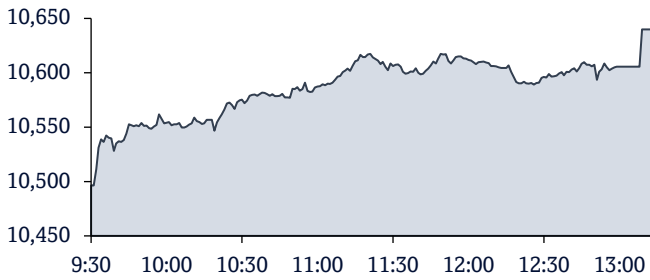


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.5% to close at 10,639.9. Gains were led by the Banks & Financial Services and Telecoms indices, gaining 2.9% and 2.5%, respectively. Top gainers were Ahli Bank and The Commercial Bank, rising 7.7% and 5.3%, respectively. Among the top losers, Qatar Industrial Manufacturing Co fell 6.2%, while Qatar Cinema & Film Distribution was down 5.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 11,118.8. Gains were led by the Telecommunication Services and Real Estate Mgmt & Dev't indices, rising 1.9% and 1.8%, respectively. National Medical Care Co. rose 5.7%, while Salama Cooperative Insurance Co. was up 5.2%.

Dubai: The DFM Index fell 0.2% to close at 3,583.1. The Industrials index declined 2.2% while the Consumer Discretionary index fell 1.5%. Dubai Investments declined 6.2%, while Amanat Holdings was down 4.8%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 9,706.0. The Real Estate index rose 3.2%, while the Consumer Discretionary index gained 1.7%. Bank of Sharjah rose 14.9% while Abu Dhabi National Co. for Building Materials was up 14.7%.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 7,033.5. The Technology index rose 3.2%, while the Banks index gained 0.8%. Dar AL Thuraya Real Estate Co. rose 23.5%, while Umm Al-Qaiwain General Investments Co. was up 8.2%.

Oman: The MSM 30 Index fell 0.1% to close at 4,724.3. Losses were led by the Industrial and Services indices, falling 0.6% and 0.2%, respectively. Oman Fisheries Company declined 9.7%, while Acwa Power Barka was down 9.4%.

Bahrain: The BHB Index gained 0.2% to close at 1,906.5. The Real Estate index rose 2.0% while the Materials index gained 1.5%. Nass Corporation rose 9.3% while Bahrain National Holding Company was up 4.1%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	4.200	7.7	3.0	4.7
The Commercial Bank	6.200	5.3	5,542.2	24.0
Salam International Inv. Ltd.	0.628	4.5	31,066.1	2.3
QNB Group	16.96	4.3	7,725.1	(5.8)
National Leasing	0.777	4.3	21,422.8	10.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.620	3.3	42,375.5	(10.9)
Salam International Inv. Ltd.	0.628	4.5	31,066.1	2.3
National Leasing	0.777	4.3	21,422.8	10.4
Qatar Aluminum Manufacturing Co.	1.583	(1.1)	19,584.6	4.1
Gulf International Services	2.100	2.9	18,371.6	43.9

Market Indicators	04 May 23	03 May 23	%Chg.
Value Traded (QR mn)	670.3	736.9	(9.0)
Exch. Market Cap. (QR mn)	622,635.0	611,837.9	1.8
Volume (mn)	271.7	260.9	4.1
Number of Transactions	24,202	26,375	(8.2)
Companies Traded	50	49	2.0
Market Breadth	28:20	26:22	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,834.71	1.5	4.9	4.4	12.6
All Share Index	3,558.58	1.6	5.0	4.2	135.2
Banks	4,439.78	2.9	6.4	1.2	13.5
Industrials	4,121.55	(0.5)	3.1	9.0	12.1
Transportation	4,646.47	0.8	4.2	7.2	13.2
Real Estate	1,537.43	0.8	7.3	(1.4)	18.5
Insurance	2,020.87	(0.4)	0.6	(7.6)	16.4
Telecoms	1,626.13	2.5	9.0	23.3	14.4
Consumer Goods and Services	7,828.77	0.6	1.3	(1.1)	21.0
Al Rayan Islamic Index	4,691.90	0.4	4.0	2.2	8.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	Qatar	6.200	5.3	5,542.2	24.0
Saudi Kayan Petrochem. Co	Saudi Arabia	12.68	4.1	3,656.8	(7.2)
Abu Dhabi Islamic Bank	Abu Dhabi	10.80	3.6	279,038	18.6
Aldar Properties	Abu Dhabi	5.40	3.6	9,793.5	21.9
Q Holdings	Abu Dhabi	2.67	3.5	14,688.2	(33.3)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Fertiglobe PLC	Abu Dhabi	3.54	(3.3)	11,017.9	(16.3)
Saudi British Bank	Saudi Arabia	34.75	(2.1)	1,524.7	(10.8)
Multiply Group	Abu Dhabi	3.09	(1.3)	14,061.9	(33.4)
Saudi Basic Ind. Corp.	Saudi Arabia	89.00	(1.0)	2,307.0	(0.4)
Kuwait Telecommunications	Kuwait	583.00	(0.9)	78.9	(0.3)

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	2.810	(6.2)	1.8	(12.5)
Qatar Cinema & Film Distribution	3.123	(5.4)	3.5	0.3
QLM Life & Medical Insurance Co.	3.250	(4.4)	20.1	(32.3)
Widam Food Company	1.405	(3.5)	1,129.1	(30.9)
Baladna	1.511	(1.8)	10,082.2	(1.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.96	4.3	129,012.2	(5.8)
Industries Qatar	13.23	(0.9)	41,886.4	3.3
Qatar Gas Transport Company Ltd.	4.000	0.8	40,583.5	9.2
Gulf International Services	2.100	2.9	38,395.0	43.9
The Commercial Bank	6.200	5.3	33,676.5	24.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,639.90	1.5	4.9	4.5	(0.4)	184.09	170,228.4	12.6	1.4	4.6
Dubai*	3,583.09	(0.2)	(0.2)	1.1	7.4	106.40	170,409.8	9.0	1.2	5.0
Abu Dhabi*	9,705.95	0.3	0.3	(0.9)	(4.9)	1,005.01	729,506.2	29.7	2.6	1.8
Saudi Arabia	11,118.77	0.4	(1.4)	(1.7)	6.1	1,245.71	2,856,239.7	17.6	2.2	3.0
Kuwait	7,033.53	0.5	(1.8)	(1.5)	(3.5)	113.24	147,732.7	16.6	1.5	4.1
Oman	4,724.25	(0.1)	(0.2)	0.1	(2.7)	9.46	22,652.3	13.1	1.1	4.4
Bahrain	1,906.49	0.2	0.6	0.1	0.6	3.04	64,991.0	6.1	0.7	9.1

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any # Data as of May 05, 2023)

Qatar Market Commentary

- The QE Index rose 1.5% to close at 10,639.9. The Banks & Financial Services and Telecoms indices led the gains. The index rose on the back of buying support from GCC shareholders despite selling pressure from Qatari, Arab, and Foreign shareholders.
- Ahli Bank and The Commercial Bank were the top gainers, rising 7.7% and 5.3%, respectively. Among the top losers, Qatar Industrial Manufacturing Co fell 6.2%, while Qatar Cinema & Film Distribution was down 5.4%.
- Volume of shares traded on Thursday rose by 4.1% to 271.7mn from 260.9mn on Wednesday. Further, as compared to the 30-day moving average of 150mn, volume for the day was 81.1% higher. Mazaya Qatar Real Estate Dev. and Salam International Inv. Ltd. were the most active stocks, contributing 15.6% and 11.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	25.63%	34.97%	(62,610,892.94)
Qatari Institutions	19.07%	29.03%	(66,738,393.58)
Qatari	44.69%	63.99%	(129,349,286.52)
GCC Individuals	0.21%	1.11%	(6,049,457.64)
GCC Institutions	24.44%	2.05%	150,129,845.77
GCC	24.65%	3.16%	144,080,388.13
Arab Individuals	10.21%	10.26%	(326,531.11)
Arab Institutions	0.00%	0.00%	-
Arab	10.21%	10.26%	(326,531.11)
Foreigners Individuals	2.57%	3.32%	(5,024,420.88)
Foreigners Institutions	17.87%	19.27%	(9,380,149.63)
Foreigners	20.44%	22.59%	(14,404,570.51)

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
Emirates Central Cooling Systems Corporation	Dubai	AED	494.27	6.0%	200.9	8.5%	167.4	-7.7%
Al Mazaya Holding Co.	Dubai	KWD	3.70	8.8%	1.8	28.6%	0.2	-33.3%
TECOM Group	Dubai	AED	513.78	5.9%	301.3	21.8%	255.1	34.1%
Emirates Integrated Telecommunications	Dubai	AED	3440.68	10.0%	NA	NA	370.5	19.1%
Americana Restaurants International	Saudi Arabia	SR	2210.34	2.1%	247.9	-19.5%	218.0	-19.2%
Saudi Aramco Base Oil Co.	Saudi Arabia	SR	1796.74	-34.4%	473.5	12.1%	445.7	47.3%
Alpha Dhabi Holding	Abu Dhabi	AED	12775.24	56.4%	NA	NA	7.3	160.7%

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2023 results	No. of days remaining	Status
DBIS	Dlala Brokerage & Investment Holding Co.	07-May-23	0	Due
QGMD	Qatari German Company for Medical Devices	07-May-23	0	Due
GISS	Gulf International Services	07-May-23	0	Due
DOHI	Doha Insurance	07-May-23	0	Due
QLMI	QLM Life & Medical Insurance Company	07-May-23	0	Due
QGRI	Qatar General Insurance & Reinsurance Company	07-May-23	0	Due
QAMC	Qatar Aluminum Manufacturing Company	07-May-23	0	Due
IQCD	Industries Qatar	07-May-23	0	Due
MPHC	Mesaieed Petrochemical Holding Company	07-May-23	0	Due
BLDN	Baladna	07-May-23	0	Due
ZHCD	Zad Holding Company	07-May-23	0	Due

