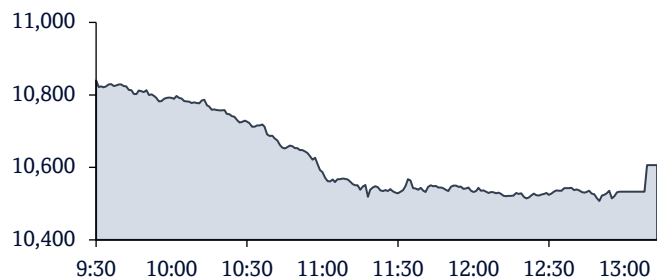


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 2.2% to close at 10,606.7. Losses were led by the Insurance and Banks & Financial Services indices, falling 3.0% and 2.5%, respectively. Top losers were Qatar General Insurance & Reinsurance Co. and Inma Holding, falling 7.2% and 5.8%, respectively. Among the top gainers, Al Meera Consumer Goods Co. gained 2.0%, while Qatar National Cement Company was up 1.4%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.4% to close at 10,682.9. Losses were led by the Diversified Financials and Capital Goods indices, falling 2.2% and 1.5%, respectively. Arab National Bank declined 4.0%, while Saudi Investment Bank was down 3.5%.

**Dubai:** The DFM Index gained 0.7% to close at 3,357.5. The Utilities index rose 3.3%, while the Real Estate index gained 0.8%. Takaful Emarat rose 13.3%, while Al Firdous Holdings was up 6.1%.

**Abu Dhabi:** The ADX General Index gained marginally to close at 10,218.4. The Consumer Discretionary index gained 2.5%, while the Consumer Staples index gained 2.4%. Foodco National Foodstuff rose 14.2%, while Fujairah Cement Industries was up 10.6%.

**Kuwait:** The Kuwait All Share Index gained marginally to close at 7,209.7. The Basic Materials index rose 1.1%, while the Industrials index gained 0.5%. Kuwait Emirates Holding Co. rose 8.6%, while United Real Estate Company was up 3.5%.

**Oman:** The MSM 30 Index fell 0.2% to close at 4,819.3. The Industrial index fell 1.1%, while the Financial index was down marginally. Asaffa Foods declined 10.0%, while Voltamp Energy was down 7.4%.

**Bahrain:** The BHB Index fell marginally to close at 1,893.6. Losses were led by the Consumer Discretionary and Communications Services indices, falling 0.2% each. Al Salam Bank declined 2.0%, while Gulf Hotels Group was down 0.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Al Meera Consumer Goods Co.	16.93	2.0	94.0	7.3
Qatar National Cement Company	5.10	1.4	163.0	5.3
Qatar Aluminum Manufacturing Co.	1.71	0.8	35,227.8	12.4
Aamal Company	0.99	0.8	58.4	1.4
Medicare Group	6.38	0.8	226.4	2.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	3.07	(2.9)	38,737.4	(3.2)
Qatar Aluminum Manufacturing Co.	1.71	0.8	35,227.8	12.4
Estithmar Holding	1.80	(0.3)	7,897.4	0.0
Ezdan Holding Group	1.00	(1.3)	7,814.9	(0.3)
Gulf International Services	1.66	(2.9)	7,529.9	13.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,606.70	(2.2)	(3.5)	(0.7)	(0.7)	183.77	164,714.6	11.7	1.4	4.3
Dubai	3,357.53	0.7	1.3	0.6	0.6	88.63	159,545.8	21.0	2.2	1.6
Abu Dhabi	10,218.44	0.0	1.2	0.6	0.6	427.11	692,196.9	18.1	2.9	2.0
Saudi Arabia	10,682.90	(0.4)	(0.6)	2.0	2.0	1,154.50	2,650,273.0	16.0	2.1	2.7
Kuwait	7,209.67	0.0	1.1	(1.1)	(1.1)	187.10	151,536.3	19.7	1.6	2.8
Oman	4,819.27	(0.2)	(1.2)	(0.8)	(0.8)	5.60	22,197.0	13.6	1.1	3.5
Bahrain	1,893.63	(0.0)	0.2	(0.1)	(0.1)	2.29	65,081.5	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	17 Jan 23	16 Jan 23	%Chg.
Value Traded (QR mn)	669.2	561.6	19.2
Exch. Market Cap. (QR mn)	601,807.1	614,330.3	(2.0)
Volume (mn)	175.1	155.4	12.7
Number of Transactions	23,193	19,645	18.1
Companies Traded	47	47	0.0
Market Breadth	8:39	13:29	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,725.96	(2.2)	(3.5)	(0.7)	11.7
All Share Index	3,410.83	(2.0)	(2.9)	(2.2)	121.1
Banks	4,309.72	(2.5)	(4.3)	(4.3)	12.5
Industrials	3,874.39	(2.1)	(2.0)	2.5	10.6
Transportation	4,232.85	(1.2)	(0.4)	(2.4)	13.5
Real Estate	1,540.95	(1.8)	(3.0)	(1.2)	16.4
Insurance	2,198.35	(3.0)	0.4	0.5	14.8
Telecoms	1,297.18	0.0	1.7	(1.6)	11.7
Consumer Goods and Services	7,977.28	(0.1)	(2.3)	0.8	22.2
Al Rayan Islamic Index	4,581.49	(1.8)	(2.3)	(0.2)	8.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Advanced Petrochem. Co.	Saudi Arabia	44.50	3.5	707.7	4.7
Dubai Electricity and Water Authority	Dubai	2.39	3.5	13,803.3	3.0
Fertiglobe PLC	Abu Dhabi	4.13	2.2	24,335.7	(2.4)
Bank Nizwa	Oman	0.10	2.0	248.8	0.0
Dr. Sulaiman Al Habib Med. Services Gr. Co	Saudi Arabia	224.60	1.8	167.3	1.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mesaieed Petro. Holding	Qatar	2.12	(4.3)	5,476.4	(0.6)
Saudi Investment	Saudi Arabia	17.20	(3.5)	991.1	(0.8)
Knowledge Economic City	Saudi Arabia	11.00	(3.3)	223.4	2.4
Qatar Islamic Bank	Qatar	18.45	(3.2)	4,055.3	(0.6)
Qatar Int. Islamic Bank	Qatar	9.99	(3.0)	1,590.6	(3.9)

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 General Ins. & Reins. Co.	1.45	(7.2)	115.0	(1.2)
Inma Holding	4.02	(5.8)	286.1	(2.3)
Al Khaleej Takaful Insurance Co.	2.26	(5.7)	1,179.5	(1.7)
Damaan Islamic Insurance Company	4.00	(5.4)	7,424.1	0.0
Salam International Inv. Ltd.	0.60	(4.6)	3,170.6	(2.3)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	17.06	(2.5)	123,655.3	(5.2)
Masraf Al Rayan	3.07	(2.9)	118,339.2	(3.2)
Industries Qatar	13.13	(2.8)	78,584.3	2.5
Qatar Islamic Bank	18.45	(3.2)	75,424.7	(0.6)
Qatar Aluminum Manufacturing Co.	1.71	0.8	60,251.6	12.4

### Qatar Market Commentary

- The QE Index declined 2.2% to close at 10,606.7. The Insurance and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari shareholders.
- Qatar General Insurance & Reinsurance Co. and Inma Holding were the top losers, falling 7.2% and 5.8%, respectively. Among the top gainers, Al Meera Consumer Goods Co. gained 2.0%, while Qatar National Cement Company was up 1.4%.
- Volume of shares traded on Tuesday rose by 12.7% to 175.1mn from 155.4mn on Monday. Further, as compared to the 30-day moving average of 108.4mn, volume for the day was 61.6% higher. Masraf Al Rayan and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 22.1% and 20.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	28.28%	21.86%	42,971,327.4
Qatari Institutions	32.70%	28.98%	24,853,331.0
<b>Qatari</b>	<b>60.98%</b>	<b>50.84%</b>	<b>67,824,658.4</b>
GCC Individuals	0.09%	0.08%	71,201.3
GCC Institutions	4.56%	7.06%	(16,726,055.5)
<b>GCC</b>	<b>4.65%</b>	<b>7.14%</b>	<b>(16,654,854.2)</b>
Arab Individuals	7.96%	9.84%	(12,575,583.1)
Arab Institutions	0.02%	0.00%	148,965.0
<b>Arab</b>	<b>7.98%</b>	<b>9.84%</b>	<b>(12,426,618.1)</b>
Foreigners Individuals	2.53%	1.48%	7,037,108.7
Foreigners Institutions	23.86%	30.70%	(45,780,294.8)
<b>Foreigners</b>	<b>26.39%</b>	<b>32.18%</b>	<b>(38,743,186.1)</b>

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

### Earnings Releases, Global Economic Data and Earnings Calendar

#### Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2022	% Change YoY	Operating Profit (mn) 4Q2022	% Change YoY	Net Profit (mn) 4Q2022	% Change YoY
Gulf Mushroom Products Co.	Oman	OMR	9.81	24.7%		-	1.6	103.5%
Oman Refreshment Co.	Oman	OMR	76.86	10.9%	-	-	7.8	-19.1%
Raysut Cement Co.	Oman	OMR	45.36	-12.2%	-	-	(93.7)	NA
Aman Real Estate	Oman	OMR	0.40	0.0%	-	-	0.4	0.7%
Albatinah Hotels	Oman	OMR	0.21	-14.9%	-	-	-0.46	NA
Salalah Beach Resort	Oman	OMR	1.26	70.1%	-	-	(0.6)	NA

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

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01-17	US	Federal Reserve Bank of New Yo	Empire Manufacturing	Jan	-32.9	-8.7	-11.2
01-17	UK	UK Office for National Statistics	Claimant Count Rate	Dec	4.00%	NA	3.90%
01-17	UK	UK Office for National Statistics	Jobless Claims Change	Dec	19.7k	NA	16.1k
01-17	UK	UK Office for National Statistics	Average Weekly Earnings 3M/YoY	Nov	6.40%	6.20%	6.20%
01-17	UK	UK Office for National Statistics	Weekly Earnings ex-Bonus 3M/YoY	Nov	6.40%	6.30%	6.10%
01-17	UK	UK Office for National Statistics	ILO Unemployment Rate 3Mths	Nov	3.70%	3.70%	3.70%
01-17	UK	UK Office for National Statistics	Employment Change 3M/3M	Nov	27k	0k	27k
01-17	Germany	German Federal Statistical Office	CPI MoM	Dec	-0.80%	-0.80%	-0.80%
01-17	Germany	German Federal Statistical Office	CPI YoY	Dec	8.60%	8.60%	8.60%
01-17	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Dec	-1.20%	-1.20%	-1.20%
01-17	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Dec	9.60%	9.60%	9.60%
01-17	China	National Bureau of Statistics	Industrial Production YoY	Dec	1.30%	0.10%	2.20%
01-17	China	National Bureau of Statistics	Industrial Production YTD YoY	Dec	3.60%	3.70%	3.80%
01-17	China	National Bureau of Statistics	Retail Sales YoY	Dec	-1.80%	-9.00%	-5.90%
01-17	China	National Bureau of Statistics	Retail Sales YTD YoY	Dec	-0.20%	-0.80%	-0.10%
01-17	China	National Bureau of Statistics	Fixed Assets Ex Rural YTD YoY	Dec	5.10%	5.00%	5.30%
01-17	China	National Bureau of Statistics	GDP YoY	4Q	2.90%	1.60%	3.90%
01-17	China	National Bureau of Statistics	GDP SA QoQ	4Q	0.00%	-1.10%	3.90%
01-17	China	National Bureau of Statistics	GDP YTD YoY	4Q	3.00%	2.70%	3.00%
01-17	Japan	Ministry of Economy Trade and	Tertiary Industry Index MoM	Nov	-0.20%	0.10%	0.50%

