

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.1% to close at 10,841.7. Losses were led by the Banks & Financial Services and Real Estate indices, falling 2.4% and 0.5%, respectively. Top losers were Qatar Oman Investment Company and Qatar Industrial Manufacturing Co, falling 4.0% and 3.4%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 3.4%, while Gulf International Services was up 2.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained marginally to close at 10,728.5. Gains were led by the Pharma, Biotech & Life Science and Insurance indices, rising 2.4% and 1.3%, respectively. Tihama Advertising and Public Relations Co. rose 10.0%, while Saudi Arabian Amiantit Co. was up 9.2%.

Dubai: The DFM Index gained 0.3% to close at 3,333.9. The Financials index rose 0.5%, while the Industrials index gained 0.4%. Salik Co. and Amanat Holdings were up 1.9% each.

Abu Dhabi: The ADX General Index gained 0.6% to close at 10,214.0. The Real Estate index gained 2.2%, while the Telecommunications index gained 1.3%. Aram Group rose 5.3%, while Rak Co. For White Cement & Construction Materials was up 3.0%.

Kuwait: The Kuwait All Share Index gained 1.3% to close at 7,206.9. The Consumer Staples index rose 3.2%, while the Industrials index gained 1.8%. Salbookh Trading Co. rose 9.7%, while Future Kid Entertainment and Real Estate Co. was up 9.1%.

Oman: The MSM 30 Index fell 0.8% to close at 4,827.1. Losses were led by the Industrial and Financial indices, falling 1.4% and 0.6%, respectively. National Aluminum Products Co. declined 9.7%, while Sharqiyah Desalination Company was down 9.4%.

Bahrain: The BHB Index gained 0.1% to close at 1,894.2. The Industrials index gained 0.6%, while the Communications Services index gained 0.4%. Bank of Bahrain and Kuwait rose 1.4%, while APM Terminals Bahrain was up 0.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	4.34	3.4	7.5	(9.5)
Gulf International Services	1.71	2.8	8,047.2	16.9
Lesha Bank (QFC)	1.20	2.3	7,304.7	4.5
Qatar Navigation	9.87	2.2	288.6	(2.8)
Damaan Islamic Insurance Company	4.30	2.0	1,074.5	0.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.70	0.9	31,936.3	11.5
Masraf Al Rayan	3.16	(1.1)	23,679.5	(0.3)
Doha Bank	1.86	(3.2)	16,100.6	(4.8)
Estithmar Holding	1.81	(0.2)	8,964.3	0.3
Gulf International Services	1.71	2.8	8,047.2	16.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,841.73	(1.1)	(1.4)	1.5	1.5	153.81	167,896.5	12.0	1.4	4.2
Dubai	3,333.94	0.3	0.6	(0.1)	(0.1)	55.28	158,050.1	20.8	2.2	1.7
Abu Dhabi	10,213.96	0.6	1.1	0.5	0.5	1,251.16	690,508.6	18.1	2.9	2.0
Saudi Arabia	10,728.45	0.0	(0.1)	2.4	2.4	1,083.79	2,651,529.3	16.2	2.1	2.7
Kuwait	7,206.91	1.3	1.1	(1.2)	(1.2)	246.24	149,691.4	19.7	1.6	2.8
Oman	4,827.09	(0.8)	(1.1)	(0.6)	(0.6)	9.08	22,234.5	13.6	1.1	3.5
Bahrain	1,894.21	0.1	0.2	(0.1)	(0.1)	3.54	64,927.3	5.2	0.7	5.6

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	16 Jan 23	15 Jan 23	%Chg.
Value Traded (QR mn)	561.6	286.1	96.3
Exch. Market Cap. (QR mn)	614,330.3	620,864.2	(1.1)
Volume (mn)	155.4	89.9	72.9
Number of Transactions	19,645	10,582	85.6
Companies Traded	47	46	2.2
Market Breadth	13:29	20:23	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,207.39	(1.1)	(1.4)	1.5	12.0
All Share Index	3,482.0	(1.3)	(0.0)	0.6	124.9
Banks	4,421.89	(2.4)	(1.7)	(1.7)	12.8
Industrials	3,955.76	(0.0)	0.0	4.6	10.8
Transportation	4,285.60	0.9	0.9	(1.2)	13.6
Real Estate	1,569.49	(0.5)	(1.3)	0.6	16.7
Insurance	2,265.68	(0.2)	3.5	3.6	15.3
Telecoms	1,297.09	1.2	1.7	(1.6)	11.7
Consumer Goods and Services	7,988.18	(0.5)	(2.2)	0.9	22.2
Al Rayan Islamic Index	4,663.57	(0.3)	(0.5)	1.6	8.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Agility Public Warehousing	Kuwait	0.59	3.4	28,835.0	(18.8)
Bupa Arabia for Coop. Ins.	Saudi Arabia	147.80	2.6	140.9	2.8
Aldar Properties	Abu Dhabi	4.43	2.5	19,561.2	0.0
Boubyan Bank	Kuwait	0.80	2.3	971.0	0.3
Burgan Bank	Kuwait	0.23	2.2	1,441.4	4.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Shipping Co.	Saudi Arabia	27.60	(8.0)	956.6	(6.4)
Qatar Islamic Bank	Qatar	19.06	(3.3)	2,681.7	2.7
QNB Group	Qatar	17.50	(3.2)	4,789.3	(2.8)
Ooredoo Oman	Oman	0.43	(2.7)	199.3	(2.3)
Saudi Arabian Mining Co.	Saudi Arabia	73.30	(2.4)	1,353.9	13.3

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 Oman Investment Company	0.60	(4.0)	989.7	9.1
Qatar Industrial Manufacturing Co	3.12	(3.4)	178.8	(2.8)
Zad Holding Company	14.23	(3.4)	2.1	(2.5)
Qatar Islamic Bank	19.06	(3.3)	2,681.7	2.7
Doha Bank	1.86	(3.2)	16,100.6	(4.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.50	(3.2)	84,312.2	(2.8)
Masraf Al Rayan	3.16	(1.1)	75,158.5	(0.3)
Industries Qatar	13.51	(0.2)	57,641.0	5.5
Qatar Aluminum Manufacturing Co.	1.70	0.9	54,250.5	11.5
Qatar Islamic Bank	19.06	(3.3)	51,220.2	2.7

Qatar Market Commentary

- The QE Index declined 1.1% to close at 10,841.7. The Banks & Financial Services and Real Estate indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Qatar Oman Investment Company and Qatar Industrial Manufacturing Co were the top losers, falling 4.0% and 3.4%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 3.4%, while Gulf International Services was up 2.8%.
- Volume of shares traded on Monday rose by 72.9% to 155.4mn from 89.9mn on Sunday. Further, as compared to the 30-day moving average of 106.7mn, volume for the day was 45.6% higher. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 20.5% and 15.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	26.42%	22.91%	19,678,555.5
Qatari Institutions	33.12%	28.73%	24,660,517.1
Qatari	59.53%	51.64%	44,339,072.6
GCC Individuals	0.24%	0.24%	10,665.7
GCC Institutions	6.03%	9.61%	(20,083,399.4)
GCC	6.28%	9.85%	(20,072,733.7)
Arab Individuals	9.22%	7.73%	8,354,209.4
Arab Institutions	0.04%	0.00%	217,700.0
Arab	9.26%	7.73%	8,571,909.4
Foreigners Individuals	2.07%	2.10%	(181,334.9)
Foreigners Institutions	22.87%	28.68%	(32,656,913.3)
Foreigners	24.94%	30.78%	(32,838,248.3)

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

Earnings Releases, Earnings Calendar and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2022	% Change YoY	Operating Profit (mn) 4Q2022	% Change YoY	Net Profit (mn) 4Q2022	% Change YoY
MCT Desalinate	Oman	OMR	18.64	3.2%	-	-	2.3	-3.8%
Dhofar Poultry Co.	Oman	OMR	9.36	3.6%	-	-	(0.7)	N/A
Sohar Power Co.	Oman	OMR	11.44	-63.1%	-	-	(3.4)	N/A
Al Anwar Ceramic	Oman	OMR	27.60	7.0%	-	-	2.4	-61.3%
Dhofar Tourism	Oman	OMR	0.60	N/A	-	-	(1.3)	N/A

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

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2022 results	No. of days remaining	Status
QFLS	Qatar Fuel Company	18-Jan-23	1	Due
NLCS	National Leasing Holding	18-Jan-23	1	Due
GWCS	Gulf Warehousing Company	24-Jan-23	7	Due
CBQK	The Commercial Bank	24-Jan-23	7	Due
VFQS	Vodafone Qatar	24-Jan-23	7	Due
QIHK	Qatar International Islamic Bank	25-Jan-23	8	Due
QNCD	Qatar National Cement Company	25-Jan-23	8	Due
MKDM	Mekdam Holding Group	28-Jan-23	11	Due
QATR	Al Rayan Qatar ETF	30-Jan-23	13	Due
QIMD	Qatar Industrial Manufacturing Company	08-Feb-23	22	Due
SIIS	Salam International	12-Feb-23	26	Due
QISI	Qatar Islamic Insurance Group	13-Feb-23	27	Due