Source: QSE

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04-05	US	Department of Labor	Initial Jobless Claims	Apr	242k	240k	229k
05-05	US	Bureau of Labor Statistics	Unemployment Rate	Apr	3.40%	3.60%	3.50%
04-05	UK	Markit	S&P Global/CIPS UK Services PMI	Apr	55.90	54.90	54.90
04-05	UK	Markit	S&P Global/CIPS UK Composite PMI	Apr	54.90	53.90	53.90
04-05	EU	Markit	HCOB Eurozone Composite PMI	Apr	54.10	54.40	54.40
04-05	EU	Markit	HCOB Eurozone Services PMI	Apr	56.20	56.60	56.60
04-05	EU	Eurostat	PPI MoM	Mar	-1.60%	-1.70%	-0.40%
04-05	EU	Eurostat	PPI YoY	Mar	5.90%	5.80%	13.30%
04-05	EU	European Central Bank	ECB Main Refinancing Rate	May	3.75%	3.75%	3.50%
04-05	EU	European Central Bank	ECB Marginal Lending Facility	May	4.00%	4.00%	3.75%
04-05	EU	European Central Bank	ECB Deposit Facility Rate	May	3.25%	3.25%	3.00%
04-05	Germany	Markit	HCOB Germany Services PMI	Apr	56.00	55.70	55.70

04-05	Germany	Markit	HCOB Germany Composite PMI	Apr	54.20	53.90	53.90
04-05	China	Markit	Caixin China PMI Mfg	Apr	49.50	50.00	50.00
05-05	China	Markit	Caixin China PMI Composite	Apr	53.60	NA	54.50
05-05	China	Markit	Caixin China PMI Services	Apr	56.40	57.00	57.80

Qatar

- **IGRD's bottom line rises 10.2% YoY and 166.4% QoQ in 1Q2023, misses our estimate** - Estithmar Holding's (IGRD) net profit rose 10.2% YoY (+166.4% QoQ) to QR101.2mn in 1Q2023, missing our estimate of QR125.7mn (variation of -19.5%). The company's revenue came in at QR766.8mn in 1Q2023, which represents a decrease of 9.5% YoY (-36.2% QoQ). Earnings per share amounted to QR0.030 in 1Q2023 as compared to QR0.036 in 1Q2022. (QNBFS, QSE)
- **QATI's bottom line rises 611.3% YoY in 1Q2023** - Qatar Insurance Company (QATI) reported a net profit of QR173.2mn in 1Q2023 as compared to a net profit of QR24.3mn in 1Q2022 and a net loss of QR517.4mn in 4Q2022. Earnings per share amounted to QR0.038 in 1Q2023 as compared to QR0.001 in 1Q2022. (QSE)
- **Al Rayan Qatar ETF (QATR) announces cash dividend of QR0.11 per unit** - Al Rayan Investment LLC, announces a cash dividend distribution of QR0.11 per unit for Al Rayan Qatar ETF (QSE: QATR). Based on the records of Qatar Central Securities Depository (QCS), unitholders of QATR at the close of Sunday 21st May 2023 (Record Date) will be entitled to receive the cash dividend. The dividend will be paid from Wednesday 24th May 2023, onwards. Based on the QATR closing price on Thursday 4th May, this implies a dividend yield of 4.5%. (QSE)
- **Dlala Brokerage and Investment Holding Co.: Postpone the disclosure of its First Quarter financial results for 2023 to 07/05/2023** - Dlala Brokerage and Investment Holding Co. postpone the disclosure of its financial statement for the First Quarter of 2023 to 07/05/2023. (QSE)
- **Qatar International Islamic Bank: Appointment of Reserve Board member in the bank Board of Directors** - Kindly be informed that Mr. Mohamad Oujan S. AL Hajri (Reserve Board's member) has been appointed instead of Mr. Walid Ahmad Al Saadi as a member of the Bank's Board of Directors. (QSE)
- **Qatar Sells 1bn Riyals 7-day Bills at Yield 5.505%** - Qatar sold 1bn Riyals (\$274.2mn) of bills due May 11. The bills have a yield of 5.505% and settled May 4. (Bloomberg)
- **Zad Holding Co. to hold its investors relation conference call on May 11 to discuss the financial results** - Zad Holding Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2023 will be held on 11/05/2023 at 12:30 PM, Doha Time. (QSE)
- **Ashghal begins 22 new projects in 2023** - Public Works Authority (Ashghal) has kicked off 22 new projects worth QR4.1bn in 2023; among that six projects have been awarded and 10 projects are in the process of implementation with an approximate value of over QR3bn including the development of Hamad Medical Corporation, building Madinat Khalifa Health Centre, Qatar Academy Sidra and development of the Ministry of Municipality's Veterinary Laboratories, according to Projects Affairs Director at Ashghal, Eng Yousef Al Emadi. He said that six projects are awarded with an estimated worth of QR1.1bn which include the construction and development of several buildings in coordination with various authorities. Al Emadi said that Ashghal will be tendering for more projects in the third quarter of this year, and Ashghal is continuing to complete infrastructure and public buildings projects according to the State plan. He also said that design plans have commenced for projects including Court Complex and Court of Cassation, Al Thumama Main Post Office Building, and Road Transport Customs Building. Al Emadi added that among the six projects under design two are of the courts complex and the Court of Appeal and Cassation, which was recently announced for a design competition to obtain the most beautiful architectural idea, in addition to the design of the main post office building in the Thumama

area and the design of the land transport customs building. He also said that another set of projects is planned to be launched in the third quarter of 2023. It is worth mentioning that the Public Works Authority announced last week "in coordination with the Supreme Judicial Council" the launch of a design competition for the establishment of 8 new courts to include the court complex project and the Court of Cassation project to obtain the best architectural idea, within the framework of the state's plan to develop justice systems and services. (Peninsula Qatar)

- **Amir, UK PM discuss bolstering strategic ties** - Amir HH Sheikh Tamim bin Hamad Al Thani discussed with Prime Minister of the United Kingdom HE Rishi Sunak the strategic bilateral relations and the means to enhance them in different fields. The discussions, which took place at 10 Downing Street in London, dealt with a number of regional and international developments, in addition to discussing the friendship and cooperation and relations between the two countries, and ways to enhance them, in addition to exchanging views on a number of issues of joint interest. At the beginning of the talks, the UK Prime Minister welcomed Amir at the Prime Minister's Office, expressing his pride in the great partnership between the two countries in various fields, especially with regard to regional security and cooperation in the field of defense. The UK Prime Minister also affirmed that talks with the Amir constituted a good opportunity to discuss the economic partnership between the two countries. During the discussions, HH the Amir expressed his happiness at visiting the United Kingdom to participate in the coronation ceremonies of HM King Charles III, wishing His Majesty and the British people a joyful celebration of this coronation. The Amir affirmed the strong partnership between the two countries, expressing his thanks to the UK government for its great cooperation during FIFA World Cup Qatar 2022. The Amir also expressed his pride in the partnership between the two countries and bilateral relations, and the joint success at all levels. Amir highlighted the strategic dialogue that will take place between the two countries this year, during which issues of security, energy and economic partnership will be discussed. His Highness pointed out that the trade exchange between the two countries last year amounted to about £13.5bn, which is witnessing a steady increase annually, in view of the investments of the State of Qatar in the United Kingdom, where His Highness expressed his aspiration to continue working in this regard. (Peninsula Qatar)
- **Expert: Qatar's economy expected to grow at 2.4% in 2023** - Growth in several sectors is showing positive indicators for Qatar's post-World Cup economy. The national economy is expected to grow by roughly 2.4% in 2023, which is above its pre-World Cup levels, according to an economist. Tourism and finance sectors are more likely to show a growth post World Cup, said Agustin Indaco, an assistant teaching professor of economics at Carnegie Mellon University Qatar, and a researcher in the field of sports analytics. While it is hard to draw parallels with previous experiences in the world, there are a few clear indicators of what to expect of Qatar's economy after the 2022 World Cup, he said. "A group of students at CMU-Q studied this for countries and cities that hosted the FIFA World Cup and the Olympics in the last 40 years and found that host countries did not grow at a higher rate relative to a comparison group in the years after the event took place," Indaco said while talking to The Peninsula. He said that while the overall economy might not show signs of abnormal growth, there is evidence that certain sectors such as tourism do see a positive effect from hosting such high-profile events. "Research shows that, on average, tourism increases by roughly 8% the year the event takes place. But more interestingly, there seems to be certain inertia in tourism flows that are still present in the following years. More importantly for Qatar, research shows that this effect is stronger in countries that did not have a relatively large influx of tourism before the event. This is the case of Qatar. While tourism has grown significantly and is a strong pillar in the

country's 2030 National Vision, pre-COVID data shows that the tourism sector represents roughly 3% of the country's GDP compared to 10% at the global level," said Indaco. "If we take 2022's fourth quarter data as an indication of what is to come, we should be expecting a healthy dose of tourism flowing to Qatar in the coming years. Official statistics show that the 2022 World Cup might be an outlier when it comes to the draw of tourism generated by the event. For example, accommodation and food service activity grew by an astonishing 64% year-over-year in real terms in the fourth quarter of 2022. It will be interesting to monitor the figures for the first quarter of 2023 to see how much of this effect has endured after the World Cup," he added. According to Indaco, another sector that naturally sees a boost in activity, especially in the lead-up to a major sporting event, is the construction sector. "In the case of Qatar, in 2021 alone, the sector grew by roughly 20% in real terms. The infrastructure projects developed in preparation for the event create jobs in the short-term. But more importantly, they leave a lasting imprint of housing, transportation, roads and other infrastructure projects that then have positive spillovers in the economy that are hard to quantify," he said. "Naturally, hosting these events does not come without its risks. One area of concern is that many of the short-term jobs created (in construction, but also in service to accommodate the larger influx of tourists and fans) might lead to a bubble that is then hard to descale in an orderly manner. While this has been a large problem for other host-countries in the past, the case of Qatar might be slightly different given its low unemployment rate and the fact that it is an economy that continues to grow and generate new employment opportunities at high rates," he added. Indaco said that at the moment, there is a general concern that Qatar's economy has slowed down after the World Cup. "Nonetheless, the economy is still expected to grow by roughly 2.4% in 2023, which is above its pre-World Cup levels. Given that international gas prices are significantly lower in 2023 compared to 2022 and without the boost of World Cup related economic activity, this is a positive indication that the country is successfully achieving its mission of building a more diversified economy. In particular, the financial services and construction sectors are showing strong numbers and no signs of slowing down," he added. (Peninsula Qatar)