Source: Bloomberg (s.a. = seasonally adjusted; n.s.a. = non-seasonally adjusted; w.d.a. = working day adjusted)

**Earnings Calendar**

Tickers	Company Name	Date of reporting 4Q2022 results	No. of days remaining	Status
QFLS	Qatar Fuel Company	18-Jan-23	0	Due
NLCS	National Leasing Holding	18-Jan-23	0	Due
GWCS	Gulf Warehousing Company	24-Jan-23	6	Due
CBQK	The Commercial Bank	24-Jan-23	6	Due
VFQS	Vodafone Qatar	24-Jan-23	6	Due
QIIK	Qatar International Islamic Bank	25-Jan-23	7	Due
QNCD	Qatar National Cement Company	25-Jan-23	7	Due
MKDM	Mekdam Holding Group	28-Jan-23	10	Due
MARK	Masraf Al Rayan	29-Jan-23	11	Due
QATR	Al Rayan Qatar ETF	30-Jan-23	12	Due
QIMD	Qatar Industrial Manufacturing Company	08-Feb-23	21	Due
SIIS	Salam International	12-Feb-23	25	Due
QISI	Qatar Islamic Insurance Group	13-Feb-23	26	Due

Source: QSE

**Qatar**

- Qatar sells QR500mn 7-day bills at yield 5.005%** - Qatar sold QR500mn (\$136.85mn) of bills due Jan. 24 on Jan. 16. The bills have a yield of 5.005% and settled Jan. 17. (Bloomberg)
- Qatar's LNG production to expand in coming years** - Qatar's Liquefied Natural Gas (LNG) capacity forecasts a vital expansion in the coming years, a report by Fitch Solutions stated. The country's condensate production capacity is anticipated to grow gradually in the next four years from its present level as it keeps increasing its LNG productivity. Numerous LNG projects in the region have boosted the production capacity by partnering with QatarEnergy and its partners including Eni, ConocoPhillips, ExxonMobil, Shell, and TotalEnergies, and are developing NFE LNG projects. The report said "The startup of the Barzan gas project in 2020 added 30,000 barrels per day to Qatar's production capacity. Qatar is expected to produce approximately 260,000b/d of condensate from North Field East (NFE) and 120,000b/d from North Field South (NFS) LNG projects." By 2027, condensate exports are expected to overtake Asian condensate splitters significantly expand their capacity and increase their ability to absorb incremental supplies. "Asia remains a strong magnet for condensate supplies from diverse regions, given its extensive condensate processing, refining, and petrochemical industries. Asia is home to approximately 2mn barrels per day of condensate splitting capacity, with more than 35% of capacity located in South Korea, followed by China with 15% and Thailand with 14% respectively," it said. However, with current progress, Qatar is on track to be one of the largest condensate exporting hubs in the continent. With increased production of LNG in the region, the market is expected for a surplus supply. Many other countries apart from Qatar are also in the race to be one of the largest condensate exporting countries including Iran, Australia, and the US supplied to the Asian region, which enables the market to bolster its productivity. The report said that the "Potential influx of Qatari condensates to Asian markets after 2025 will generate implications on Asian markets contributing to near-term weakness in condensate and naphtha pricing." "Condensate supply glut may drive prices downwards benefiting buyers, but suppliers should be hoping supply-demand balance to re-establish itself," it added. (Peninsula Qatar)
- Qatari Investors Group to disclose its Annual financial results on February 05** - Qatari Investors Group to disclose its financial statement for the period ending 31st December 2022 on 05/02/2023. (QSE)
- Qatari Investors Group to hold its investors relation conference call on February 09 to discuss the financial results** - Qatari Investors Group announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 09/02/2023 at 01:30 PM, Doha Time. (QSE)
- S&P Global: High oil prices boost balance sheets of Qatar, other issuers in core Islamic finance countries** - High oil prices have boosted the balance sheets of several issuers in core Islamic finance countries including Qatar, S&P Global said and noted sukuk slump may slow but not stop in 2023. Total sukuk issuance globally dropped to \$155.8bn in 2022, S&P said as it forecasts a further decline in total issuance to about \$150bn this year. "We believe lower and more expensive global liquidity, increasing regulatory complexity and reduced financing needs in some core Islamic finance countries will hold back the market this year," S&P said citing countries such as Qatar and the UAE in its report. In others, where government transformation visions are being implemented - such as Saudi Arabia - S&P said it expects some corporates to hit the sukuk market because the banking system won't be able to absorb all the investments. It also expects the Saudi government to continue issuing sukuk in local currency to develop the local capital market, although recent pressure on banks' liquidity resulted in lower activity than 2021. S&P Global Ratings believes that sukuk issuance volumes will continue to decline in 2023, albeit at a slower pace than 2022. "We expect lower and more expensive global liquidity, increased complexity, and reduced financing needs for issuers in some core Islamic finance countries to deter the market. Notably, future standards development and certain Shariah scholars' preference for a higher proportion of profit-and-loss sharing in sukuk could pose additional legal challenges, in its view. "We continue to believe that if sukuk become an equity-like instrument, investor and issuer appetite will likely diminish significantly, in particular amid already expensive liquidity. "However, we see supportive factors in other areas. Corporates are likely to contribute to issuance volumes, particularly in countries with government transformation visions or plans, such as Saudi Arabia, where well-capitalized banking systems will not have the capacity to finance all the projects," S&P said. S&P also sees continued momentum via the energy transition and increased awareness of environmental, social, and governance considerations among issuers in key Islamic finance countries. However, the sukuk market seems to be lagging the conventional one when it comes to automation and issuance of digital instruments, which could accelerate growth and make the process more appealing. On why sukuk are unlikely to recover this year, S&P noted Islamic bonds are more complex and time-consuming than conventional ones. Therefore, new issuers are mainly taking the Islamic route because they expect to increase their investor base compared with purely conventional transactions. Regulatory uncertainty remains high and resides in the fragile equilibrium between making sukuk a fixed-income instrument and Shariah scholars' push for more profit-and-loss sharing. In its view, if sukuk lose their fixed-income characteristics while adding significant risks compared to bonds they will become a less attractive option, reducing the market's prospects. Despite the natural alignment of Islamic finance and sustainable finance, sustainability sukuk issuance remains limited, albeit expanding. "From green to social, we expect to see

higher volumes as issuers meet investor demands and core Islamic finance countries seek to reduce their carbon footprints," S&P said. (Gulf Times)

- National Bank of Kuwait: Qatar debt issuance stood at \$3.9bn in 2022** - Qatar debt issuance stood at \$3.9bn in 2022, research by the National Bank of Kuwait has shown. GCC domestic and (USD) Eurobond gross issuance reversed its declining trend, increasing to \$15.9bn in 4Q, 2022 (fourth quarter last year) from \$11.8bn in 3Q and \$14.7bn in 3Q. Improving fiscal positions supported by higher oil prices in 2022 helped the GCC governments lock in tighter spreads over US treasuries, despite lower financing needs, the report said. National Bank of Kuwait said increasing interest rates and reduced sovereign financing needs may limit the flow of new issuances in the GCC region. During most of 2022, the amount of new issuance fell due to rising debt-servicing costs, reduced deficit financing needs amid elevated oil prices, and commitments to medium-term fiscal reforms. However, the rise in new issuance in fourth quarter last year, particularly in Saudi Arabia, could be attributed to the government's willingness to lock in tighter spread over US treasuries as the region continues to benefit from high oil revenues and improving fiscal positions. GCC medium-term sovereign bond yields fell in 4Q, 2022, unlike their global peers, as strong fiscal balances and robust non-oil growth outlooks boosted the attractiveness of regional bonds amid a falling supply of new benchmark papers. GCC central banks also ratcheted up benchmark rates in response to the rise in US Fed rates. GCC bond yields will continue to follow global markets broadly and could reverse some of the gains given still-high inflation and the possibility of further rate hikes by the Fed. That said, still-elevated oil revenues and much improved fiscal positions could lessen the potential for significant increases in regional bond yields, given lower financing needs. Globally, sovereign bond yields rose sharply in October before retreating later as the outlook for inflation appeared to moderate. However, a continued hawkish commentary by central banks pushed yields higher in the second half of December. GCC medium-term sovereign bonds outperformed their global peers, closing the final quarter of 2022 on a better note and posting quarter-on-quarter (q-o-q) declines in yields. The latest inflation print for most economies indicated that the worst phase of rising consumer prices has likely passed, although prices are still significantly elevated compared to pre-2022 years. In addition, the price momentum seems to be shifting from goods (such as energy) to services, which could keep the core inflation rate relatively elevated over the coming months. Major global central banks in December downshifted to interest rate hikes of 50 bps, following outsized increases earlier in the year. "Further rate hikes are likely in 1H, 2023 given still-elevated consumer prices and a tighter job market, which could keep bond yields high from a historical perspective. Inversely, any policy pivot towards rate cuts during the latter part of 2023 should drive a rally in bond prices and hence lower yields for benchmark paper," National Bank of Kuwait said. (Gulf Times)
- CRA conducts telecom price baskets benchmarking study** - The Communications Regulatory Authority (CRA) has conducted a benchmarking study on the prices for retail telecom services in Qatar compared to the averages in Cooperation Council for the Arab States of the Gulf (GCC) and the Organization for Economic Co-operation and Development (OECD), with the aim of monitoring the state of the telecom market in the State of Qatar. The study is based on the Arab Regulators Network of Telecommunications (AREGNET) study and the five OECD price baskets: fixed voice, fixed broadband, mobile voice and data, mobile broadband, and leased lines. The study's main findings are that prices for telecom services in Qatar are typically below or on par with the GCC average, while typically above the OECD average. Also, it shows that since 2017 prices for fixed broadband and mobile voice and data services in Qatar have decreased, while prices for fixed voice, mobile broadband, and leased lines services have largely remained static. In order to develop the necessary regulatory instruments, CRA ensures conducting studies and monitoring the state of the telecom market in the State of Qatar in comparison with similar markets at the regional and international level. This supports CRA to effectively regulate the telecom sector towards its development for the benefit of both the Service Providers and telecom consumers. Telecom Price Baskets Benchmarking Study for Qatar, GCC, and OECD Averages is available through CRA's website. (Peninsula Qatar)