Source: QSE

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01-16	UK	Rightmove	Rightmove House Prices MoM	Jan	0.90%	NA	-2.10%
01-16	UK	Rightmove	Rightmove House Prices YoY	Jan	6.30%	NA	5.60%
01-16	Germany	German Federal Statistical Office	Wholesale Price Index MoM	Dec	-1.60%	NA	-0.90%
01-16	Germany	German Federal Statistical Office	Wholesale Price Index YoY	Dec	12.80%	NA	14.90%
01-16	Japan	Bank of Japan	PPI YoY	Dec	10.20%	9.50%	9.70%
01-16	Japan	Bank of Japan	PPI MoM	Dec	0.50%	0.30%	0.80%
01-16	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Dec	1.00%	NA	-7.70%

Qatar

- QIBK's bottom line rises 12.1% YoY and 11.6% QoQ in 4Q2022, in-line with our estimate** – Qatar Islamic Bank's (QIBK) net profit rose 12.1% YoY (+11.6% QoQ) to QR1,155mn in 4Q2022, in line with our estimate of QR1,103.1mn (variation of +4.7%). Total net income from financing and investing activities increased 23.2% YoY and 12.2% QoQ in 4Q2022 to QR2,217.5mn. The company's total income came in at QR2,444.8mn in 4Q2022, which represents an increase of 21.9% YoY (+9.2% QoQ). EPS amounted to QR0.41 in 4Q2022 as compared to QR0.35 in 4Q2021. QIBK's Board of Directors proposed cash dividend distribution to shareholders of 62.5% of the nominal share value (QR0.625 per share), subject to approval of Qatar Central Bank and General Assembly. (QSE, QNBFS Research)
- ABQK posts 8.4% YoY increase but 13.2% QoQ decline in net profit in 4Q2022, misses our estimate** – Ahli Bank's (ABQK) net profit rose 8.4% YoY (but declined 13.2% on QoQ basis) to QR204.9mn in 4Q2022, missing our estimate of QR217.6mn (variation of -5.8%). Net Interest Income increased 52.1% YoY and 6.5% QoQ in 4Q2022 to QR384.2mn. The company's total operating income came in at QR410mn in 4Q2022, which represents an increase of 29.4% YoY. However, on QoQ basis total operating income fell 4.3%. The bank's total assets stood at QR48.6bn at the end of December 31, 2022, up 1% YoY. However, on QoQ basis the bank's total assets decreased 0.3%. Loans and Advances to Customers were QR34bn, registering a rise of 1.4% YoY at the end of December 31, 2022. However, on QoQ basis Loans and Advances to Customers decreased 0.1%. Customer Deposits rose 3.7% YoY and 5.3% QoQ to reach QR29bn at the end of December 31, 2022. EPS amounted to QR0.08 in 4Q2022 as compared to QR0.07 in 4Q2021. The Board of Directors also approved the Budget and recommended distribution of cash dividends of 20% of the Bank's capital as at December 31, 2022, subject to the approval of QCB and, the Bank's General Assembly Meeting. (QSE, QNBFS Research)
- BEEMA successfully lists its shares on Qatar stock exchange (QSE)** - The Damaan Islamic Insurance Company "BEEMA" successfully listed its shares on QSE's main market yesterday. The listing ceremony was attended by several representatives from the company and Qatar's financial market. With the listing of BEEMA, the number of listed companies on QSE's main market will increase to 49. BEEMA was established on 18 October 2009 with an authorized capital of QR 200mn, which is 100% fully paid. The Company's main objective is to carry out insurance and reinsurance business of all kinds and invest capital and assets in the manner approved by the Board of Directors, in accordance with the provisions and rules of Islamic Sharia. The shares of BEEMA were listed through the "Direct Listing" mechanism, a common mechanism in all regional markets, which allows companies to be listed without an IPO. On this occasion, Mr. Abdul Aziz Nasser Al-Emadi, Acting CEO of the Qatar Stock Exchange, expressed his pleasure for listing BEEMA on the Qatar Stock Exchange as the first company to be listed on its main market through the direct listing mechanism. He said: "The listing of this company will increase the depth of the market and unlock opportunities to expand our investor base and access to capital, while providing investors with the opportunity to invest in leading Qatari companies." The QSE is making unremitting efforts to increase the number of companies listed on the stock exchange by raising awareness of the advantages of listing on QSE's market, Mr. Al-Emadi added. BEEMA's shares were listed today in the insurance sector with the ticker BEMA. The company's share price was floated on the first trading day. The stock's opening price was QR5.006, and the last transaction price was QR4.295. The highest price reached QR5.60 during the trading session and the lowest price reached QR4.25. Starting from the second day of trading, the stock price will be allowed to fluctuate by 10% up and down, as is the case for other companies listed on the market. It is worth noting that the company's shareholders' data have been made available to the brokerage firms as of Tuesday, January 10, 2023, to enable shareholders to submit their buy/sell orders directly to the brokerage firms. (QSE)
- Dukhan Bank EGA approves conversion of Bank to public shareholding company** - The Extraordinary General Assembly Meeting of Dukhan Bank was held via videoconference on January 15 2023, chaired by Sheikh Mohammed Bin Hamad Bin Jassim Al Thani, the Chairman of the Board, and in the presence of 91.6% of the shareholders. The meeting involved discussions of all of the items on the agenda, including the approval of the conversion of the Bank to a Qatari public shareholding company in accordance with Article 208 of the Commercial Companies Law number 11 of 2015 (as amended) (the "Companies Law"), the direct listing of the share capital of the Bank on the main market of the QSE according to the terms and conditions set out in the listing prospectus (which will be published on the websites of the QSE and the Bank), and increasing the level of foreign ownership of the shares of the Bank to 49%. The EGA also approved the valuation reports determining the valuation of the Bank prepared by independent valuers. In this regard and in accordance with the Qatar Financial Markets Authority's (the "QFMA") Offering and Listing of Securities on the Financial Markets Rulebook, the Board appointed KPMG Qatar Branch ("KPMG") and Access Company ("Moore") as the independent valuers to assess the Bank's assets and liabilities in order to prepare the independent valuation reports. The amendments to the articles of association include, amongst other things, reducing the nominal value of each share of the Bank from QR10 to QR1, increasing the level of foreign ownership of the shares of the Bank to 49%, in addition to other necessary amendments to make the memorandum of association and the articles of association conform to the provisions of the laws in force regarding public shareholding companies. Moreover, the amendments include appointing board members immediately upon the conversion of the Bank to a Qatari public shareholding company. (Peninsula Qatar)
- QInvest appointed Listing Advisor for MEEZA IPO** - QInvest LLC, Qatar's leading investment bank and one of the most prominent Islamic financial institutions globally, acting in its capacity as Listing Advisor and Offering Manager on the potential initial public offering of MEEZA QSTP LLC, a leading provider of end-to-end IT services in Qatar, hereby announces the price range for the IPO that has been set at QR2.61 to QR2.81 per Offer Share. The offering will comprise of 324,490,000 ordinary fully paid-up shares in MEEZA QSTP LLC, amounting to 50% of the total issued share capital of the Company. The total offering size is expected to be between QR 846,918,900 and QR 911,816,900. QInvest, as well as, announces the commencement of the book building period which started on the 15th of January and will end on the 26th of the same month. During the Book Building Subscription Period, only Qualified Investors can review the details related to the IPO. The purpose of the book building mechanism is to quantify Qualified Investors demand based on the Price Range, in order to set the final Offer Share price for the Offering. The Book Building Subscription Period for Qualified Investors is in accordance with the book building mechanism issued by the Qatar Financial Markets Authority. (Peninsula Qatar)
- Qatar's consumer price index rises by 5.93% in Dec 2022** - Qatar's Consumer Price Index (CPI) rose by 5.93% in December 2022 to reach 108.20 points, compared to CPI of December 2021. On monthly basis, the CPI increased by 1.24% when compared to CPI of November 2022. The CPI annual increase was primary due to the prices rising in seven groups namely: Recreation and Culture by 25.36%, followed by Housing, Water, Electricity and other Fuel by 11.90%, Restaurants and Hotels by 10.08%, Food and Beverages by 1.62%. Education by 1.09%, Furniture and Household Equipment by 0.95%, and Transport by 0.27%. A decrease has been shown in price levels in Communication by 3.37%. Health by 2.31%, Clothing and Footwear by 0.38%, and Miscellaneous Goods and Services by 0.08%. No changes recorded on Tobacco. When comparing the main components of CPI for December 2022 with the previous month November 2022 (Monthly change), it is found that, there was an increase in six groups, while two groups were decreased, and four groups remained unchanged. The groups showed increase as a follow: Recreation and Culture by 7.33%, followed by Restaurants and Hotels by 1.84%, Transport by 1.22%, Miscellaneous Goods and Services by 0.51%, Food and Beverages by 0.43%, Furniture and Household Equipment by 0.10%. A decrease has been recorded in Communication by 2.03%, and Clothing and Footwear by 0.42%. Tobacco, Housing, Water, Electricity and other Fuel, Health, and Education had remained flat at the last months price level. Compared with counterpart in 2021, the CPI of December index increased by 4.61%. (Peninsula Qatar)

