 1.1%.
- Volume of shares traded on Tuesday rose by 19.1% to 163.4mn from 137.2mn on Monday. Further, as compared to the 30-day moving average of 138mn, volume for the day was 18.4% higher. Ezdan Holding Group and Dukhaan Bank were the most active stocks, contributing 10.6% and 9.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	26.35%	29.78%	(15,670,290.6)
Qatari Institutions	36.49%	37.05%	(2,547,202.8)
Qatari	62.84%	66.83%	(18,217,493.4)
GCC Individuals	0.51%	2.19%	(7,693,749.0)
GCC Institutions	5.72%	0.66%	23,113,225.8
GCC	6.23%	2.85%	15,419,476.9
Arab Individuals	10.36%	12.67%	(10,528,905.7)
Arab Institutions	0.00%	0.22%	(1,013,500.0)
Arab	10.36%	12.89%	(11,542,405.7)
Foreigners Individuals	2.38%	2.99%	(2,772,965.5)
Foreigners Institutions	18.19%	14.44%	17,113,387.7
Foreigners	20.58%	17.43%	14,340,422.3

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

Earnings Releases, Earnings Calendar and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) FY2022	% Change YoY	Operating Profit (mn) FY2022	% Change YoY	Net Profit (mn) FY2022	% Change YoY
Gulf Navigation Holding	Dubai	AED	137.23	15.0%	39.7	-59.9%	4.7	-91.8%
Presight AI Holding	Abu Dhabi	USD	422.59	16.3%	NA	NA	147.9	54.8%

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2023 results	No. of days remaining	Status
QNBK	QNB Group	10-Apr-23	5	Due
QIBK	Qatar Islamic Bank	11-Apr-23	6	Due
QFLS	Qatar Fuel Company	12-Apr-23	7	Due
BRES	Barwa Real Estate Company	12-Apr-23	7	Due
QFBQ	Lesha Bank	12-Apr-23	7	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	16-Apr-23	11	Due
QEWS	Qatar Electricity & Water Company	16-Apr-23	11	Due
ABQK	Ahli Bank	18-Apr-23	13	Due
MCGS	Medicare Group	18-Apr-23	13	Due
VFQS	Vodafone Qatar	18-Apr-23	13	Due
ERES	Ezdan Holding Group	19-Apr-23	14	Due
SIIS	Salam International Investment Limited	19-Apr-23	14	Due
QATR	Al Rayan Qatar ETF	19-Apr-23	14	Due
MKDM	Mekdam Holding Group	20-Apr-23	15	Due
QISI	Qatar Islamic Insurance	30-Apr-23	25	Due

Source: QSE

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04-04	US	Bureau of Labor Statistics	JOLTS Job Openings	Feb	9931k	10500k	10563k
04-04	US	U.S. Census Bureau	Factory Orders	Feb	-0.70%	-0.50%	-2.10%
04-04	EU	Eurostat	PPI MoM	Feb	-0.50%	-0.50%	-2.80%
04-04	EU	Eurostat	PPI YoY	Feb	13.20%	13.30%	15.10%

Qatar

	(QR Million)	Q4 2021	Q3 2022	Q4 2022	YoY (% Change)	QoQ (% Change)
Real GDP (Constant Prices)		166,681	175,321	179,994	8.0%	2.7%
Nominal GDP (Current Prices)		174,653	229,689	220,425	26.2%	-4.0%
Real GDP						
Oil & Gas Sector		61,253	64,370	64,180	4.8%	-0.3%
Non-oil and Gas Sector		105,427	110,951	115,814	9.9%	4.4%

- Qatar's Real GDP up by 8.0% in Q4 2022-** The quarterly GDP at constant prices (2018=100) shows an increase of 8.0% in Q4 of 2022 (QR179.99bn) compared to the estimate of Q4 of 2021 (QR166.68bn). When compared to Q3 of 2022 revised estimate (QR 175.32bn), an increase of 2.7% is also recorded. The quarterly GDP at current prices in the fourth quarter (Q4) of 2022 reached QR220.43bn recording an increase of 26.2% compared to the estimate of Q4 of 2021 placed at QR174.65bn, the preliminary estimates of Qatar's gross domestic product (GDP) by the Planning and Statistics Authority (PSA) revealed. However, when compared to previous quarter (Q3) of 2022 revised estimate of QR229.69bn, a decrease of 4.0% is recorded. The nominal gross value added (GVA) estimate of mining and quarrying activities is estimated at QR91.25bn in Q4 2022, which shows an increase of 43.4% over the estimate of Q4 2021 placed at QR63.64bn. Compared to the previous quarter Q3 2022 revised estimate (QR106.76bn), a decrease of 14.5% in the GVA of this sector is recorded. The real GVA of these activities is estimated at QR64.18bn in Q4 2022, which shows an increase of 4.8% compared to the estimate of Q4 2021 (QR61.25bn). Compared to Q3 2022 revised estimate (QR64.37bn), a decrease of 0.3% in the real GVA of this sector is also recorded. The nominal GVA of non-mining and quarrying activities is estimated at QR129.18bn in Q4 2022, which shows an increase of 16.4% over the estimate of Q4 2021 (QR111.01bn). Compared to the previous quarter Q3 2022 revised estimate (QR122.93bn), an increase of 5.1% is recorded. The real GVA of non-Mining and Quarrying activities is estimated at QR115.81bn in Q4 2022, which shows an increase of 9.9% over the estimate of the Q4 2021 (QR105.43bn). When compared to Q3 2022 revised estimate (QR110.95bn), an increase of 4.4% is also recorded. (Peninsula Qatar)
- Allianz Trade: Qatar's 2023-24 outlook 'favorable' on elevated global gas prices** - Qatar's outlook for 2023-2024 is favorable, thanks to continued elevated global gas prices, Allianz Trade said and noted the country's economy strengthened on the back of high global natural gas prices. In its latest country update, Allianz Trade forecasts around 3% growth for Qatar over the next two years. After a slow start, Qatar's "recovery from the double shock of the global Covid-19 crisis and the drop in oil and gas prices in 2020 has been sound." Real GDP contracted by -3.6% in 2020, less than the GCC average of -4.9%, thanks to a more diversified economy and lower dependence on oil revenues - Qatar's main export product is natural and manufactured gas. A moderate recovery in 2021 resulted in real GDP growth of 1.6%. The recovery gained strong momentum in 2022, mainly thanks to the sharp rise in global gas prices, Allianz Trade noted. Moreover, a high Covid-19 vaccination rate allowed for the successive removal of lockdown measures and supported consumer spending. FIFA World Cup Qatar 2022 also supported economic growth through increased tourism revenues. Real GDP grew by an average 4.4% in the first three quarters of 2022 and Allianz Trade estimates it to have accelerated towards the end of the year. Qatar's fiscal reserves are solid but an elevated public debt level requires monitoring, Allianz Trade noted. Qatar's fiscal breakeven point has ranged between \$35 and \$55 per barrel of crude oil over the past decade. Hence the government has recorded large annual fiscal surpluses in most years, except for 2016-2017 when oil and gas prices had been persistently low for some time. "Even in 2020 a small surplus of 1.3% of GDP was achieved. The surplus widened to around 4.4% in 2021 and we estimate it to have increased to more than 10% in 2022, thanks to surging gas prices. We project continued robust surpluses close to 10% of GDP in 2023-2024," Allianz Trade noted. Meanwhile, the country's public debt rose from 25% of GDP in 2014 to 73% in 2020, in part due to declining nominal GDP. However, the debt-to-GDP ratio eventually declined to 58% in 2021 and Allianz Trade expects it