- IPI up 10.4% in Nov 2022** - The Industrial Production index (IPI), November 2022 reached to 97.3 points decreased by 1.7% compared to the previous month (October 2022) and increased by 10.4% when compared to the corresponding month in 2021 according to Planning and Statistics Authority data. The Authority issued a new version of press release of industrial production index for November 2022, calculated using 2018 as a base year. By changing the base year, the relative weight of main economic sectors under this indicator are changed also, therefore "Mining" 82.46%, "Manufacturing" 15.85%, "Electricity production" 1.16%, "Water production" 0.53%. This indicator is a short-term quantitative index that measures the changes in the volume of productions of a selected basket of industrial products over a given period with respect to that in a chosen period called the base period, it studies and analysis the economic level of the state, and the growth of various industrial sectors in economy index details. Details of the press release for the sectors that make up the industrial production index: 1) "Mining": The index of this sector showed a decrease by 1.4% compared to the previous month (October 2022), because of the decrease in the quantities of "crude oil petroleum and natural gas" with the same percentage, while "Other mining and quarrying" increased by 2.3%. When compared to the corresponding month of the previous year (November 2021), the IPI of Mining increased by 12.2%. 2) "Manufacturing": The index of this sector showed a decrease by 3.2% compared to the previous month (October 2022), the groups showed a decrease include: "Manufacture of refined petroleum products" by 9.8%, followed by "Manufacture of chemicals and chemical products" by 4.2%, and "Manufacture of Cement and other non-metallic mineral products" by 4.1%. However, an increase was recorded in, "Manufacture of basic metals" by 8.7%, "Manufacture of rubber and plastics products" by 4.1%, "Manufacture of food products" by 2.4%, and "Manufacture of beverages" by 0.8%. No change noticed in "Printing and reproduction of recorded media". In terms of annual change, comparing to November 2021, a decrease of 0.6% was recorded, and that due to the decrease in "Manufacture of Cement & other non-metallic mineral products" by 17.8%, followed by "Printing and reproduction of recorded media" by 9.1%, "Manufacture of basic metals" by 6.2%, "Manufacture of rubber and plastics products" by 0.5% and "Manufacture of refined petroleum products" by 0.4%. However, an increase recorded in "Manufacture of beverages" by 16.0%, "Manufacture of food products" by 7.6%, and "Manufacture of chemicals and chemical products" by 3.4%. A decrease of 2.5% was noticed in the production of "Electricity" between November 2022 and the previous month (October 2022). Comparing with corresponding month (November 2021), an increase of 51.9% was recorded. (Peninsula Qatar)
- Minister of Finance meets World Bank Managing Director of Operations** - Minister of Finance HE Ali bin Ahmed Al Kuwari met with World Bank Managing Director of Operations, Axel van Trotsenburg on the sidelines of the World Economic Forum 2023, which is being held in Davos, Switzerland, from Jan. 16 - 20. During the meeting, they reviewed the existing cooperation relations and prospects of enhancing and developing them especially in the fields of investment, finance and economy, in addition to a number of issues of mutual interest. (Peninsula Qatar)
- NYSE-listed IAA enters into strategic alliance with QFZ-based Jumla Automotive Trading** - The New York stock Exchange (NYSE) - listed IAA, a leading global digital marketplace connecting vehicle buyers and sellers, has entered into a strategic market alliance with the Qatar Free Zone (QFZ)-based Jumla Automotive Trading as part of its efforts to expand global buyer base in the Middle East. Jumla will operate an IAA Auction Center in Doha, helping local buyers in the region to research, bid, buy and transport vehicles from IAA auctions. The first auction in Qatar through IAA's bidding AA platform 'AuctionNow' will take place on January 23. As a new alliance, Jumla will leverage IAA's bidding platform to operate its auctions, increasing reach for sellers by integrating its inventory with IAAI.com "We are thrilled to enter Qatar adding to our over 50 branded locations in more than 20 countries and helping to drive continued aggressive growth of our buyer base globally and specifically in the Middle East," said John Kett, chief executive officer and president of IAA. Highlighting that Jumla Automotive Trading enjoys a strong reputation for excellence and customer satisfaction, he said IAA is eager to combine their strong customer relationships with its technology and world-class

platform to meet the needs of more buyers in the region. "We are proud of working with IAA to bring Qatar's expansive range of vehicles to an international market- place. IAA's global brand and network will be a vital asset as we look to improve and streamline the buying experience for our customers in Qatar," said Demetri Melekos, chief operating officer and co-founder of Jumla Automotive Trading. With the help of IAA's platform, he said its highly trained and qualified team will work efficiently to tailor the process of purchasing a vehicle to each customer's individual needs and preferences. Headquartered near Chicago in Westchester, Illinois; IAA serves a global buyerbase located throughout over 170 countries and a full spectrum of sellers, including insurers, dealer- ships, fleet lease and rental car companies, and charitable organizations. IAA offers sellers a comprehensive suite of services aimed at maximizing vehicle value, reducing administrative costs, shortening selling cycle time and delivering the highest economic returns. (Gulf Times)

- Real Estate trade reaches QR3.058bn in December 2022** - The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice in December 2022 amounted to QR3,058,032,191. The data of Real Estate Bulletin issued by the Ministry of Justice showed that 176 real estate deals were registered during the same month. The index of the number of traded real estate rose by 124%, compared to the number of traded real estate during November 2022. The index of traded spaces recorded an increase of 72%. The municipalities of Doha, Al Wakrah and Al Rayyan topped the most active trades in terms of financial value during December 2022, followed by the municipalities of Al Dhaayen, Al Wakrah, Umm Slal, Al Khor and Al Dhakira, and Al Shamal in transaction volumes. The financial value of the Doha Municipality transactions during the aforementioned month amounted to QR2,074,125,091, while the financial value of the transactions of the Al Wakrah Municipality amounted to QR 610,806,780. The Municipality of Al Rayyans financial value QR149,327,053, and the transactions of the Al Dhaayen Municipality of QR111,686,710. As for the Umm Slal Municipality, it recorded transactions worth QR 78,933,396, and Al Khor and Al Dhakhira Municipality recorded transactions worth QR22,097,447. In terms of the traded spaces index, the indicators showed that the municipalities of Al Wakrah, Doha, and Al Rayyan recorded the most active municipalities for the spaces of traded real estate during the month of December, with a percentage of 51% for the Municipality of Wakrah, followed by the Municipality of Doha by 31%, and Al Rayyan by 6%, while the municipalities of Al Dhaayen and Umm Slal recorded 5% each. Al Shamal, Al Khor and Al Dhakira Municipalities recording 1% of traded areas. In terms of the index of the number of real estate transactions (real estate sold), trading indicators showed that the most active municipalities in December for the number of properties sold were the Al Rayyan Municipality by 25%, followed by the municipality of Doha by 24%, Al Dhaayen Municipality by 18%, Umm Slal by 13%, Al Wakrah by 11%, Al Khor and Al Dhakira by 6%, and Al Shamal by 3% of the total real estate transactions. The average prices per square foot for December ranged between (QR 436 - 1292) in Doha, (QR259 - 373) in Al Wakrah, (QR314 - 442) in Al Rayyan, (QR238 - 405) in Umm Slal, and (QR370 - 526) in Al Dhaayen, (QR526 - 370) in Al Khor and Al Dhakira, and (QR 138 - 224) in Al Shamal. The trading volume revealed the highest value of 10 properties sold in December, including 5 properties that were registered in Al Wakrah and Doha Municipalities. With regard to the volume of mortgage transactions during December 2022, the number of mortgage transactions that took place during the month reached 66, with a total value of QR3,927,858,582. The Doha Municipality recorded the highest number of mortgage transactions with 82 transactions, equivalent to 56.2% of the total number of mortgaged properties, followed by Al Rayyan Municipality with 34 transactions, equivalent to 23.3% of the total number of mortgaged properties. (Peninsula Qatar)
- Qatar-Italy trade grows to €8bn in 2022** - Qatar and Italy trade volume for the past year amounted to almost €8bn, an increase of 120.5% compared to 2021. Italian Ambassador to Qatar, HE Paolo Toschi, speaking at a press conference, attributed the rise in bilateral trade to the strong ties between the two countries. "We are very enthusiastic about the opportunities that the two countries have, because there is a great complementarity between our industries and there's a great complementarity between our people." The envoy said that they outperformed the bilateral trade year-

on-year in 2021, which is a good indication of Qatar and Italy's relationship. Italian Trade Agency, Trade Commissioner for Qatar and Bahrain, Paola Lisi told The Peninsula that the €7.83bn trade volume amount is from the first 11 months of the year 2022. "This is an increase of 120.5% compared to the same period in 2021, according to data from the Italian National Statistical Institute." "In 2021, the value of the trade exceeded €4bn for the first time. Italy ranks fourth in the list of Qatar's supplier countries and eighth in the list of customer countries," she added. Major Italian exports to Qatar are machinery, furniture, cars, fashion, jewelry, pharmaceuticals, and food products. Qatar exports fuels, plastics, chemicals, precious stones and other products to Italy. Lisi added: "We believe that there are still further great opportunities to increase commercial and industrial cooperation between our countries in all productive sectors." (Peninsula Qatar)

- QFC Regulatory Authority takes disciplinary action against Luis Laplana of HCW** - The QFC Regulatory Authority (the "Regulatory Authority") announced yesterday that it had taken disciplinary action against a person associated with Horizon Crescent Wealth LLC ("HCW") for providing misleading information to the Regulatory Authority during an investigation of HCW. The Regulatory Authority imposed a financial penalty of QR546,182 (\$150,000) and an indefinite prohibition from carrying out any function for firms in the Qatar Financial Centre ("QFC"). In 2019, the Regulatory Authority took disciplinary action against HCW. HCW is licensed as a Trust Administrator and as such is a designated non-financial business or profession ("DNFBP") subject to the Anti Money Laundering and Combating Terrorist Financing Rules 2010 ("AML/CFTR"). The Regulatory Authority fined HCW QR30,000,000 for serious legal and regulatory breaches of the AML/CFTR, QFC Law No. 7 of 2005 and the Financial Services Regulations. Laplana was an investment manager for two customers of HCW. The financial penalty and prohibition imposed on Laplana followed the completion of an investigation, which found that Laplana provided misleading information to the Regulatory Authority during the HCW investigation, and knowingly and recklessly provided the Regulatory Authority with false, misleading or deceptive information or concealed information where the concealment of such information was likely to mislead or deceive the Regulatory Authority. The actions taken by the Regulatory Authority against Laplana will serve as a strong deterrent to other individuals who are required to provide evidence in investigations by ensuring that the information they provide is not misleading the Regulatory Authority. (Peninsula Qatar)
- Ooredoo, Google Cloud offer Google Workspace for businesses in Qatar** - Ooredoo, a leading provider of ICT and strategic partner of Google Cloud, is now offering Google Workspace to businesses in the country. This collaboration will introduce to the market one of the most popular productivity suites for integrated communication and collaboration. Companies across a range of sectors around the world use Google Workspace to transform how their employees work and achieve more together. The partnership between Ooredoo Qatar and Google Cloud will ensure that businesses in Qatar will be able to leverage Google Workspace to drive innovation and enhance productivity. Two broad variations of the new Google Workspace suite will be offered – Business and Enterprise – each with a diverse range of applications, features and collaboration tools giving a wider choice to the market in line with their business priorities. All Google Workspace packages will offer business access to collaboration and productivity applications such as Gmail, Calendar, Meet, Chat, Drive, Docs, Sheets, Slides, Forms, Sites and more. Some packages will also offer App-Sheet, Google's no-code platform, that enables the building of rich apps and automated processes without writing a line of code. Thani Ali Al Malki, Chief Business Officer at Ooredoo, said: "As one of the first ICT service providers in Qatar to offer Google Cloud's productivity suites, we aim to add more value and supply innovative services to our business customers. Working with Google Cloud is further evidence of our ongoing pursuit of best-in-class partners across the world, all the while boosting our comprehensive ICT portfolio of services." Ghassan Kosta, Qatar Country Manager at Google Cloud, added: "Partnering with Ooredoo to bring Google Workspace to more businesses in Qatar helps us empower people with technology that in turn helps them to become more productive and collaborative, while strengthening communications between them. Google Workspace provides one unified platform that can

be accessible from anywhere, which makes it a top choice for businesses as they navigate the new hybrid world environment". (Peninsula Qatar)