- **Qatar International Islamic Bank to hold its investors relation conference call on January 29 to discuss the financial results** - Qatar International Islamic Bank announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 29/01/2023 at 02:00 PM, Doha Time. (QSE)
- **Ahli Bank to hold its investors relation conference call on January 18 to discuss the financial results** - Ahli Bank announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 18/01/2023 at 12:00 PM, Doha Time. (QSE)
- **Salam International to disclose its Annual financial results on February 12** - Salam International to disclose its financial statement for the period ending 31st December 2022 on 12/02/2023. (QSE)
- **Salam International Board of directors meeting on February 12** - The Salam International has announced that its Board of Directors will be holding a meeting on 12/02/2023 to discuss the and approve the final consolidated financial statements for the fiscal year ending on 12/31/2022, to call the annual general assembly to convene, study some available investment opportunities, and follow up on the implementation of previous decisions. (QSE)
- **ICBF-Beema life insurance coverage 'to extend to other nationalities soon'** - The flagship ICBF-Beema life insurance scheme, which has been running successfully within the Indian diaspora, will soon be extended to other nationalities, a move that will greatly benefit the low income group. This came in response to the Indian Community Benevolent Forum (ICBF), which found it challenging to market the life cover product for one particular nationality when it approached companies. The life insurance program comes with a coverage of QR100,000 for two years at a premium of QR125. The scheme also covers permanent or partial disability up to the maximum covered amount depending on the severity of the disability. "ICBF has taken the initiative to go to other communities as well," Beema chief operating officer G Hari Krishnan told media on the sidelines of the listing of Beema. ICBF is an organization under the patronage of embassy of India, Doha, which undertakes the task of providing succour and solace to underprivileged Indians in Qatar. Highlighting that it initially started as a corporate social responsibility initiative, he said Beema wanted to design a product that is affordable for every section of the society and the ICBF took the initiative to spread it among the community. He said the proposal mooted by the ICBF in extending the coverage to other nationalities made sense to Beema because in a low-cost platform, business volumes matter. On claims, which numbered more than a dozen, he said it was done without any hassles. The scheme was started in December 2019 and in a short span of time, it became popular among the Indian diaspora and people started joining in large numbers, especially in the recent past. Many Indian companies as well as Indian associations, too, conducted campaigns to get their staff enrolled in the program to get maximum members as this is a unique program that provides maximum benefits at a very low cost. At present, the welfare scheme has more than 30,000 live policies and the potential is large, given the size of the communities, ICBF acting president Vinod Nair told Gulf Times. Through extending the coverage to other nationalities for which it would soon start tapping major companies, he said more expatriates would come under the scheme, he said, adding it would be well received by all the sections of the society, irrespective of the nationalities. "It is a win-win situation for both (ICBF and Beema)," Nair said, adding the extension would be undertaken soon as the necessary formalities have been completed from the ICBF side. (Gulf Times)
- **Direct listing, book-building encourage more companies to go public** - Doha's capital market is all set to see three more listings, including one in the venture market, as the procedural reforms as direct listing and book-building mechanism ought to attract more companies, according to a top official of the Qatar Stock Exchange (QSE). "The new procedures like book building and direct listing will attract more companies to the Qatari market," QSE acting chief executive officer Abdul Aziz Nasser al-Emadi told the media Monday on the sidelines of the listing of Beema. At present, MEEZA and Dukhan Bank are the prospective entrants in the main market and another one will be listed in the venture market, he said, without divulging the details regarding the proposed entity in the junior bourse, which now has only one constituent Al Faleh Educational Holding.

Dukhan Bank has received approval from its shareholders to go public through direct listing, which is a process through which an entity becomes public without the initial public offering and does not require underwriters. Moreover, it increases liquidity for the existing shareholders. Beema or Damaan Insurance Company, a Shariah-principled risk cover provider, Monday made its entry into the trading ring of the Qatar Stock Exchange through direct listing. However, MEEZA is entering the QSE through book-building process, which is a first of its kind in the country's capital market. Akber Khan, Senior Director, Al Rayan Investment, told Gulf Times that the IPOs are the lifeline of public equity markets so investors will relish the addition of new companies. "With the World Cup related pause in 2022 behind us, we expect the first half of 2023 to be an active period for new issues on the QSE," he said, highlighting that foreign investors were net buyers of more than \$4bn of Qatari equities in 2022. For equity markets globally, any firm indications that the US interest increases are nearing an end would be taken very positively and cyclical companies would rally hardest, he said. "Global equity investors have a mixed view on Qatar and the Gulf. On the one hand the region is relatively defensive compared to other emerging markets; countries have robust finance and there is no worry about currency depreciation against the US dollar. However if China continues to reopen, which would help many of the Asian economies, there would likely be better opportunities in other markets," he said. Asked about the present higher interest rates and its impact on the local equity sphere, he said higher bank deposits rates are certainly a compelling alternative for some equity investors. "But a strong fundamental equity investment case would generate returns far in excess of a deposit over 12-18 months, assuming investors are willing to assume additional risk and volatility of returns," he said. (Gulf Times)

- **QIA looks to rebalance its portfolio; eyes VC, fintech opportunities in Europe, Asia and US** - The head of Qatar's \$450bn sovereign wealth fund said it will use the current economic turmoil as an opportunity to rebalance its portfolio and is considering investments in soccer, financial institutions and tech. The Qatar Investment Authority is looking for opportunities in Europe, Asia and the US in sectors such as venture capital, fintech and sustainability, chief executive officer Mansoor Ebrahim al-Mahmoud said in a Bloomberg Television interview at Davos Monday. The World Economic Forum (WEF) returns to the resort during the winter for the first time in three years this week. "It's a challenging time. Inflation is the main topic for the global economy," he said. "We see this as an opportunity to reposition our portfolio. We highlight the weaknesses we have in our portfolio, and we wait for these sort of corrections in the market to fulfil the weaknesses we have." Sovereign wealth funds from the oil-rich Gulf region continued to be active acquirers last year even as global deal volumes fall and banks cut bank lending for acquisitions. The QIA in October agreed to invest €2.4bn (\$2.5bn) in RWE AG to back the German utility's purchase of US renewable assets. It was also a cornerstone investor in sports car brand Porsche AG's IPO and has invested in a string of tech startups. The QIA backed lenders such as Barclays Plc and Credit Suisse Group AG during the 2008 financial crisis. While a more recent focus on closely held tech companies has taken it to growth markets, soaring energy prices are adding extra fuel to its return to big-ticket deals. Financial institutions remain a "very important pillar" in its portfolio and investing in them "will always be a theme for us. We're also moving into fintech," he said. After the successful hosting of the FIFA World Cup Qatar 2022, the fund is also considering investing in soccer clubs, but hasn't decided whether to pull the trigger on any specific investment, al-Mahmoud said. "This is a very commercially driven decision," he said. "Sport is becoming a very important theme as well; people are engaged more in sports and digitalization is making it more attractive to investors." Qatar already owns Champions League club Paris Saint-Germain through Qatar Sports Investments. Separately, al-Mahmoud said the fund supports Elon Musk's vision for Twitter Inc, despite the turmoil that's accompanied the takeover. "We engage with the management, with Elon in terms of the plan that he has for the company, and we believe in this, and we trust his leadership in terms of turning around the company," he said. The QIA hasn't asked the Twitter chief to cut back on tweeting, saying that the fund isn't involved "to that extent," he said. "He has our trust and we're sure that he would manage it very professionally." (Gulf Times)