to fall further over 2022-2024 in the wake of the economic recovery. Allianz Trade forecasts the ratio to remain elevated and it should be monitored closely. Overall, however, Qatar will remain a large net external creditor, thanks to the huge foreign-asset position in the Qatar Investment Authority (QIA, a sovereign wealth fund currently estimated at approximately \$475bn). "External liquidity will remain unproblematic in the next two years. Qatar has recorded large, sometimes huge annual current account surpluses for more than two decades, with the exceptions of 2016 and 2020 when global oil and gas prices were particularly low," Allianz Trade noted. These surpluses, it said, have contributed to the build-up of the QIA. Higher oil and gas prices moved the current account back into a surplus of nearly 15% of GDP in 2021 and more than 20% in 2022. That ratio is likely to narrow somewhat in 2023-2024 but should remain well in the double digits. External debt is relatively high; it rose to 126% of GDP in 2020, incurred by oil and gas investments since the 2000s, but repayment obligations are unlikely to present liquidity problems. Meanwhile, the ratio is estimated to have fallen to approximately 84% in 2022 and should decline further. The annual debt-service-to-export-earnings ratio is forecast at a manageable 16% or so in 2023. Qatar's "financial resources will remain strong." The combined FX reserves of Qatar Central Bank and the QIA represent over 200% of annual GDP and cover more than 80 months of imports, Allianz Trade noted. (Gulf Times)

- Diala Brokerage and Investment Holding Co.: The AGM Endorses items on its agenda** - Diala Brokerage and Investment Holding Co. announces the results of the AGM. The meeting was held on 04/04/2023 and the following resolution were approved. 1) The Board of Directors' report on the company's activity and financial position during the year ending on 31/12/2022 and the company's future plan. 2) The auditor's report for the financial year ending on 31/12/2022. 3) The company's balance sheet and profit and loss account for the fiscal year ending on 31/12/2022. 4) Adoption of the corporate governance report for the year 2022. 5) Discharge the members of the Board of Directors from liability for the financial year ending on 31/12/2022 with no rewards being paid. 6) Appointing Mazars Company as an auditor for the company for the year 2023 and determining their fees. 7) Election of the following names as a members of the Board of Directors for the period (2023-2025): 1) The Investment Fund of Qatar Armed Forces Rep. Mr. Sultan Ibrahim Al-Kuwari - No-Independent 2) Tameer Real Estate Projects Dr. Thani Abdulrahman Al-Kuwari - No-Independent 3) Ariane Real Estate Rep. Mr. Ali Hussain Abdulla - No-Independent 4) Sheikh Khaled Bin Saudi Khaled Al Thani - Independent 5) Mr. Farhoud Hadi Al Hajri - Independent 6) Mr. Nasser Hamad Al-Sulaiti-Independent 7) Dr. Abdulaziz Ali Al-Hammadi-Independent 8) Mr. Abdulla Ahmed Al-Nassr- Independent 9) Dr. Hashim Abdulrahim Al-Sayed -Independent. (QSE)
- Ooredoo Announces Date to Pay Interest to Bondholders** - Ooredoo Q.P.S.C. announces that Ooredoo International Finance Limited (OIFL), its wholly owned subsidiary, pursuant to the Terms and Conditions of the Notes and the Final Terms, will pay its Global Medium-Term Note (GMTN) holders' interest payment on 10 April 2023. Below is the announcement in full: \$1,000,000,000 @ 2.625%. Guaranteed Notes due 8 April 2031 (ISIN Code: 144 A- US74735KAA07, Reg S - XS2311299957) (the "Notes") Issued by Ooredoo International Finance Limited (the "Issuer") The Issuer a wholly owned subsidiary of Ooredoo Q.P.S.C hereby gives notice that pursuant to the Terms and Conditions of the Notes and the Final Terms, it will pay Noteholders \$13,125,000.00 on the Interest Payment Date falling due on 10 April 2023. Terms defined in this Notice shall have the meaning given to them in the Terms and Conditions of the Notes and the Final Terms. This Notice is given by Ooredoo International Finance Limited. (QSE)
- QETF announces the distribution of dividends for 2022** - Doha Bank QPSC, as founder, and Aventure Capital Management (Qatar), the fund manager of the QE Index ETF (the "Fund") today announced a cash distribution of QR0.460 per unit. Unitholders of record of the QETF, at the close of business 06 April 2023, will receive a cash distribution payable on 10 April 2023. (QSE)

