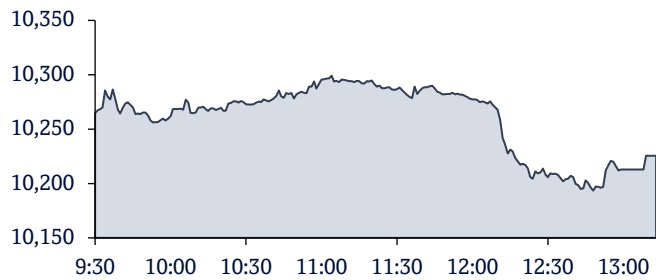


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.5% to close at 10,225.6. Losses were led by the Banks & Financial Services and Consumer Goods & Services indices, falling 1.0% and 0.4%, respectively. Top losers were Qatar Industrial Manufacturing Co and Qatar Islamic Bank, falling 8.2% and 4.3%, respectively. Among the top gainers, Qatar General Insurance & Reinsurance Co. gained 9.9%, while Damaan Islamic Insurance Company was up 3.9%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.8% to close at 10,935.4. Gains were led by the Commercial & Professional Svc and Food & Staples Retailing indices, rising 2.2% and 1.7%, respectively. Emaar The Economic City rose 6.5%, while East Pipes Integrated Company for Industry was up 6.4%.

Dubai: The DFM Index gained 1.5% to close at 3,496.5. The Real Estate index rose 2.3%, while the Industrials index gained 1.8%. Amlak Finance rose 15.0% while Ajman Bank was up 6.8%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 9,548.8. The Health Care index rose 2.7%, while the Real Estate index gained 1.4%. Bayanat AI PLC and Abu Dhabi National Co. For Building Construction both were up 15.0% each.

Kuwait: The Kuwait All Share Index gained 1.3% to close at 6,993.2. The Utilities index rose 2.3% while the Consumer discretionary index gained 1.7%. Credit Rating & Collection rose 37.5%, while Munshaat Real Estate Projects Co. was up 9.9%.

Oman: The MSM 30 Index fell marginally to close at 4,767.4. The Industrial index declined 0.4%, while the other indices ended flat or in green. Oman Fisheries Company declined 7.5%, while HSBC Bank Oman was down 4.3%.

Bahrain: The BHB Index fell marginally to close at 1,880.7. The Consumer Staples declined 5.3% while the Consumer Discretionary index fell 0.2%. BMMI declined 6.8% while Gulf Hotels Group was down 0.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.207	9.9	20.5	(17.8)
Damaan Islamic Insurance Company	3.950	3.9	0.0	0.0
Qatar German Co for Med. Devices	1.070	3.7	15,697.8	(14.9)
Esththmar Holding	2.180	3.1	25,664.9	21.1
Qatar Islamic Insurance Company	8.500	2.4	27.6	(2.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Esththmar Holding	2.180	3.1	25,664.9	21.1
Mazaya Qatar Real Estate Dev.	0.629	(0.3)	19,034.1	(9.6)
Qatari German Co for Med. Devices	1.070	3.7	15,697.8	(14.9)
Ezdan Holding Group	0.960	2.2	15,199.2	(4.1)
Dukhan Bank	3.350	(1.4)	12,396.2	0.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,225.58	(0.5)	(1.1)	0.1	(4.3)	119.43	163,088.2	12.2	1.3	4.9
Dubai	3,496.52	1.5	2.4	2.6	4.8	131.99	166,813.6	10.0	1.2	3.8
Abu Dhabi	9,548.83	0.4	0.8	1.3	(6.5)	319.09	715,661.4	23.2	2.6	1.8
Saudi Arabia	10,935.39	0.8	0.3	3.3	4.4	1,248.21	2,708,606.5	17.2	2.2	3.0
Kuwait	6,993.18	1.3	0.3	(0.8)	(4.1)	160.25	146,572.2	16.7	1.5	4.0
Oman	4,767.37	(0.0)	0.2	(2.0)	(1.9)	7.45	22,606.7	14.1	1.0	4.4
Bahrain	1,880.72	(0.0)	(0.3)	(0.3)	(0.8)	5.61	65,121.6	6.0	0.6	9.2

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	12 Apr 23	11 Apr 23	%Chg.
Value Traded (QR mn)	435.9	390.7	11.6
Exch. Market Cap. (QR mn)	596,518.7	597,451.8	(0.2)
Volume (mn)	173.8	146.7	18.5
Number of Transactions	17,602	14,229	23.7
Companies Traded	46	49	(6.1)
Market Breadth	22:23	29:14	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,945.53	(0.5)	(1.1)	0.3	12.2
All Share Index	3,423.41	(0.4)	(1.0)	0.2	133.0
Banks	4,267.20	(1.0)	(1.7)	(2.7)	13.4
Industrials	4,036.07	0.2	(0.5)	6.7	11.9
Transportation	4,172.38	(0.0)	(1.0)	(3.8)	11.9
Real Estate	1,483.36	0.7	0.2	(4.9)	16.8
Insurance	1,991.80	(0.1)	2.7	(8.9)	16.1
Telecoms	1,509.91	1.5	1.4	14.5	54.0
Consumer Goods and Services	7,780.15	(0.4)	(1.8)	(1.7)	21.2
Al Rayan Islamic Index	4,573.34	(0.0)	(0.6)	(0.4)	8.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Bank of Oman	Oman	0.29	6.3	1,032.4	(1.4)
Agility Public Warehousing	Kuwait	0.60	2.7	14,180.3	(16.5)
Ezdan Holding Group	Qatar	0.960	2.2	15,199.2	(4.1)
Acwa Power Co.	Saudi Arabia	149.00	2.1	269.1	(2.0)
Dar Al Arkan Real Estate	Saudi Arabia	15.86	1.9	2,216.5	36.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
HSBC Bank Oman	Oman	0.16	(4.3)	6.5	(6.6)
National Marine Dredging Co	Abu Dhabi	23.60	(4.1)	1,743.6	(3.6)
Oman Telecommunications	Oman	1.02	(3.3)	153.5	10.3
Al Ahli Bank of Kuwait	Kuwait	0.30	(1.3)	1,645.3	(1.5)
Ominvest	Oman	0.41	(1.0)	9.7	(3.3)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Industrial Manufacturing Co	2.600	(8.2)	207.5	(19.0)
Qatar Islamic Bank	17.80	(4.3)	2,048.1	(4.1)
National Leasing	0.698	(2.6)	9,051.5	(0.9)
Medicare Group	5.700	(2.5)	26.0	(8.2)
Qatari Investors Group	1.643	(2.4)	2,491.0	(2.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Esththmar Holding	2.180	3.1	55,112.4	21.1
QNB Group	16.04	(0.2)	42,509.2	(10.9)
Dukhan Bank	3.350	(1.4)	41,660.2	0.0
Qatar Islamic Bank	17.80	(4.3)	36,919.1	(4.1)
The Commercial Bank	5.582	(1.1)	23,947.5	11.6