- Qatar's private sector exports exceed QR 33bn in 2022** - The private sector exports value amounted to QR 33 bn in 2022, representing a 25% growth on an annualized basis compared to QR 26bn in 2021 and a 118% growth compared to QR 15bn in 2020, according to the Qatar Chamber's quarterly report issued recently. The report also showed that the total value of private sector exports during the fourth quarter (4Q) of 2022 amounted to QR7.01bn, showing a decrease of 9% on an annualized basis compared to the same period of the previous year which amounted to QR7.69bn. The newsletter indicated that the decline was due to the decrease in the value of all models of certificate of origin, except for the GSP and the Unified GCC models, which showed an increase on an annualized basis. As for the GSP model, the exports through this model are estimated at QR795mn, showing an increase of 159.5% on an annual basis compared with QR 306m. Exports through the Unified GCC model which estimated at QR1.4bn, recording an increase of 5.4% compared to QR 1.32bn on an annual basis in 4Q/2021. On the other hand, exports through the Unified Arab model amounted to QR145mn, showing a decrease by 46.7% on a yearly basis in 4Q/2021 which amounted to QR273mn. Similarly, exports through the General model amounted to QR4.59bn, a decrease of 19.4% y-on-y during 4Q/2021 which amounted to QR5.69bn, and by 19.7% on a quarterly basis in 3Q/2022 which amounted to QR5,715.27mn. QC report showed that only two commodities out of 10 commodities increased during 4Q. Fuel exports amounted to QR2.15bn, showing a significant increase of 125.3% on a yearly basis compared to its value during the same period of the previous year, which amounted to QR 957mn. Similarly, steel exports amounted to QR286.7m, showing a y-o-y increase of 15.4% compared to QR248.4m in 4Q-2021. On the other hand, petrochemicals exports amounted to QR59.4m, recording a 73.7 y-o-y decrease compared to QR 225m in the same period of the previous year. Industrial Gases exports amounted to QR 189.3m, a decrease of 73% on a yearly basis, compared to its value during the same period of the previous year, which amounted to about QR 708mn. Aluminum exports also decreased by 14.7% on a y-o-y basis, reaching QR1.57bn, compared to QR1.84bn in 4Q-2021. Essential and Industrial Oils exports amounted to QR 1.5bn, with a y-o-y 9.3 decrease, compared to the same period of the previous year which amounted to QR 1.64bn. Chemical Fertilizers exports amounted to QR 666m, recording a decrease of 30.8% compared to its value in the same period of the previous year, which amounted to QR 962m. Chemical Substances exports decreased on a yearly basis by 51.4%, reaching a value of QR145.3m, compared to the same period last year which amounted to QR339.2m. Lotrene exports amounted to QR 131.6m, a decrease of 59.5% y-on-y compared to its value during the same period of the previous year, which amounted to QR325m. Paraffin exports amounted to QR99.5m, a decrease of 68% on a yearly basis, compared to its value during the same period of the previous year, which amounted to about QR 311m. The newsletter said that these ten commodities exported by the private sector represent 96.6% of the total value of private export exports, according to the certificates of origin issued by the Qatar Chamber during 4Q/2022, which amounted to QR6.8bn, registering a 9.7% y-on-y decline compared to 4Q/2021. (Peninsula Qatar)
- Over 7,100 new jobs created for citizens** - As many as 7,127 jobs were created for Qatari citizens across Qatar's public and private sectors in 2022, according to 2022 Recruitment Statistics released by the Ministry of Labor and Civil Service and Government Development Bureau (CSGDB) yesterday. The data also highlights the ratio of female to male hires, the most in-demand sectors in the country, and many more insights. The public sector created the most job opportunities over the past year with over 5,000 citizens hired. New positions were predominately filled by women who made up 69% of new hires. Within the government sector, the top hiring entities were the Primary Healthcare Corporation, the Ministry of Awqaf and Islamic Affairs, and Hamad Medical Corporation. However, the most job opportunities were provided by the Ministry of Municipality, the Supreme Judiciary Council, and the General Authority of Customs. Meanwhile, 1,850 Qatari citizens were hired by the private sector. Male employees made up 52% of new hires and female candidates represented 48%. Within the private sector, specialties that saw the most demand were business management, engineering and accounting. In the private sector as well, Qatari citizens were hired most in the financial and insurance sector, followed by the energy and industry sector. Top hiring private entities include Qatar National Bank, QatarEnergy, Qatar Foundation, Qatar Airways, and Ooredoo. 2022 saw a great deal of investment in the National Employment Platform, Kawader, with upgrades made to facilitate the employment of Qataris looking for work. These include allowing Qatari employees to search for new roles in the portal to ensure continuous professional development, provision of remote, free-of-charge e-training platform to help job seekers acquire essential skills for future employment, enabling job seekers to apply for a maximum of five jobs at once to ensure greater engagement in the role from candidates, and matching job opportunities with job seekers' qualifications and interests. (Peninsula Qatar)
- Shura approves draft law on documentation** - The Shura Council held its regular weekly session in 'Tamim bin Hamad Hall', headed by Speaker of the Shura Council HE Hassan bin Abdullah Al Ghanim. During the session, the Shura Council approved a draft law on documentation, after reviewing the report of the Legal and Legislative Affairs Committee and discussing the provisions of the draft law by Their Excellencies the members. The Council also reviewed a draft law amending some provisions of Law No. (24) of 2006 issuing the Law (Regulation) of Fertilizers and Agricultural Soil Conditioners in the Gulf Cooperation Council countries, which was referred to it by the esteemed government, and decided to refer it to the public services and utilities committee to study it and submit the report to the council. The session also discussed the topic submitted by a number of Their Excellencies the members, related to the completion of the preparation of the internal regulations of the Council, stressing in this aspect the importance of the regulations in framing the work of the Council, and enhancing the exercise of its members' powers in accordance with what is stipulated in the constitution. The members stressed the need to complete the internal regulations of the Council in a manner that ensures its compatibility with its constitutional powers, being the legislative authority of the country, and ensuring its continuity and sustainability for the upcoming councils. At the conclusion of the discussions, the Council agreed to grant the concerned committee with drafting the regulations a period of four months to complete them and present them to the Council. The Shura Council's members also reviewed the report of the Council's participation in the ninth consultative meeting of the Association of Senates, Shura and Equivalent Councils in Africa and the Arab (ASSECAA), which was held in the Republic of Burundi in September of last year. The report included a presentation of the topics discussed in the meeting, especially the repercussions of the Coronavirus pandemic on the Arab and African economies, the government response to confront it, the Russian-Ukrainian war, and its effects on supply chains, energy and food prices. (Peninsula Qatar)
- Cruise ship AIDAcosma makes maiden call at Doha Port** - Another cruise ship has made its maiden call to Qatar - Germany's AIDAcosma, following Italy's Costa Toscana on Sunday. It docked yesterday at the Doha Port where it stayed for a day. The Qatar Ports Management Company or Mwani Qatar made this announcement on its social media account. It explained that there are 3,624 visitors and 1,385 crew members on board, on debut to Qatar. "This is the ship's first trip among the 13 scheduled trips during the 2022/23 cruise season, which lasts until next April." AIDAcosma is under the fleet of AIDA Cruises. It belongs to the latest ship class and is the sister ship of AID-Anova. It was built by the well-known Meyer Werft from Papenburg in Germany. Some parts of the ship were built in the Neptun Werft in Rostock, also in Germany. It is 345 metres long and 54 metres wide and built in 2021 and launched in early 2022. It is one of the new class of ships that is dual fueled by liquefied natural gas and traditional fuel oil, which is intended to make them more environmentally friendly. AIDAcosma current cruise is 14 days which started on January 7 and will end on January 21. It departed from Dubai Port Rashid-Dubai Harbor, UAE last week and has docked at Abu Dhabi, UAE; Mina Salman-Manama, Bahrain Khalifa Bin Salman Port; Sir Bani Yas Island, UAE private island; Dubai, Port Rashid-Dubai Harbor, UAE; Abu Dhabi, UAE from January 7 to 14, until it docked in Doha Qatar on January 16. Its next call is in Muscat, Oman on January 18, followed by Dubai Port Rashid-Dubai Harbor, UAE on January 19, and will finish its trip at Dubai, Port Rashid-Dubai Harbor, UAE on January 21. The two-year old AIDA-cosma can accommodate up to 6,600 passengers. Overall, it has 2,600 cabins, and 11 decks with cabins. Mwani Qatar and Qatar Tourism earlier revealed that they are expecting 200,000 passengers this

2022/2023 cruise season which started December last year and will continue until the end of April. Approximately, there will be 58 cruise liners which will dock at the Doha Port. Among the cruise liners who made call to Doha Port are Le Bougainvillea, MSC World Europa, Artania, Costa Toscana, and the latest is AIDAcosma. (Peninsula Qatar)