- Vodafone Qatar provides Mowasalat with customized Big Data service** - In partnership with Mowasalat (Karwa), the official transportation company in Qatar, Vodafone Qatar provided a customized Smart SMS service enabled through Vodafone's Big Data platform to further elevate customer experience during events taking place in Qatar until the end of last year. This service was aided by a managed Data Science service to generate analytics and data to send targeted and customized SMS, based on passenger location, date/time and demographic data. The service provided by Vodafone helped to promote Mowasalat's Karwa Taxi services to all visiting fans to Qatar, during the biggest sporting event in the country. By using Vodafone's Big Data SMS platform and Vodafone's Data Science expertise, Mowasalat (Karwa) communicated useful information to its customers, while allowing fans to stay connected with friends and family from the moment they arrived in Doha. Vodafone Qatar Enterprise Business Unit Director, Mahday Saad Al Hebbabi, said: "This strategic partnership was a testament to the strong collaboration we promote across sectors, in order to deliver a world-class digital experience in line with Qatar National Vision 2030. In our efforts to contribute to the development of Qatar's public transport industry, our customized Big Data solution & Data Science expertise enabled Mowasalat to strengthen the customer's experience while on the move. "We also enabled our partners to use our reliable and seamless network to leverage from to enhance their operations, manage their business and more importantly deliver highest standard of service and experience to fans and residents alike during the biggest event in Qatar's history." Additionally, Mowasalat (Karwa) was a key distribution partner for Vodafone Qatar and enabled all fans using Karwa taxis to receive a Free Fan Sim, bundled with a dedicated Fan offer. The Fan SIM offered unlimited data and thousands of local minutes and SMS valid to be used over two days; users were able to self-activate their free SIM card on My Vodafone App, as soon as they were on board any Karwa car, by connecting to the taxi's Wi-Fi service, all powered by Vodafone's network. (Peninsula Qatar)
- Upcoming plant factory to ensure year-round vegetable production** - Utilizing the most advanced techniques to enhance agricultural produce, the Agricultural Research Department at the Ministry of Municipality is all set to launch a plant factory to ensure production of vegetables round the year, a top official has said. "The project, which will be announced officially during the next five months, will have positive impact on growing leafy vegetables, especially during summer," said Hamad Saket Al Shammari, Director of the Agricultural Research Department, the Ministry of Municipality. The plant factory will ensure steady production of high-quality vegetables all year round by artificially controlling the cultivation environment (light, temperature, humidity, carbon dioxide concentration, and culture solution), allowing growers to plan production. Speaking to Qatar TV on Monday, Al Shammari said to overcome the challenges of high temperature and sun in the way of growing agricultural produce, greenhouses with special features are being used for sustainable farming. "We, at Agricultural Research Department, have completed third season on using a customized greenhouse called 'Sawb Al Qatari' with height of about three meters." He said that the greenhouse was developed with the support of international agricultural research institutions. "The idea behind setting up such types of greenhouse came during interactions with some Japanese agricultural experts. It is based on a technique of utilizing air current in a way to enter the greenhouse reducing the sun to protect the plants from excessive heat." Al Shammari said using this technique the department grew a diversified range of agricultural produce to ensure production in large quantity. "We produced a number of products such as tomato and cucumber and this year we grew eggplant," said Al Shammari. (Peninsula Qatar)
- Build Your House Exhibition to open on May 15** - Build Your House Exhibition 2023, the must-visit homebuilding event for Qataris to seek insight, innovation, and inspiration, is proud to announce the continued patronage from Qatar's Prime Minister and Minister of Interior, HE Sheikh Khalid bin Khalifa bin Abdul Aziz Al Thani. The four-day event (May 15 - 18, 2023) will be inaugurated by the Minister of Commerce and Industry, HE Sheikh Mohammed bin Hamad bin Qassim Al Abdullah Al Thani at Qatar National Convention Centre (QNCC). The fourth edition of this

Qatar-created exhibition is set to connect Qatari visitors to an enhanced array of services and products from consultants, contractors, suppliers — smart home and general service industry leaders. Seeking to reinforce the resilience of the construction industry and aid Qatar towards its ambitious National Vision, Build Your House Exhibition 2023 has received continued support from government entities and private sector businesses. This year, Build Your House Exhibition announces sponsorship from Official Partner: Ashghal; Sustainability Partner: Kahramaa, Official Airline: Qatar Airways, Supported by: Ministry of Commerce and Industry, Ministry of Municipality, Civil Defense and Qatar Chamber; Gold Sponsors: Al Hattab Holding; Conference Partner: American Institute of Architects (AIA MEA). More sponsors will be announced soon. (Peninsula Qatar)

- Qatar fans among top buyers as over half-a-million tickets sold** - FIFA announced that over half-a-million tickets have been sold to fans from more than 120 countries for the ninth edition of the FIFA Women's World Cup, taking place this July and August in Australia and New Zealand. The tournament moved past 500,000 ticket sales last week, with the most sought-after match of the tournament being the 20 August final at Stadium Australia in Sydney/Gadigal. The opening match and opening ceremony for the first-ever co-hosted women's tournament will take place on 20 July 2023 at Aotearoa New Zealand's Eden Park in Auckland/Tāmaki Makaurau. Stadium Australia in Sydney/Gadigal has been selected to host the final a month later on 20 August. The first-ever 32-team FIFA Women's World Cup will be a truly global celebration of football and welcome teams qualified for the first time ever in their history from Morocco, Zambia, Philippines, Vietnam and the Republic of Ireland. Speaking about the excitement building ahead of the competition FIFA Secretary General Fatma Samoura said: "Ticket sales for the FIFA Women's World Cup 2023 are off to a great start and it's not just home fans in Australia and Aotearoa New Zealand purchasing tickets! Fans residing in the United States of America, England, Qatar, Germany, China PR, Canada, the Republic of Ireland and France are the top 10 purchasers of FIFA Women's World Cup 2023 tickets so far. This highlights the fantastic pull of the female game and the passion it evokes among the global football fandom, who want to be part of the FIFA Women's World Cup and see the event reach #BeyondGreatness." (Peninsula Qatar)
- 'Qatar set to expand its residential construction and investment in infrastructure'** - Backed by a buoyant economic outlook, Qatar is set to expand its residential construction and investment in infrastructure, the organizer of Build Your House Exhibition (BYH) 2023 has said. Qatar is set to expand its residential construction and investment in infrastructure, according to Rawad Sleem, co-founder and general manager of NeXTfairs for Exhibitions and Conferences, who noted that BYH is slated from May 15-18 at Qatar National Convention Centre (QNCC) and will be inaugurated by HE the Minister of Commerce and Industry Sheikh Mohamed bin Hamad bin Qassim al-Abdullah al- Thani. "At the same time, the country's economic outlook is buoyant. The recent recovery of global energy prices combined with the decreased costs of projects related to the World Cup has positively impacted Qatar's national budget. As a result, total annual revenue is estimated at QR228bn (\$62.64bn), and spending at QR199bn, with a budget surplus of QR29bn. In addition, the national budget also revealed that the salaries of Qatari nationals would rise by 7%, increasing their purchasing power." This year, BYH announced the sponsorship from Public Works Authority Ashghal (Official Partner), General Electricity & Water Corporation Kahramaa (Sustainability Partner), Qatar Airways (Official Airline), and supported by the Ministry of Commerce and Industry, Ministry of Municipality, Civil Defense, and Qatar Chamber, as well as Al Hattab Holding (Gold Sponsor) and American Institute of Architects (Conference Partner). More sponsors will be announced soon. The fourth edition of BYH is set to connect Qatari visitors to an enhanced array of services and products from consultants, contractors, suppliers, and smart home and general service industry leaders. (Gulf Times)
- FM leads Qatar's delegation to WEF** - Deputy Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman Al Thani led a high-level Qatari delegation at the 53rd World Economic Forum annual meeting, which is being held from January 16 to 20, in Davos, Switzerland. This year's forum is being held under the theme 'Cooperation in a

Fragmented World' with the participation of a number of ministers of economy and commerce, ministers of finance, economic leaders, executive directors, corporate CEOs, entrepreneurs, social influencers, experts and academics. The forum's agenda includes a number of plenary sessions on various topics ranging from geopolitical crises, globalization, development, economic innovation, green technologies and efforts to promote diversity. It will also witness a large number of private meetings, as well as seminars, lectures and interviews that focus on finding solutions to problems and challenges facing the world and ways to increase cooperation between the public and private sectors to confront them. In recent years, the State of Qatar has made these global issues a priority, investing in new technologies and participating in international forums such as the World Economic Forum, which is a strategic partner of the Doha Forum to promote new ideas and ways of cooperation. The Deputy Prime Minister and Minister of Foreign Affairs will participate in a discussion session on geopolitical changes in the world, where he will emphasize the role of the State of Qatar as a reliable international partner in the fields of development, international peace and security. The delegation will also review Qatar's efforts to diversify its economy, enhance the attractiveness of its business environment and underline its global role in energy security and its FIFA World Cup Qatar 2022 legacy. The delegation will also discuss the most prominent regional and international challenges and ways to enhance multilateral cooperation to address them. This year's forum is the first to be held as usual in mid-January since the emergence of the COVID-19 pandemic. (Qatar Tribune)

- **Prime Logistics showcases services at Freight Midpoint International Forwarders Network meeting in Istanbul** - Qatar-based international freight forwarders, Prime Logistics, participated in the 7th Annual General Meeting of Freight Midpoint International Forwarders Network held at Istanbul, Turkiye and showcased its services to the leaders of global logistics and freight forwarders. "We are grateful to the entire team of Freight Midpoint, headed by Chairman N Kemal Kirikkanat, for giving an opportunity to our company to meet decision makers of international freight forwarders and showcase our services to them," remarked Prime Logistics Managing Director G D Khan Bangash. Prime Logistics also participated in the PPL Networks Annual Global Meeting held at Bali, Indonesia recently. Established in 2008, Prime Logistics is an international freight forwarder dedicated to implementing comprehensive and excellent logistics services globally. "Prime Logistics prides itself in providing a reliable customer oriented, cost-effective solution to cover all shipping needs. We offer single source solution to and from any point in the world. Our forwarding services assess all cost and on time delivery probabilities for each transit segment to ensure the most cost efficient and on-time delivery," added Bangash. (Qatar Tribune)

### International

- **IMF's Georgieva: Global growth to bottom out this year** - International Monetary Fund Managing Director Kristalina Georgieva said on Tuesday global economic growth was expected bottom out in 2023 despite the continued Ukraine war and rising interest rates. Speaking at a World Economic Forum panel in Davos, Georgieva affirmed an IMF forecast for global growth to decelerate to 2.7% this year from around 3.2% last year. "Since the beginning of the year we do see some good news. We also expect in 2023 growth to bottom out, to start the process in which we go up rather than down," she said. Georgieva said the three very significant challenges were the Russia-Ukraine war, the cost-of-living crisis and interest rates at a level unseen in decades. The world must manage the adjustment to more security of supply smartly, she added. "The context is: It is not great," she added. (Reuters)
- **New York state manufacturing plunges in January** - New York state manufacturing contracted sharply in January as orders collapsed and employment growth stalled, pointing to continued weakness in national factory activity, and little improvement was expected over the next six months. The survey from the New York Federal Reserve on Tuesday offered an early read of conditions in one of the sectors hardest hit by the Federal Reserve's fastest interest rate hiking cycle since the 1980s. It showed slumping demand and improved raw material supplies slowing inflation at the factory gate. National manufacturing has been shrinking since November, according to data from the Institute for Supply