- **Vodafone Qatar P.Q.S.C.: To disclose its Quarter 1 financial results on April 18** - Vodafone Qatar P.Q.S.C. to disclose its financial statement for the period ending 31st March 2023 on 18/04/2023. (QSE)
- **Ezdan Holding Group: To disclose its Quarter 1 financial results on April 19** - Ezdan Holding Group to disclose its financial statement for the period ending 31st March 2023 on 19/04/2023. (QSE)
- **Ezdan Holding Group to hold its investors relation conference call on April 20 to discuss the financial results** - Ezdan Holding Group announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2023 will be held on 20/04/2023 at 02:00 PM, Doha Time. (QSE)
- **Lesha Bank to hold its investors relation conference call on April 16 to discuss the financial results** - Lesha Bank announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2023 will be held on 16/04/2023 at 01:30 PM, Doha Time. (QSE)
- **QCB licenses MyFatoorah to provide digital payment services** - The Qatar Central Bank (QCB) announced that MyFatoorah Company has been granted a license to provide digital payment services, bringing the number of companies under the supervision of QCB in the financial technology sector to 7. QCB tweeted on its official account that this licensing comes in the framework of its continuous efforts to develop and rein-force the financial technology sector (Fintech). (Peninsula Qatar)
- **QFC PMI: Qatar non-energy sectors record demand momentum in March** - Demand gained momentum in Qatar's non-energy private sector, which led to faster growth of overall activity, a boost to employment and a fortification of firms' expectations for the next 12 months, according to the Qatar Financial Centre (QFC). The latest Purchasing Managers' Index (PMI) survey data from the QFC for March showed the index at an eight-month high, indicating a further strengthening in business conditions as it saw fastest rise in new business since July 2022. The headline PMI is a composite single-figure indicator of non-energy private sector performance. It is derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases. The PMI rose for the fourth time in five months to 53.8 in March, from 51.9 in February. The latest figure was still above the long-run trend of 52.2. "Qatar's non-energy private sector accelerated at the end of the first quarter, with sharper increases in output and new business. Both sub-indices were tracking above their long-run trend levels over six years of data collection. The headline PMI was at an eight-month high, also boosted by the employment component," said QFC Authority chief executive officer Yousuf Mohamed al-Jaida. The Qatar PMI indices are compiled from survey responses from a panel of around 450 private sector companies. The panel covers the manufacturing, construction, wholesale, retail, and services sectors, and reflects the structure of the non-energy economy according to official national accounts data. The boost to the headline PMI was faster growth in output and new business, which both increased at rates stronger than their long-run averages following renewed uplifts in January. Firms reported new customers, tourism, investments and successful marketing. The wholesale and retail and services sectors registered the strongest growth rates for activity and new orders. Highlighting that the 12-month outlook for the non-energy private sector remained "strongly positive", it said sector wise, confidence was strongest among service providers, followed by manufacturers during the review period. "Looking forward, the future output index eased from February's 41-month high of 82.7 but has averaged 77 over the first quarter as a whole, the strongest quarterly outlook since the third quarter of 2019," al-Jaida said. The March data indicated a further increase in average wages and salaries, although the staff costs index eased from February's 17-month high. The employment index, tracking the overall level of staffing, rose to an eight-month high, signaling a boost to workforce numbers. Overall cost pressures eased further since the start of the year and were modest, reflecting only a fractional rise in purchase prices. Meanwhile, firms cut charges for goods and services for the second time in three months, albeit marginally. Companies reduced their levels of outstanding business for the eighth month running in March, despite the faster rise in new work. This reflected the rise in staffing but also suggested firms had made productivity improvements. The financial services sector in Qatar continued to expand at a marked rate in March as

the volume of new business increased sharply and for the thirty-fourth consecutive month. Overall financial services activity increased for the twenty-first successive month, and at a rapid pace, while expectations eased further from January's recent peak but remained elevated. "The financial services sector continued to be a key spur to overall growth in March, with the rates of expansion in activity and new business remaining stronger than the all-sector trends, and the financial services business activity index reaching 60.5," according to al-Jaida. New business grew for the thirty-fourth consecutive month in March, and the rate of expansion remained strong despite easing to a two-month low. Employment was fractionally lower than in February. The March data indicated another strong increase in charges levied by financial services firms, albeit one down on February's record rate of inflation. Input costs were again little changed over the month. (Gulf Times)

- **Qatar jumps three spots on Kearney's 2023 FDI Index** - Qatar ranks 21st globally and second regionally in Kearney's 2023 Foreign Direct Investment (FDI) Confidence Index, with last year's FIFA World Cup contributing towards boosting investor interest in the country. The Index also features an exclusive ranking for Emerging Markets for the first time in its 25-year history, in which Qatar ranks second in the Middle East, and fourth globally, highlighting the positive impact of the economic diversification efforts as part of QatarVision 2030. The Emerging Markets ranking aims to provide business leaders with additional insights into which emerging markets are most attractive to investors. The robust growth of Qatar's GDP by 4.1% in 2022, up from 1.5% in 2021, reflects in part the growing confidence of investors. Qatar ranking this year also reflects its rising technological and innovation capabilities, an ever more central priority factor for investors. "Qatar's steady rise in the rankings speaks to the power of consistency and momentum. With the FIFA World Cup hosted in the country in 2022, the country benefitted from a surge of tourism that not only contributed to the growth of the economy but also strengthened the visibility of the country and indeed the region. The success of the World Cup combined with the country's ongoing adoption of open economic policies, commitment to diversifying the economy and continued investment in advanced innovative technological infrastructure have strengthened the attractiveness of the country to investors," commented Rudolph Lohmeyer, Partner, National Transformations Institute, Kearney Middle East. The UAE and KSA were ranked 18th and 24th respectively in the FDI Confidence Index, boosting the Middle East's presence. The GCC countries also placed high in the Emerging Markets ranking with UAE ranking third and Qatar ranking fourth globally. The report from the global strategy and management consulting firm reflects cautious investor optimism about the global economy. Indeed, more than three-quarters (82%) said they are planning to increase their FDI in the next three years and 86% cited FDI as more important for their corporate profitability and competitiveness in the next three years. Yet this positive sentiment is tempered by concern about downside risk. "While investors are generally optimistic about the outlook for FDI, our results this year also reflect a degree of caution," says report co-author Erik R Peterson, Partner and Managing Director of Kearney's Global Business Policy Council. "Investors cited a rise in commodity prices, an increase in geopolitical tensions, and rising political instability in emerging markets as among the top risk factors over the next three years." The United States takes the top ranking for the 11th consecutive year. Canada reclaims the second position after falling to third in 2022, and Japan jumps to third place from a rank of fourth last year. The 2023 Index also finds that business leaders believe globalization is and will remain the central force in foreign direct investment. (Qatar Tribune)
- **IPA Qatar launches first digital platform for investors in Qatar** - The Investment Promotion Agency Qatar (IPA Qatar) has launched Invest Qatar Gateway, the first digital platform for investors in Qatar. A free online resource for foreign investors and companies in Qatar, Invest Qatar Gateway facilitates the search for new business partners, business opportunities in the public and private sectors, and resources to support the growth of businesses in Qatar. Via the platform, investors can also explore current tenders and connect with other members on the platform as well as the IPA Qatar Investor Relations team for direct support on setting up or growing their business ventures across sectors. As part of its