Qatar Market Commentary

- The QE Index declined 0.5% to close at 10,225.6. The Banks & Financial Services and Consumer Goods & 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 Industrial Manufacturing Co and Qatar Islamic Bank were the top losers, falling 8.2% and 4.3%, respectively. Among the top gainers, Qatar General Insurance & Reinsurance Co. gained 9.9%, while Damaan Islamic Insurance Company was up 3.9%.
- Volume of shares traded on Wednesday rose by 18.5% to 173.8mn from 146.7mn on Tuesday. Further, as compared to the 30-day moving average of 140mn, volume for the day was 24.1% higher. Estithmar Holding and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 14.8% and 11% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	40.58%	30.79%	42,673,264.51
Qatari Institutions	27.64%	31.79%	(18,077,023.12)
Qatari	68.22%	62.58%	24,596,241.39
GCC Individuals	0.26%	0.36%	(448,434.11)
GCC Institutions	1.58%	5.17%	(15,656,329.68)
GCC	1.83%	5.53%	(16,104,763.79)
Arab Individuals	9.99%	11.74%	(7,613,976.46)
Arab Institutions	0.05%	0.00%	194,800.00
Arab	10.04%	11.74%	(7,419,176.46)
Foreigners Individuals	2.55%	2.56%	(49,861.78)
Foreigners Institutions	17.36%	17.60%	(1,022,439.36)
Foreigners	19.91%	20.16%	(1,072,301.14)

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

Earnings Releases, Earnings Calendar and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q 2023	% Change YoY	Operating Profit (mn) 1Q 2023	% Change YoY	Net Profit (mn) 1Q 2023	% Change YoY
Salalah Beach Resort	Oman	OMR	0.34	42.1%	N/A	N/A	(0.1)	N/A
Al Sharqia	Oman	OMR	0.38	-22.2%	N/A	N/A	0.2	-37.4%
Sembcrop Salalah	Oman	OMR	18.02	6.7%	N/A	N/A	4.5	5.0%

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2023 results	No. of days remaining	Status
FALH	Al Faleh Educational Holding	13-Apr-23	0	Due
MRDS	Mazaya Qatar Real Estate Development	13-Apr-23	0	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	16-Apr-23	3	Due
QEWS	Qatar Electricity & Water Company	16-Apr-23	3	Due
QIGD	Qatari Investors Group	17-Apr-23	4	Due
CBQK	The Commercial Bank	17-Apr-23	4	Due
MARK	Masraf Al Rayan	17-Apr-23	4	Due
QIIK	Qatar International Islamic Bank	17-Apr-23	4	Due
IHGS	Inma Holding	18-Apr-23	5	Due
ABQK	Ahli Bank	18-Apr-23	5	Due
MCGS	Medicare Group	18-Apr-23	5	Due
QNCD	Qatar National Cement Company	18-Apr-23	5	Due
VFQS	Vodafone Qatar	18-Apr-23	5	Due
QNNS	Qatar Navigation (Milaha)	18-Apr-23	5	Due
MERS	Al Meera Consumer Goods Company	18-Apr-23	5	Due
AHCS	Aamal	19-Apr-23	6	Due
ERES	Ezdan Holding Group	19-Apr-23	6	Due
QIMD	Qatar Industrial Manufacturing Company	19-Apr-23	6	Due
UDCD	United Development Company	19-Apr-23	6	Due
SIIS	Salam International Investment Limited	19-Apr-23	6	Due
QATR	Al Rayan Qatar ETF	19-Apr-23	6	Due
MKDM	Mekdam Holding Group	20-Apr-23	7	Due
GWCS	Gulf Warehousing Company	27-Apr-23	14	Due
DHBK	Doha Bank	30-Apr-23	17	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Apr-23	17	Due
QISI	Qatar Islamic Insurance	30-Apr-23	17	Due
ORDS	Ooredoo	03-May-23	20	Due

Source: QSE

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-04	US	Bureau of Labor Statistics	CPI MoM	Mar	0.10%	0.20%	0.40%
12-04	US	Bureau of Labor Statistics	CPI YoY	Mar	5.00%	5.10%	6.00%
12-04	Japan	Bank of Japan	PPI YoY	Mar	7.20%	7.10%	8.30%
12-04	Japan	Bank of Japan	PPI MoM	Mar	0.00%	0.00%	-0.30%

Qatar

- QFLS's net profit declines 15.1% YoY and 27.3% QoQ in 1Q2023** - Qatar Fuel Company's (QFLS) net profit declined 15.1% YoY (-27.3% QoQ) to QR223.2mn in 1Q2023. The company's revenue came in at QR6,621.7mn in 1Q2023, which represents an increase of 12.9% YoY. However, on QoQ basis revenue fell 10%. Earnings per share amounted to QR0.22 in 1Q2023 as compared to QR0.26 in 1Q2022. (QSE)
- BRES posts a 2.9% YoY increase but 40.5% QoQ decline in net profit in 1Q2023** - Barwa Real Estate Company's (BRES) net profit rose 2.9% YoY (but declined 40.5% on QoQ basis) to QR235.5mn in 1Q2023. The company's net rental and finance lease income came in at QR379.8mn in 1Q2023, which represents an increase of 16.2% YoY. However, on QoQ basis net rental and finance lease income fell 13.5%. Earnings per share amounted to QR0.061 in 1Q2023 as compared to QR0.059 in 1Q2022. (QSE)
- QFBQ's bottom line rises 5.2% YoY and 85.6% QoQ in 1Q2023** - Qatar First Bank's (QFBQ) net profit rose 5.2% YoY (+85.6% QoQ) to QR22.1mn in 1Q2023. Total Income increased 90.7% YoY and 5.8% QoQ in 1Q2023 to QR50.4mn. The bank's total assets stood at QR5bn at the end of March 31, 2023, up 21.6% YoY. However, on QoQ basis the bank's total assets decreased 5.2%. Financing Assets were QR0.2bn, registering a fall by 46.4% YoY (-8% QoQ) at the end of March 31, 2023. Financing liabilities rose 21.7% YoY to reach QR0.6bn at the end of March 31, 2023. However, on QoQ basis financing liabilities fell 23.3%. The earnings per share amounted to QR0.020 in 1Q2023 as compared to QR0.022 in 1Q2022. (QSE)
- Qatar Electricity & Water Co. to hold its investors relation conference call on April 17 to discuss the financial results** - Qatar Electricity & Water Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2023 will be held on 17/04/2023 at 12:00 PM, Doha Time. (QSE)
- Alkhaleej Takaful Insurance: To disclose its Quarter 1 financial results on April 30** - Alkhaleej Takaful Insurance to disclose its financial statement for the period ending 31st March 2023 on 30/04/2023. (QSE)
- Ooredoo: To disclose its Quarter 1 financial results on May 03** - Ooredoo to disclose its financial statement for the period ending 31st March 2023 on 03/05/2023. (QSE)
- Ooredoo to hold its investors relation conference call on May 04 to discuss the financial results** - Ooredoo announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2023 will be held on 04/05/2023 at 02:00 PM, Doha Time. (QSE)
- QatarEnergy selects Sinopec as North Field East expansion partner** - QatarEnergy has announced the signing of a definitive partnership agreement with China Petrochemical Corporation (Sinopec) for the North Field East (NFE) expansion project, the largest project in the history of the LNG industry. The agreement was signed by Minister of State for Energy Affairs, the President and CEO of QatarEnergy HE Saad Sherida Al Kaabi and the Chairman of Sinopec Dr. MA Yong-sheng during a signing ceremony held yesterday at QatarEnergy's headquarters and attended by senior executives from both companies. The agreement marks the entry of Sinopec as a shareholder in one of the NFE joint venture companies that own the NFE project, one of the most critical projects in the global LNG industry. Pursuant to the terms of the agreement, QatarEnergy will transfer to Sinopec a 5% interest in the equivalent of one NFE train with a capacity of 8mn tons per annum (MTPA). This agreement will not affect