- Experts see house rents coming down in Q2 2023** - House rents in Qatar remained unchanged post-World Cup as several tenants expected a drop. Although the first quarter of 2023 remained steady, market experts and officials expect a reduction in rents from quarter two of the year. The Peninsula spoke to a number of tenants to understand the market prices in the second quarter of 2023. "I had to leave my building in Al Sadd during the World Cup period where I stayed for nearly 6 years," said Walid Maroof, a resident, adding it was difficult to find a new property at the same rent he paid before. "Even though I moved to Bin Omran, there was only a difference of QR500. But I am still hoping to find a better affordable location," he added. However, the second quarter of the year began to see a decline in numerous areas across the country. Jessen George, a tenant, said: "Our prices here in Ezdan have decreased slightly. The landlords did increase the rents last year until this year's beginning. Now it has gone down." Experts said the prices continue to slow down with many properties made available and demand for rental apartments climbing up. On its social media handle, Jeffrey Asselstine, Managing Director at NelsonPark Property, said: "In general we see some reduction in prices as landlords are offering many benefits, so there are really good options to explore." The official said three major markets in the country including Pearl-Qatar, Lusail City, and Al Waab area have many properties that have reduced their prices compared to 2022. "There have been a lot of new buildings available and we are starting to see how the rents have come down at The Pearl and it is a good opportunity," he said. The market expert said the rents will continue to decrease and be at their normal level as landlords expect their properties filled. "Moving onto Lusail, we have a similar situation to what we see at The Pearl and we have a number of new properties that are available but a little bit lesser than The Pearl." The housing market is expected to be discovered by the residents in Qatar with good opportunities to explore and identify the best that fits. "I don't see the market increasing tremendously at all. In fact, I think it will stay flat for the rest of the year and as we look at Lusail, five years ago, there was a handful of properties. So there is really booming in parts of the cities and more individuals are moving into the Lusail arena," Asselstine said.

Speaking about Al Waab, which is a prime choice for the people in Qatar, he said: "It is an important area, particularly with families who are looking for a villa lifestyle and to live near lots of schools in that area. "When people are saying, they have expected prices to be dropping after the World Cup, we have seen a little bit of drops in Salwa Road too. Unlike The Pearl or Lusail, there are larger decreases in the Al Waab area as rents have declined and properties have increased. We don't see that change necessarily in the next few months particularly as people are trying to make moves for the summer period so that side of the market continues to be buoyant. Rents are holding to a larger extent, and we see that continue often in the near future." During a recent investigation by The Peninsula in Q1 2023, the newspaper uncovered the reasons why rental prices remained unchanged post-World Cup. Several experts said the landlords were optimistic about benefiting from the events this year and also gaining from real estate investments in Qatar. (Peninsula Qatar)

- Qatar records 4.75% increase in interest rates since January 2022** - Qatar has seen a cumulative 4.75% or 475 basis points hike in interest rates since January 2022 after the central bank effected a 0.25% or 25 basis points increase in its key rates in view of the US Federal Reserve revising its reference rate in similar proportion. The Qatar Central Bank (QCB) on Wednesday increased the repo rate, deposit and lending rates by 25 basis points. The repo rate in Qatar has increased by a cumulative 4.75% or 475 bps from the beginning of 2022. Since January 2022, QCB repo rate has risen from 1% to 1.25% in March, then to 1.75% in May, 2.5% in June, 3.25% in July, 4% in September, 4.75% in November, 5.25% in December, 5.5% in March and 5.75% in May 2023. In 2022, the average repo rate was 2.77% and it was 1% in 2021. The increasing repo rate comes in view of the fixed exchange parity with the greenback; otherwise, higher-yielding dollar-based investments could put downward pressure on the local currency, market sources said, adding it may lead funds flow to bank deposits with higher returns and lower risk. The QCB lending rate has cumulatively increased by 3.5% or 350bps from the beginning of 2022. It was seen jumping from 2.5% in January to 2.75% in May, 3.25% in June, 3.75% in July, 4.5% in September, 5% in November, 5.5% in December, 5.75% in March and the latest 6%. The average lending rate in 2021 was 2.5%. On credit facilities, the interest rate (weighted average) on loans less than one year was seen increasing to 6.27% in February 2023 against 3.82% in February 2022; on loans from one to three years to 6.91% (3.56%); on loans of three years and above to 6.67% (4.03%). Similarly, the QCB deposit rate has cumulatively jumped by 4.5% or 450bps, increasing from 1% in January 2022 to 1.5% in May, 2.25% in June, 3% in July, 3.75% in September, 4.5% in November, 5% in December 2022, 5.25% in March 2023 and 5.5% in May 2023. The average deposit rate stood at 1% in 2021. In terms of customer deposits, time deposits of one month were seen surging to 4.04% in February 2023 compared to 1.05% in February 2022; three-month deposits to 5.05% (1.51%); six-month deposits to 5.34% (1.76%); one-year to 4.31% (2%) and more than one year to 3.97% (1.86%). The weighted average overnight interbank interest rate (on riyal) stood at 5.02% in February 2023 compared to 0.37% in February 2022. The overnight rates noticeably shot up from July 2022 since it was much less than 1% in January-June 2022. In July, it was 1.68% from when it began zooming to 2.62% in August, 2.61% in September, 3.7% in October, 4.31% in November, 4.68% in December, 4.97% in January 2023 and 5.02% In February 2023. (Gulf Times)
- Report: Qatar positioning itself as global leader in cybersecurity** - Qatar is positioning itself as a global leader in cybersecurity initiatives by adopting laws and policies focused on tech and cybersecurity. The country's national vision and development strategy lay a solid foundation for enhancing its cybersecurity capabilities. The regulatory environment and cybersecurity policy landscape in Qatar are geared towards ensuring robust nationwide digital security. Qatar's cybersecurity policy landscape spans several policies and bodies to protect the nation's critical data and infrastructure from cyberattacks according to a report by Investment Promotion Agency Qatar (IPA Qatar). Combined with skilled talent and policy frameworks, Qatar's cybersecurity capabilities have been enhanced with the establishment of effective infrastructure and technologies. Cloud-enabled technologies that are offered by in-country data centers play a crucial role in helping organizations defend against modern cyber threats while meeting regulatory requirements. The report

noted, Qatar's cybersecurity strategies have brought forth the formation of a secure environment for digital transformation, investments and growth. Cybersecurity has played a vital role in several key areas — as a foundation for digital growth by supporting enhanced security of technologies, increased efficiency and productivity, and defending against new threats and vulnerabilities; as a key player in establishing a stable and secure investment climate by making cybersecurity a central component of its digital growth strategy, enabling businesses and organizations to protect themselves from the potential effects of cyber-attacks and data breaches. A key element of Qatar's digital growth and economic diversification strategy by incorporating cybersecurity as a central component into its digital transformation strategy, establishing all the required elements to protect its businesses, organizations, and citizens from the threats that accompany the increased adoption of modern technologies, ensuring that the businesses and citizens can continue to innovate and compete in the digital world. Cybersecurity has played a vital role in driving Qatar's digital transformation, securing the investment and business environment. The report stated, "As a modern technologies become increasingly critical for Qatar's digital transformation efforts, the demand for skilled cybersecurity professionals is increasing as well. To meet the rising need for trained and skilled professionals, Qatar's Ministry of Communications and Information Technology (MCIT) established various initiatives in partnership with Microsoft." Qatar's commitment to enhancing its cybersecurity and digital space has established a resilient cyber ecosystem with compelling market opportunities for foreign investors. With a budget of over US\$1.64bn and the fastest growth in cybersecurity spending in the Middle East, Qatar provides significant investment opportunities for cybersecurity companies. The country's strong focus on developing its digital infrastructure is attracting international companies and investors, positioning Qatar as a global leader in cybersecurity initiatives. With a thriving technology sector and supportive government initiatives, including Qatar National Vision 2030, National Development Strategy II and the National Cyber Security Strategy (NCSS), Qatar offers a favorable environment for businesses looking to invest in the cybersecurity market. Recent high-profile cybersecurity attacks and the 66% of SMEs globally that experienced cyberattacks in 2021 point to the urgency for organizations to ward off cybersecurity risks. Amidst these challenges, the global cybersecurity market is poised for significant growth, with revenues expected to reach \$376bn by 2028. (Peninsula Qatar)

- Qatar's robust ICT infrastructure boosting digital economy** - Qatar's vibrant ICT sector spurs the development of an advanced knowledge economy, demonstrating solid progress in this field. The country has invested in and built a robust ICT infrastructure over the past decade that can be the backbone of digital economy. A well-developed, high-quality, affordable ICT infrastructure is key to promoting the industry and enabling digital transformation across all economic sectors noted, Qatar's ICT Landscape and Digital Trends report released by Communications Regulatory Authority (CRA). "Qatar has an excellent fiber and mobile infrastructure including 5G, that together with recent investments in data centers can help strengthen the digital economy. This infrastructure is core to supporting individuals increasing demand for connectivity as well as meeting public and business sector needs related to cloud services, IoT, big data and more." It further said, over the past decade, Qatar has invested in and built a robust ICT infrastructure that can serve as the backbone of the digital economy. The importance of localizing data center capacity grows with Qatar's increasing focus on boosting cloud services and edge computing domestically, following global trends with the intention of becoming a digital hub. Localized data centers reduce latency for regional users, enable cost-effective solutions and lower energy costs, and increase reliability of solutions given the strong local infrastructure. The overall mobile connectivity speed in Qatar is at the top worldwide. Qatar's mobile infrastructure is world-class and 5G implementation has been extensive enabling the market to more effectively leverage other emerging technologies like IoT and cloud services. Significant investments and progress have been made in localizing data centers in Qatar, it added. The report noted that the data centers connectivity in Qatar include, Meeza which is within the Qatar Science and Technology Park and has constructed 4 Tier III certified data centers; in 2022, Microsoft launched their global data center in Qatar and hosting Microsoft

Azure within Meeza and Ooredoo's data centers. Cloud services and accompanying data centers are central to Qatar's transformation into an international digital hub. MoCI's Single Window platform has been active for the past three years, bringing major improvements in Qatar's business environment with currently about 70% of transactions for business registrations online. Furthermore, the Qatar Financial Centre (QFC), Qatar Free Zones (QFZ), and Qatar Science & Technology Park (QSTP), offer streamlined licensing platforms. (Peninsula Qatar)