growing digital investment relations offering, IPA Qatar will also launch an additional initiative, Access Qatar, in Q2 2023. Access Qatar aims to facilitate foreign investors' arrival to Qatar with visa and entry support, dedicated relationship managers, assistance with business formation, customized information packs, discounted rates, airport fast-track services, and 24/7 WhatsApp assistance. IPA Qatar CEO Sheikh Ali Alwaleed Al Thani said, "Our new digital initiatives form the next step in our journey towards offering an innovative, fully integrated digital environment for investors looking to access real business opportunities in the country. From facilitating foreign investors' entry into the market to scaling up business activity and increasing their local market connectivity, each initiative targets a specific aspect of the investor experience and aims to deliver added value and convenience. "Our goal is to empower investors with the tools and resources they need to make informed decisions and achieve their objectives with confidence. IPA Qatar is dedicated to fostering a business-friendly environment and providing comprehensive support services to investors throughout their investment journey." Backed by an innovative Content Management System and real-time insights, IPA Qatar's headline investment platform, Invest Qatar Gateway, is accessible via the Invest Qatar website and supports users to make informed investment decisions. The platform's extensive Companies Directory enables users to explore the network of companies already present in Qatar, request introductions to potential partner companies, or showcase a locally established company to other businesses and investors. It comes as part of IPA Qatar's long-term commitment to innovation and digital transformation in the country's investment ecosystem. (Qatar Tribune)

- Trade Official: Italian furniture exports to Qatar surge 23.14% to €222.8mn in 2022** - Italy's furniture exports to Qatar saw "23.14%" year-on-year growth to reach "€222.8mn" in 2022, according to data from the Italian Trade Agency (ITA) Doha Office. World-class furniture bearing the 'Made in Italy' brand "is increasingly appreciated in Qatar," Italian Trade Commissioner Paola Lisi told Gulf Times on the sidelines of Italian ambassador Paolo Toschi's visit to B&B Italia's showroom Tuesday at the Doha Design District in Msheireb. Toschi said Tuesday's tour of the showroom was part of a series of visits that are being conducted by the embassy in different establishments across Qatar's new-design district at Msheireb. Lisi reiterated that the increase in exports of the Italian furniture sector to Qatar was "very impressive." She said: "The main relevant categories of the design industry include furniture and furnishing accessories, in particular, lighting products and ceramic products." Citing the latest figures by the Italian National Institute of Statistics (ISTAT) for 2022, Lisi said trade volume between Qatar and Italy exceeded "€7bn" and registered a growth of "54.4%." Lisi said: "The top Italian export industries are represented by the military and defense sectors, machinery and equipment, fashion accessories and footwear, furniture (lighting signs, prefabricated buildings, and healthcare furniture), agri-food, and plastics." Toschi also said: "Italy had witnessed a record increase in bilateral trade with Qatar and the numbers in the first three months of 2023 are already impressive. We've witnessed a huge increase in bilateral trade on yearly basis. The previous year was, of course, affected by the pandemic, but it is still a record year for Italy and we're looking at a further increase in the numbers going forward." According to Lisi, the ITA Doha Office and 'Salone del Mobile. Milano' have invited several companies from Qatar to join the 61st edition of 'Salone del Mobile 2023', a leading international design and furnishing event slated in Milan from April 18-23. She said companies from Qatar visiting the exhibition include Sketch Plus Interior and Design Consultancy, Deco Lusso Interior Design, Dal Architects & Designers, Fosc Studio, JMT Design & Build, and Studio Twelve Interiors. "Salone del Mobile 2023 will again be an unmissable occasion; an opportunity for the entire sector to come together, discuss their particular projects, swap and share ideas and, not least, it will be a chance for the local companies to catch up again with our international community and take stock of the current state of the design industry, along with all of its key players," Lisi stressed. Speaking about his visit to B&B Italia's showroom, Toschi said: "We love the idea of a design district, which we believe already complements very well a successful urban space, which is Msheireb; the embassy has had the pleasure of witnessing it blossoming over time. "To have an area that focuses on design, in addition to what is already visible

in the buildings and the urban concept of this neighborhood, is a terrific idea. So, I'd like to commend, in particular, Her Highness Sheikha Moza bint Nasser as the person who brought this idea forward." (Gulf Times)

- Leisure sector stronger after World Cup 2022** - The leisure sector in Qatar has been doing well so far this year in terms of visitor numbers and the occupancy rates following the momentum gained from hosting the spectacular sporting event last year. After a successful football season in the city we are off to a great start for 2023 at Marriott Marquis City Center Doha and Marriott Executive Apartments City Center Doha, said Cyril Mouawad the General Manager of both properties. He said despite many hotel openings in the city during 2022, they are in a very strong position in performance to close quarter 1, 2023 with firm occupancy and revenues. "We are blessed with a great location steps away from DECC (Doha Exhibition and Convention Center), shopping malls, public transport and various city's attractions," he said adding that the properties had benefited from various sporting and government groups in the quarter such as tennis, fencing, golf, UN conference groups through government authorities to highlight a few. He said that the apartments for long stayers are seeing a steady growth in occupancy to reach pre-football season levels by September. He said the property continues to deliver world class guest experiences aligned with international standards blended with local culture and traditions which ensure unique and memorable experiences during every stay. Our team makes the difference with excellent customer service by going above and beyond to ensure every guests are valued, appreciated and welcomed. With several events planned this year, we anticipate to close the year with stronger business performance similar to pre-pandemic period. In-Q Enterprises WLL, GM Phil Lawrie said the Doha market has become extremely competitive and challenging. Nevertheless, our distinct locations at Qatar Museums and offerings in collaboration with partners such as Michelin-starred chefs Alain Ducasse and Tom Aikens, allow us to stand out. "We are passionate about delivering diverse culinary experiences in unique locations such as the Museum of Islamic Art and National Museum of Qatar – all carefully crafted with customer delight in mind," Lawrie said. (Peninsula Qatar)
- 'National strategy to develop a skilled workforce on track'** - HE the Minister of Labor Dr Ali bin Smaikh alMarri said that the second National Development Strategy has established significant objectives to enhance the working conditions and cultivate a skilled workforce that can actively contribute to realizing the objectives of Qatar National Vision 2030. The primary focus is on building a knowledge-based economy by investing in qualified and specialized personnel across various industries in the country. Addressing the ceremony of releasing the 'Private Sector Occupation Classification Guide', HE Dr al-Marri said that the issuance of a guide to describing and classifying occupations in the private sector as one of the outputs of the National Development Strategy in light of the pivotal developments at the level of professions in various countries of the world constitutes an important focal point to keep pace with the requirements of the labor market in the country and the diversity of economic and social activities. HE the minister emphasized that the labor market necessitates a higher number of specialized professionals than in previous years. He also stressed the need to establish distinct principles and structures for identifying and categorizing professions within the private sector. This will enable professionals to have transparent and achievable career paths and opportunities to develop their skills and expertise based on well-defined standards. HE Dr al-Marri has highlighted that the Ministry of Labor is executing a set of measures to enhance productivity and leverage the expertise of the workforce. The initiatives aim to attract competent and proficient professionals, which in turn would benefit employers and augment the private sector's productive capacity. He indicated that the ministry is focused on elevating the labor market and enhancing the workforce's competence through the consistent upgrading of the work environment in the country. He pointed out that the guide to describing and classifying occupations in the private sector constitutes an important statistical portal for data and numbers about the workforce in the private sector, explaining that these numbers contribute effectively to the preparation of plans and programs for training and professional development at various levels in co-ordination and cooperation between various government agencies, institutions and establishments. He extended his thanks and appreciation to all agencies