- HMC wins Rising Star Sustainability Award** - Hamad Medical Corporation (HMC) has won the Diamond Award for the Rising Star Sustainability Award presented by the Arab Hospitals Federation as part of the Golden Initiative Awards to defeat the climate change global challenge, which was launched by the Federation under the theme "The Arab Challenge Winner for Climate Change". The award was received by Mohamad Mubarak Al Noimi, Director of the Office of the Minister of Public Health and Deputy Chief of Arab Hospitals Federations, during his participation in the Arab Healthcare Development Annual Forum (AHDFAF), Egypt 2023 held in Cairo between 10-11 January at Semiramis Intercontinental Cairo. The forum witnessed the participation of Arab healthcare leaders. The Golden Initiative Awards to defeat the global climate change challenge, highlight the distinguished efforts taken by Arab health organizations towards a green transformation in healthcare and to approve the green recovery plans and to encounter the effects of climate change. The Golden initiative witnessed the participation of 47 healthcare organizations from 9 Arab countries. The Arab Hospitals Federation announced the winning of 10 healthcare organizations of the Golden Initiative for many categories: the rising star sustainability award, the visionary leader award in healthcare sustainability, the smart climate certificate in healthcare, the green hospital, the sustainable architecture of healthcare facilities, the water, waste and resources management, and Renewable Energy & Energy Efficiency Certificate. Four more awards were awarded to individuals and organizations which made efforts in the Arab healthcare sector sustainability to support the initiative in confronting climate change. HMC has presented its winning project on waste management program at HMC in line with Qatar National Vision 2030 and the corporation's commitment towards the environmental sustainability as HMC constantly works to reduce the general waste sent to Qatar waste stations and implements a recycle system for general waste such as paper, plastic and aluminum. Hamad Medical Corporation (HMC) is the main provider of secondary and tertiary healthcare in Qatar and one of the leading hospital providers in the Middle East. (Peninsula Qatar)
- US embassy recruiting companies for SelectUSA Investment Summit** - United States Ambassador to Qatar HE Timmy T. Davis announced he is recruiting companies to join the Qatar business delegation to the 2023 SelectUSA Investment Summit, which will take place from May 1 to May 4 in the Washington, D.C. area. The SelectUSA Investment Summit promotes the United States as the world's premier investment destination and connects qualified foreign firms with US economic development organizations to facilitate business investment and job creation across over 50 US states and territories. "The United States is the largest consumer market in the world and the obvious choice for any Qatar-based company looking to grow globally," said Ambassador Davis. "At the SelectUSA Investment Summit, Qatar-based companies and government officials can make connections and gather information needed to start the process of establishing and growing their businesses and investments in the United States. I am proud to lead this delegation to signal a new level of the US-Qatar business relationship, and to highlight the diversity of investment opportunities that exist across the entire United States." The delegation from Qatar is usually comprised of the local Qatar-based business community and officials from related Qatari government entities. This year, the US Embassy in Doha is seeking to enhance this program with Ambassador Davis's leadership of an expanded delegation and participation from distinguished local business groups. The SelectUSA Investment Summit has historically provided returns for Qatar-based business investors. The past Investment Summit participants have included announcements for expansions of their current operations to new states, which creates more jobs and fosters larger investment opportunities. The SelectUSA Investment Summit facilitates their investment journey by bringing together relevant officials, regulators, and economic development facilitators from every US state. The US Embassy in Doha is strategically aligning future, two-

way investment opportunities following the goals outlined in Qatar's National Vision 2030. (Peninsula Qatar)

- 'Qatari companies strengthen international relations by adopting economic diplomacy'** - Qatari companies have succeeded in strengthening international relations between Qatar and other countries by adopting economic diplomacy and employing different nationalities regardless of their cultures and religions, said Ashraf Abu Issa, chairman of the Board of Directors of Abu Issa Holding. Speaking at a lecture organized by the Cultural Village Foundation (Katara) as part of the training plan launched by the Katara Public Diplomacy Center for the month of January, he said Abu Issa Holding Company currently has more than 60 different nationalities and had employed staff from 93 different nationalities from all over the world in the previous years. Abu Issa stressed the importance of economic diplomacy by local companies and institutions by adopting a set of criteria, providing a safe and secure environment for workers to motivate them towards productivity, progress and development. He said the success of Qatari companies abroad enhances bilateral international economic relations, adding that Qatari companies abroad are required to reflect the political, economic and social stability enjoyed by Qatar, a high degree of safety and transparency, and an economy openness to the world. Abu Issa stressed the importance of economic diplomacy in strengthening bilateral economic relations and attracting foreign investments. The lecturer defined the concept of economic diplomacy as the mutual dependence between several international players, which positively affects their political cooperation and reduces differences within the group, as well as reducing the possibility of any of its members joining a third party from outside. For his part, Engineer Darwish Ahmed Al Shaibani, CEO of the Katara Public Diplomacy Center, said: "Economic diplomacy employs the soft power of the economy in building ties of communication between different countries, which contributes to increasing investment attraction and provides more job opportunities for young people." Shaibani, who is also the secretary-General of the International Public Diplomacy Network, referred to the pivotal role played by Qatar Airways in the field of economic diplomacy by linking Qatar to many countries across the world through Hamad International Airport and its advanced infrastructure, transporting millions of travelers around the world. The lecture was also attended by Ambassador Ali bin Hassan Al Hammadi, secretary-general of the Qatar Red Crescent, ambassadors, members of the diplomatic corps, businessmen, academics and media representatives. (Qatar Tribune)
- 2022 saw great investment in National Employment Platform** - The year 2022 saw a great deal of investment in the National Employment Platform (Kawader) with upgrades made to facilitate the employment of Qataris looking for work. These include: 1) Allowing Qatari employees to search for new roles in the portal to ensure continuous professional development. 2) Provision of remote, free-of-charge e-training platform to help job seekers acquire essential skills for future employment. 3) Enabling job seekers to apply for a maximum of five jobs at once to ensure greater engagement in the role from candidates. 4) Matching job opportunities with job seekers' qualifications and interests. Reflecting on the 2022 recruitment statistics, Mohamed Salem Al Khulaifi, Private Sector Recruitment Expert in the Ministry of Labor, said: "2022 saw an increase in roles created in the private sector rising from 394 roles in 2021 to 1850 in 2022. This reflects the commitment of Qatar's private sector to cooperate with the Ministry of Labor and the shared belief in the role of Qatar's youth in advancing their country." Dhabya Al Buainain, Director of the National Human Resources Development Department, Civil Service and Governmental Development Bureau, said: "2022 was a great year for the recruitment market in the State of Qatar. It has welcomed many new employees who are enriching our government and helping to fulfil Qatar National Vision 2030. At CSGDB, we have focused on Qatarization to bring in the best talent, something we have achieved through a range of tools, including the expansions of Kawader and a government scholarship program. As we enter 2023, we look forward to welcoming more new recruits in across government entities." Human development, which is deemed one of the most crucial pillars of Qatar National Vision 2030, aims to achieve several objectives such as allocating broad investments in certification and training programs by public and private institutions, creating high quality training opportunities for all citizens that

corresponds to their ambitions and abilities, and providing training programs that address the needs of the current and future labor market. (Qatar Tribune)

- Maritime Transport Affairs records 2,785 transactions** - The Maritime Transport Affairs recorded 2,785 transactions during the fourth quarter of 2022, a tweet from the Ministry of Transport (MoT) said. These covered maritime vessels' main services, including issuance and accreditation of certificates of competency for safe manning, naval architect and marine officer. Also, services were provided for maritime vessels' ownership transfer, renewal and registration. Data monitoring and renewal services were extended for foreign vessels engaged in operations in Qatar waters. The MoT is providing various services to small and large vessels in order to develop the maritime transport sector. They are also designed to facilitate operations and procedures, and to keep pace with technological advancements through the automation of all ship services. The various services are provided through integration with MoT's national documentation and archiving system to ensure business procedures are facilitated and completed through the mobile app or portal. (Gulf Times)

International

- BoE skeptical over digital Pound as Eurozone backs work on digital euro** - Bank of England Governor Andrew Bailey questioned the need for a digital Pound on Monday just as Eurozone finance ministers backed further preparatory work on a digital euro. Britain is due to launch a public consultation in coming weeks on what should be the legal attributes of a digital Pound - if it was decided to go ahead and launch one - which backers say would mean faster transactions. Bailey told parliament's Treasury Select Committee on Monday that he was not sure if a digital Pound was needed for now. The Bank is updating its real-time gross settlement system (RTGS), which holds the accounts of Britain's banks, building societies and other institutions at the BoE. "I think it's an open question whether a wholesale digital central bank currency is needed because we've got a wholesale central bank money settlement system with a major upgrade," Bailey said. Bailey was also cautious about a digital Pound for retail use such as for making payments, adding there is no plan to abolish cash. "We have to be very clear what problem we are trying to solve here before we get carried away by the technology and the idea," he said. He was not convinced that retail payment systems "need this sort of upgrade at the moment". Meanwhile, Eurozone finance ministers on Monday said they backed continued preparatory work for a potential digital euro, now being studied by the European Central Bank. The EU is due to publish a draft law this year on how a digital euro would fit into the bloc's laws. "The Eurogroup considers that the introduction of a digital euro as well as its main features and design choices requires political decisions that should be discussed and taken at the political level," the ministers said in a joint statement. A digital euro should complement, and not replace cash, and an "offline functionality" should be explored to serve a wider range of uses and contribute to financial inclusion, the ministers said. (Reuters)
- China's 2022 property investment falls for first time since 1999** - China's property investment fell 10.0% year-on-year in 2022, the first decline since records began in 1999, compared with a decline of 9.8% in the first 11 months of the year, official data showed on Tuesday. Property sales by floor area dropped 24.3% in 2022 from the same period a year earlier, the most since the data became available in 1992, compared with a fall of 23.3% during January-November, according to data from the National Bureau of Statistics (NBS). New construction starts measured by floor area declined 39.4% year-on-year in 2022, versus a 38.9% slump in the first 11 months of the year. Funds raised by China's property developers slumped 25.9% on year, after tumbling 25.7% in January-November. Chinese authorities have rolled out a flurry of support policies targeting homebuyers and property developers in recent weeks, to relieve a long-running liquidity squeeze that has hit developers and delayed the completion of many housing projects. (Reuters)
- China Dec industrial output up 1.3%, retail sales down 1.8%** - China's industrial output grew at a modest 1.3% pace last month year-on-year, official data showed on Tuesday, easing from a 2.2% rise in November, as manufacturing activity was hit by the rampant spread of COVID infections that bound workers indoors. The growth rate was stronger than