the participating interests of any of the other shareholders. Minister Al Kaabi said: "The People's Republic of China is a major driver of the global energy markets as well as being one of the most important gas markets in the world and is a key market for Qatari energy products. The event underscores QatarEnergy's commitment to deepening its relationships with key LNG consumers, while prioritizing long-term strategic partnerships and alignment with world-class partners from China, represented by Sinopec here today." Noting the November 2022 agreement to supply Sinopec with 4 MTPA of LNG from the NFE project, HE Minister Al Kaabi said: "That agreement was not only the first NFE LNG supply agreement to be announced, but also the longest LNG supply agreement in the history of the industry. Today, Sinopec will join Qatar's LNG family becoming the first Asian shareholder in the NFE project." Minister Al Kaabi concluded saying: "We are pleased to enter into this milestone agreement with Sinopec, marking yet another landmark in the excellent bilateral relations between the People's Republic of China and the State of Qatar. I would like to thank the working teams in QatarEnergy and Sinopec for their dedicated work to reach this important agreement. We are always indebted to the wise leadership of Amir HH Sheikh Tamim bin Hamad Al Thani, and to his continued guidance and support of the energy sector." On his part, Dr. Ma Yongsheng, the Chairman of Sinopec, congratulated both parties on signing the NFE project partnership agreement and said: "The meeting between Chinese President Xi Jinping and Qatar's Amir HH Sheikh Tamim bin Hamad Al Thani during the first China-Arab Summit and China-GCC Summit in 2022, comprehensively outlined the development blueprint of the strategic partnership between the two countries and guided the China-Qatar energy cooperation. The signing of this agreement today is a concrete move to carry forward what has been agreed between the two heads of state and deepen the partnership between Sinopec and QatarEnergy. It is another milestone after the signing of the long-term LNG SPA from the NFE project in November 2022, marking the integrated cooperation achieved by both companies on the NFE project." Dr. Ma further added that "China-Qatar energy cooperation features a natural complementarity. QatarEnergy is a leading LNG producer in the world and one of the most important partners of Sinopec. The cooperation with QatarEnergy will help Sinopec further optimize China's energy consumption structure and enhance the security, stability, and reliability of clean energy supply. I hope that the two companies will continue to explore new LNG cooperation opportunities based on the solid foundation we have laid together and will further expand cooperation areas to achieve mutual benefit and win-win results." This agreement is the first of its kind after last year's series of partnership announcements in the \$28.75bn NFE project, which will raise Qatar's LNG export capacity from the current 77 MTPA to 110 MTPA. (Peninsula Qatar)

- Qatar Chamber announces General Assembly Meeting to elect new board on May 10** - Qatar Chamber has announced that it will hold its first General Assembly Meeting, as well as the election of a new board of directors for the seventh council, on Wednesday, May 10, at the chamber's Doha headquarters. In a statement, Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani said if the required quorum is not reached in the first meeting, the second meeting will be held on Sunday, May 28, at the Ritz-Carlton Hotel, regardless of the number of attendees. The meeting's agenda includes the board's report on the chamber's activities and financial status for 2022 and the discussion and approval of the auditor's report on the chamber's budget, final accounts, and statement of revenues and expenses for the fiscal year ending December 31, 2022. It also includes discharging the members of the board and

approving the estimated budget for the fiscal year 2023, in addition to appointing a new auditor for the current year and determining his or her fees. The statement said members who are entitled to attend the GAM and vote in the elections are those who have already paid the chamber's membership fees for 2023 till the date of the first meeting. Registration will begin three hours before the meeting and the member should attend in person, bringing a copy of the CR and Qatari ID. The member is entitled to attend in person or delegate a proxy. In case of a proxy, the member must be one of the chamber's registered members, and the power of attorney is certified by Qatar Chamber and approved by the chairman of the Elections Committee. The member may also obtain a power of attorney from the Real Estate Registration and Authentication Department at the Ministry of Justice. The final list of candidates for the new board of directors included 25 candidates. All candidates in the insurance, banking, services, tourism, and agriculture sectors won by acclamation. They are Sheikh Khalifa bin Jassim al-Thani in the insurance sector, Rashid bin Nasser al-Kaabi (banking), Ibtihaj al-Ahmadani (services), Sheikh Hamad bin Ahmad bin Abdulla bin Ahmed al-Thani (tourism), and Mohamed bin Towar al-Kuwari (agriculture). The trade sector included eight candidates competing for five seats: Mohamed Mahdi Ajjan al-Ahbabi, Rashid Hamad Hazaa Hamad al-Athba, Mohamed Sultan Abdullah al-Ali, Khalid Klefeekh Khalid al-Hajri, Mohamed Jawhar Saeed Mohamed al-Mohamed, Abdulrahman Abduljalil Abdulghani al-Abdulghani, Mohamed Ali Iskandar, and Ali Jassim Jabr Tawar al-Kuwari. There are six candidates in the contracting sector who are competing for four seats: Mohamed Ahmed Mohamed Ali al-Obaidli, Nasser Sulaiman Haidar al-Haidar, Ahmed Mohamed Sultan al-Jaber, Nasser Ahmed al-Meer, Shaheen Mohamed Lahdan al-Muhannadi, and Ali Abdullatif al-Misnad. The industry sector also included six candidates competing for three seats: Abdullah Mohamed Abdulrahim al-Emadi, Abdulrahman Abdullah Ibrahim al-Ansari, Fahd Mohamed Fahd Buzwair, Khaled Jabr Sultan al-Kuwari, Ali Hassan Ibrahim al-Emadi, and Mohamed Talib Mohamed al-Khoury. (Gulf Times)

- PwC: Three key sectors ripe for PPP investments across Qatar** - In May 2020, Qatar introduced a Private-Public Partnership (PPP) law to create a regulatory framework that would drive privatization in the region. This move reflected the government's commitment to forging strategic partnerships with the private sector as part of the nation's economic diversification plans. Since then, Qatar has made strides on its journey towards economic diversification, demonstrated by the signing of the Al Wakrah & Al Wukair Sewage Plan project at a total project cost of QR5.4bn, securing QR2.7bn or 50% of the project's capital funding through international private finance. To bolster the PPP agenda, Qatar's Ministry of Commerce and Industry (MoCI) also established a dedicated unit as a hub of expertise for launching PPP projects and implementing policies. As a result, the PPP market is in a growth phase with an estimated QR10bn worth of projects in the immediate pipeline and large-scale projects being planned or initiated in multiple sectors. While the 2023 budget reduces the allocation for capex on major projects by 14% compared with the 2022 budget, this still totals \$18%, about 8% of GDP1, as some public projects that were postponed prioritizing those that were essential for the World Cup, are now being picked up in 2023 and beyond. The regional private sector is also eager to invest, as reflected in our latest CEO survey, which showed that 58% of Middle East CEOs are not slowing down investments despite global macroeconomic uncertainties. Following a successful FIFA World Cup, Qatar continues to be in the spotlight with the nation expected to carry a strong investment momentum into 2023. In fact, the nation ranks first among the world's top foreign direct investment (FDI) destinations having achieved a compounded annual growth rate of 70% between 2019 and 2022. Against this backdrop, which sectors are set to attract the most PPP investments in line with Qatar's National Vision 2030? Healthcare industry: Despite its relatively small size, Qatar's health expenditure per capita remains the highest in the GCC at \$1,872. The nation is estimated to spend a budget of QR21.1bn on healthcare in 2023, representing 11% of Qatar's fiscal budget, compared to QR 20bn in the previous year, signaling a 5.5% increase. This expected rise in government expenditure highlights the opportunity for PPPs in this sector, encompassing the construction and operation of hospitals, clinics, and other facilities, as well as providing related services like medical equipment and supplies. Education industry:

Following the successful completion of its first PPP project, Qatar is investing heavily in extending its education infrastructure. In 2019, the government announced a PPP initiative in the education system, whereby it plans to build 45 new schools at an estimated cost of \$1bn, which is seeing great interest from the private sector across the education, construction and financial sector. In 2023, Qatar is estimated to spend a budget of QR18bn on its education sector, representing nine% of Qatar's budget, compared to QR17.8bn in the previous year, signaling a two% increase. Education-focused PPPs include the construction and operation of schools, universities, and educational facilities, in addition to offering relevant services like technology and training. Hospitality industry: Following a successful FIFA World Cup, Qatar anticipates a surge in tourism, leading to significant growth in the hospitality sector. Tourism is expected to contribute 15% of Qatar's global domestic product (GDP), or \$55bn, with the country targeting close to 7mn tourists by 2030. The tourism agenda is accelerated by Qatar's plans to become a global sports hub as it capitalizes on its existing assets. PPPs in this space involve constructing and operating hotels, resorts, and other facilities, as well as offering related services like food and beverage. Additionally, other sectors like transportation, energy, water, and social infrastructure also present promising opportunities for PPP investment in Qatar. Examples include car parks, power and water plants, wastewater treatment facilities, food security initiatives, LED lighting projects, and the ongoing development of Qatar University. (Qatar Tribune)

- Report: Qatar consulting market grows 14.2% to \$366mn in 2022** - Qatar consulting market has grown by 14.2% to \$366mn in 2022, a report has shown. According to 'The Source GCC Consulting Market Report' the GCC's consulting market has continued to grow strongly in 2022-up 15.9% to \$3.87bn. With major transformational projects in GCC moving to their implementation phase, growth is expected to remain strong in the region throughout 2023-passing \$4bn in revenues, which is a market growth of around \$1bn in just two years. The GCC consulting market saw double-digit growth in every sector in 2022. Financial services, which forms a significant part of the region's economy, saw its consulting market total \$1.1bn in 2022, up 15.4% as work was mainly concentrated on technology and investment. Public sector consulting in 2022 was also in rude health, growing by 15.4% to total \$982mn, as member states channeled their sovereign wealth funds into initiatives to ease their reliance on the fossil fuel economy. The smaller healthcare (up 18.2%) and pharma (up 18.4%) sectors grew the fastest. Dane Albertelli, research analyst at Source said, "The region's economic ambitions, compounded by favorable oil prices, mean that both the volume of work and its complexity are rapidly increasing, especially in the field of digital and organizational transformation. This is the main reason why 78% of clients in the region say their use of consultants will increase in the coming twelve months. "With long-term economic plans such as Vision 2030 reaching the implementation phase, we're once again expecting double-digit growth in 2023, but with a slightly gentler uplift than in 2022, with strategy and technology services continuing to be the key demands." Cybersecurity consulting grew the fastest-up by 19.4% to \$362mn in 2022. Although falling back from the extreme growth rates of the last two years, Source expects this service to grow the strongest in 2023 as a result of the wider focus by clients on technological transformation. And as cybersecurity is an area in which clients particularly struggle to recruit, it's a strong growth market for consultancies to exploit. In 2020, the GCC bucked the global trend of shrinking foreign direct investment (FDD) levels (which shrank by 35% that year), receiving \$27.4bn in inflows, up 12.4% on the previous year. This positive trajectory has continued, and the GCC is becoming one of the most lucrative destinations globally for FDI. As a result, the report that almost all consulting clients (99%) have said that these overseas investments into the region are impacting their organization positively. Albertelli added, "The benefits of the uplift in FDI levels is broadly related to either regulation or growth, with the latter encompassing new geographies, offerings, and diversification-and businesses in the region are seeing and seizing opportunities, and as a result consultants are supporting with these initiatives." (Gulf Times)
- Qatar, Bahrain to restore diplomatic relations** - The Qatari-Bahraini Follow-up Committee yesterday decided to restore diplomatic relations between the two countries, in accordance with the principles of the

United Nations Charter and the provisions of the Vienna Treaty on Diplomatic Relations of 1961. The decision was taken during the second meeting of the Follow-up Committee held at the headquarters of the General Secretariat of the GCC in Riyadh, Saudi Arabia. Qatar's delegation was headed by HE Dr Ahmed bin Hassan al-Hammadi, Secretary General of the Ministry of Foreign Affairs while Dr Shaikh Abdulla bin Ahmed al-Khalifa, Undersecretary of the Ministry of Foreign Affairs for Political Affairs, led the Bahraini delegation. The meeting discussed the topics on the agenda and reviewed the outcomes of the first meeting of the Joint Legal Committee and the Joint Security Committee. The two sides affirmed that this step stems from a mutual desire to develop bilateral relations and enhance Gulf integration and unity in accordance with the GCC charter, and respect for the principles of equality between states, national sovereignty and independence, territorial integrity, and good neighborliness. (Gulf Times)

- **Amir issues law on procedures for division of inheritance** - Amir HH Sheikh Tamim bin Hamad Al Thani issued Law No. (4) of 2023 regarding procedures for the division of inheritance yesterday. The law is effective and is to be published in the official gazette. (Peninsula Qatar)
- **Cabinet approves draft law on control of advertisement placement** - Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani chaired the Cabinet's regular meeting held yesterday through video conferencing. The Cabinet approved - in principle - a draft law amending some provisions of Law No. (1) of 2012 on the regulation and control of advertisement placement. The Cabinet also approved a draft Amiri decision organizing the General Retirement and Social Insurance Authority. The Cabinet approved a number of draft executive decisions for Law No. (22) of 2021 regulating healthcare services in the country. The Cabinet approved a draft decision of the Minister of State for Energy Affairs extending the reconciliation deadline for contractors addressed in Article (20) of Decision No. (2) of 2022 defining the rules governing electrical connections and water installations, and the conditions for granting and renewing licenses to practice such works. The Cabinet also endorsed the following: A draft memorandum of understanding between the Financial Information Unit in the State of Qatar and the National Centre for Financial Information in the Sultanate of Oman in the field of exchanging information related to money laundering and associated predicate offenses, and terrorist financing. A draft memorandum of understanding for joint cooperation in health fields between the Ministry of Public Health in the State of Qatar and the Ministry of Health in the Republic of Peru. (Peninsula Qatar)
- **HIA, Dell Technologies teams up to drive innovation for operational excellence** - Dell Technologies (NYSE: DELL) on Wednesday announced that Hamad International Airport (HIA) has selected its advanced server and network infrastructure solutions to deliver the best passenger experience and operational excellence as the aviation hub continues with Phase B of its expansion plan. Hamad International Airport, which currently serves over 170 global destinations and more than 40 airline partners, chose the Dell PowerEdge servers to secure and enhance the airport's infrastructure capabilities, improve efficiencies and costs, while creating the ultimate destination for millions of visitors. Designed to undertake exceptional performance, Dell PowerEdge servers lay the foundation for the future with computing and networking modules that can be tailored to the airport's needs and expanded over time. In 2022, as Qatar welcomed football fans from around the world, Hamad International Airport witnessed a 101.9% year-on-year surge in passenger traffic and a 28.2% growth in overall aircraft movement, compared to 2021. Building on this momentum, the airport's Phase B of the expansion project started in January 2023 will include two new concourses, increasing the airport capacity to over 70mn passengers per year. The implementation of Dell solutions works towards providing further support for the airport's ambitious plans and facilitating new avenues to scale and consolidate its data center to run the most complex, mission-critical workloads while remaining flexible for future growth needs. Made for secure interactions and with the ability to predict potential threats, the PowerEdge servers feature cryptographically verified security design and has an intuitive systems management process to monitor, deploy and implement the automation of routine airport operations tasks. Travers Nicholas, country general manager for