- Qatar, Dubai review economic cooperation** - Minister of State and Chairman of Qatar Free Zones Authority (QFZ) HE Ahmad Al Sayed met with Second Deputy Ruler of Dubai and Chairman of the Dubai Media Council HH Sheikh Ahmed bin Mohammed bin Rashid Al Maktoum, on the sidelines of the closing day of the World Free Zones Organizations Annual International Conference and Exhibition in Dubai. During the meeting, the two sides discussed the economic cooperation relations and means to develop them, as well as discussing the vital role that free zones play as one of the main pillars in the global economy, especially through the promising new opportunities it provides to local and international companies across various sectors. (Peninsula Qatar)
- Qatar's facility management sector to boom this year** - The Facility Management (FM) sector which plays a pivotal role in the economy will record a boom this year and the years ahead following the completion of most infrastructure projects in Qatar according to an industry official. CBM Qatar General Manager Adrian Tan said there will be natural progress in the FM sector with a boom in the construction industry in the coming years. With regard to the preparations by the industry for upcoming events in Qatar he said as a triple ISO and Supreme Committee Certified facilities management company with a high audit score in Qatar, we are well aligned with the anticipated industry expectations for greener and high-quality FM providers for upcoming major events in Qatar. Elaborating on the plans of the CMB Qatar he said as with all companies who provided services for FIFA World Cup 2022, we will be optimizing our resources and structure to make ourselves nimbler and improve our ability to react to the volatile market during the event period. CBM Qatar, a Singaporean-based integrated facility management company was set up in 2009 in Qatar. According to reports the facility management market in Qatar is poised to register a CAGR of 7.90% from 2023-2028. The state needs more facility management due to the construction boom and the growing focus on green buildings, industry experts said. The state aims to expand tourism, education, and real estate sectors to maintain its competencies under the National Vision 2030. According to the Ministry of Finance, the state has a budget of QR210.5bn to complete the infrastructure projects which is said to be the most significant budget in the last five fiscal years in the states and follows a year of heavy spending on infrastructure projects. Addressing a post FIFA World Cup forum in Doha a senior official of MEFMA said managing manpower and bridging communication gaps is not an easy task which needs patience and perseverance. FM operators had to grapple with the rise in demand for manpower and the constant changes in the venue schedule at the World Cup 2022. According to industry experts FM operators will focus on incorporating technology-based solutions into their daily operations. (Peninsula Qatar)
- Qatar's vast investment opportunities highlighted at 'SelectUSA' summit** - Qatar participated in the 2023 'SelectUSA' Investment Summit, which was held in Washington, DC from May 1-4. The summit was attended by Saleh Majed al-Khulaifi, Assistant Undersecretary for Industry and Business Development Affairs at the Ministry of Commerce and Industry. Qatar's participation in SelectUSA Investment Summit aligns with its keenness to strengthen bilateral ties with the US and discuss investment opportunities in both countries. On the sidelines of the summit, al-Khulaifi participated in a roundtable organized by the US Chamber of Commerce. The event was attended by Sheikh Mohamed bin Hamad al-Thani, CEO, Qatar Free Zones Authority, Sheikha Mayes bint Hamad al-Thani, Qatar managing director, Qatar-US Business Council, and representatives from Qatar's public and private entities including the Investment Promotion Agency of Qatar, the Ministry of Communications and Information Technology, Barzan Holdings, and major US companies such as Boeing, Motorola, Amazon, and Citibank. Al-Khulaifi highlighted Qatar's vast investment opportunities across various sectors, including

post-World Cup developments. He also emphasized on the key laws and regulations governing investment, including the law regulating non-Qatari capital in economic activity and the law regulating public-private partnerships, as well as the incentives and benefits available to foreign investors. On the sidelines of the summit, al-Khulaifi participated as a guest of honor in the reception organized by the US-Qatar Business Council, which attracted senior officials and businessmen from both the US and Qatar. Additionally, al-Khulaifi held a series of meetings on the sidelines of the summit. He met with Mark Murray, Deputy Assistant US Trade Representative; Arun Venkatraman, Assistant Secretary of Commerce for Global Markets, and Director General of the US and Foreign Commercial Service Global Markets; and Dale Tasharski, Deputy Director General of the US and Foreign Commercial Service. During the meetings, officials previewed topics of common interest to strengthen cooperation between the two countries in the trade, investment, and industry sectors. They also discussed ways to enhance bilateral relations in light of the distinguished ties of friendship and common strategic interests that bind the two nations, underscoring the mutual commitment to advancing the partnership. Al-Khulaifi highlighted Qatar's successful policies to support the private sector, showcasing the various incentives, regulations, and promising opportunities available to encourage investment and entrepreneurship in the country. SelectUSA Investment Summit is considered to be the most prominent event dedicated to attracting FDI to the U.S. It particularly attracts senior officials, chief executive officers, and thought leaders. Each edition focuses on a particular theme related to the investment ecosystem in the US, the latest trends in the industry, and new opportunities. This year's edition is witnessing the organization of more than 100 different sessions, including discussion panels with prominent US officials and company executives, in addition to specialized sessions focusing on various industries such as investment, international supply chains, advanced manufacturing, car manufacturing, aeronautics, clean energy, and other fields. Qatar and the US have a strong economic partnership, with bilateral trade reaching \$6.68bn in 2022. The US is Qatar's 9th largest trading partner. (Gulf Times)

- Preliminary voters' lists for CMC polls to be announced today** - Voters' registration for the June 22 Central Municipal Council (CMC) elections concluded on Thursday with a considerable turnout of Qatari citizens. Today, the preliminary lists of voters' names will be announced on big screens at the constituencies' headquarters. The registration process, which started on April 30, took place at the electoral headquarters of 29 constituencies across the country, daily from 4pm until 7pm, or through Metrash2 round the clock. Over the past few days, the constituencies saw a good turnout of Qatari men and women who have the legal right to vote, with some registering for the first time upon fulfilling the legal age requirement. Others went to change their address information based on their Qatar ID, which serves as the document determining the constituency and address of voters. A number of heads of voters' registration committees in different constituencies told local Arabic daily Arrayah that all necessary means of comfort and support were given to the voters. There were ample reception spaces and an adequate number of employees to offer due assistance. The stage of receiving applications for appeals and grievances will begin today and continue until May 11. The applications are to be submitted to the voter objections committee, which will refer them to the panel that will examine and resolve them. The stage of adjudication of voter lists appeals and grievances begins tomorrow. The final voter from the voters' registration was held recently. Lists will be announced on May 21. (Gulf Times)

International

- US labor market defies rate hikes, posts strong job gains** - US job growth accelerated in April while wage gains increased solidly, pointing to persistent labor market strength that could compel the Federal Reserve to keep interest rates higher for longer as it fights to bring inflation under control. The Labor Department's closely watched employment report on Friday also showed the unemployment rate falling back to a 53-year low of 3.4%. Though data for February and March were revised sharply lower, the labor market is slowing only marginally. It suggested there was no impact yet on the economy from tighter credit conditions, which together with the Fed's punitive rate hikes have raised the risk of a recession. "Interest rates are going to have to remain elevated," said Sean Snaithe,

director of the University of Central Florida's Institute for Economic Forecasting. "This kind of strength in the labor market makes it more difficult for the Fed to continue its reduction in inflation." (Reuters)

- UN Food Agency: World food prices rise for first time in a year** - The United Nations food agency's world price index rose in April for the first time in a year but is still some 20% down on a record high hit in March 2022 following Russia's invasion of Ukraine. The Food and Agriculture Organization's (FAO) price index, which tracks the most globally traded food commodities, averaged 127.2 points last month against 126.5 for March, the agency said on Friday. The March reading was originally given as 126.9. The Rome-based agency said the April rise reflected higher prices for sugar, meat and rice, which offset declines in the cereals, dairy and vegetable oil price indices. "As economies recover from significant slowdowns, demand will increase, exerting upward pressure on food prices," said FAO Chief Economist Maximo Torero. The sugar price index surged 17.6% from March, hitting its highest level since October 2011. FAO said the rise was linked to concerns of tighter supplies following downward revisions to production forecasts for India and China, along with lower-than-earlier-expected outputs in Thailand and the European Union. While the meat index rose 1.3% month-on-month, dairy prices dipped 1.7%, vegetable oil prices fell 1.3% and the cereal price index shed 1.7%, with a decline in world prices of all major grains outweighing an increase in rice prices. "The increase in rice prices is extremely worrisome and it is essential that the Black Sea initiative is renewed to avoid any other spikes in wheat and maize," said Torero, referring to a deal to allow the export of Ukrainian grain via the Black Sea. In a separate report on cereals supply and demand, the FAO forecast world wheat production in 2023 of 785mn tons, slightly below 2022 levels but nonetheless the second largest outturn on record. "(The) 2023/24 prospects for rice production along and south of the equator are mixed, largely due to the regionally varied impact of the La Niña event," FAO said. FAO raised its forecast for world cereal production in 2022 to 2.785bn tons from a previous 2.777bn, just 1.0% down from the previous year. World cereal utilization in the 2022/23 period was seen at 2.780bn tons, FAO said, down 0.7% from 2021/22. World cereal stocks by the close of the 2022/2023 seasons are expected to ease by 0.2% from their opening levels to 855mn tons. (Reuters)
- Fed data show: US bank lending touches record as deposits fall** - Deposits at US commercial banks fell toward the end of April to the lowest in nearly two years, data released on Friday by the Federal Reserve showed, while overall credit provided by banks moved up, led by a record level of outstanding loans and leases. Deposits on a non-seasonally adjusted basis fell in the week ended April 26 to about \$17.1tn, a drop of about \$120bn from the week earlier. That was the lowest level since June 2021, with deposits now having declined by more than \$500bn from the week before Silicon Valley Bank (SVB) collapsed in March. After record deposit outflows immediately after the failure of SVB and smaller Signature Bank within days of each other, deposits had stabilized into early April. They picked up again in the latter half of April, a period that typically has large outflows from accounts as the annual tax filing season comes to a close. On a seasonally adjusted basis, which takes that pattern into account, deposits have changed little since the end of March. At large US banks deposits fell to \$10.54tn from \$10.61tn a week earlier, on a non-seasonally adjusted basis. Deposits at small banks totaled \$5.32tn, compared with \$5.34tn. Meanwhile, total banking system credit has yet to show the contraction many economists and policymakers anticipate developing after the recent banking system turmoil and aggressive interest rate increases by the Federal Reserve over the past year. Regulators seized a third bank - First Republic - this week and JPMorgan Chase & Co, the largest US bank, took over. Total banking system credit rose for a second week to \$17.37tn led by an increase in loans and leases to a record high \$12.11tn, on a non-seasonally adjusted basis, from \$12.07tn in the previous week. Nevertheless, loan growth has flattened out in recent months: the annual growth rate has cooled from a double-digit pace late last year to about 9% as April was ending, suggesting tighter conditions are beginning to temper bank credit. (Reuters)
- China forex reserves rise to \$3.205tn in April** - China's foreign exchange reserves rose more than expected in April, official data showed on Sunday, as the dollar fell against other major currencies. The country's foreign

exchange reserves - the world's largest - rose \$21bn to \$3.205tn last month, compared with \$3.192tn tipped by a Reuters poll of analysts and \$3.184tn in March. The yuan fell 0.63% against the dollar in April, while the dollar last month fell 0.94% against a basket of other major currencies. China held 66.76mn fine troy ounces of gold at the end of April, rising from 66.50mn ounces at end-March. The value of China's gold reserves rose to \$132.35bn at the end of April from \$131.65bn at the end-March. (Reuters)