0.2% expansion analysts had forecast in a Reuters poll. Retail sales contracted for a third straight month to 1.8% even as China abandoned its stringent zero-COVID policy last month, removing movement controls and testing measures. Consumption weakened as infections surged and people took time to recover. Analysts had expected an 8.6% tumble after a 5.9% drop in November. Fixed asset investment grew 5.1% in 2022, beating a forecast 5.0% rise and down from a 5.3% jump in January-November. The world's second-largest economy was sluggish for most of last year due to China's tough anti-virus measures, a prolonged slump in its property sector and feeble global growth. (Reuters)

- China's 4Q growth slows to 2.9% Y-O-Y, beats expectations** - China's economy hit a bump in the fourth quarter, growing by 2.9% year-on-year, National Bureau of Statistics data showed on Tuesday, beating expectations but still underlining the toll exacted by a stringent "zero-COVID" policy. Gross domestic product (GDP) had been forecast to expand 1.8% from a year earlier, according to a Reuters poll of analysts, slowing from 3.9% in the third quarter. Growth for 2022 was at 3.0%, the data showed, far below the official target of around 5.5%. Excluding the 2.2% expansion after COVID first hit in 2020, this is the worst showing in nearly half a century. On a quarter-on-quarter basis, GDP came in at 0.0% in October-December, compared with expectations for a 0.8% drop and a 3.9% gain in the previous quarter. China's economy struggled over 2022, with major industrial centers including Shanghai and the Yangtze River Delta area as well as Guangzhou locked down or put under curbs for long periods as part of the government's "zero-COVID" strategy. That stringent anti-virus policy was abruptly lifted last month, and economists expect growth to rebound this year although rocketing COVID infections could temper the revival in the near term. Beijing has pledged more support for the economy as external demand falters amid global recession risks. (Reuters)
- JERC: Japanese firms seen to offer biggest wage hikes in 26 years** - Big Japanese firms are likely to offer the biggest pay hikes in 26 years, a research firm forecast on Monday, supporting policymakers' aim to achieve sustainable wage growth and stoke economic growth led by the private sector. Big Japanese firms will offer pay rises of 2.85% on average for the financial year starting in April, according to estimates by Japan Economic Research Center (JERC). If realized, they would be the fastest pay rises since 1997 when Japan was entering grinding deflation and 'lost decades' of stagnation. Japanese policymakers are urging cautious Japanese businesses to accelerate wage growth at closely watched annual 'shunto' spring labor-management talks that conclude around mid-March. While Japan's inflation rate is now well above the Bank of Japan's 2% target, policymakers say it is mostly driven by commodity and energy costs and is therefore unsustainable without accompanied wage growth. JERC's forecast for big firms to offer pay hikes of 2.85% comprises a 1.08% rise in base salaries and a 1.78% increase in additional salary based on seniority. Prime Minister Fumio Kishida's government has called on companies to offer 3% annual wage hikes while Japan's largest Trade Union Confederation, known as Rengo, has called for 5% pay increases. Sustainable inflation entailing wage growth could pave the way for the BOJ to exit its massive monetary stimulus, although BOJ Governor Haruhiko Kuroda has repeatedly said that it would be too early for the central bank to move away from its stimulus policy until virtuous inflation along with wage growth is in sight. In last year's wage talks, major Japanese firms offered a pay rise of 2.2% on average, the biggest increase in four years. (Reuters)

Regional

- Middle East banks can benefit from financing energy transition** - Middle East banks can benefit significantly from financing the transition of the oil and gas industry to cleaner, more sustainable technologies. Regulators and policymakers could address the challenge by establishing carbon prices that adequately represent the cost of greenhouse gases and are aligned with international carbon price levels, Boston Consulting Group (BCG) said. A new report by the consultants said there should also be financial and other incentives to support decarbonization and develop environmental and industrial policies that align with climate objectives. The report said that in 2016-2020, green bonds in the region grew by 38%, and in 2020 alone, Middle Eastern governments drove 97% of green bonds



compared to 13% four years prior to that. The report made three recommendations, first providing financing for non-bankable green projects with lower risk-adjusted returns or higher investment risks, such as supporting research and development of innovative technologies such as renewable power and carbon capture utilization and storage (CCUS). The second is mobilizing private capital investments in green projects by improving their risk-adjusted returns with various risk mitigation instruments. Using expertise to provide support and advice to policymakers and regulators on the reforms needed to scale up climate finance was the third recommendation. Banks in the region need to review the risk of transition to cleaner energies on their portfolios and to prepare for the future, said Aytech Pseunokov, project leader at BCC, as they become the key funding source. "With time, as climate finance regulation is rolled out and green projects become more bankable, banks and financial institutions will become the key source of funding for the climate transition," he said. "Until then, Middle Eastern banks would benefit from reviewing the impact of transition risk on their portfolios and preparing themselves for the future by declaring portfolio emissions reduction targets and joining global alliances to exchange best practices. "Doing nothing means maintaining their portfolios' ever-increasing exposure to the impacts of climate change a far riskier option." (Zawya)

- Dubai: Over 200 residents own assets of more than \$100mn** - A Henley Global Citizens Report earlier projected that 4,000 millionaires would migrate to the UAE in 2022. Dubai is home to more than 200 cent-millionaires and has been ranked among the world's top 20 cities. According to a study released by Henley & Partners, the emirate is home to 202 super-wealthy or centimillionaires and has been ranked 18th among top cities. The centi-millionaires, or ultra-high-net-worth individuals, are people whose wallets bulge with over \$100mn in investable assets. Dubai has attracted a large number of the high number of millionaires after the pandemic for its successful handling of Covid-19 who invested mainly in real estate and also made the emirate their first or second home. A Henley Global Citizens Report earlier projected that 4,000mnaires would migrate to the UAE in 2022, surpassing the big countries like Australia, Singapore, Israel, Switzerland, the USA, Canada, New Zealand, the UK, India and others. Henley & Partners' study said the UAE will be one of the fastest growing markets at 52 per cent between 2022 and 2032 after Vietnam, India and Mauritius. Among the cities, New York is home to the highest number of centimillionaires followed by the San Francisco Bay Area, London, Los Angeles, Beijing, Shanghai, Geneva, Chicago, Singapore and Houston in the top 10. Globally, there were 25,490 centimillionaires with 38 per cent of them living in the US followed by China, India, the UK, Germany, Switzerland, Japan, Canada, Australia and Russia. Dmitry Kaminskiy, general partner at Deep Knowledge Group, said traditionally, the places boasting the world's highest concentrations of centimillionaires have largely been international financial centers like New York, London, and Dubai. "Today, age-friendly cities are perceived to be attractive destinations for people seeking to live comfortably during their retirement years, but in the next few years, longevity valleys will become the ultimate destinations for centimillionaires, regardless of their stage of life," said Kaminskiy. (Zawya)
- UAE delegation participates in World Economic Forum Davos 2023** - The UAE announced its participation in the 52nd edition of the World Economic Forum (WEF) 2023, which will be held in Davos, Switzerland between 16th and 20th January. The 2023 delegation to Davos includes a number of officials and ministers of the Federal Government and local governments, in addition to businessmen and economic figures from the private sector. The UAE participation in Davos reflects the vision of President His Highness Sheikh Mohamed bin Zayed Al Nahyan in maximizing the role of the UAE in various international work forums, and in line with the directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, in strengthening the role of the UAE as a key partner in facing economic, social and environmental challenges around the world. Mohammad bin Abdullah Al Gergawi, Minister of Cabinet Affairs, pointed out the importance of participating in the World Economic Forum as a global platform that establish a culture of dialogue and cooperation. He said, "The UAE, under the leadership of His Highness Sheikh Mohamed bin Zayed Al Nahyan and his brother His Highness Sheikh Mohammed bin

Rashid Al Maktoum, will remain the first supporter of dialogues and knowledge exchange on various economic and development issues in the world." Al Gergawi affirmed the keenness of the UAE to participate in the World Economic Forum with the aim of consolidating convergence on the global level, and highlighting the UAE's development experience as a global model for speedy recovery and overcoming challenges. He noted, "The Forum brings together leaders and decision makers to discuss solutions and ideas and support international dialogue as an effective way to achieve development goals and global economic growth." The UAE leadership is always keen to consolidate international cooperation and supporting global dialogue, and to enhance and unify efforts, in order to anticipate a better future for current and future generations, in light of the recent changes facing the world in all areas of development, economy, business, climate, the Fourth Industrial Revolution and other topics. The UAE's participation in the 52nd edition of the World Economic Forum is characterized by an exceptional pavilion, which will host a series of prominent sessions, media conferences and bilateral meetings at the level of federal government and the private sector in the country. The pavilion events and activities will reflect the country's vision in establishing dialogues on various strategic contexts, including the fourth industrial revolution, outer space and humanity, economic development, the business and investment sector and other topics of global priority. (Zawya)