and institutions for their tangible efforts to issue a description and classification of occupations in the private sector, pointing to continuous co-operation and co-ordination to complete the development and improvement of the work environment in line with Qatar National Vision 2030. The guide for the private sector is consistent with the international standard classification of occupation issued by the Economic and Social Council of the United Nations and is consistent with the GCC and Arab Occupational Classification systems. (Gulf Times)

- **Official: Japan starts visa waiver procedures for Qatari passport holders** - An official at the Department of Consular Affairs at the Ministry of Foreign Affairs has confirmed that the Japanese authorities have decided to start the visa waiver procedures for holders of passports of Qatar, as of April 2, 2023. The waiver will be processed according to the following procedures: 1- The applicant must submit (by himself or his representative) his passport and the passport registration application form to any Japanese diplomatic mission, provided that the validity of the passport is more than six months. 2- The Japanese diplomatic mission returns the passport with the visa waiver registration stamp to the applicant on the next working day following the date of application submission. 3- Citizens of Qatar who hold a passport with the visa waiver registration stamp may enter Japan multiple times without the need to obtain a new visa to stay in Japan for a period not exceeding 30 consecutive days during the registration validity period of three years or according to the passport validity period - if it is less than three years. Holders of the State of Qatar's passports who plan to stay in Japan for more than 30 consecutive days or for business purposes need to obtain a pre-entry visa. If holders of previously registered passports in Qatar obtain new passports, or if there is a change in the names of the holders, they will have to register the new passports. Applicants who applied for passport registration and got rejected are advised to apply for a regular visa. (Qatar Tribune)

International

- **US job openings lowest in nearly two years in February** - US job openings in February dropped to the lowest level in nearly two years, suggesting that the labor market was cooling. Job openings, a measure of labor demand, decreased 632,000 to 9.9mn on the last day of February, the lowest level since May 2021, the Labor Department said in its monthly Job Openings and Labor Turnover Survey, or JOLTS report, on Tuesday. Data for January was revised lower to show 10.6mn job openings instead of the previously reported 10.8mn. Economists polled by Reuters had forecast 10.4mn job openings. (Reuters)
- **US factory orders post second straight monthly decline in February** - New orders for US-manufactured goods fell for a second straight month in February amid ebbing demand for civilian aircraft and there were signs that business spending on equipment remained weak in the first quarter. Factory orders dropped 0.7% after decreasing 2.1% in January, the Commerce Department said on Tuesday. Economists polled by Reuters had forecast orders falling 0.5%. Orders increased 3.0% on a year-on-year basis in February. Rising borrowing costs as the Federal Reserve fights high inflation have cooled demand for goods, which are typically bought on credit. Demand could come under pressure following the recent failure of two regional banks, which stressed the financial sector. The Institute for Supply Management reported on Monday that its manufacturing PMI dropped in March to the lowest reading since May 2020. All subcomponents of the PMI fell below the 50 thresholds for the first time since 2009. Orders for transportation equipment fell 2.8% after diving 14.0% in January. Motor vehicle orders rose 0.8%, but were outpaced by a 6.6% plunge in bookings for civilian aircraft. Orders for machinery dropped 0.6%, while bookings for computers and electronic products edged up 0.1%. Orders for electrical equipment, appliances and components increased 0.7%. Shipments of manufactured goods fell 0.5% after rising 0.3% in January. The inventory of manufactured goods at factories slipped 0.1% for a second straight month. Unfilled orders at factories dipped 0.1% after being unchanged in the prior month. The Commerce Department also reported that orders for non-defense capital goods, excluding aircraft, which are seen as a measure of business spending plans on equipment, fell 0.1% in February instead of gaining

0.2% as reported last month. Shipments of these so-called core capital goods, which are used to calculate business equipment spending in the gross domestic product report, slipped 0.1% instead of being unchanged as previously reported. Business spending on equipment contracted in the fourth quarter. (Reuters)