Regional

- Egypt gets first Fitch downgrade in decade** - Egypt was downgraded by Fitch Ratings on May 5 for the first time in a decade after a series of currency devaluations and lack of significant reforms sent the North African nation's economy reeling. Fitch Ratings has downgraded Egypt's Long-Term Foreign-Currency (LTFC) Issuer Default Rating (IDR) to 'B' from 'B+'. The Outlook is Negative. (Fitch Ratings and Bloomberg)
- 2 out of 3 Middle East shoppers adopting cost-saving behaviors due to rising prices** - At least two-thirds of consumers in the Middle East are adopting cost-saving behaviors as consumers become more cautious about spending. According to PwC Middle East's latest Global Consumer Insights Survey – Pulse 5, 'Inflation and rising prices shape a new hybrid Middle East consumer', delineating the recent market trends in the Middle East. The survey showed, rising prices of household items were the primary concern for a significant number of respondents in the Middle East, with 40% in Egypt, 35% in Saudi Arabia and 28% in the UAE. The study by the auditing firm also highlights other critical issues faced by regional consumers, such as longer queues, extended delivery times, and reduced product quality and availability. Shoppers expect to spend mainly on groceries (47%), fashion (40%), and consumer electronics (36%) over the next six months. Therefore, consumers exhibit greater prudence in spending on luxury items, home entertainment, and virtual activities and are increasingly seeking promotional offers. More than 40% of regional and global consumers are specifically purchasing items on offer and actively searching for retailers who provide better value. Online shopping is growing in popularity, but physical shopping retains its significance, according to the report. A minority of consumers are starting to use virtual reality for shopping, exploring virtual stores, and testing products. Based on the latest survey, consumers in the Middle East and elsewhere consider two primary factors when purchasing. This includes high inflation and a high cost of living, as well as supply chain disruptions impacting the consumer industry. This is leading Middle Eastern shoppers to explore new ways of buying goods while carefully monitoring their finances. Furthermore, the survey indicates that technology plays a significant role in shaping consumer shopping habits. Although the metaverse and its associated applications are still nascent, they are increasingly popular among millennials. Norma Taki, PwC's Middle East Consumer Markets Leader, opines on the findings. "To maintain a seamless delivery of products to consumers, Middle East retailers need to turn to technology. Consumers and retailers are impacted by rising inflation and cost of living, which in turn influences how consumers shop and make lifestyle choices." She adds, "Furthermore, consumers are entering an increasingly 'phygital' world and are seeking the convenience of buying online with the confidence of buying in-store. Today, we see that consumers are going hybrid and easily switching channels between online and in-store shops or a mixture of both. The results from our survey suggest that retailers need to continue to invest in training frontline shopping assistants to meet the ever-changing consumer needs." As per the survey, retailers must address supply chain disruptions and in-store and online issues to provide a seamless shopping experience for tech-savvy hybrid consumers who demand convenience. Retailers need to provide smart solutions that fuse the physical and digital worlds to offer consumers an improved shopping experience. However, regional consumers have expressed apprehension regarding data privacy, with social media and website usage being the primary concern for 40% of users. Almost half of the regional consumers have indicated that they share no more personal information than is essential, which is the primary step they take to address data privacy concerns. (Zawya)
- Schengen-style visa for UAE, other GCC countries to attract more long-haul tourists, increase length of stay** - The Schengen-style tourist visa being planned by the GCC countries will attract more long-haul tourists

from Europe, the US and Asian destinations and increase the length of stay to over 10 days. Travel industry executives noted that many religious tourists going to the Kingdom of Saudi Arabia will also travel to the UAE and vice-versa. Officials and industry players noted that tourists of the future consider regions rather than individual destinations, as travel has become easier and faster now. While speaking during the Arabian Travel Market in Dubai, Fatima Al Sairafi, Minister of Tourism in Bahrain, said discussions have been taking place at the ministerial level among the regional countries on how to achieve a unified single visa – similar to the Schengen style. "We see that happening very soon because we see people flying from abroad to Europe usually spending their time in several countries rather than in one country. We really saw the value this can bring not to each country but all of us," Al Sairafi said during a panel discussion on "The Future of Travel for the GCC" held at the Arabian Travel Market in Dubai. The Schengen visa is the world's largest visa-free zone, allowing unrestricted movement to foreign tourists across 26 countries. Around 879mn trips for tourism were made by residents of EU countries in 2021, according to the European Office for Statistics. "The travel sector will definitely benefit as it will increase the opportunity of spontaneous travel and will introduce a new segment of city breaks," said a Wizz Air Abu Dhabi spokesperson. Muzzammil Ahussain, CEO, Almosafer, said people coming from Europe, the US and China take long flights so it will benefit them and they will be able to visit not just one country but the entire region. "So why would you come to just one country? Yes, Saudi is huge, UAE has a lot to offer to tourists. But if you're actually in the region, you want to visit multiple countries. There is already a lot of work being done like UAE residents can go to Saudi and Saudis have done a good job by offering visas on arrival and e-visa. But the unified visa will make life much easier for tourists," Ahussain said. In addition, a lot of people will come to the region from India, Pakistan and other countries. "People coming for Umrah can go to other parts of the region as well," said the Saudi-based Almosafer chief. Sunil Panwar, director for business development, Rayna Tourism, said a unified visa will "definitely increase flow as it will benefit the whole region." "Over the past few years, the length of stay has increased from four to seven days. And once the unified visa is introduced, it may go up to 15 days. It'll definitely result in increased tourist spending as well," he added. (Zawya)

- IATA: Middle East airlines post 43.1% increase in March traffic** - Middle Eastern airlines saw a 43.1% traffic increase in March compared to a year ago, the International Air Transport Association (IATA) said in its latest report. Capacity climbed 30.5% and load factor pushed up seven percentage points to 79.4%. International revenue passenger-kilometers (RPKs) performed by Middle East carriers grew 43.1% YoY, recovering to 92.5% of 2019 levels, IATA noted. Total traffic in March 2023 (measured in revenue passenger kilometers or RPKs) rose 52.4% compared to March 2022. Globally, traffic is now at 88.0% of March 2019 levels. Domestic traffic for March rose 34.1% compared to the year-ago period. Total March 2023 domestic traffic was at 98.9% of the March 2019 level. International traffic climbed 68.9% versus March 2022 with all markets recording healthy growth, led once again by carriers in the AsiaPacific region. International RPKs reached 81.6% of March 2019 levels while the load factor at 81.3% exceeded the March 2019 level by 10.1 percentage points. Asia-Pacific airlines had a 283.1% increase in March 2023 traffic compared to March 2022, continuing the robust momentum since the lifting of travel restrictions in the region. Capacity rose 161.5% and the load factor increased 26.8 percentage points to 84.5%, the second highest among the regions. European carriers posted a 38.5% traffic rise versus March 2022. Capacity climbed 27.0%, and load factor rose 6.6 percentage points to 79.4%, which was the second lowest among the regions. North American carriers' traffic climbed 51.6% in March 2023 versus the 2022 period. Capacity increased 34.0%, and load factor rose 9.8 percentage points to 84.8%, the highest among the regions. Latin American airlines had a 36.5% traffic increase compared to the same month in 2022. March capacity climbed 33.4% and load factor rose 1.9 percentage points to 82.8%. African airlines' traffic rose 71.7% in March 2023 versus a year ago, the second highest among the regions. March capacity was up 56.2% and load factor climbed 6.5 percentage points to 72.2%, lowest among the regions. Indian airlines' domestic demand climbed 20.3% in March and was 10.0% above the March 2019 levels. IATA's Director General Willie Walsh said, "The calendar year first quarter ended on a strong note for air

travel demand. Domestic markets have been near their pre-pandemic levels for months. And for international travel two key waypoints were topped. First, demand increased by 3.5 percentage points compared to the previous month's growth, to reach 81.6% of pre-Covid levels. "This was led by a near-tripling of demand for Asia-Pacific carriers as China's re-opening took hold. And efficiency is improving as international load factors reached 81.3%. Even more importantly, ticket sales for both domestic and international travel give every indication that strong growth will continue into the peak Northern Hemisphere summer travel season. "As traveler expectations build towards the peak Northern Hemisphere summer travel season, airlines are doing their best to meet the desire and need to fly. Unfortunately, a lack of capacity means that some of those travelers may be disappointed. Part of this capacity shortfall is attributable to the widely reported labor shortages impacting many parts of the aviation value chain, as well as supply chain issues affecting the aircraft manufacturing sector that is resulting in aircraft delivery delays. "However, a significant share of recent flight cancellations, primarily in Europe, are owing to job actions by air traffic controllers and others. These irresponsible actions resulted in thousands of unnecessary cancellations in March. This is unacceptable and should not be tolerated by the authorities," Walsh added. (Gulf Times)