- UAE's MAF replaces CEO Bejjani in leadership shake up** - Emirati conglomerate Majid Al Futtaim Holding (MAF) chose long-time insider Ahmed Galal Ismail as chief executive, replacing Alain Bejjani after eight years in the role, in a shake up more than a year after the company's founder died. MAF operates malls across the Middle East, including the opulent Mall of the Emirates, as well as residential properties and cinemas. It first announced the appointment on Friday and issued another statement on Monday in a filing on Nasdaq Dubai, where it has bonds listed. Bejjani had been with MAF for more than 16 years, starting in 2006 as vice president for legal, according to his LinkedIn profile. His successor Ismail, who joined the company 16 years ago, had been CEO of MAF Properties since 2018, the firm's largest and most profitable operating company. MAF earlier told Reuters that Ismail's appointment was "supported unanimously by the shareholders" and that the company would continue to build on its "strong fundamentals driven by a clear strategic direction, prudent financial discipline, and commitment to governance". The company's statement gave no reason for the leadership change. After the death of founder and influential Emirati businessman Majid Al Futtaim in Dec. 2021, MAF's heirs inherited the business, which now has nine shareholders, Bejjani told Reuters in August. Futtaim's death revived long-standing speculation of a possible public offering. Bejjani denied the company was considering a float in several media interviews over the years, including to Reuters in late 2021. Dubai's former finance chief Nasser al-Shaikh praised Bejjani in a Twitter post for "steering (MAF) through the pandemic to safety", adding that change was the only constant in life. MAF's late founder was ranked as the third-richest Arab businessman by Forbes Magazine in 2021, with a family fortune of \$3.6 bn. Last month, the company raised \$1.25 bn through a sustainability-linked revolving credit facility. It also raised \$500mn in June in a refinancing of perpetual bonds. (Zawya)
- DFSA to support Dubai's growth as financial services hub** - The Chairman of the Dubai Financial Services Authority (DFSA), Fadel Al Ali, today announced the publication of the DFSA's Business Plan for 2023-24. The Business Plan has been developed to foster an enabling environment for firms as Dubai and the UAE continue to grow its reputation as a well-regulated and forward-thinking financial services hub. Encapsulated within four strategic themes, the new two-year plan outlines an ambitious roadmap to meet the DFSA's statutory objectives for the Dubai International Financial Centre (DIFC) including establishing and maintaining the DIFC's reputation as a leading global financial center. Fadel Al Ali, Chairman of the DFSA, said, "The DFSA's 2023-2024 Business Plan builds upon our commitment to international standards, high quality regulation and best practices to foster an enabling environment to support the DIFC's continued growth and that of Dubai and UAE economies. The nation's leadership continues to demonstrate a future-focused vision for the prosperity of the country and this clarity of

vision and purpose continues to guide our role and understanding of the part we play as the DFSA moves towards its 20th anniversary.” As part of the Business Plan, the DFSA will be pursuing several key projects that cut across multiple strategic themes. The DFSA will further enhance its policy framework through the implementation of international standards, ongoing development of its support for trading venues and markets and strengthening its regime for the protection of client assets to maintain the integrity of the DIFC financial services industry. Fighting financial crime remains a key priority for the DFSA as it continues to support the federal authorities to implement the recommendations arising from the Financial Action Task Force (FATF) Mutual Evaluation of the UAE in 2020. The DFSA will remain actively engaged with the regulated community as well as its peer regulators locally, regionally and internationally. To strengthen the global response required to meet the goals of the Paris Climate Agreement, the DFSA will work at a national level to deliver approaches on corporate governance, disclosure and taxonomy and continue to work with DIFC firms to improve engagement and understanding of ESG issues. The DFSA will strengthen utilization of technology to address regulatory obligations and challenges, as well as to enable development and use of new technology by the regulated community within the DIFC. In addition, the DFSA will continue to update the broader regulatory regime within the DIFC so that it addresses market developments – both risks and innovations - and remains in line with its vision to be an internationally respected regulator, leading the development of financial services through strong and fair regulation. “High quality regulation and supervision, as well as increasing our use of technology and automation will allow us to align further with the visions of Dubai and the UAE. The themes in this Business Plan reflect the context in which we operate: the continuing evolution of the DIFC as a financial center and the DFSA as a regulator, placing continuing reliance on international standards as the basis of our approach. The population of the Centre continues to grow, as does the depth and breadth of activities conducted. This continues to demand a finely tuned risk-based approach to regulation, to maintain the integrity of the DIFC financial services industry, while also continuing our efforts to facilitate innovation in the industry,” Fadel Al Ali added. Internal capabilities will play a key role in achieving all the projects under the business plan and setting the foundation for further developments. (Zawya)

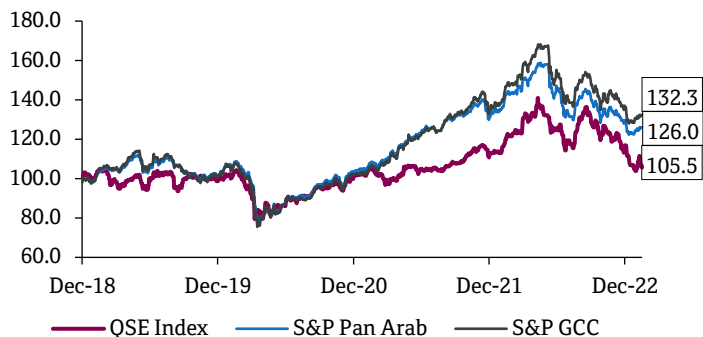
- DoH, Hayat Biotech collaborate to enhance pharmaceutical industry in emirate** - Hayat Biotech, a joint venture between G42 and Chinese pharmaceutical group Sinopharm CNBG, and the Department of Health – Abu Dhabi (DoH) have signed a declaration of collaboration aimed at strengthening the emirate’s efforts in R&D, clinical research, and its manufacturing capabilities. The collaboration comes in line with DoH’s ongoing efforts to elevate Abu Dhabi’s position as a hub for research and innovation in life sciences and a pioneering healthcare destination globally. In the presence of Abdulla bin Mohamed Al Hamed, Chairman of DoH, and Liu Jingzhen, Chairman of Sinopharm CNBG, and Hongbin Cong, CEO at Hayat Biotech, the agreement was signed by Dr. Jamal Al Kaabi, DoH Under-Secretary, and Nasser Al Yammahi, Deputy CEO at Hayat BioTech. It marks a commitment to collaborate on evidence-based clinical research, particularly towards fighting infectious diseases. Additionally, the MoU covers infrastructure, strategy, data sharing, and Intellectual Property (IP) generation. One of the agreement’s key areas is the knowledge transfer from experienced global players, as it also aims to inaugurate research laboratories and cement Abu Dhabi’s position as a hub for research and innovation, offering innovative manufacturing and commercializing solutions, while addressing local and international healthcare needs and challenges. Dr. Al Kaabi said, “Under the directives of our wise leadership, Abu Dhabi has become a regional hub for research and innovation - bringing together researchers, experts and organizations from all over the world to enhance international healthcare outcomes. The department continues to join forces with global industry leaders to exchange knowledge and experience for the benefit of the global community. Reiterating the emirate’s position as leader in life sciences and innovation, our partnership with Hayat Biotech and G42 seeks to elevate clinical research and manufacturing efforts as well as unlock the full potential of our national capabilities.” Cong said, “Hayat Biotech is the product of a belief in the power of partnerships and collaboration. It started with G42 and Sinopharm CNBG joining forces to create the

company, as we saw the strength of our combined areas of expertise. Now, our agreement with the Department of Health – Abu Dhabi is a clear demonstration of the crucial governmental support needed to achieve the nation’s ambitions in the healthcare sector and the biotechnology industry. This MoU will leverage on technologies and frameworks within the healthcare sector, to fully take advantage of the industry’s potential in the country. We’re excited about the upcoming period and this new partnership and are we looking forward to announcing further progresses soon.” A homegrown UAE company, Hayat Biotech is vowed to support the development of the healthcare sector in the country, and the signing of the agreement with DoH will emphasize the company’s support by expanding an area of collaboration on the discovery, development and commercialization of pharmaceutical drugs and medical products. This process will be supported by a knowledge transfer approach, stemming from Sinopharm’s strong experience, that spans more than 100 years. As part of its ambition to become a key regional and international player in the biotechnology industry, Hayat Biotech continues to broaden its international presence by consolidating its national efforts, highlighted with the milestone of agreement signing with DoH, reinforcing its competitive advantage. On a global level, Hayat Biotech continues its relentless efforts to expand partnerships, with its Contract Manufacturing Organization status. With a strategic location and state-of-the-art storage, and an efficient supply chain, Hayat Biotech is well positioned to be the ideal partner for global biotechnology organizations, offering its clients close proximity to their regional market through capacity sharing of its 200mn vials a year factory in the KEZAD, Abu Dhabi, and its plant in Serbia, with a capacity of 30mn vials a year. (Zawya)