Qatar, Dell Technologies, said: "Hamad International Airport's contribution to facilitating global trade, raising industry benchmarks and introducing the ultimate in passenger convenience has been remarkable. As the sector continues to move upward and passengers demand enhanced travel experiences, a robust and flexible digital infrastructure supporting high-density growth will prove crucial. Dell Technologies is committed to helping the airport deliver on its growth vision. As a major player in the global aviation sector, Dell is eager to see it soar to newer heights in the coming future." Suhail Kadri, senior vice-president of Technology and Innovation at Hamad International Airport, said: "As one of the world's busiest airports that move significant number of passengers and commodities on an hourly basis, access to agile technology remains critical. Working with a technology provider who understands the demands of international air travel and is well-equipped to support passengers, airlines and air cargo efficiencies is therefore paramount. Working with Dell Technologies via its network of channel partners helps us meet our ambitious growth plans and introduce new digital innovations, as we continue to invest in modernizing our airport." (Qatar Tribune)

- **QA Holidays launches exclusive packages for Formula 1 races season** - Qatar Airways (QA), the Global Partner and Official Airline of F1, in partnership with Qatar Airways Holidays, on Wednesday announced the launch of its exclusive travel packages for the upcoming F1 races this season. The travel packages allow fans to be up-close to high-octane action and exclusively enjoy unique experiences, including pit lane walks, guided track tours and special events with select F1 drivers. Fans have a one-of-a-kind opportunity to purchase an array of flexible packages for all of the 2023 F1 race destinations, including the forthcoming Azerbaijan Grand Prix, Crypto.com Miami Grand Prix and Qatar Airways Gran Premio del Made in Italy e Dell'Emilia-Romagna. In addition, the airline's Privilege Club members can also earn Avios points - the world's leading loyalty rewards currency, based on the total value of these Ultimate F1 Fan Travel Packages. Qatar Airways Group Chief Executive Akbar Al Baker said, "We are thrilled to introduce our F1 Travel Packages to motorsports fans around the world. We have worked hard to create these affordable packages that offer unbeatable value. The Formula 1 Qatar Airways Qatar Grand Prix packages offer fans the additional experience to attend the superlative Geneva International Motor Show that is taking place in Qatar from October 5 to 14. The access to the most highly anticipated auto show of the year makes the Qatar Grand Prix Travel Package a guaranteed unforgettable experience and the most affordable travel package for fans." From start to end of their journey, the packages are designed for fans to enjoy a seamless motorsport extravaganza, with the inclusion of return flights, hotel accommodations, F1 Paddock Club or Grandstand race tickets, and much more. Motorsport enthusiasts planning to attend the Formula 1 Qatar Airways Qatar Grand Prix 2023 are encouraged to purchase the Early Bird Offer by May 31, 2023. To guarantee this unique personalized experience, fans can choose their most convenient travel package, with prices starting at \$1,110, by visiting: qatarairways.com/F1. Qatar Airways as a brand is committed to supporting sports globally, helping fans travel to their favorite events around the world. The airline is the Official Airline of Concacaf, Paris-Saint Germain, The Royal Challengers Bangalore, the IRONMAN and IRONMAN 70.3 Triathlon Series, the United Rugby Championship (URC) and European Professional Club Rugby (EPC), the Global Kitesports Association (GKA) and GKA Kite World Tour, and multiple other disciplines including Australian football, basketball, equestrian, motor racing, squash, and tennis. (Qatar Tribune)

International

- **IMF says public debt is growing faster than pre-COVID projections** - Sixty percent of countries are projected to see their public debt to gross domestic product (GDP) ratios decline through 2028 after COVID-related surges, but a significant number of large economies, including Brazil, China and the United States, are seeing rapid growth in their debt-to-GDP ratios. Vitor Gaspar, director of the IMF's Fiscal Affairs Department, said global public debt soared to almost 100% of GDP in 2020 before posting its steepest drop in 70 years by 2022, although it remained about 8 percentage points above the pre-pandemic level. Rather than normalizing, the ratio was expected to start rising again this year, hitting 99.6% of GDP in 2028, the last year

of the IMF's forecast horizon, he said. "There are a significant number of large, advanced economies, large emerging market economies, where the public debt-to-GDP ratio is projected to grow fast and this list of countries includes Brazil, China, Japan, South Africa, Turkey, United States, and United Kingdom," Gaspar told Reuters. "And the dominant influence comes from the two largest economies." By contrast, in low-income developing countries, the debt ratio increase during the pandemic was very moderate, and it is now expected to drop to levels forecast before the pandemic in coming years, he said. Tighter budgetary constraints and rising food insecurity had stalled poverty reduction and hampered further progress toward the United Nations' Sustainable Development Goals, the IMF said in its Fiscal Monitor report. Going forward, all countries should closely align their fiscal and monetary policies to combat inflation and build buffers that could be used in the event of crisis, Gaspar said, noting that countries without sufficient buffers suffered longer and deeper recessions in the event of a crisis. The IMF's report warned that risks were high, and reducing debt vulnerabilities should be an "overriding priority," especially in low-income developing countries where 39 countries were already in or near debt distress. It said recent banking problems in the United States and Switzerland had heightened risks of an expanding financial crisis, which would put even more pressure on public sector balance sheets if governments were called in to help. To guard against further and worsening problems, regulators should consider strengthening crisis management frameworks and their regimes for dealing with troubled institutions. "Among the worst possible crises, are crises where you have a financial crisis simultaneously with a sovereign debt crisis, and that is something labeled as the doom loop," Gaspar said. "Doom loops must be avoided." As long as financial risks were contained, the fight against inflation was the biggest priority, he said, adding that tighter fiscal policy could also curb demand, reducing the need for more aggressive interest rate increases. (Reuters)