- Middle East firms lag global rivals in sustainability reporting** - As climate change accelerates, businesses in the Middle East and North Africa must do more to document and mitigate their carbon footprint to attract environmentally conscious investors. Asset managers worldwide will nearly double their ESG-related (environmental, social and governance) assets under management to \$33.9tn in 2026, PwC forecast in an October report. "Investors need information to make assessments about the robustness, the long-term value creation of the companies they invest in - sustainability is clearly now a part of that," Wilhelm Mohn, global head of corporate governance at Norges Bank Investment Management, told a webinar hosted by the International Sustainability Standards Board (ISSB). "We need (this) to be consistent, comparable and reliable." An October 2022 KPMG study found that 96% of the world's 250 largest firms publish sustainability reports. Yet in the Middle East and Africa, only 56% of the region's top 392 companies released such information in 2021, down from 59% a year earlier. That compares with 89% in Asia Pacific, 82% in Europe and 74% in the Americas. Companies face a dilemma regarding which guidelines to follow. For example, at least seven organizations have published or are in midst of finalizing sustainability reporting standards. These include the European Union, the G20, accounting body IFRS Foundation, and the GRI (Global Reporting Initiative). Most Middle East companies filing sustainability reports use GRI guidelines, while IFRS launched ISSB in November 2021 to develop comprehensive, global standards for sustainability disclosures. "We've been calling for better reporting on sustainability and engaging with companies on this for more than a decade and we believe that the ISSB standard will be a real game changer," added Mohn. The ISSB aims to issue its first two standards by the end of June and will be guided by new EU reporting rules as well as those of the GRI. "There is a need to address the fact that business cannot be as usual and therefore accounting cannot be as usual," ISSB chairman Emmanuel Faber Weber told a February conference. "We've built our business models very focused on efficiency. We have a blind spot for resilience." Climate change will alter the competitive position of all companies in the next 10-20 years, added Weber. Sustainability reporting "serves as a competitive advantage, de-risking purchasing, procurement, and access to capital," says a report by environmental non-profit Brightest. "Sustainability reporting lets companies showcase their efforts to reduce their carbon footprint, conserve resources, and achieve operational efficiencies." In January, the European Union's Corporate Sustainability Reporting Directive (CSRD) came into force. This will require most companies operating within the 27-country bloc to publish significantly more detailed data on the environmental and social impact of their activities. The EU estimates 50,000 businesses will now have to document their sustainability efforts, also claiming that by standardizing reporting regulations it will lower associated costs in the long term. Deloitte estimates the new rules will cover 75% of Europe's economy. In a November statement, the EU said the requirements "would end greenwashing, strengthen the EU's social market economy and lay the groundwork for sustainability reporting standards at a global level".

Submissions under CSRD must also be independently audited and will replace the existing Non-Financial Reporting Directive (NFRD), which EU acknowledges were seen as "largely insufficient and unreliable". The new rules, which will be published in mid-2023, will include disclosures relating to pollution, climate change, water and marine resources, biodiversity and ecosystems, and resource use and the circular economy, according to a report by law firm White & Case. Crucially, the new rules will make companies reveal their scope 1, 2 and 3 emissions; scope 1 are those from sources controlled or owned by the organization, scope 2 relate to the organization's emissions arising from its energy consumption, while scope 3 cover emissions across its value chain, for example from third-party suppliers, distributors or users of its products and services. "Financial and sustainability reporting will be on an equal footing and investors will have comparable and reliable data," the EU says. The EU's biggest companies must start reporting under the new rules from January 2024. By 2028, mid-sized firms and small listed companies should also be compliant, as will sizeable non-EU companies operating within the region. Interoperability of sustainability standards will be key so that multinationals active in Europe and United States, for example, do not have to report materially different information in different jurisdictions. Otherwise, the cost could prove onerous and will deter comprehensive environmental reporting. "We want to enable companies to explain to investors how those sustainability-related impacts, risks and opportunities can affect their long-term performance and prospects," Sue Lloyd, ISSB's vice-chairwoman, told a January webinar. (Zawya)

- Al Ibrahim: Saudi Arabia's biggest challenge is to diversify its economy** - The biggest challenge that Saudi Arabia is facing is to diversify its economy farther from oil, the Minister of Economy and Planning Faisal Al Ibrahim said. According to Bloomberg, Al Ibrahim said during his speech at the Milken Institute Global Conference that Saudi Arabia aims to increase the shares of the private sector in the economy by 65% from its current percentage levels in the 40s. He added, in the event held in Beverly Hills, California, that the Kingdom also aims to develop several sectors such as advanced manufacturing which would help Saudi Arabia to leapfrog beyond oil. Al Ibrahim confirmed that Saudi Arabia will not shy away from investing in tourism and in the sectors related to this field. "These are sectors that did not exist in the past, and we're trying to catch up," he said. The Kingdom has a very large venture capital (VC) ecosystem that is growing rapidly, he said, adding that the country still has a long way to go, but it is something it prioritizes. Saudi Arabia's desire is to expand away from oil comes amid new measures to attract foreign investment and workers. One of the measures is to impose restrictions on the state entities from practicing the trade business with international companies, which do not have a regional headquarters in the Kingdom by 2024. It is noteworthy that, in accordance with the Investment Minister Eng. Khalid Al-Falih, starting from the end of 2022, about 80 companies have requested an application to obtain a permit to move their headquarters to Riyadh. (Zawya)
- Saudi minister discusses energy cooperation with German officials** - Saudi Energy Minister Abdulaziz bin Salman met with German Chancellor Olaf Scholz and several government officials on Wednesday during a visit to Munich. Prince Abdulaziz and Scholz discussed ways to enhance cooperation between the two countries in various fields of energy, clean hydrogen, and confronting climate change. Minister of State for Foreign Affairs, Member of the Council of Ministers, Envoy for Climate Affairs Adel Al-Jubeir attended the meeting. Prior to his meeting with the German Chancellor, Prince Abdulaziz attended the Petersburg Climate Dialogue, which was held in the German city during May 2-3. Attendees discussed many issues related to confronting climate change on a global scale. Within the framework of the visit of Prince Abdulaziz to Germany, the Ministry of Energy, in cooperation with the German Ministry of Economy and Climate Action, on Wednesday organized a round table meeting. Prince Abdulaziz presided over the Saudi side in this meeting, which was attended by representatives of the Public Investment Fund and energy system companies. From the German side, the meeting was attended by the Federal Minister for Economic Affairs and Climate Action Robert Habeck and a number of major German energy companies. Topics discussed at the meeting included cooperation in the fields of electricity, clean energy, hydrogen, and emissions management through

carbon capture, utilization, recycling and storage projects, within the circular carbon economy approach. At the beginning of the visit, the Ministry of Energy organized the Saudi-German Energy Day with the participation of over 120 Saudi and German companies. During the visit, Prince Abdulaziz also met with the Federal Minister for Special Affairs Wolfgang Schmidt, and State Secretary for Economic, Finance and European Affairs Jörg Kukies. They discussed strengthening cooperation between the two countries in various economic fields, particularly in the field of energy. Prince Abdulaziz also met with State Secretary and Special Envoy for International Climate Action Jennifer Morgan. They discussed issues of common interest between the two countries in the field of climate action, and the preparations for COP28, which will be held in the United Arab Emirates at the end of 2023. (Zawya)

- IMF sees positive momentum in UAE's retail, service sectors** - A persistent reform drive along with rapid acceleration of private investment underpinned by abundant liquidity has enabled the UAE and other oil exporters in the region to maintain a positive momentum in the retail and service sectors, the International Monetary Fund said on Wednesday. The Washington-based organization projected a non-oil GDP growth of 3.7% in 2023 for oil exporters in the Middle East and North Africa. The overall regional growth is estimated to drop from 5.3% last year to 3.1% in 2023 due to tight policies to restore macroeconomic stability, agreed Opec+ oil production cuts, and the fallout from the recent deterioration in global financial conditions. In its Regional Economic Outlook, the IMF said that while oil-dependent economies of the Gulf Arab states and others in the region have reaped the benefits of elevated crude prices, other countries — such as Pakistan — have seen growth collapse after unprecedented flooding last summer or as economic woes worsened. In 2023, the Fund said that economies across the region will likely slow as persistently high inflation and rising interest rates bite into their post-pandemic gains. After surging last year, inflation is forecast to remain elevated at 14.8% this year before declining modestly in 2024, the IMF said. "This year we're seeing inflation again being the most challenging issue for most of the countries," Jihad Azour, the director of the Middle East and Central Asia Department at the IMF, said. "For those who have a high level of debt, the challenge of increase in interest rate globally, as well as also the tightening of monetary policy, is affecting them." "Amid continued uncertainty, policy tradeoffs remain complex, and striking the right policy balance will be critical. Monetary policy should focus on maintaining or regaining price stability while being mindful of financial stability risks," said Azour. In a media briefing, he said fiscal policy should preserve debt sustainability and build buffers while providing targeted and temporary support to protect the vulnerable. Structural reforms should be accelerated to bolster potential growth and enhance resilience, inclusion, and social safety nets. "Since March 2020, the IMF has supported Mena countries with \$25bn in new financing, including recent Fund arrangements for Egypt, Mauritania, and Morocco—and allocated \$42bn special drawing rights to boost the region's reserve assets. The Fund has also increased its presence on the ground by reopening our regional technical assistance office and setting up a new regional office in Riyadh, which will strengthen our partnership with the region," said Azour. The upcoming World Bank-IMF Bank Annual Meetings in Marrakech in October will provide a platform for wide-ranging policy discussions on challenges facing the region and the world, he noted. The IMF warned that financial conditions worldwide will tighten this year, brought on in part by two bank failures in the United States in March. The sudden collapse of Credit Suisse before it was purchased by UBS also strained markets, it noted. (Zawya)
- Dubai International Financial Centre enacts new venture studio regulations** - Dubai International Financial Centre (DIFC), the leading global financial center in the Middle East, Africa and South Asia (MEASA) region, on Thursday announced the enactment of the new venture studio regulations. This move will establish the first global legal framework for the regulation of venture building, which will aim to promote the growth of innovative start-ups and scale-ups in the region from within DIFC. Following a 30-day public consultation period, announced in February 2023, the Board of Directors of the DIFC Authority has enacted the venture studio regulations, which supports the DIFC Launchpad by providing a legislative framework for venture building. Key features of the regulations include providing the world's first legislative framework for venture building, establishing legal certainty around the venture building model, and clarifying how venture studios, entrepreneurs, and start-ups interact with each other and the wider market. The regulations also facilitate ease of doing business within the venture studio model by implementing specific operational measures to enable the incubation of new business ideas, sponsorship of entrepreneurs, and reduced costs for scaling new businesses. The regulations came into effect on April 26. Jacques Visser, chief legal officer at DIFC, commented: "We are pleased to announce the enactment of the DIFC Venture Studio Regulations, 2023. The Regulations provide the first legislative framework for venture building globally, forming a tailored ecosystem for venture building, entrepreneurs, start-ups and investors to operate from the DIFC." In addition, DIFC recently announced proposed amendments to the data protection regulations to enhance the current data protection framework within DIFC (Link). The proposed regulations have been posted for a 30-day public consultation period with the deadline for providing comments ending on 17.05.2023. Minor amendments have been made to the prescribed companies' regulations to align the definition of "family", in the context of family operated businesses that benefit under the regime, with the recently enacted DIFC family arrangements regulations. (Zawya)
- Ministry of Economy launches survey to assess impact of UAE-India CEPA** - The Ministry of Economy has launched a survey to evaluate the effects of the UAE-India Comprehensive Economic Partnership Agreement (CEPA) after one year of implementation. The aim of the survey is to gather feedback and insights from private sector individuals such as exporters, industrialists, investors, and entrepreneurs who have been directly or indirectly impacted by the CEPA. The survey consists of six sections that cover a broad range of potential impact areas, such as changes in trade volumes, investment flows, new partnerships and employment opportunities, tariff rates and trade barriers, supply-chain efficiencies, and innovation and competition. The survey responses will be used to benchmark the current impact of the CEPA and inform future reviews of the agreement by both parties. The survey is available on the Ministry of Economy's website (<https://www.moec.gov.ae/web/guest/cepa>) until June 15th, 2023. This survey is part of the ministry's efforts to engage the private sector in its new trade policy to promote its benefits and gather feedback from the business community. The UAE-India CEPA was signed on February 18, 2022, and took effect on May 1, 2022. It was developed to improve bilateral trade and investment between the two countries, and it covers a wide range of sectors, including trade in goods and services, intellectual property, investment, and dispute resolution, among others. (Zawya)
- Dubai-Mozambique Business Forum underscores mutual investment and trade opportunities** - The Dubai-Mozambique Business Forum took place at Dubai Chambers Headquarters, ushering in a new era of mutually beneficial trade and economic ties. Organized by Dubai International Chamber, one of the three chambers operating under Dubai Chambers, in partnership with the Mozambique Chamber of Commerce and the Association of Muslim Entrepreneurs and Businesses of Mozambique (AMEEM), the forum saw participation of more than 160 delegates including over 50 companies from Mozambique. Absa Bank sponsored the forum. The three-day Mozambique Trade Mission from May 2-4 presented an opportunity for leading players in Mozambique's business arena to update interested Dubai-based private sector businesses and investors on current and upcoming opportunities. A total of over 50 bilateral meetings were conducted which allowed forum delegates to briefly explore
- UAE's Emirates, Etihad airlines expand interline cooperation** - Emirates Airline and Etihad Airways on Thursday said they are expanding their interline agreement in a bid to boost tourism to the United Arab Emirates, focusing first on inbound traffic from locations in Europe and China. Customers of each airline from this summer can buy a single ticket into either Dubai or Abu Dhabi, and return via the other airport, Emirates said in a statement announcing the memorandum of understanding. "We believe this new agreement provides a strong foundation to develop further opportunities between both airlines and is an example of our commitment to the UAE's vision for continued economic diversification," said Emirates President Tim Clark. (Reuters)