Management. "A variety of manufacturing surveys have been weak across recent months and the Empire State survey suggests that this weakness continued, or perhaps intensified, early this year," said Daniel Silver, an economist at JPMorgan in New York. The New York Fed's "Empire State" index on current business conditions plummeted to -32.9 this month from -11.2 in December. That was the lowest level since May 2020 and the fifth worst reading in the survey's history. Economists polled by Reuters had forecast the index at -9.0. A reading below zero signals the New York manufacturing sector is contracting. Forty-four% of respondents in the survey conducted between Jan. 3 and Jan. 10 reported that conditions had worsened, while only 11% said they had improved. A gauge of new orders tumbled 27.5 points to -31.1. The shipments index dropped 27.7 points to -22.4. Order backlogs are also drying up, while inventories are steadily rising. Higher borrowing costs are weighing on demand for goods, which are mostly bought on credit. Spending is also shifting back to services. The dollar's past appreciation and softening global demand are also hurting manufacturing, which accounts for 11.3% of the US economy. The Fed last year raised its policy rate by 425 basis points from near zero to a 4.25%-4.50% range, the highest since late 2007. In December, the US central bank projected at least an additional 75 basis points of increases in borrowing costs by the end of 2023. With orders collapsing and the pipeline of unfinished work slowing, employment growth in the region stalled this month, with a measure of number of employees falling 11.2 points to 2.8, the lowest level in more than two years. Factories also reduced hours for workers. "Manufacturing conditions in the US are deteriorating and the worse is likely ahead," said Gurleen Chadha, a US economist at Oxford Economics. There was, however, encouraging news in the fight against inflation. A measure of prices paid by factories for inputs decreased 17.5 points to 33.0. Manufacturers are also not asking higher prices for the goods, with a gauge of prices received falling 6.4 points to 18.8. This aligns with recent data showing inflation pressures and expectations abating and strengthens expectations that the Fed could further scale back the size of its rate hikes next month. Manufacturers in the region expected a modest improvement in conditions over the next six months. The survey's future business conditions index edged up to 8.0 from a reading of 6.3 in December. New orders and shipments were expected to rise, while employment was seen increasing modestly. (Reuters)

- **NY Fed: US household spending gains moderated in December** - American households are cutting back on spending, but are doing so from very high levels, a New York Federal Reserve report showed on Tuesday. The regional Fed bank said the median increase in household spending last month tipped down to 7.7%, from a record high of 9% in August. December's spending increase was also well above the 5.1% increase seen in December 2021 and was higher than the 2.5% rise booked in December 2019, just before the COVID-19 pandemic struck, according to the New York Fed's Survey of Consumer Expectations Household Spending Survey. The report also found that the number of households reporting a large purchase during the last four months was lower as of December relative to August of last year and December 2021. Survey respondents also reported the lowest level of car purchases since August 2020. Looking forward, the survey found that expected household spending over the next year moved to a 4% rise from August's expected 4.4% increase. The December reading was the weakest predicted increase seen since April 2021. The bank noted that those with incomes of more than \$100,000 were the ones most inclined to moderate future spending. (Reuters)
- **MSCI: UK property investment returns fall 10.4% in 2022** - UK property investment returns fell 10.4% in 2022, in a sharp turnaround from gains of 20% in 2021, MSCI's monthly UK property index showed on Tuesday. Much of the losses came in the second half of the year, which saw returns of -18%, the index showed. Industrial properties make up 41.1% of the index, with office (26.3%) and retail (21.5%) the next biggest groups. Britain's commercial real estate market has come under pressure from high inflation and economic uncertainty. Several open-ended property funds have put restrictions on withdrawals to prevent a stampede for the exits. Federated Hermes has deferred redemptions since August on the FH Property Unit Trust "to allow orderly asset sales", a spokesperson for the asset manager told Reuters, bringing property fund assets facing curbs to more than 16bn Pounds (\$19.65bn). Earlier in January, an index published

by CBRE showed UK commercial property values decreased by 13.3% as a whole in 2022, and annual total returns were down 9.1%. (Reuters)

- Britain's financial services exports tick higher, US top customer** - Britain's trade surplus in financial and related professional services edged up in 2021 as the United States cemented its position as the top customer, while the European Union eased in importance following Brexit, TheCityUK figures showed on Tuesday. Britain has just unveiled its "Edinburgh Reforms" to bolster the City of London's global competitiveness as a financial center now that it faces added competition from EU locations such as Amsterdam, Frankfurt and Paris. TheCityUK said the UK financial services and related legal and accounting trade surplus rose to 81bn Pounds (\$99.24bn) in 2021, up from 79.6bn Pounds in 2020. The United States was the top customer for the second year running, accounting for 34.1% of the total, followed by the EU at 29%. This compares with TheCityUK figures for 2019, when Britain still had full access to the EU market which then accounted for 40.5% of the total sector exports of \$82.7bn, with the United States second with a 26.6% share. The uptick in the latest figures will help reassure nerves in the sector as global competition remains intense. "Throughout the economic tumult of recent years, the financial and related professional services industry has proven itself resilient and adaptable," Anjalika Bardalai, chief economist and head of research at TheCityUK said in a statement. London remains a world-leading international financial center, but this cannot be taken for granted, Bardalai said. "It is essential for industry, government and regulators to work together to ensure the UK remains globally competitive and a hub for firms to invest and do business," she said. (Reuters)
- UK pay growth speeds up again as BoE frets about inflation** - Pay growth in Britain - which is being closely watched by the Bank of England as it gauges how much higher to raise interest rates - picked up more pace in the three months to November, official data showed on Tuesday. Pay excluding bonuses rose by an annual 6.4% in the September-to-November period, the biggest increase since records began in 2001, not counting jumps in the COVID-19 period which were distorted by lockdowns and government support measures. Pay including bonuses also rose by 6.4%, the Office for National Statistics said. Economists polled by Reuters had expected total pay and the ex-bonuses measure to rise by 6.2% and 6.3% respectively. The ONS said Britain's jobless rate held at 3.7%, in line with the poll, close to its lowest in almost 50 years. Employment rose by a faster-than-expected 27,000. BoE Governor Andrew Bailey said on Monday that a shortage of workers in the labor market posed a major risk to forecasts that inflation will fall from its current levels above 10%. (Reuters)
- ZEW: German investor morale positive for first time since Ukraine war** - German investor sentiment was in positive territory in January for the first time since the Ukraine war began as signs point to a milder recession over the winter months than initially feared, the ZEW economic research institute said on Tuesday. The institute's economic sentiment index rose to 16.9 from minus 23.3 in December, beating expectations by analysts polled by Reuters of a reading of minus 15.0. "For the first time since February 2022, the month in which the war in Ukraine began, the indicator points to a noticeable improvement in the economic situation over the next six months," ZEW President Achim Wambach said. (Reuters)
- BDI: German economy expected to contract slightly in 2023** - The German economy is expected to contract by 0.3% this year, Germany's BDI industry association said on Tuesday, warning that the energy crisis would continue to weigh on industry in Europe's largest economy. Mild recessionary trends are expected to predominate at the start of the year, but things should start to improve in the spring, BDI President Siegfried Russwurm said. The BDI foresees exports of goods and services will increase by 1.0% in real terms this year, lagging behind global trade, for which a 1.5% rise is forecast, Russwurm added. The BDI president said Germany is falling behind other countries where energy prices are not as high. "The cost factor of energy has for long not only weakened energy-intensive companies but has also had a noticeable impact on the entire value chains of industry," he said, adding that relocations of production could not be ruled out. He said Germany should diversify trade partners to

gain in resilience, although he warned that "resilience isn't for free". European Union trade policy should be pro-active, Russwurm said, adding that a smart industrial policy was needed in response to the US Inflation Reduction Act and that confrontation with Washington should be avoided. (Reuters)

- Japan Nov core machinery orders tank more than expected** - Japan's core machinery orders fell further than expected in November, prompting the government to slash its view on the barometer of the corporate investment in the world's third-largest economy to "stalling". Separate Reuters survey data showed confidence at big Japanese manufacturers had logged the first negative reading in two years, reflecting a slow recovery from the pandemic amid a global economic downturn and rising living costs. Core machinery orders fell 8.3% in November from the previous month, government data showed on Wednesday. The decline was significantly bigger than the 0.9% dip expected by economists in a Reuters poll and marked the first decrease in two months after a 5.4% gain in October. The Cabinet Office cut its assessment of the orders to "stalling", deleting a previously used expression that they were in recovery. The downgrade in the assessment was first since September, when orders unexpectedly shrank. Orders from manufacturers fell 9.3% in November, a third consecutive month of contraction, driven down by a 32.7% decline in orders from electric-machinery companies. Demand for items such as semiconductor-making equipment turned weaker, a government official told a media briefing. "Concerns about a slowing global economy are causing domestic demand to slow down," the official said. Non-manufacturers in "core" sectors excluding ship and electric utility firms also cut their orders by 3.0%, following a 14.0% increase in October. Core orders, a highly volatile data series regarded as a leading indicator of capital spending in the coming six to nine months, were down 3.7% in November on a year earlier, versus a forecast 2.4% increase, the data showed. (Reuters)

### Regional

- Saudi Arabia launches Events Investment Fund** - Saudi Arabia has launched an investment fund to support the culture, tourism, entertainment and sports industries, state news agency SPA reported on Tuesday. The Events Investment Fund (EIF) will focus on developing and increasing direct foreign investment opportunities for a contribution of 28bn riyals (\$7.45bn) to the country's gross domestic product by 2045, SPA added. (Zawya)
- Saudi Arabia signals it's not stuck on US dollar for trade agreements** - Saudi Arabia is open to discussions about trade in currencies other than the US dollar, according to the kingdom's finance minister, in what could be another challenge to the greenback's hegemony. "There are no issues with discussing how we settle our trade arrangements, whether it is in the US dollar, whether it is the Euro, whether it is the Saudi riyal," Mohamed al-Jadaan told Bloomberg TV yesterday in an interview in Davos. "I don't think we are waving away or ruling out any discussion that will help improve the trade around the world," al-Jadaan said. The world's largest oil exporter, which has maintained a currency peg to the dollar for decades, is seeking to strengthen its relations with crucial trade partners including China. The kingdom is a pillar a petrodollar system established in the 1970s that relies on pricing crude exports in the US currency. (Gulf Times)
- Saudi Arabia's SAGO gains buyer to become General Food Security Authority** - Saudi Arabia's state grains buyer SAGO will become the General Food Security Authority (GFSA), state news agency SPA said on Tuesday, citing a cabinet decision. The change to the Saudi Grains Organization, agreed in a cabinet meeting chaired by King Salman bin Abdulaziz, will "unite the efforts of government agencies and the private sector to strengthen the food security system," Ahmed bin Abdulaziz al-Faris, governor of GFSA and previously SAGO, said in a separate SPA report on Tuesday. GFSA will work on areas including strategic storage, developing an early warning system for food, food waste and its prevention, and partnerships with countries and international organizations, Faris said. (Reuters)
- Davos 2023: Saudi FM says oil price stability reflects correct OPEC+ policy** - Saudi Arabia's foreign minister said on Tuesday that oil price stability





showed the kingdom was correct in its position during last year's row with the United States over the OPEC+ decision to reduce oil output targets. Prince Faisal bin Farhan Al Saud said his country, the world's top oil exporter, has a responsibility to continue to provide that stability to oil markets and world economies and that Riyadh would have a robust dialogue with traditional ally Washington to continue to work through any issues. He said Saudi Arabia was committed to the clean energy future but that there was a need to ensure reliability in traditional forms of energy at the same time. (Reuters)