- **UK businesses more upbeat about sales despite weak growth** - Most British businesses expect their sales to rise over the coming year - an improvement from late 2022 - despite seeing no sales growth over the past three months, the British Chambers of Commerce said on Tuesday. The BCC said its survey of 5,200 mostly small and medium-sized businesses showed gloom was concentrated in the retail and hospitality sectors. After a slump in business confidence in the second half of 2022, business sentiment improved as political turmoil and inflationary pressures showed some signs of easing, David Bharier, the BCC's head of research, said. "However, this comes from a very weak base, and while confidence has improved, this is yet to translate into an overall improvement of business conditions," he added. Britain's economy grew just 0.1% in the final quarter of 2022, when former Prime Minister Liz Truss's short-lived government created financial market turmoil, and inflation hit a 41-year high. It shrank by 0.1% in the third quarter, partly due to business closures to mark Queen Elizabeth's funeral. The BCC said 52% of firms surveyed between Feb. 13 and March 9 expected sales to rise over the coming year, up from a low of 44% in the third quarter of 2022. However, over the past three months only 34% had seen sales rise, compared with 24% who suffered a drop in sales and 41% whose turnover stagnated. Falls in sales were more common for shops and hospitality firms, where 38% and 32% respectively reported a drop. British inflation remains above 10% but the Bank of England has forecast it will drop below 4% by the end of this year as energy costs fall. The BCC said businesses' concerns about inflation had fallen for the first time in two years, and the proportion planning to raise prices had dropped to 55% from 60%. Even so, energy bills will remain high for households and businesses, while the effect of past BoE interest rate rises will become more widely felt as homeowners refinance short-term fixed-rate mortgages. Deutsche Bank on Monday revised up its forecast for Britain's economy this year, predicting zero growth rather than its previous prediction of a 0.2% contraction in output. (Reuters)
- **Bank of England approves UBS's Credit Suisse takeover in UK** - The Bank of England has approved UBS Group AG's takeover of Credit Suisse Group AG in the United Kingdom, people familiar with the process told Reuters, a key market for the Swiss lenders racing to close the rescue deal. Reuters could not establish if any conditions have been requested for the approval, which comes less than three weeks since the takeover was announced and reflects the urgency surrounding the transaction. Change of control approvals by regulators typically can take up to 60 working days to secure in Britain. Representatives for UBS and Credit Suisse declined to comment. On March 19, just after the deal was announced, the Bank of England said it welcomed "the comprehensive set of actions set out by the Swiss authorities today in order to support financial stability," without elaborating. UBS needs 58 countries to sign off on the combination that will make Switzerland biggest bank a wealth management giant with more than \$3tn in assets. The longer the deal takes to close, the harder it could be for Credit Suisse to hold on to its business. (Reuters)
- **German exports rise significantly more than expected in February** - German exports rose significantly more than expected in February due to strong demand from the United States and China, posting their biggest increase in 10 months, data showed on Tuesday. Exports increased by 4.0% on the previous month, the federal statistics office said. A Reuters poll had predicted a month-on-month rise in exports of 1.6%. Exports had risen 2.5% month-on-month in January. "The export sector is back on track for growth, and the sharp setback in December has been made up," Alexander Krueger, chief economist at Hauck Aufhaeuser Lampe, said. Exports fell 6.1% month-on-month in December. In February, exports to European Union countries rose 2.0% on the previous month, while exports to the US and China increased by 9.4% and 10.2% respectively compared with January. "The exports business is benefiting from better functioning supply chains and the opening of the Chinese economy," Thomas Gitzel, chief economist at VP Bank, said. Imports grew by 4.6% compared with January, the office reported, versus analysts' expectations for a 1.0% rise. The increase follows five consecutive monthly contractions. The foreign

trade balance showed a surplus of 16.0bn euros (\$17.42bn) in February, unchanged from the previous month and up from 10.7bn euros in the same month of the previous year, both in calendar and seasonally adjusted terms. Supply chain problems, the energy crisis and geopolitical risks are expected to take their toll on exporting companies this year. The German Chamber of Commerce and Industry DIHK forecasts real export growth of 2.5% in 2023, one percentage point below average growth during the previous decade. Sentiment among German exporters brightened somewhat in March, with Ifo's export expectations rising to 4.0 points from 3.5 points in February. Despite the increase, export demand still lacks momentum, Klaus Wohlrabe, head of surveys at Ifo, said. (Reuters)

• **PMI: Japan's March service-sector grows at fastest rate in over nine years**

- Japan's services sector activity grew at the fastest pace in over nine years in March, a private sector survey showed on Wednesday, suggesting that the post-COVID bounce was gathering steam and providing some offset to a still-weak factory sector. The final au Jibun Bank Japan Services purchasing managers' index (PMI) rose to a seasonally adjusted 55.0 last month, from February's 54.0, marking the quickest rate of expansion since October 2013. It was also higher than the flash reading of 54.2 and well above the 50-mark that separates expansion from contraction for a seventh straight month. "The Japanese services economy signaled a sharp improvement in demand conditions at the end of the first quarter of 2023 as the dissipating impact of the COVID-19 pandemic and stronger customer confidence combined to boost output and orders," said Usamah Bhatti, economist at S&P Global Market Intelligence. The subindexes of new orders and overseas demand grew for a seventh month, rising at the fastest pace since February 2019 and December 2022, respectively. The survey was an encouraging sign for Japan's post-COVID economic recovery, and provides some offset to the manufacturing PMI released on Monday which showed factory activity still in contraction last month even as the downturn eased somewhat. Business confidence for the coming year logged a 31-month streak of improvement, the quickest rate since June 2022, with the survey citing positive sentiment on hopes for an extended improvement in post-pandemic conditions. The number of visitors to Japan ticked down 1% to 1.47mn in February but showed continued "robust recovery," according to the national tourism agency. In May, the country will also end its existing COVID-19 border controls for international visitors to launch a voluntary testing program at airports. However, higher costs in fuel, commodity and labor as well as a weaker yen caused firms' average input prices to increase consecutively since December 2020, though the rate was the softest since last January. "Inflationary pressures remain a key downside risk in Japan, notably as official statistics point to the sharpest rise in inflation in over 40 years, a marked change from the deflationary period over the recent past," Bhatti said. The subindex for employment expanded for a second month and at the fastest pace in ten months, as workloads and business expansion plans increased. The composite PMI, which combines the manufacturing and services figures, grew at the fastest pace since June 2022. The index rose to 52.9 in March from the previous month's 51.1, staying above the break-even 50 mark for three consecutive months. (Reuters)

Regional

• **GCC Secretary General stresses strategic partnership with EU** - Secretary General of the Gulf Cooperation Council (GCC), Jassem Mohamed Al-Budaiwi, met in Riyadh today with the Ambassador of the European Union (EU) to Saudi Arabia, Patrick Simonnet. During the meeting, they discussed the progress of work in implementing the strategic partnership between the two sides and the 2022-2027 joint action program with the EU, in addition to discussing political issues of common concern. The meeting was attended by the Assistant Secretary-General for GCC Political Affairs and Negotiation, Dr. Abdulaziz Hamad Al-Owaishek. (Zawya)