potential business synergies. Sultan Ahmed Bin Sulayem, Chairman of Dubai International Chamber, said, "The mission and the forum have been a great success. We organized the Trade Mission to attract Mozambican companies, investors, and high net worth individuals to Dubai, as well as to identify investment opportunities for Dubai-based companies in Mozambique, especially in Agribusiness, Energy (including Oil & Gas), and Logistics. I firmly believe we have achieved these goals and see a bright future in terms of new bilateral deals, partnerships, and investment." During the Mission, Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers and Imraan Husein, President of AMEEM signed an MoU to organize and promote joint activities, leverage the Chambers' platform to create awareness of the guidelines to become a resident in Dubai, and facilitate networking opportunities with Dubai businesses. As well as distinguished members of Mozambique Chamber of Commerce, the Trade Mission welcomed representatives of AMEEM, the Association of Muslim Entrepreneurs and Businesses of Mozambique, along with APIEX, The Agency for Investments and Exports Promotion of Mozambique and Moz Parks, the institution representing Mozambique's Free Zones. Delegates represented Mozambique's agribusiness, energy, oil & gas, logistics, trade, construction, tourism and ICT sectors. Delivering a keynote speech to the business forum, Ms Yolanda Fernandes, Vice President of Mozambique Chamber of Commerce, said, "We are proud to have created a space that inspired new partnerships and unlocked fresh opportunities for growth and development. We extend our sincerest gratitude to all our attendees, sponsors, and partners and look forward to continuing to build upon this momentum in the future." For his part, Nuno Maposse, Deputy General Director of the Agency of Investments and Exports Promotion, said, "The forum provided us with an excellent opportunity to showcase our investment opportunities since the UAE is one of the primary sources of FDI to Mozambique and last year was the number one foreign investor. The Business Matching support was the cherry on top of the cake. We had great meetings and leads to follow up when we return home". There was also a chance to better understand Mozambique's growing economy, in a forum presentation from Absa Bank, followed by an explanation of DP World's Supply Chain Solutions for sub-Saharan Africa. The Mozambican delegation also visited Jebel Ali Free Zone and Dubai CommerCity. The group also enjoyed a visit to the Museum of the Future and the Sheikh Mohammed bin Rashid Al Maktoum Centre for Cultural Understanding. (Zawya)

- UAE: Ministry launches new survey for business owners, entrepreneurs about CEPA** - The Ministry of Economy has announced the launch of a new survey targeting the UAE's business owners, industrialists and entrepreneurs in order to gain their insights and inputs ahead of negotiations for upcoming Comprehensive Economic Partnership Agreements (CEPAs). The survey will help shape the parameters of discussions with Chile, Vietnam, Ukraine, Kenya, Pakistan and Thailand, and is open to all interested parties to ensure maximum benefit from the latest roster of deals. The survey has a total of six sections, covering areas such as current market access in the targeted countries; trade and investment potential; barriers to trade and the role of government in facilitating exports and investments. The responses will be used by the Ministry to ensure the optimum deal for UAE businesses, whether through smoother, more seamless market access for exports, or by creating the right climate for UAE investors in the partner countries. HE Juma Alkait, Assistant Undersecretary for International Trade Affairs Sector, said the private sector is an essential partner in the UAE's efforts to promote foreign trade and economic growth. "We recognize that businesses face unique challenges and opportunities in different markets, and we need to ensure that our trade agreements reflect those realities to ensure maximum returns to the private sector. "The survey is an opportunity for businesses to share their experiences, concerns, and priorities directly with us, to not only shape ongoing negotiations but to also inform adjustments on deals already in play," he added. The UAE signed its first CEPA with India on February 18, 2022, which entered into force on May 1, 2022. It has since concluded agreements with Indonesia, Israel and Turkey. Today the UAE is targeting a total of 22 countries and five economic blocs, which will cover a total of 103 countries and represent up to 95% of total global trade. (Zawya)

- UAE seeks to cover 103 countries through free trade pacts** - The UAE is targeting to sign Comprehensive Economic Partnership Agreements (Cepa) with a total of 22 countries and five economic blocs, which will cover a total of 103 countries and represent up to 95% of total global trade, the Ministry of Economy said on Thursday. After signing the first Cepa with India on February 18, 2022, which entered into force on May 1, 2022, the UAE has already concluded agreements with Indonesia, Israel, and Turkey. The next round of trade pact negotiations will begin soon with Chile, Vietnam, Ukraine, Kenya, Pakistan, and Thailand. Ahead of the next round of talks with those six countries, the UAE is initiating a new survey targeting the business owners, industrialists and entrepreneurs in order to gain their insights and input. The survey will help shape the parameters of discussions with Chile, Vietnam, Ukraine, Kenya, Pakistan and Thailand, and is open to all interested parties to ensure maximum benefit from the latest roster of deals, the ministry said in a statement. Juma Alkait, assistant undersecretary for International Trade Affairs Sector, said the private sector is an essential partner in the UAE's efforts to promote foreign trade and economic growth. "We recognize that businesses face unique challenges and opportunities in different markets, and we need to ensure that our trade agreements reflect those realities to ensure maximum returns to the private sector. "The survey is an opportunity for businesses to share their experiences, concerns, and priorities directly with us, to not only shape ongoing negotiations but to also inform adjustments on deals already in play," Alkait added. The Ministry of Economy said the survey features a total of six sections, covering areas such as current market access in the targeted countries; trade and investment potential; barriers to trade, and the role of government in facilitating exports and investments. The responses will be used by the ministry to ensure the optimum deal for UAE businesses, whether through smoother, more seamless market access for exports or by creating the right climate for UAE investors in the partner countries. (Zawya)
- UAE gold trade gets big fillip as India opens special window to import 140t at lower duty** - The decision by the Government of India to open a fresh window for the import of 140 tonnes of gold from the UAE by manufacturers and traders of the yellow metal at a concessional rate under the India-UAE Comprehensive Economic Partnership Agreement (Cepa) during the financial year 2023-24 is expected to give a significant fillip to Dubai gold trade. New Delhi announced recently that the gold tariff rate quota (TRQ) will be allocated to old and new applicants as per the revised simpler eligibility norms and lesser compliance burden for Indian importers. As per the Cepa agreement, which has been in force since May 1, 2022, India can import 140 tonnes in 2023-24 at a one% duty concession on the applied Most Favored Nation rate, which is 15%. As per the bilateral trade pact, there is no revenue loss on account of imports under the quota system after changes were made to the eligibility norms. For the UAE bullion traders and the jewelry trade that depend on the import of gold ornaments from India, the government's move to cut one% import duty is critical and will have a positive impact on boosting the sector, particularly when the yellow metal price rose to a record high on Thursday following another 25-basis-point rate hike by the US Federal Reserve. On Thursday, the gold price displayed some correction after posting an all-time high of \$2,081.80 per troy ounce after Fed chair Jerome Powell announced that further monetary policy decisions would be highly dependent on incoming data. Shamlal Ahamed, managing director, International Operations, Malabar Gold & Diamonds, said the benefits provided by Cepa further enhanced the already robust jewelry retail and wholesale business here, reinforcing UAE as the preferred jewelry destination offering the best quality, design options and prices to shoppers, including residents, transit passengers, and tourists. "I'm certain that those benefits will increase manifold in the coming years as the officials are constantly taking feedback from the industry to support its adoption and utilization," said Ahamed. John Paul Alukkas, managing director international operations at Joyalukkas, said: "Primarily this import agreement shows the strength of the UAE- India trade relationship. Other than this, since this agreement is now open to all manufacturers & traders in the UAE it in effect becomes more inclusive and hence beneficial for the entire trade in the UAE. I feel this is the beginning of better things to come and am happy and looking forward to more such initiatives to grow the gold & jewelry trade between UAE &