- Sources: Renault, Geely look to bring Aramco into engine venture** - Renault SA (RENA.PA) and China's Geely Automobile Holdings (0175.HK) are working to finalize a deal to bring Saudi Aramco (2222.SE) in as an investor and partner to develop and supply gasoline engines and hybrid technologies, three people with knowledge of the talks said. The Saudi oil producer has been involved in advanced discussions to take a stake of up to 20% in a previously announced but still-unnamed Geely-Renault powertrain technology company that the automakers are working to establish, the three people told Reuters. Big oil firms have worked with automakers to develop sustainable fuels and hydrogen engines in recent years. But if a deal is agreed, Aramco would be the first major oil producer to invest in the car business, as the rise of electric cars threatens to cut demand for conventional fuels. According to a document prepared by the companies and viewed by Reuters, the aim is to establish a powertrain company this year with a production capacity of more than 5mn "low-emission and hybrid engines and transmissions" annually. A 20% stake for Aramco would leave Renault and Geely with 40% each in the joint venture, which would combine a carve-out of the French automaker's existing combustion-engine production with Geely's gasoline and hybrid technology and related assets, the people told Reuters. Renault and Geely both declined to comment. Aramco did not immediately respond to a request for comment from Reuters. The new joint-venture – codenamed "Horse" by Renault and "Rubik" by Geely – is aimed at developing more-efficient gasoline engines and hybrid systems at a time when the focus of much of the automobile industry has been on the capital-intensive transition to purely electric vehicles, two of the people said. The financial terms of the potential investment by Aramco in the joint venture were not immediately known. According to the document, Aramco's investment would be used to support development of decarbonization technologies for gasoline engines. Aramco would also contribute to research and development of powertrain technologies, especially synthetic fuel solutions and next-generation hydrogen technologies, the document said. The people who described the outline of the deal being negotiated asked not to be named because it has not been announced. Last year, Aramco announced a partnership with Hyundai Motor Co (005380.KS) to study advanced fuels that could be used in hybrid engines to reduce CO2 emissions. (Reuters)
- Dubai Financial Services Authority unveils business plan for 2023-24** - Dubai Financial Services Authority (DFSA) has unveiled its Business Plan for 2023-24, encapsulated within four strategic themes developed to foster an enabling environment for firms as Dubai and the UAE continue to grow. 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," Fadel Al Ali added. "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," Internal capabilities will play a key role in achieving all the projects under the business plan and setting the foundation for further developments. (Zawya)

- Corporate tax set to modernize UAE's economic ecosystem** - The corporate tax will play a pivotal role in modernizing the UAE's economic ecosystem, supporting the UAE's strategic objectives, ensuring tax transparency, and preventing harmful tax practices, experts say. Addressing the second session of its corporate tax public awareness program organized by the Ministry of Finance in Dubai, top government officials and private sector executives said the UAE corporate tax regime, with only 9% levy from June 1, 2023, will be amongst the most competitive in the world. They further said individuals will still not be subject to tax on their incomes from employment, real estate, equity investments or other personal income unrelated to a UAE trade or business. The tax also won't be applied to foreign investors who don't conduct business in the country. Younis Haji Al Khouri, Undersecretary of the Ministry of Finance, who delivered the keynote address, said the Ministry of Finance designed the corporate tax law based on international best practices to expand its role in strengthening the UAE's economic ecosystem. "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 said. Khalid Ali Al Bustani, director-general of the FTA; Mohammad Ali Rashed Lootah, president and CEO of Dubai Chambers; leading officials and representatives from various business sectors along with more than 600 tax experts and business owners also attended the event. The corporate tax on business profits above Dh375,000 (\$102,110) will help diversify government revenue away from the oil sector and broaden the government's revenue base. It will further align the UAE with international efforts to combat tax avoidance, as the tax will be applied to all business and commercial activities except the hydrocarbon sector, which will remain subject to emirate level taxation. "Today is an opportunity to explore the key features of the corporate tax regime and to provide business sectors with pertinent information and a thorough explanation of the aspects of the law," Al Khouri said. He said the aim is to support correct and accurate understanding and ensure seamless implementation and compliance with the new regime. "This, in turn, helps support Dubai's growing business community and facilitate more growth and prosperity in the private sector, as the emirate moves forward with implementing its ambitious strategic plans and building a world-class model to support the business community and achieve sustainable economic growth," he said. Khalid Ali Al Bustani said the launch of corporate tax in the UAE marks a new phase in empowering the private sector and the national economy, which serves to advance the country's

position as a global business and financial hub. "The UAE's corporate tax regime keeps pace with tax systems implemented in other jurisdictions and countries that have established cooperation ties with the UAE, collaborating on ambitious commercial projects and investments. This facilitates the flow of capital and investment in Dubai and the UAE, on one hand, and in countries all around the world, on the other," he said. "We are confident that the business community in Dubai and across the country will show full compliance, and we commit to supporting them all the way to ensure the success of the entire tax ecosystem," he said. (Zawya)

- UAE aims to be among top 10 hydrogen-producing nations** - The UAE aims to be in the world's top 10 producers of hydrogen with ambitions to capture 25% of low-carbon hydrogen key markets. An official from the Ministry of Energy and Infrastructure Sharif Al Olama told Abu Dhabi Sustainability Week that the UAE has already taken "great strides" in developing clean hydrogen to reduce its cost as a sustainable energy source. He told the conference that global hydrogen demand is expected to rise more than 600mn metric tonnes per year by 2050, 12% of the total global energy demand, according to a report in The National. Last year, Dubai Electricity and Water Authority (DEWA) announced a green hydrogen project with Expo 2020 Dubai and Siemens Energy, located at the Mohammed bin Rashid Al Maktoum Solar Park. The UAE is to invest AED600bn in clean and renewable energy to achieve its 2050 net-zero targets. China is currently the world's largest producer of hydrogen, much of it made using fossil fuels. (Zawya)
- UAE-Korea Business Forum discusses economic cooperation and investment opportunities** - Abu Dhabi Chamber of Commerce and Industry, in cooperation with the Korea International Trade Association (KITA), has organized the UAE-Korea Business Forum, which was attended by President Yoon Suk Yeol of the Republic of Korea. During the Forum, the Korean President encouraged Emirati investors to benefit from Korean investment opportunities and expertise in vital sectors, affirming his country's commitment to enhancing economic cooperation and partnerships with the UAE, its strategic partner in the Middle East. As part of the Forum, 23 agreements between the two parties were signed to enhance cooperation. The Forum also included presentations by several officials from both countries on significant investment opportunities in several vital sectors, as well as bilateral meetings. The Forum was attended by Abdullah bin Touq Al Marri, Minister of Economy; Ahmed Ali Al Sayegh, Minister of State; Abdulla Mohamed Al Mazrui, Chairman of UAE Chambers and Abu Dhabi Chamber; and a number of Abu Dhabi Chamber board members. Al Marri stated, "The UAE and Korea have always shared warm and friendly ties, and the vitality of our relationship is reflected in the increased trade volume between our countries, the rise in investment flows and the movement of people, professionals and entrepreneurs. For example, in 2022, there was a 20.4% growth in the volume of non-oil trade exchanges between the two countries during the first nine months of the year compared to the same period in 2021, reaching almost US\$4bn. "At the same time, UAE's non-oil exports to Korea grew from \$450mn in the first nine months of 2021 to \$560mn in the first nine months of 2022 – an impressive 24% growth, while re-exports witnessed 14% growth." "The Korea-UAE Business Forum is an excellent opportunity to discuss the strengthening of the existing economic partnership between the UAE and South Korea in the coming stage, at a time when the Global economy is undergoing important changes and the UAE is accelerating its transition to a new economic model," he added. In his opening speech, Abdulla Mohamed Al Mazrui, Chairman of Abu Dhabi Chamber, said, "The Forum represents an exceptional opportunity for participants from the public and private sectors to exchange experiences, explore opportunities for cooperation, and build strategic partnerships in sectors of common interest." He also highlighted the two countries' plans to shape a better future and build upon the unique achievements in various vital economic sectors, including energy, infrastructure, biology, medicine, space, defense, and future technology." Christopher Koo, Chairman of the Board of Directors of KITA, said that the Republic of Korea is confident that it will become one of the top economic cooperation partners of the UAE, "a country that we are very proud of our relations with". For more than 40 years now, the two countries have built trust and collaborated on major projects,

including the launch of the Korea-UAE Private Economic Cooperation Committee to drive comprehensive development of the two countries." The Forum was also attended by senior officials and representatives of the private sector from both sides, who discussed ways to enhance trade relations and diversify economic cooperation between the UAE and South Korea. (Zawya)

- ADNOC signs deal with Thyssenkrupp Uhde for ammonia-cracking plants** - Abu Dhabi National Oil Company (ADNOC) has signed a deal with Germany's Thyssenkrupp Uhde, which specializes in chemical engineering, to develop large-scale ammonia cracking plants. The memorandum of understanding with the subsidiary of Thyssenkrupp Group is part of a strategy to create new markets for hydrogen and promote global clean energy value chains. Thyssenkrupp Uhde develops petrochemical, fertilizer, coking and polymer plants. Under the agreement, the two companies will work together to develop commercial-scale ammonia cracking facilities. It will also lead to the exploration of opportunities in the clean energy value chain for the supply and shipment of low-carbon or green ammonia from the UAE to large-scale plants globally. Ammonia is a carrier of hydrogen, and it is much easier to compress and transport. When shipped, after reaching its destination, the ammonia needs to be decomposed or cracked into hydrogen before it can be used in the energy value chain. "Countries in Europe, along with many others, are looking to clean hydrogen imports to decarbonize industry and society. Clean ammonia is the best way to transport hydrogen by ship, and together with ADNOC, we will deliver the last piece of the puzzle for global clean hydrogen trade at large scale," said Cord Landsmann, CEO of Thyssenkrupp Uhde. In May 2021, ADNOC announced a low-carbon ammonia production facility at the TA'ZIZ industrial ecosystem and chemicals hub. It has significantly expanded its energy partnerships across the hydrogen and shipped demonstration cargoes of low-carbon ammonia to customers in Germany and Asia to test its application. (Zawya)
- UAE: Ministry of Finance, Dubai Free Zones Council to share information for tax purposes** - The Ministry of Finance (MoF) signed a Memorandum of Understanding (MoU) with the Dubai Free Zones Council (DFZC) on the exchange of information for tax purposes. This comes in line with the ministry's continuous efforts to ensure the commitment of various government entities in the UAE to the international tax obligations and agreements signed by the country. The MoU, signed today in Dubai, aligns with the regulations and standards adopted by the Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum). Younis Haji Al Khoori, Under-Secretary of Ministry of Finance; and Dr. Mohammed Al Zarooni, Secretary-General of the Dubai Free Zones Council, signed the MoU on behalf of MoF and DFZC, respectively. The signing ceremony was attended by a number of officials from both parties. Al Khoori reaffirmed the ministry's keenness to bolster means of cooperation with various federal and local government entities in the country in the field of exchanging information for tax purposes. This is to ensure their compliance with international standards and agreements in this field, and to achieve justice and transparency for taxpayers – both corporates and individuals. (Zawya)
- Quris-AI, MBZUAI to set up Bio-AI center in Abu-Dhabi** - Quris-AI and Mohamed bin Zayed University of Artificial Intelligence (MBZUAI) have signed an agreement to develop a world-class Bio-AI center in Abu Dhabi. The state-of-the-art facility will support the development of personalized medications, tailored specifically to the diverse populations of the MENA region. The agreement was signed during the Abu Dhabi Sustainability Week (ADSW). The collaboration will establish a center of excellence in Bio-AI in Abu Dhabi, which will accelerate the development of safer, and highly personalized medications. MBZUAI provides expertise in the development of predictive AI models, while incentivizing sought-after AI graduates to stay in the UAE as they begin their careers, said a statement. Quris-AI, a pioneer in AI drug safety, developed the world's first Bio-AI clinical prediction platform, which makes drug development faster and more efficient, and promises to save hundreds of millions of dollars in research and development costs. With this collaboration Quris, which has operations in Boston and Tel-Aviv, is now establishing its subsidiary, Quris-UAE in Abu Dhabi. (Zawya)