- **Saudi non-oil private sector activity eased in March but confidence remain high** - Saudi Arabia's non-oil private sector economy continued to expand in March but slowed slightly compared to the previous month's record growth, according to a new business survey published on Tuesday. The seasonally adjusted Riyadh Bank Saudi Arabia Purchasing Managers' Index (PMI) came in at 58.7 in March, dropping from a near eight-year record of 59.8 in February, but remained firmly above the 50.0 no-change mark as operating conditions improved. Output and new business continued to rise, supporting further growth in employment and purchases. However, tight market competition meant that firms struggled to pass on rising costs to customers, the survey found. "Business conditions remain strongly positive at the end of the first quarter of 2023 as improving market conditions and increased development spending helped to boost demand in the non-oil private sector," said Naif Al-Ghaith, chief economist at Riyadh Bank. While the rate of overall new order growth softened from February, it was still the second-fastest in a year-and-a-half. Orders from foreign customers rose again. Al-Ghaith said the strong improvement in demand from foreign customers was for two reasons: "First, the improvement in industrial landscape has created positive grounds for producers to diversify their production lines and compete in foreign markets, enlarging their market share. Secondly, the recent depreciation of the US Dollar made those goods more affordable and accessible to a number of inflation-torn economies." He said both output and new orders have expanded sharply, adding pressure on capacity at non-oil companies. "Therefore, staffing levels have risen across all sectors and the growth in employment was among the strongest seen in the past five years," he added. The survey found that non-oil firms remained confident of a rise in activity over the next 12 months due to rise in demand and supportive government policy. "The degree of optimism was unchanged from February and stronger than the trend seen over the past three years," the report noted. (Zawya)

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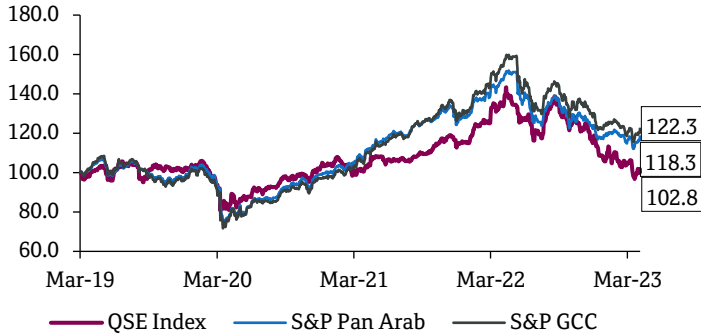
- **Saudi Arabia to hire house workers from Sierra Leone for first time** - The Ministry of Human Resources and Social Development (MHRSD) announced that Sierra Leone is the new international destination for the recruitment of domestic workers. It said that the maximum recruitment fee from the country has been fixed at SR7,500, exclusive of value added tax (VAT). The Ministry stated that all establishments that provide brokerage service in the recruitment of domestic workers must not exceed the highest ceiling of recruitment fee set by the Ministry. This comes within the Ministry's continuous efforts to allow more countries to send domestic workers to the Kingdom as well as its endeavor to further improve the services provided in the domestic labor sector. The Ministry had previously instructed the licensed recruitment companies and offices to comply with the maximum rate for hiring domestic workers from a number of countries. The maximum recruitment charges fixed by the Ministry include SR6,900 from Ethiopia; SR7,500 from Burundi; SR9,500 (Uganda); SR10,000 (Thailand); SR10,870 (Kenya); SR13,000 (Bangladesh); SR17,288 (The Philippines); and SR15,000 (from Sri Lanka), and this charge is exclusive of VAT. The Ministry's decision to open doors to more countries to recruit house workers is considered as a continuation of its work to develop the sector, as well as to organize procedures and price governance in the recruitment market and monitor and follow up on their implementation to ensure the quality of the services provided. (Zawya)

- **Abu Dhabi's AD Ports signs \$2bn syndicated bank facility** - Abu Dhabi-listed AD Ports Group (ADPORTS.AD) has signed a \$2bn financing agreement with a syndicate of 13 banks, it said in a bourse statement on Tuesday. The multi-currency general corporate facility agreement consists of three tranches of \$620mn, 600mn euros (\$655.32mn) and 2.86bn dirhams (\$778.87mn), all equivalent to about \$2bn, and for a period of up to two-and-a-half years, the company said. "The success in raising the \$2bn facility reflects... the confidence that the banking sector has in our organization's robust long-term financial performance," said Mohamed Juma Al-Shamisi, group CEO and managing director. AD Ports Group is part of Abu Dhabi investment and holding company ADQ, which is chaired by Sheikh Tahnoun bin Zayed Al-Nahyan, brother of the UAE president, who oversees a vast business empire. Also, the UAE's national security adviser, Sheikh Tahnoun was recently appointed joint deputy ruler of Abu Dhabi and chair of Abu Dhabi Investment Authority, one of the biggest sovereign wealth funds in the world. First Abu Dhabi Bank (FAB.AD) and Citibank (C.N) were coordinators and bookrunners on the AD Ports facility, and Mizuho Bank and Abu Dhabi Commercial Bank (ADCB.AD) were additional bookrunners. Societe Generale (SOGN.PA) and Emirates NBD Capital (ENBD.DU) acted as lead arrangers. (Reuters)