- **BlackRock CEO: Inflation unlikely to fall below 4% soon** - Inflation is unlikely to fall below 4% any time soon, BlackRock's CEO Larry Fink said at Columbia's Global Energy Summit on Wednesday. Fink added it is likely additional banking regulation is needed after the collapse of several banks earlier this year. (Reuters)
- **Several Fed officials considered rate pause in March, minutes show** - Several Federal Reserve policymakers last month considered pausing interest rate increases after the failure of two regional banks and a forecast from Fed staff that banking sector stress would tip the economy into recession. But even they concluded high inflation remained so paramount they pressed on with a rate hike despite the risk. After an unexpectedly complex debate that reshaped some policy views in real time, the dramatic developments after the March 10 failure of Silicon Valley Bank ultimately did little to derail the Fed's rate-hike campaign, with officials convinced they could battle inflation with one set of tools and stabilize financial markets with others. "Several participants ... considered whether it would be appropriate to hold the target range steady at the meeting" to assess how financial sector developments might influence lending and the path of the economy, according to the minutes of the Federal Open Market Committee's March 21-22 meeting, which were released on Wednesday. Fed staff assessing the potential fallout of banking sector stress projected a "mild recession" starting later this year, with a recovery in 2024-2025, the minutes showed. Even so, those several Fed policymakers who debated a pause ended up supporting the central bank's quarter-percentage-point rate increase, agreeing along with other policymakers that actions taken by US financial regulators and the Fed had "helped calm conditions in the banking sector and lessen the near-term risks to economic activity and inflation," the minutes said. Inflation, meanwhile, "remained well above the Committee's longer-run goal of 2%," and Fed officials "concurred ... that the recent data on inflation provided few signs that inflation pressures were abating at a pace sufficient to return inflation to 2% over time." The minutes showed a committee forced by the failures of Silicon Valley Bank and Signature Bank into an unexpectedly complex debate, but ultimately moving forward with higher interest rates. "Some participants noted ... they would have considered a 50-basis-point increase ... in the absence of the recent developments in the banking sector," the minutes said. "Participants agreed that recent banking developments would factor into the

Committee's monetary policy decisions to the extent these developments affect the outlook for employment and inflation and the risks surrounding the outlook." Most Fed policymakers since the March meeting, with the notable exception of Chicago Fed President Austan Goolsbee and San Francisco Fed President Mary Daly, have concentrated their remarks on the need to bring down inflation rather than the risk of tightening credit conditions. Policymakers at the March meeting did weaken their commitment to further rate hikes, dropping the stated need for "ongoing increases" from the policy statement in favor of saying only that "some further" tightening would likely be needed. It was clear from the minutes that the failures of SVB and Signature Bank introduced a new sense of caution, with officials ditching consideration of half point hikes, and indicating financial stability issues would be closely watched. Projections published at the meeting show most policymakers expect to need to deliver one more interest-rate hike before stopping. "Participants observed that inflation remained much too high and that the labor market remained too tight; as a result they anticipated that some additional policy firming may be appropriate," the minutes said. (Reuters)

- **US consumer prices rise moderately; underlying inflation too hot** - US consumer prices barely rose in March as the cost of gasoline declined, but stubbornly high rents kept underlying inflation pressures simmering, likely ensuring that the Federal Reserve will raise interest rates again next month. Nevertheless, the mixed report from the Labor Department on Wednesday offered some encouragement in the fight against inflation. Services inflation showed signs of moderation. Rents, though still high, rose at their slowest pace in nearly a year. Food prices were unchanged, the weakest reading since November 2020, with households getting relief on some products at the supermarket. "The bottom line is that inflation still remains too hot for the Fed's liking," said Sarah House, a senior economist at Wells Fargo in Charlotte, North Carolina. "That said, there are forward-looking signs that suggest inflation will slow further in the coming months." The Consumer Price Index (CPI) climbed 0.1% last month after advancing 0.4% in February. A 4.6% decline in gasoline prices was offset by higher rental costs. Gasoline prices are set to rebound after Saudi Arabia and other OPEC+ oil producers early this month announced further oil output cuts. The cost of food consumed at home fell 0.3%, the first decline since September 2020. Egg prices tumbled 10.9%. Meat, fruits and vegetables were also cheaper. But prices for cereals and bakery products as well as nonalcoholic beverages increased. It also cost more to eat out. In the 12 months through March, the CPI increased 5.0%, the smallest year-on-year gain since May 2021. The CPI rose 6.0% on a year-on-year basis in February. The annual CPI peaked at 9.1% in June, which was the biggest increase since November 1981, and is subsiding as last year's initial surge in energy prices following Russia's invasion of Ukraine drops out of the calculation. President Joe Biden said the sharp slowdown in the overall annual inflation rate meant "more breathing room for hard-working Americans." Inflation by all measures remains more than double the Fed's 2% target. Economists polled by Reuters had forecast the CPI gaining 0.2% last month and advancing 5.2% year-on-year. The inflation data came on the heels of last Friday's employment report, which showed a solid pace of job growth in March and the unemployment rate falling back to 3.5%, but wage gains remaining moderate. (Reuters)
- **Four Fed bank boards wanted different policy decision ahead of March hike** - directors at four of the 12 Federal Reserve regional banks did not want the quarter-percentage-point interest rate increase that the US central bank delivered in March, but it was unclear whether they preferred a pause or a bigger hike, the Fed indicated in a footnote to the minutes from that meeting. Fed bank directors don't vote on monetary policy, but they do express their views through non-binding votes on the discount rate, which is what the Fed charges to commercial banks for emergency loans. Fed bank presidents say their directors provide key information on the state of the economy. What exactly the boards at the Cleveland, Chicago, St. Louis and Minneapolis Fed banks would have liked the US central bank to do at the March 21-22 meeting, which was held after the collapse of two regional US banks, won't be known until the Fed publishes separate minutes of its meetings on the discount rate. Those would typically be published next week. Despite their boards' preference for something different, Chicago Fed President Austan Goolsbee and Minneapolis Fed President Neel Kashkari joined other Fed policymakers

in a unanimous vote last month to lift the benchmark overnight interest rate to the 4.75%-5.00% range. Goolsbee has subsequently called for “patience” on rate hikes. St. Louis Fed President James Bullard and Cleveland Fed President Loretta Mester do not cast policy votes this year. Both of them have indicated they lean toward tighter policy to battle high inflation. The minutes of the Fed’s meeting last month, which were released on Wednesday, showed “several” policymakers considered pausing interest rate increases, but that they changed their minds after seeing how the central bank and other regulators had calmed conditions with emergency backstops and other measures. Fed meeting minutes never specify which policymakers made which comments. “Some” policymakers also would have considered a half-percentage-point increase absent the banking sector stress, the minutes said. (Reuters)