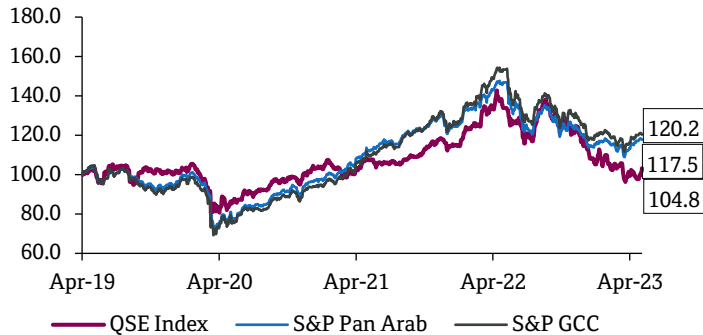
India.” Under the Cepa, the UAE offered immediate zero-duty market access for the export of gold jewelry from India, in exchange for Tariff Rate Quota for gold. The TRQ increased from 110 tonnes in FY23, 140 tonnes in FY24 and gradually to a maximum of 200 tonnes over five years, with only a 1.0% duty concession. During the May-March 2022-23 period, out of 110 MTs TRQ of gold allocated, only 8.1 tonnes were imported. Following this, the UAE requested India to remove restrictive criteria such allocation of Gold to only jewelry manufacturers and to allow all importers to be eligible for availing gold TRQ. India’s total gold imports shrank 24% on-year in FY23 to \$35bn. As per the new decision, the gold TRQ would be allocated to all applicants both 78 old and new applicants as per the revised guidelines. (Zawya)

- 13% growth of new licenses in Ajman during Q1 2023** - The business movement report for the first quarter (Q1) of 2023, which is issued by the Department of Economic Development in Ajman (Ajman DED), indicated that 1,483 new licenses were issued during Q1 2023, with a growth rate of 13% compared to Q1 2022. The activities of import and export, retail perfumes, general trade, and wholesale trade of women's ready-made clothing are among the newest commercial licenses issued in Ajman during this period. On the other hand, restaurants and meal sales, building maintenance, barbershops, and tailoring and dressmaking of women's clothing are among the newest professional licenses issued during Q1 2023. The movement of renewing licenses also grew by 3%, and the activity of issuing permits by 9%, compared to Q1 2022. On this occasion, Abdullah Ahmed Al Hamrani, Director-General of Ajman DED, said, “These results highlight a remarkable improvement in the business and investment movement and indicate sustainable growth in the Ajman economy. This reflects the resilience and sustainability of the emirate's economy, the growing confidence in the business environment, and the strategic plan's success aimed at advancing sustainable and diversified economic growth based on enhancing productivity and innovation. Al Hamrani affirmed that the Ajman DED keeps on supporting the economic growth in the emirate through its initiatives, projects, and strategic plan aimed at enhancing and supporting the business environment through continuous and diligent work to improve all services provided to customers. Al Hamrani added that the Ajman DED's initiatives during the past period contributed to enhancing business growth in the economic sector and attracting more investments and indicated that these achievements reflect the business sectors' confidence in economic investment opportunities, stressing that the emirate's business results, including the issuance and renewal of business licenses, are in line with the general growth in the Ajman domestic product. (Zawya)
- UAE, US explore investment opportunities with focus on clean tech startups** - A delegation of senior officials and business leaders from the UAE, headed by Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, has visited the US state of Texas, the single-largest state exporter to the UAE, to identify new bilateral investment and collaboration opportunities for private-sector companies. While in Texas, Al Zeyoudi held a meeting with Austin Mayor, Kirk Watson where he promoted the UAE's streamlined business registration process, skilled workforce, and world-class infrastructure, to invite further inbound investment and trade from the state. In addition, he attended an Austin Chamber of Commerce Roundtable, where his delegation was joined by several senior state officials to explore new avenues to boost bilateral trade, especially in IT, automotive parts, and machinery verticals. Dr. Al Zeyoudi also held a number of one-on-one meetings with leading Austin-based start-ups, which are deploying technologies such as AI, blockchain, and quantum computing to advance real estate, emergency response, logistics, utilities, and media sectors. Al Zeyoudi emphasized the UAE's unique innovation ecosystem during the meets and highlighted the market-access incentives provided by the NextGenFDI initiative such as rapid incorporation and licensing, bulk visa issuance, and ready access to banking facilities and real estate. The Texas tour concluded with a site visit to Stealth Power, a provider of fleet electrification and off-grid solutions that lower carbon emissions across utility, emergency, and military fleet vehicles. Commenting on the visit, Al Zeyoudi said that the UAE is prioritizing investment into sectors such as renewable energy and clean tech as they represent not only high-growth potential but provide world-changing solutions to the critical issue of climate change. “The

United States is a long-standing trade and investment partner for the UAE – and an important ally in the battle to develop alternative sources of energy,” said Al Zeyoudi. “In November 2022, we signed the Partnership for Accelerating Clean Energy, which is mobilizing US\$100bn to develop 100 gigawatts of clean energy by 2035, and we remain committed to finding new avenues of cooperation to uphold our Net Zero pledge. “It has been highly encouraging to see the innovation on display here in the US in a wide number of areas, from low-carbon transport and hospitality to smart cities, and we are keen to pursue partnerships that will further their development,” he added. Al Zeyoudi was joined in Texas by a UAE delegation comprising Mohamed Al Musharrakh, CEO of Sharjah FDI Office; Abdulla Al Yousif Al Suwaidi, Executive Director at Economic and Energy Affairs; Saud H. Al Nowais, UAE Commercial Attaché (Counselor) for the UAE Embassy; Karim Gamal, Director and Chief of Staff, Trade Office at the UAE Embassy, and Mr. Ahmad AlSawalhi, Director of Special Projects & Outreach - Trade Office at the UAE Embassy. (Zawya)

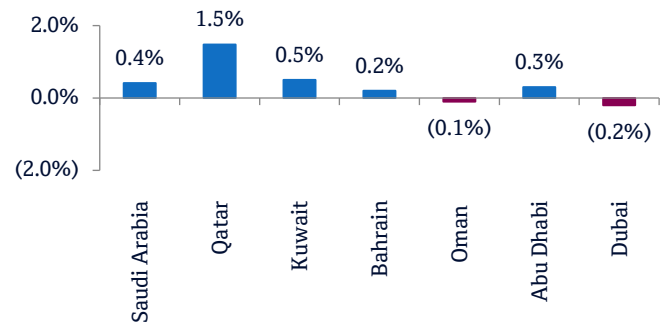
- Experts: UAE to become next Silicon Valley, AI hub** - Dubai can ace the race of the world’s cities aspiring to become the next Silicon Valley, said a group of experts from around the world who assembled at the Museum of the Future in Dubai, visualizing this city as a place with the capability to envision, imagine and bring things to reality. Speaking at a panel discussion titled “Government, Business and Science” at the ‘Machines Can See 2023’ summit, the experts conversed about the future of Artificial Intelligence (AI) in the UAE and its potential to become the next Silicon Valley. Exploring the seamless possibilities of AI, policymakers from the public sector, businesses, and academia opined that Dubai and the UAE are rapidly becoming a hub of advanced technologies, particularly in AI. “We are privileged to have hosted the ‘Machines Can See 2023’ summit in the UAE. The name ‘Dub.ai’ reflects the UAE’s supportive environment for innovation and AI advancement for humanity’s benefit. We brought some of the brightest minds in the field to the prestigious Museum of the Future, sharing their powerful vision and knowledge,” said Mr. Alexander Khanin, founder, and director of Polynome, which organized the summit. “All cities around the world aspire to become the next Silicon Valley. However, to become that, a city needs to consider the factors contributing to the innovation ecosystem: a combination of talent, capital, private sector engagement and commercialization,” said Mr Sharif El Badawi, CEO of Dubai Future District Fund, during the discussion. Elaborating on what more it would take for the UAE to become Silicon Valley, Mr El-Badawi said, “It is possible by finding a way to commercialize research and innovations in science and technology to create a successful ecosystem similar to Silicon Valley. The government, academia, and corporates also play important roles in creating an environment conducive to innovation,” he added. “As the UAE has successfully attracted talent, its next focus should be on knowledge creation and building technical capabilities. This is the next wave happening in the nation. Our efforts will unlock the potential within Dubai’s Government-related entities to create value-add tracks for technologists building in the region,” remarked Mr El-Badawi. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,016.79	(1.6)	1.3	8.0
Silver/Ounce	25.67	(1.5)	2.4	15.3
Crude Oil (Brent)/Barrel (FM Future)	75.30	3.9	(5.3)	(7.0)
Crude Oil (WTI)/Barrel (FM Future)	71.34	4.1	(7.1)	(3.7)
Natural Gas (Henry Hub)/MMBtu	1.85	(5.6)	(18.5)	(14.7)
LPG Propane (Arab Gulf)/Ton	70.10	4.9	(8.7)	(12.4)
LPG Butane (Arab Gulf)/Ton	72.80	5.1	(12.6)	(38.6)
Euro	1.10	0.1	0.0	2.7
Yen	134.80	0.4	(1.1)	1.6
GBP	1.26	0.5	0.5	5.1
CHF	1.12	(0.6)	0.4	4.2
AUD	0.67	0.8	2.0	(1.9)
USD Index	101.21	(0.2)	(0.4)	(2.3)
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.6	0.7	4.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,821.99	1.5	(0.5)	8.4
DJ Industrial	33,674.38	1.7	(1.2)	1.6
S&P 500	4,136.25	1.8	(0.8)	7.7
NASDAQ 100	12,235.41	2.2	0.1	16.9
STOXX 600	465.31	1.1	(0.3)	12.8
DAX	15,961.02	1.5	0.3	18.1
FTSE 100	7,778.38	1.4	(0.6)	9.1
CAC 40	7,432.93	1.3	(0.8)	18.3
Nikkei	29,157.95	0.0	0.8	7.3
MSCI EM	981.66	0.5	0.5	2.6
SHANGHAI SE Composite*	3,334.50	(0.5)	0.4	7.8
HANG SENG	20,049.31	0.5	0.8	0.8
BSE SENSEX	61,054.29	(1.1)	(0.0)	1.6
Bovespa	105,148.48	4.3	1.9	2.5
RTS*	1,033.68	1.5	0.0	6.5

Source: Bloomberg (*\$ adjusted returns Data as of May 05, 2023)

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