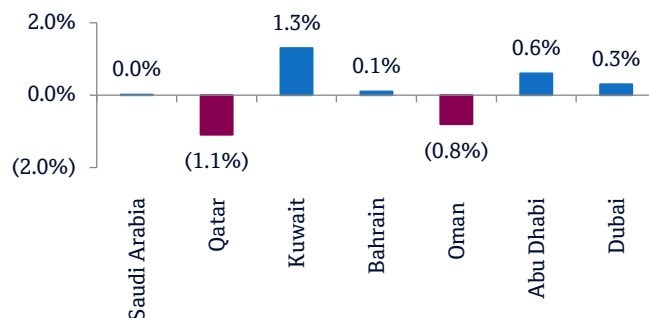
- UAE President, Korean President join celebrations of Unit 3 completion at Barakah Plant** - President His Highness Sheikh Mohamed bin Zayed Al Nahyan and Yoon Suk Yeol, President of the Republic of Korea, visited the Barakah Nuclear Energy Plant today to celebrate the completion of Unit 3 and witness the continued progress of the plant, located in the Al Dhafra region of Abu Dhabi, UAE. The Presidential visit comes in line with efforts to build on the existing Special Strategic Partnership between the UAE and South Korea with the recent signing of a number of government-level agreements. The two leaders praised the exceptional achievements marked throughout more than a decade at the Barakah Plant, the first civil nuclear energy plant in the Arab World and the largest source of clean electricity in the region. His Highness Sheikh Mohamed bin Zayed and President Yoon toured the Barakah Plant, which generates clean, zero-emissions electricity, sustainably powering the UAE. The two leaders witnessed the ongoing operation of Units 1 and 2, the completion of Unit 3 and the progress made on Unit 4 in accelerating the UAE’s clean energy transition, generating the 24/7 the carbon-free baseload electricity the UAE requires to complement its renewable projects in order to realize the UAE’s commitment to achieve Net Zero by 2050. During the visit, the leaders met with the teams working at Barakah, including Emirati and Korean nuclear energy experts working side by side with specialists from across the globe. More than 50 nationalities are working at Barakah, which once fully operational, will provide up to 25 percent of the UAE’s electricity needs without generating any carbon emissions, while freeing up an equivalent of billions worth of natural gas resources. His Highness Sheikh Mohamed bin Zayed praised the efforts of the Emirati and Korean experts that have worked over the past decade to develop the Barakah Plant in accordance with the highest standards of safety and best practices in the nuclear energy industry. As a result, the Barakah Plant has become a role model for new nuclear energy projects around the world, generating strategically important clean energy for the UAE. His Highness Sheikh Mohamed said that the special strategic partnership between the UAE and the Republic of Korea has brought significant benefits to both countries, enabling bilateral cooperation in a number of key sectors including nuclear energy.
- UAE: ‘Corporate Tax Public Awareness Program’ hosted in Dubai** - The Ministry of Finance (MoF) held the second session of its Corporate Tax Public Awareness Program today in Dubai with participation of leaders from the Ministry, the Federal Tax Authority (FTA), and Dubai Chambers, along with more than 600 tax experts, business sector representatives, and business owners. Organized with support from Dubai Chambers, the

session was attended by Younis Haji Al Khouri, Under-Secretary of the Ministry of Finance; Khalid Ali Al Bustani, Director-General of the FTA; Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers; and leading officials and representatives from various business sectors in the Emirate of Dubai. Al Khouri opened the session with a keynote address, where he asserted that the Ministry of Finance designed the Corporate Tax Law based on international best practices, to expand its role in supporting the UAE's strategic objectives, ensuring tax transparency, and preventing harmful tax practices. "The law helps accomplish the UAE's strategic objectives and provides additional revenue streams for the federal government to implement ambitious projects and maintain sustainable economic growth," he explained. "Launching the Corporate Tax Public Awareness Program reflects our commitment to communicating with all stakeholders – and especially entrepreneurs and businesses operating in the UAE – in order to shed light on the new corporate tax law and regime and provide the business community with corporate tax-related information from an official, reliable source," Al Khouri noted. (Zawya)

- **UAE energy minister says oil market is balanced** - The United Arab Emirates' energy minister Suhail al-Mazrouei said on Monday that oil markets were balanced. "I believe the market is quite balanced, that's what we see in the oil market," Mazrouei told reporters. "In the gas market it's not, that's why we see fluctuation in the gas market." (Reuters)
- **Oman's Inma provided \$52mn funding to SMEs in 2022** - Oman's Small and Medium Enterprises Development Fund (Inma) provided funding worth 20mn Omani riyals (\$52.13mn) to 144 small and medium projects in 2022, the state-owned Oman News Agency reported. Saleh Hilal Al Ma'awali, CEO of Inma said that 123 projects worth 16mn Omani riyals were funded through its headquarters in Muscat. Nine projects worth 3mn Omani riyals were financed through the Sohar office. On the other hand, the Salalah office funded nine projects worth nearly one million Omani riyals. Al Ma'awali said that Inma seeks to expand its funding services for SMEs to boost their contribution to the national gross domestic product. He revealed that the fund recently decided to extend the loan payment duration to up to eight years for most financing products, the report said. (Zawya)
- **Bahrain's sustainability drive to be highlighted at Davos forum** - Bahrain's unique investment opportunities and the kingdom's sustainability drive will be highlighted by a high-level delegation in the annual World Economic Forum (WEF) that begins today in the Swiss city of Davos. Led by Sustainable Development Minister Noor Alkhulaif, the delegation includes Industry and Commerce Minister Abdulla Fakhro, Osool chief executive and Batelco chairman Shaikh Abdulla bin Khalifa Al Khalifa, Bahrain Economic Development Board (EDB) chief executive Khalid Humaidan, EDB adviser to the board chairman OBE Iain Lindsay, BFG International Group president Dr Samer Al Jishi, and Almoayyed International Group vice-chair Hala Almoayyed. "We look forward to participating in the World Economic Forum which provides a platform to connect with key global economic decision-makers and promote investment opportunities in the kingdom," commented Ms Alkhulaif, adding, "It is also an opportunity to discuss the global trends in sustainability and investments practices in the midst of economic and geopolitical challenges." The minister will be speaking in a panel discussion titled 'Formulating the Future: How Women Are Shaping Sustainability Across Sectors,' and she also will participate alongside Mr Fakhro in a dinner dialogue about climate change in the Middle East. Meanwhile, Mr Humaidan will participate in multiple discussion panels titled: 'Developing New Realities: Redirected Focus in a Changing World,' 'Bricks or Clicks: What Kind of Investment do Economies Need?,' 'Sustainable and Digital FDI,' and 'Busting Business Barriers.' In addition, the delegates will have multiple strategic meetings and networking events on the sidelines of the forum with the aim of attracting more investments to the kingdom to contribute to further job creation and boosting the economy. Most of the sessions attended by the Bahraini delegation are closed-door meetings that will not be open to the public. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,916.02	(0.2)	(0.2)	5.0
Silver/Ounce	24.25	(0.0)	(0.0)	1.3
Crude Oil (Brent)/Barrel (FM Future)	84.46	(1.0)	(1.0)	(1.7)
Crude Oil (WTI)/Barrel (FM Future) #	79.86	1.9	8.3	(0.5)
Natural Gas (Henry Hub)/MMBtu #	3.50	0.6	2.0	(0.6)
LPG Propane (Arab Gulf)/Ton #	82.25	0.9	12.5	16.3
LPG Butane (Arab Gulf)/Ton #	112.00	(1.8)	11.6	10.3
Euro	1.08	(0.1)	(0.1)	1.1
Yen	128.58	0.6	0.6	(1.9)
GBP	1.22	(0.3)	(0.3)	0.9
CHF	1.08	0.1	0.1	(0.2)
AUD	0.70	(0.2)	(0.2)	2.1
USD Index #	102.20	(0.0)	(1.6)	(1.3)
RUB #	118.69	0.0	0.0	58.9
BRL	0.19	(0.9)	(0.9)	2.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,735.88	0.0	0.0	5.1
DJ Industrial#	34,302.61	0.3	2.0	3.5
S&P 500#	3,999.09	0.4	2.7	4.2
NASDAQ 100#	11,079.16	0.7	4.8	5.9
STOXX 600	454.63	0.5	0.3	8.0
DAX	15,134.04	0.3	0.2	9.7
FTSE 100	7,860.07	0.2	0.1	6.3
CAC 40	7,043.31	0.3	0.2	9.8
Nikkei	25,822.32	(1.9)	(1.9)	0.7
MSCI EM	1,030.91	0.1	0.1	7.8
SHANGHAI SE Composite	3,227.59	0.4	0.4	7.0
HANG SENG	21,746.72	0.0	0.0	9.8
BSE SENSEX	60,092.97	(0.8)	(0.8)	0.0
Bovespa	109,212.66	(2.2)	(2.2)	2.6
RTS	1,024.44	1.4	1.4	5.5

Source: Bloomberg (*\$ adjusted returns, # Data as of January 13, 2023)



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