- US government posts \$378bn deficit in March** - The US government recorded a \$378-bn budget deficit in March as outlays outpaced revenues, the Treasury Department said on Wednesday. That compared to a budget deficit of \$193bn in the same month last year, according to the Treasury’s monthly budget statement. Analysts polled by Reuters had forecast a \$302bn deficit for the month. The March deficit brought the year-to-date fiscal deficit to \$1.1tn, up 65% from a year earlier. The biggest drivers of deficits this year, according to Treasury data, have been higher individual tax refunds as the Internal Revenue Service works through a substantial backlog of unprocessed returns amassed during the COVID-19 pandemic, and lower Federal Reserve earnings. When adjusted for calendar effects, the deficit for March was \$305bn compared with an adjusted deficit of \$187bn in March 2022. That was attributable to the start of April falling on a weekend, which caused benefit payments to be paid out on March 31 instead. Unadjusted receipts last month totaled \$313bn, down 1% from \$315bn in March 2022, while unadjusted outlays were \$691bn, an increase of 36% from the same month a year earlier. (Reuters)
- RICS: UK housing market weakness continues, improvement on the horizon** - Britain’s housing market continued to feel the pinch of higher borrowing costs in March, but property surveyors expect some improvement over the year ahead as they think interest rates are now near their peak, a survey showed on Thursday. The Royal Institution of Chartered Surveyors (RICS) said its house price net balance - which measures the difference between the percentage of surveyors seeing rises and falls in house prices - fell to -43 last month, up from -47 in February, and slightly above the -48 forecast in a Reuters poll of economists. RICS’s gauges of buyer demand, sales, new listings and house prices were all in negative territory last month. The net balance of agreed sales across Britain slipped to -31 in March from -25 for February, but still above the -43 low in October 2022 when financial market turmoil after former prime minister Liz Truss’s mini-budget temporarily halted new mortgage lending. However, its indicators looking ahead pointed to hints of stability in Britain’s housing market in the coming 12 months. The sales expectations balance for 12 months rose to +1, its highest since March 2022. (Reuters)
- Europe’s blue-chip index hits 22-year high, US inflation eases** - Europe’s blue-chip stocks hit their highest in 22 years on Wednesday as investors sought mega-cap quality stocks and as investors weighed whether the Federal Reserve could pause its rate hikes after evidence of cooling US inflation. The blue-chip STOXX 50 index touched its highest since 2001 prior to the inflation data, but came off that level later, eking out only marginal gains for the day. The pan-European STOXX 600 index ended 0.1% higher, also having chopped early gains. A US Labor Department report showed the Consumer Price Index climbed 0.1% last month after advancing 0.4% in February. The core CPI, however, gained 5.6% year-on-year last month after rising 5.5% in February. While the data had fueled hopes of a pause in rate hikes, leading to a rally in global markets earlier in the day, analysts cautioned the headline figure remained above the Fed’s target and the central bank is likely to press forward with a 25 bps rate increase at its May meeting. (Reuters)

Regional

- Saudi Arabia tops the G20 in non-oil private sector PMI for January 2023, shows consecutive growth of 29 months** - The Kingdom of Saudi Arabia topped the G20 countries in the performance of the Purchasing Managers’ Index (PMI) for the non-oil private sector in January 2023, recording

headline growth at 58.2 points, marking consecutive growth since September 2020. The score illustrates the strength and resilience of the Kingdom’s economy amid instability in the international markets. The index revealed stronger commercial activity and a rise in demand for goods and services in the non-oil private sector, amid expectations within the sector that strong growth would continue despite global geopolitical developments, climate change, and increasing global uncertainty. The index’s rise coincided with robust private sector output, which had kept pace with strong domestic demand for goods and services, driven by improvements in the most key sub-indices: Output, New Orders, New Export Orders, Stocks of Purchases, and Increased Client Orders. The rise in the Kingdom’s PMI demonstrates growing confidence and optimism among investors and business owners, leading to a more positive outlook for the future. The most remarkable points recorded in the index include reduced input cost pressures, reflecting the success of policies to contain the global inflationary wave in many sectors of the Kingdom, as well as continued improvements in supply chains as a result of policies to diversify the economy and enhance its flexibility over the last period. The economic reforms for national transformation in accordance with Saudi Vision 2030 have contributed to empowering the Kingdom’s private sector by improving the quality, efficiency, and digitization of government services for businesses, as well as establishing programs, initiatives, incubators, and accelerators. The private sector has benefitted from government support provided through the Shareek program where 28 companies have received SAR 192bn of investment. The number of foreign investment licenses also increased in 2022, as a result of efforts to promote FDI and allowing violators of the anti-concealment law to correct their status. The headline index rose from 56.9 points in December 2022 to 58.2 points in January 2023, above the 50.0 value separating growth from contraction. The reading was also the second-highest recorded since September 2021. New order inflows, boosting the growth of non-oil activity, accounted for the largest increase in 16 months, to 65.3 points. This growth contributed to increased business and investor optimism, and the continuation of their expansion plans in conjunction with the improvement of market conditions. The non-oil private sector PMI is based on questionnaires given to purchasing managers in a panel of around 400 private sector businesses engaged in industries including manufacturing, construction, wholesale, retail, and services. The index is a weighted average of the following five indices: New Orders 30%, Production 25%, Employment 20%, Suppliers’ Delivery Times 15%, and Procurement Stocks 10%. The Kingdom’s PMI experienced impressive growth at the same time the Kingdom’s GDP growth rate was the fastest growing among G20 countries in 2022. (Zawya)

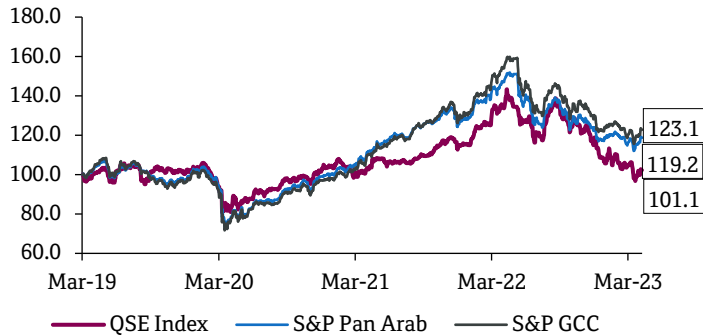
- Saudi: Investment in Taif roses amounts to \$17mn in Saudi Market** - The fragrance of Taif roses spreads across the city of Taif. The flowers, with their bright colors that cover heights and mountains, announce the start of the annual Taif rose season, which begins with the start of spring, in March, and lasts for 45 days. The season attracts many rose lovers and perfume makers from Saudi Arabia and abroad who come to enjoy and take part in the activities of the “Taif Rose Festival”, held annually during its harvest season to introduce the culture of roses and their various by-products. The festival is linked now to Taif, a city long famous for its roses. The Taif rose season does not entail holding celebrations and entertaining and cultural events only; its impact is wider as it constitutes an important economic resource that contributes to supporting local businesses through the initiatives of the Sustainable Agricultural Rural Development Program, which provides investment opportunities that eventually boost the Taif rose industry and help increase the cultivation area of these flowers and that, in return, will increase their contribution to the GDP. The amount of investment in Taif roses in the Saudi market has reached more than SAR64mn as rose farms in the Sarawat Mountains in Taif Governorate harvest about 550mn roses annually. A basket at the Taif Rose Festival entered the Guinness World Records as the largest basket of roses in the world, containing 84,540,000 roses of 26 finest types. More than 910 farms of Taif roses are spread in Taif Governorate. About 70 rose factories and laboratories extract and manufacture more than 80 rose derivatives, mostly used for manufacturing perfume and body care products, and these enjoy wide popularity in the markets, making the Taif rose industry a significant factor that promotes the development of the local community, provides job and marketing

opportunities, and empowers women in the region to work in the industrial field and develop productive skills. (Zawya)