- Sources: Montfort wins bid for Uniper's marine fuels oil refinery in UAE** - Montfort has emerged as the top bidder for Uniper Energy's oil refinery in the UAE that produces low-sulphur fuel oil for the shipping industry, multiple sources familiar with the matter said this week. The deal could make Montfort one of the top two suppliers of ship fuel, also known as bunker fuel, in the world's third-largest bunkering hub located in the United Arab Emirates' city of Fujairah, rivalling energy trader Vitol. Montfort's purchase is valued at around \$80mn, the sources said, and comes as embattled German utility Uniper is divesting assets to fulfil conditions set out by the European Commission in a 34.5bn euro (\$37.36bn) plan to recapitalize the company. Under the deal, Montfort would take over Uniper Energy DMCC's facility, which consists of two crude processing units specifically focused on provided low-sulphur, environmentally compliant bunker fuel that started commercial production in 2017. That would give Montfort control of Uniper's estimated market share of more than 40% in Fujairah, where nearly 8mn tonnes, 139,000 barrels per day, of marine fuel are sold annually, the sources said. The companies are finalizing the deal, some of the sources said, although one source said the deal has been closed. Other companies that were also in the running were Vitol and BB Energy, the sources said. Uniper and Montfort declined to comment. The Fujairah plant processes mainly African sweet, or low-sulphur, crude oil, producing about 5mn tonnes per year of very low-sulphur fuel oil (VLSFO), according to Uniper and Refinitiv data. Montfort has a bunker supplier license in Fujairah under the entity of Montfort Trading FZE. The company trades liquid and bulk commodities and also invests in assets and infrastructure, according to its website. Montfort has acquired oil marketing company Kencor Petroleum Ltd in Kenya, bought stakes in Matola Terminal de Armazenamento de Petróleos SA, an oil storage terminal operator in Mozambique, and South African trader New Age Energy, according to its website. (Zawya)
- UAE: SCAD, DoE sign data collaboration agreement** - Abu Dhabi (SCAD) and the Abu Dhabi Department of Energy (DoE) have signed a service-level agreement that allows collaboration between the two parties in the field of statistical integration as part of a strategy to develop an advanced statistical ecosystem which provides high-quality statistics through a decentralized model. The agreement was signed by Ahmed Mahmoud Fikri, the Director-General of SCAD and Ahmed Mohammed Belajer Al Rumaithi, Under-Secretary of the Abu Dhabi Department of Energy (DoE), on the sidelines of the 15th edition of the Abu Dhabi Sustainability Week (ADSW) 2023, which is being held from 14th-19th January 2023, under the patronage of President His Highness Sheikh Mohamed bin Zayed Al Nahyan. According to the agreement, SCAD would support DoE in developing its statistical capabilities by applying the best practices and scientific methodologies for data integration through advanced solutions that can eliminate dependency on surveys and opinion polls. The integration is envisaged to optimize the usability of the administrative registers to sustain production of statistics along with saving time and effort. DoE would be enabled to produce and publish its statistical indicators as per SCAD's portfolio according to the approved methodologies, standards, and dissemination calendar to produce high-quality statistics in a timely manner. Fikri said, "This agreement highlights the importance of integration and collaboration between government entities in the field of statistics for building an advanced statistical ecosystem that contributes to the improvement of public services and standards of living in Abu Dhabi through a decentralized statistical model of data collection, analysis and dissemination taking into consideration the international best practices." He added, "The agreement helps government entities achieve higher levels of statistical maturity, meet user needs and support policy and decision makers to forecast the future, and achieve goals of the sustainable development plans across the Emirate of Abu Dhabi." For his part, Al Rumaithi, said, "We are pleased to sign this agreement with SCAD because of its utility in policy decision-making, research studies and planning based on modern data analytics, and the potential to apply the data to serve our clean energy goals." (Zawya)
- ADEX signs agreement with Korea Trade Insurance Corporation to promote trade and investment** - Abu Dhabi Exports Office (ADEX), signed an agreement with the Korea Trade Insurance Corporation (K-SURE), on

the sidelines of the UAE-Korean Business Forum, organized by the Abu Dhabi Chamber of Commerce and Industry. Yoon Suk-yeol, President of South Korea, was present at the event. The agreement aims to promote Emirati exports, drive investment, and explore fresh opportunities to carry out partnership projects, especially in the field of hydrogen, nuclear and renewable energy, and electric vehicles, thus increasing the volume of trade between the UAE and South Korea. The agreement was signed by Mohamed Saif Al Suwaidi, Director-General of the Abu Dhabi Fund for Development and Chairman of the Exports Executive Committee of the Abu Dhabi Exports Office; and Inho Lee, Board Chairman and President of Korea Trade Insurance Corporation (K-SURE). The ceremony was attended by Khalil Al Mansouri, Acting Director-General of the Abu Dhabi Exports Office, and several officials from both sides. Al Suwaidi said, "This new partnership will lead to stronger cooperation with K-SURE, acceleration of economic activity in vital sectors, and development of exports of the two countries." He pointed out that such partnerships create opportunities to champion the interests of Emirati companies and contribute to raising the competitiveness of Emirati products in the global market. "Through our partnership, we will continue to provide competitive financing to Korean companies to import Emirati goods and services. The partnership will also enable us to increase the presence of Emirati products in the international market," Al Suwaidi added. Inho Lee expressed his delight at signing the agreement, calling it an important step towards strengthening the partnership with ADEX to support various important sectors that would benefit the economies of the two countries. He said that the agreement would stimulate investment and development, enhance bilateral trade, and strengthen exports, especially as it protects Emirati companies from potential financial risks. (Zawya)

- Investments by Dubai Future District Fund advance economic contribution** - Omar Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy and Remote Work Applications, chaired the Dubai Future District Fund (DF2) Oversight Committee upon completion of its first year of investment operations. The meeting reviewed DF2's first full year of operations and highlighted the rapid progress being made, with the completion of more than a dozen fund and start-up investments from the initial funding commitment of AED1bn. Al Olama, who is the Chairman of DF2 Oversight Committee, stated that Dubai and the UAE is keen to provide the best ecosystem to create the newest generation of start-ups and global unicorns, reflecting the visions and directives of the UAE leadership in driving a robust growth in the economy and enhancing the country's global competitiveness. He added that Dubai has built technological infrastructure and cutting-edge systems resulting in promoting its reputation around the world as a leading economy empowering start-ups to achieve their potential and enhancing their position as the backbone of many economies and their positive effect on the national and global economy. Al Olama commended the committee's efforts in attracting global businesses, supporting start-ups to establish them in Dubai and providing them with state-of-the-art solutions in easing their journey to success. In turn, the impact of these companies will be apparent in the years to come - in supporting sustainable economic growth and enhancing prosperity. The Minister of State, along with other members of the Oversight Committee - Essa Kazim, Governor of Dubai International Financial Centre (DIFC); Khalfan Belhouli, CEO of Dubai Future Foundation (DFF); and Arif Amiri, CEO of DIFC Authority, congratulated the wider Board and the Investment Committee for helping to catalyze the start-up sector, which is increasing its contribution to Dubai and the UAE's economy. DF2 is the region's first evergreen venture capital fund to specialize in early-stage, high-growth technology start-ups for emerging markets, anchored by leading institutions. More than 1,000 requests have been received from local, regional and global start-ups and other funds looking to expand their capital base. The Fund, launched in an effort to centralize the Government of Dubai and quasi-government's participation in the digital economy, is anchored by DIFC, the leading global financial center in the Middle East, Africa and South Asia (MEASA) region, and DFF, whose vision is to make Dubai a leading city of the future and the guiding force behind the Museum of the Future. The Fund has made 13 investments since its establishment. The Fund focuses primarily on supporting start-up programs with seed capital and building a scalable tech innovation ecosystem for them to operate in. It also works to attract leading venture capital funds to Dubai as well as

already established tech start-ups that would flourish in the environment created by DF2, the Dubai Future District and the wider emirate. (Zawya)