- **UAE: Inflation is set to drop this year due to softer price increases** - The cost of living is set to drop in the UAE in 2023 and 2024 on the back of a slower rise in different segments of the economy as well as the disinflation trend in other countries. The UAE Central Bank has projected that inflation in the country will decelerate to 3.2% due to softer price increases in all categories, especially transport and food and beverages. "Imported inflation is expected to be modest owing to the disinflation trend worldwide, while rents and wages are also expected to contribute moderately. In 2024, inflation is projected to slow further at 2.8%, in line with global trends," the Central Bank said. The cost of living started rising as the country began recovering from the pandemic, driven by higher demand for products as the population started to increase with a strong inflow of foreign workers as companies began to hire again to meet demand. Similarly, following a consistent rise after the pandemic, rental rise in the UAE has slowed down in most areas and stabilized in some areas. In addition, interest rates hikes by the UAE in line with the US Federal Reserve has also helped rein in inflation in the country. Abdullah bin Touq Al Marri, Minister of Economy of the UAE, said in December during a news conference that inflation is one of the lowest in the world and it's expected to drop further in 2023. "Inflation in the first nine months was 5.5%, one of the lowest in the world. We are looking at inflation going down further next year," Al Marri said during the press conference. As per central bank CPI inflation data, the cost of transportation, food and beverages, recreation and culture fell in the fourth quarter as compared to the previous quarter. Economists echoed the Central Bank projections, saying inflation will ease in the UAE and Gulf this year and will be among the lowest in the region. "Inflation in Dubai edged up to 4.9% year-on-year in February 2023 on the back of stronger food inflation. But this is well below last year's peak and we think the headline rate will ease this year," said William Jackson, chief emerging markets economist at Capital Economics. Jackson said inflation has slowed at the start of this year across the Gulf region. "We think it will continue to do so over the rest of this year." According to Oxford Economics, inflation in the UAE will more than halve this year and will be one of the lowest among the regional countries in 2023. It will be averaging 2.1% as compared to 5.6% last year. (Zawya)
- **Kuwait's Agility secures derivative transaction with banks to hedge DSV investment** - Kuwait's Agility said on Tuesday it entered into a derivative transaction known as a collar trade with banks to hedge its investment in Danish transport firm DSV. Agility said it signed multi-year funded agreements with the banks that will allow Agility to draw down within a few weeks up to 1bn euros (\$1.1bn). A collar is a spread strategy that involves selling a call option on an existing long stock position and buying a protective put option at the same time. The agreements are with Morgan Stanley, Citibank, National Association and Goldman Sachs in relation to shares representing up to 7.5mn shares of Agility's stake, it said in a bourse filing. "Given continued market uncertainty and the significance of the DSV stake on Agility's overall value, Agility has undertaken this hedging transaction out of prudence to protect the value of the investment and shareholder value," the filing said. Agility said the collar instrument was funded, providing the company with 1bn euros of relatively cheap liquidity, which will help and strengthen the company's balance sheet. Agility is DSV's second-largest shareholder, with an 8.8% stake, after the Kuwaiti firm sold its Global Integrated Logistics business to DSV in an all-share deal in 2021. (Reuters)
- **BAB Chairman: Bahrain enters new phase of growth** - The various economic and financial growth indicators provide compelling evidence that Bahrain's economy has made a remarkable recovery from the pandemic and has now entered a phase of sustainable growth, according to Mr. Adnan Ahmed Yousif, Chairman of the Board of Directors of Bahrain Association of Banks (BAB). Addressing BAB's Ordinary General Assembly meeting, Adnan emphasized the importance of BAB and the banking sector in supporting the country's sustainable growth, given the compelling evidence provided by various economic and financial growth indicators. He further stated that the association has been proactively reviewing its priorities and work programs, in preparation for developing initiatives and activities aimed at driving continued growth and development of the financial sector, and supporting the overall economic recovery of the nation. BAB has been actively engaging with relevant

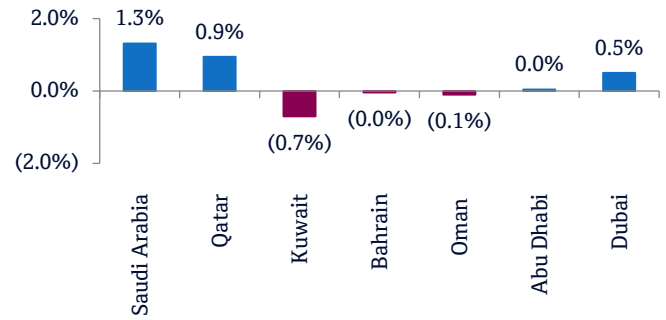
ministers to discuss economic projects and the role of banks in financing them, in collaboration with partners such as the Central Bank of Bahrain, Economic Development Board, and others, he said. He pointed out the success of the association in achieving important milestones in the past year, which was made possible by the concerted efforts of the board members, the BAB's team, member banks, and the support of the Central Bank of Bahrain. Adnan highlighted that BAB's efforts in the past year, as well as early this year, were primarily focused on implementing the partnership with the Central Bank of Bahrain and the government to execute the financial sector development strategy and the recovery and sustainability program for the next four years. He expressed his confidence in the BAB's ability to continue making substantial progress in achieving these goals. Adnan also cited some of BAB's recent initiatives, including increasing financing for SMEs, easing financing restrictions, launching an interbank training program for fresh graduates, and promoting fraud awareness campaigns. The association's priority is to collaborate with the Central Bank of Bahrain, especially in emerging legislation relevant to the banking industry, and the successful implementation of various projects and forums. BAB's efforts to prioritize committee empowerment, conduct awareness campaigns on financial fraud prevention measures, and participate in multiple external events, demonstrate its commitment to playing a fundamental role in sustaining the Kingdom's growth, progress, and prosperity. The assembly also organized an open meeting with the participation of the Governor of the Central Bank of Bahrain and representatives of banks and discussed several important issues of interest to banks at the present time. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,020.42	1.8	2.6	10.8
Silver/Ounce	25.01	4.3	3.8	4.4
Crude Oil (Brent)/Barrel (FM Future)	84.94	0.0	6.5	(1.1)
Crude Oil (WTI)/Barrel (FM Future)	80.71	0.4	6.7	0.6
Natural Gas (Henry Hub)/MMBtu	2.13	1.9	1.4	(39.5)
LPG Propane (Arab Gulf)/Ton	83.50	1.2	7.6	18.0
LPG Butane (Arab Gulf)/Ton	95.50	3.1	8.6	(5.9)
Euro	1.10	0.5	1.1	2.3
Yen	131.71	(0.6)	(0.9)	0.4
GBP	1.25	0.7	1.3	3.5
CHF	1.10	0.7	1.0	2.0
AUD	0.68	(0.5)	1.0	(0.9)
USD Index	101.59	(0.5)	(0.9)	(1.9)
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.2)	(0.2)	4.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,796.78	(0.2)	0.2	7.5
DJ Industrial	33,402.38	(0.6)	0.4	0.8
S&P 500	4,100.60	(0.6)	(0.2)	6.8
NASDAQ 100	12,126.33	(0.5)	(0.8)	15.9
STOXX 600	457.34	0.4	0.6	10.0
DAX	15,603.47	0.7	0.5	14.5
FTSE 100	7,634.52	0.3	1.2	5.8
CAC 40	7,344.96	0.5	1.0	15.9
Nikkei	28,287.42	1.0	1.8	7.9
MSCI EM	987.62	(0.2)	(0.3)	3.3
SHANGHAI SE Composite	3,312.56	0.5	1.1	7.5
HANG SENG	20,274.59	(0.7)	(0.6)	1.9
BSE SENSEX*	59,106.44	0.2	0.1	(2.3)
Bovespa	101,869.45	(0.0)	(0.4)	(3.5)
RTS	983.46	(0.5)	(1.3)	1.3

Source: Bloomberg (*\$ adjusted returns # Data as of April 3, 2023)

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