- **IMF: UAE economy to grow at a faster pace next year** - The International Monetary Fund (IMF) on Tuesday projected that the UAE economy will expand at a faster pace next year at 3.9% as compared to 3.5% this year. The Fund revised upward last year's growth from 5.1% in October 2022's World Economic Outlook to 7.4% in its latest WEO report released on Tuesday. However, it downgraded the 2023 forecast by 0.7% from 4.2% in October to 3.5% on Tuesday. The UAE Central Bank recently projected the country's real GDP growth for 2023 at 3.9%. Economists say that the UAE and other oil-producing Gulf economies will slow down this year due to a production cut announced this month for 2023. Meanwhile, the IMF said the global economy is yet again at a highly uncertain moment. However, tentative signs in early 2023 that the world economy could achieve a soft landing — with inflation coming down and growth steady — have receded amid stubbornly high inflation and recent financial sector turmoil. "Although inflation has declined as central banks have raised interest rates and food and energy prices have come down, underlying price pressures are proving sticky, with labor markets tight in a number of economies," it said. (Zawya)
- **FDI to Bahrain increases 5.8% to \$34.48bn in 2022** - Foreign Direct Investment (FDI) to Bahrain registered a 5.8% increase to BD13.3bn (\$34.48bn) in 2022, as per the provisional results of 2022 FDI statistics. The statistics showed that the kingdom's FDI inflows were dominated mostly by electricity, gas steam & air conditioning supply, manufacturing and financial & insurance activities sectors at BD226.8, BD187.1, and BD95.5mn respectively. FDI from Kuwait constituted 66.3%, or BD486.5mn of the total, followed by the UAE with BD189.2mn and Guernsey with BD107.1mn, the Information & eGovernment Authority announced. The statistics measure the volume and inflows of foreign investments made by key entities in different economic sectors. This data is vital in helping decision makers set suitable policies to attract further investments and contribute to the kingdom's economic development. FDI statistics are one of IGA's most important publications, it helps identify foreign investment stocks and flows. The iGA, represented by the Statistics and Population Registry, conducts the surveys in cooperation with relevant authorities and in accordance with global standards. The survey is in accordance with a joint strategic statistical work plan overseen by the Statistical Centre for the Cooperation Council for the Arab Countries of the Gulf (GCC-Stat) aimed at collecting foreign investment data on the GCC as a unified bloc. (Zawya)
- **Oman's Ahli Bank disapproves merger offer from Bank Dhofar** - Ahli Bank in Oman said on Wednesday its board disapproved a merger offer from Oman's second-biggest lender Bank Dhofar. Ahli Bank, part owned by Bahrain's Ahli Bank, said in a bourse filing its board decided not to accept a non-binding merger offer from Bank Dhofar. "The Board of Directors has studied the proposal and decided not to accept it," the statement said without providing a reason for the board's decision. The smaller lender announced on Tuesday it received an offer to combine with Bank Dhofar, which would have created an entity with more than \$19bn in assets. Bank Dhofar has \$11.2bn in assets, while Ahli Bank in Oman has about \$7.9bn in assets, financial statements showed. Last year, HSBC Bank Oman and local rival Sohar International Bank entered into a binding merger agreement, which was awarded approval from the central bank in February. The merger is expected to complete in the second half of this year. (Zawya)
- **Malvika Khimji elected to top Oman SME development body** - Sharakah, the leading entrepreneurship development financing institution in Oman, has inducted Malvika Pankaj Khimji - a director at Khimji Ramdas, a multi-generational family business that has been in operation for over 150 years - into its newly constituted board. The first woman representative on its board, Malvika brings with her a wealth of rich knowledge and skills in various fields, said a statement from Sharakah. Having completed her education in Oman and UK, she graduated in Law from The University of Westminster. She then worked at Trowers & Hamblins besides various law firms in Oman before joining the family business in 2013 as the first woman director on the Board of Khimji Ramdas. Her journey began in the consumer products cluster, working with leading global brands like

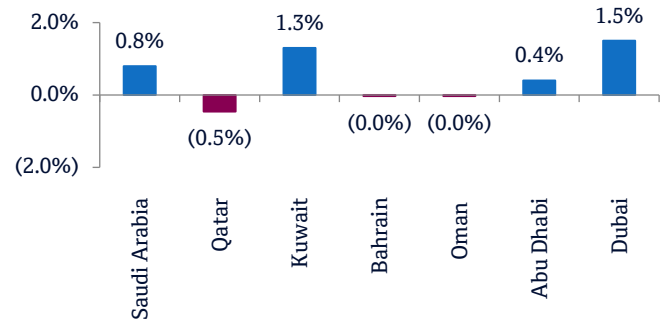
Procter & Gamble, Kellogg's and Red Bull, and eventually taking on the responsibility of overseeing the operations of the projects and logistics cluster, which includes shipping, multimodal logistics, travel and tourism, and insurance services, it stated. Over these years, Malvika has gained valuable insights into managing people resources while overseeing the human resources vertical at Khimji Ramdas as director, said the statement. Welcoming her to the board, Sharakah CEO Ali bin Ahmed Muqaibal said: "Her experience and expertise in legal matters, human resources, projects and logistics, and travel and tourism will be invaluable in supporting our mission to develop and support entrepreneurs in Oman." Since its inception, Sharakah has provided support to a substantial number of projects in different sectors through awareness, training programs, financial support and consultation services. Playing a strategic role in the SMEs ecosystem in the sultanate and making a positive impact is Sharakah's vision, and its strategies revolve around the objectives of benefitting the Omani SME sector, explained Muqaibal. Malvika's election to the board, he stated, was a testament to her leadership skills and expertise in various fields. With her vast experience and expertise, she will undoubtedly make a valuable addition to the organization and contribute significantly to its continued success, he added. On her appointment, Malvika said: "I am honored to join the board of Sharakah and contribute to the development of entrepreneurship in Oman. My aim is to contribute holistically to nation-building and people's development." "I look forward to working with the team and leveraging my experience to help support SMEs in across sectors focusing on impact investment," she added. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,014.93	0.6	0.3	10.5
Silver/Ounce	25.50	1.8	2.1	6.5
Crude Oil (Brent)/Barrel (FM Future)	87.33	2.0	2.6	1.7
Crude Oil (WTI)/Barrel (FM Future)	83.26	2.1	3.2	3.7
Natural Gas (Henry Hub)/MMBtu	2.21	0.9	1.4	(37.2)
LPG Propane (Arab Gulf)/Ton	84.00	1.6	2.4	18.7
LPG Butane (Arab Gulf)/Ton	90.50	(3.7)	(5.2)	(11.0)
Euro	1.10	0.7	0.8	2.7
Yen	133.13	(0.4)	0.7	1.5
GBP	1.25	0.5	0.5	3.3
CHF	1.12	0.8	1.0	3.2
AUD	0.67	0.6	0.3	(1.8)
USD Index	101.50	(0.7)	(0.6)	(2.0)
RUB	110.69	0.0	0.0	58.9
BRL	0.20	1.8	2.8	7.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,795.48	(0.1)	0.2	7.4
DJ Industrial	33,646.50	(0.1)	0.5	1.5
S&P 500	4,091.95	(0.4)	(0.3)	6.6
NASDAQ 100	11,929.34	(0.9)	(1.3)	14.0
STOXX 600	462.38	1.0	1.3	11.7
DAX	15,703.60	1.2	1.2	15.8
FTSE 100	7,824.84	1.1	1.2	8.4
CAC 40	7,396.94	1.0	1.6	17.3
Nikkei	28,082.70	1.0	1.3	5.9
MSCI EM	993.58	(0.3)	0.7	3.9
SHANGHAI SE Composite	3,327.18	0.6	(0.1)	8.1
HANG SENG	20,309.86	(0.9)	(0.1)	2.0
BSE SENSEX	60,392.77	0.5	0.8	0.1
Bovespa	106,889.71	2.3	9.0	4.5
RTS	975.46	0.2	0.1	0.5

Source: Bloomberg (*\$ adjusted returns)

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