- UAE, Japan sign agreements to help accelerate energy transition and tech adoption** - The UAE and Japan on Monday signed several agreements and memoranda of understanding (MoU) to help accelerate the energy transition and the adoption of technology in industry. Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology and UAE Special Envoy to Japan, met with Yasutoshi Nishimura, Japan's Minister of Economy, Trade and Industry, on the sidelines of Abu Dhabi Sustainability Week (ADSW) 2023, to discuss the countries' strong bilateral relations. The ministers discussed ways to further strengthen the UAE's and Japan's relationship under the umbrella of their comprehensive economic partnership. They explored the hydrogen sector as a key component of a just energy transition. They also discussed the importance of accelerating progress towards carbon neutrality and opportunities for collaboration ahead of COP28, which will be held later this year. Dr. Al Jaber said, "The UAE and Japan have a long-standing and strong relationship that has developed into a comprehensive economic partnership, underpinned by our leaderships' commitment to enhance cooperation with strategic partners. We seek to build on this long-term partnership by exploring new opportunities for cooperation and investment that contribute to mutually beneficial sustainable economic growth and diversification." During the meeting, several agreements and MoUs were signed, which included a MoU between the Ministry of Industry and Advanced Technology and Japan's Ministry of Economy, Trade and Industry. It concerns collaboration in the field of industry and advanced technology and aims to enhance partnerships between Emirati and Japanese companies as well as explore joint investment opportunities. It also aims to boost collaboration to accelerate the adoption of advanced technologies in support of both countries' industrial goals and carbon reduction targets. The MoU was signed by Dr. Al Jaber and Yasutoshi Nishimura. Dr. Al Jaber also witnessed the signing of a joint study agreement between ADNOC and Tsubame BHB. The agreement explores opportunities for cooperation in the field of research and development with the aim of finding new solutions for manufacturing ammonia. This agreement falls under the Japanese Emirati partnership for advanced technology. This initiative supports Japanese technology startups and helps to connect them with Emirati investors to facilitate their expansion. Dr. Al Jaber also witnessed the signing of an MoU between the Abu Dhabi Future Energy Company (Masdar) and the Japanese company JERA. This MoU covers the fields of green hydrogen and renewable energy. The signing of these agreements and MoUs falls within the framework of the comprehensive economic partnership signed by the two countries in September 2022. The volume of non-oil trade exchange between the two countries in 2021 amounted to more than AED49bn. Additionally, the volume of non-oil trade exchange between the two countries grew by 4.3% during the first nine months of 2022, year-on-year. (Zawya)
- UAE industry and energy ministries join forces with Schneider Electric** - The Ministry of Industry and Advanced Technology (MoIAT) in collaboration with the Ministry of Energy and Infrastructure (MoEI) and Schneider Electric today announced the findings of a nationwide assessment of industrial companies that is designed to help enhance energy efficiency in the industrial sector ahead of the 28th UN Climate Change Conference (COP28) later this year. Announced during Abu Dhabi Sustainability Week (ADSW), the assessment is the result of a partnership between MoIAT, MoEI and Schneider Electric, which is a member of the Champions 4.0 Network – a core pillar of UAE Industry 4.0 designed to accelerate the integration of 4IR solutions in industry. The initiative surveyed 46 manufacturing facilities in the UAE operating across sectors such as energy, metals, food and beverage, chemicals, paper and wood, and other segments. Its findings indicated the manufacturing facilities included in the survey are ahead of the average in the smart utilization, monitoring and management of energy. (Zawya)
- Masdar partners with Azerbaijan's SOCAR to develop renewable energy projects** - Masdar, one of the world's leading clean energy companies, has signed joint development agreements with the State Oil Company of the Republic of Azerbaijan (SOCAR), for onshore wind and solar projects, and integrated offshore wind and green hydrogen projects, with a total

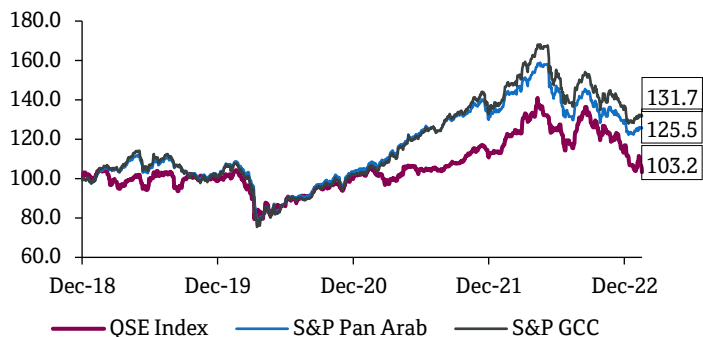
combined capacity of 4 gigawatts (GW). The agreements were signed by Mohamed Jameel Al Ramahi, Chief Executive Officer of Masdar, and Rovshan Najaf, President of SOCAR, on the sidelines of Abu Dhabi Sustainability Week, the global platform for accelerating sustainable development hosted by Masdar. Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology, COP28 President-Designate, and Chairman of Masdar, and Mikayil Jabbarov, Minister of Economy for Azerbaijan, witnessed the signing. Dr. Al Jaber said, "These agreements will serve to strengthen the already powerful relationship between the United Arab Emirates and the Republic of Azerbaijan and are a testament to our shared commitment to diversifying our energy mix and developing low- and zero-carbon solutions. As global leaders gather here in the UAE for Abu Dhabi Sustainability Week, we are demonstrating the power of partnership and cooperation in advancing the inclusive energy transition and I look forward to seeing more announcements being made at ADSW." Al Ramahi said, "Masdar sees Azerbaijan as a key strategic partner, one we are proud to support in its clean energy journey. This signing marks a milestone on the development and delivery of a significant collaboration that will advance Azerbaijan's renewable energy goals and support its ongoing sustainable economic development." In June last year, Masdar signed implementation agreements with Azerbaijan's Ministry of Energy to develop a renewable energy program on a bilateral basis, with a total capacity of 10 GW across multiple technologies, one of the largest such signings in Azerbaijan's history. The joint development agreements set out the collaboration and partnership principles between the parties for the development of the first phase of the program, with a total capacity of 4 GW. SOCAR is an integrated national oil and gas company supporting the energy security of the Republic of Azerbaijan. Azerbaijan is pursuing a national target of producing 30% of its domestic power needs from renewable energy sources by 2030, as the Central Asian nation looks to diversify its economy and reduce greenhouse gas emissions. Masdar is also developing the 230-megawatt Garadagh Solar PV Plant in Azerbaijan. The plant will help to generate half a billion kilowatt-hours of electricity annually, enough to meet the needs of more than 110,000 homes and will reduce emissions by more than 200,000 tonnes a year, while also creating valuable jobs. Masdar recently announced a new shareholding structure and additional focus on green hydrogen, making it one of the largest clean energy companies of its kind. With a goal of achieving 100 GW renewable energy capacity and green hydrogen production of 1mn tonnes per annum annually by 2030, the new Masdar is a clean energy powerhouse that will spearhead the UAE's Net Zero by 2050 Strategic Initiative and drive the global energy transition. (Zawya)

- Kuwait's GDP growth to be the slowest in GCC in 2023** - Kuwait, which was likely the second strongest growing economies within the GCC last year, is set to register the slowest pace of growth amongst its peers in 2023, according to a new report by Emirates NBD. "We project an expansion rate of 2.4% this year, compared with an estimated 8.0% last year, which would come in slower than our forecast weighted average growth rate of 3.2% for the GCC," Daniel Richards, MENA economist at the Dubai-based bank, said in the report. Last month, the IMF projected real GDP growth for Kuwait to moderate in 2023 reflecting slowing external demand and oil production cuts under the OPEC+ agreement. Since the war began, the Middle East's oil producers have benefitted from the higher oil prices, with IMF itself estimating earlier this year that they would reap a windfall of up to \$1.3tn over the next four years. The oil exporter, which according to Bloomberg estimates cited by Emirates NBD, produced on average 2.69mn barrels per day (mbd) in 2022; representing an 11.6% increase on the 2.41 mbd produced in 2021. The lender said in its report said that in 2023 Kuwait's output will expand more modestly and they have penciled in oil & gas GDP growth of 2%, leaving the non-oil sector to drive headline GDP growth. "While growth in oil production will slow, we expect that oil revenues will remain high this year, helping Kuwait repair its finances from the extended run of budget deficits which averaged 13.9% of GDP from 2015 to 2022; around 90% of Kuwait's fiscal revenues come from oil." Richards estimates that Kuwait's budget surplus will climb to 6.2% in 2023, from 5.3% last year, as Brent futures average \$105 per barrel, according to the bank's forecasts. This is higher than Kuwait's budgeting for a price of \$80 per barrel. This recovery in the finances will reduce the urgency for Kuwait's parliament to pass a debt law, something that they have not been able to do in recent years. The debt law is required

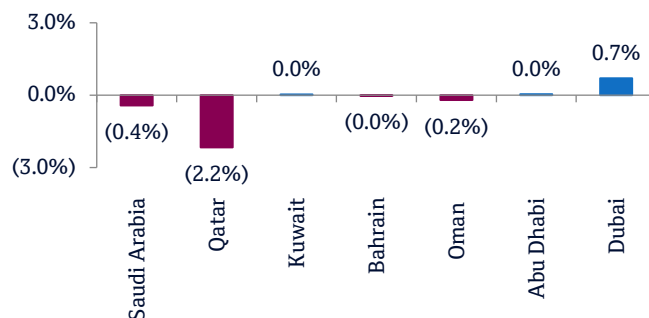


to allow Kuwait to tap international capital markets in the event that the budget is in deficit, the report said. While there is limited progress on reforms in the non-oil sector that would encourage private sector growth and diversification as compared with its peers, the high oil price environment and a parliament that is managing to pass budgets and legislation is a positive, the report noted. The bank has forecast real GDP growth of 3% this year for the private non-oil sector compared with an estimated 3.5% in 2022. (Zawya)

- **Kuwait floats consultancy tenders for Phase One of rail project** - Kuwait's Public Authority for Roads and Land Transport (PART) has issued tenders for the Phase One of its ambitious railway project network, which runs 110 km long extending from the country's southern border to the Shaddiyah region, reported Arab Times. The scope of work includes detailed study and design work for the rail network as well as preparation of documents for the tender of Phase One of the railway project, it stated. The floating of the consultancy tenders comes after the go-ahead by the Central Agency for Public Tenders (CAPT). According to sources, the winning consultant will be appointed by May end and the studies and final designs for the project are likely to be completed within one year. Following this, the PART will offer contracts for the construction of the railway line for the Phase One, they stated. The deadline for submitting the tenders has been set at February 21, it added. Last year, the Ministry of Finance had agreed to grant KD500,000 (\$1.62mn) to PART for covering the cost of contracting with a global consulting office for the railway project, reported Arabic daily Al Qabas. Informed sources revealed that the earlier plan was to allocate KD1mn (\$3.25mn) for the global consulting contract, but the ministry trimmed it by 50% on the grounds that already there was in place a previous study and the task of the new consultancy office was to review and amend it, the report added. (Zawya)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,908.69	(0.4)	(0.6)	4.6
Silver/Ounce	23.93	(1.3)	(1.4)	(0.1)
Crude Oil (Brent)/Barrel (FM Future)	85.92	1.7	0.8	0.0
Crude Oil (WTI)/Barrel (FM Future)	80.18	0.4	0.4	(0.1)
Natural Gas (Henry Hub)/MMBtu	3.43	(2.0)	(2.0)	(2.6)
LPG Propane (Arab Gulf)/Ton	86.38	5.0	5.0	22.1
LPG Butane (Arab Gulf)/Ton	114.25	2.0	2.0	12.6
Euro	1.08	(0.3)	(0.4)	0.8
Yen	128.12	(0.4)	0.2	(2.3)
GBP	1.23	0.8	0.5	1.7
CHF	1.08	0.5	0.5	0.3
AUD	0.70	0.5	0.3	2.6
USD Index	102.39	0.2	0.2	(1.1)
RUB	118.69	0.0	0.0	58.9
BRL	0.20	0.9	0.0	3.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,736.45	0.0	0.0	5.1
DJ Industrial	33,910.85	(1.1)	(1.1)	2.3
S&P 500	3,990.97	(0.2)	(0.2)	3.9
NASDAQ 100	11,095.11	0.1	0.1	6.0
STOXX 600	456.46	0.1	0.4	8.1
DAX	15,187.07	0.1	0.2	9.8
FTSE 100	7,851.03	0.5	0.5	6.8
CAC 40	7,077.16	0.2	0.3	10.0
Nikkei	26,138.68	1.6	(0.3)	2.3
MSCI EM	1,027.38	(0.3)	(0.2)	7.4
SHANGHAI SE Composite	3,224.25	(0.6)	(0.2)	6.3
HANG SENG	21,577.64	(0.9)	(0.8)	8.9
BSE SENSEX	60,655.72	1.1	0.3	1.1
Bovespa	111,439.12	2.5	0.2	5.2
RTS	1,002.85	(2.1)	(0.7)	3.3

Source: Bloomberg (\*\$ adjusted returns)



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