Qatar’s macroeconomic indicators improving, returning to positive growth, says EIU

By Footnote
Business Editor

Qatar’s macroeconomic indicators are improving, returning to positive growth, says the Economist Intelligence Unit (EIU). The country’s fiscal buffer will continue to buffer the impact of volatile oil prices and the fiscal adjustments. Qatar’s fiscal buffer, which has been eroded by a weak oil price and the global slowdown, is expected to be replenished by healthy foreign reserves and the fiscal buffer. The current account surplus has improved by more than 40%.

The supporting is provided by a recovery in international hydrocarbons prices and an expected shift from deficit to surplus on the current account by 2023.

In an assessment of the country’s fiscal prospects, the EIU says that the current account surplus has improved from 1.6% to 3.3% for the period 2020-23. This improvement has been driven by a recovery in international hydrocarbons prices and an expected shift from deficit to surplus on the current account by 2023.

The improving fiscal position will support the country’s ability to absorb shocks and maintain its investment grade status. The country’s debt-to-GDP ratio is expected to remain below 15% in 2023.

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Qatar’s fiscal account will remain in surplus by 2022, despite the oil price shock absorbing the budget, as the country is expected to return to a budget surplus in 2023.

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Qatar Chamber's insurance panel reviews healthcare services laws

The panel consists of experts and manager of this department con-

The Joint Committee recently held a meeting to discuss the healthcare services laws in Qatar. The meeting was attended by Qatar Chamber chairman Khalid bin Jassim bin Mohammad bin Abdulrahman Al-Thani, who also chairs the committee, and the president of the Ministry of Health, Dr. Yousef Al-Araji.

During the meeting, the commit-

The committee approved the formation of the taskforce board composed of six representatives from national business companies.

The taskforce board will be responsible for implementing the recommendations made by the committee.

Ooredoo to support small businesses, start-ups with new sponsorship

Ooredoo, a major player in the telecommunications industry in Qatar, has announced that it will support small businesses and start-ups with a new sponsorship program.

The company has launched a program called the "Ooredoo Business Grant," which provides a total of QR3 million in grants to small businesses and start-ups in Qatar. The program aims to support the growth and development of these businesses by providing financial assistance and mentorship.

The application process for the grants is open until September 30, 2023, and the selected businesses will receive their grants between October 1, 2023, and December 31, 2023.

UK rate rise unlikely in December: QNB

A rate rise in December is unlikely, according to the Qatar National Bank (QNB), which is one of the largest banks in Qatar.

"The Bank of England has kept the base rate at 0.1% since March 2016 and the US Federal Reserve has raised interest rates four times since December 2015," the QNB said in a statement.

"Given the current macroeconomic environment, it is unlikely that the base rate will increase in December," the bank said.

The QNB said that it is monitoring the situation closely and will provide updates as necessary.

The bank expects the global economy to remain strong, with inflation rates rising to a moderate level by the end of 2018.
MEEZA announces the launch of 4th M-VAULTE data centre building

M E EZA C O M C O M O M C O M

MEEZA says, “We are very pleased to inaugurate the new data centre building in MEEZA-4, as the result of our sustained commitment and efforts to deliver cutting-edge infrastructure and services to our customers, and we are confident that this new facility will meet the high expectations of our clients, further enhancing our reputation as a reliable and trusted partner in the Middle East.”

MEEZA is a leading technology and infrastructure services provider in the Middle East, offering a wide range of services, including data centre solutions, network and cloud services, cybersecurity, and consulting services. The company is known for its commitment to providing reliable and secure solutions to its customers, and its new data centre building is a testament to its ongoing efforts to expand its services and meet the growing demands of the market.

The new data centre building is designed to meet the latest standards for data centre infrastructure, ensuring maximum efficiency and reliability. It is equipped with state-of-the-art hardware and software, providing customers with the peace of mind that comes with knowing their data and applications are secure and protected.

MEEZA is committed to providing its customers with the best possible solutions and services, and the launch of this new data centre building is just one of many steps the company is taking to achieve this goal. With its continued expansion and growth, MEEZA is poised to continue innovating and delivering high-quality solutions to meet the needs of its customers in the years to come.

T he launch of the new data centre building is just one of the many initiatives that MEEZA is undertaking to expand its footprint in the Middle East. The company is committed to providing its customers with the best possible solutions and services, and the launch of this new data centre building is just one of many steps the company is taking to achieve this goal. With its continued expansion and growth, MEEZA is poised to continue innovating and delivering high-quality solutions to meet the needs of its customers in the years to come.

Business

Meeireb Properties wi ns ‘Best Commercial Project’ honour at AD Design Awards

M eeireb Properties has won a new accolade at the prestigious AD Design Awards 2022, winning the highest honour in the competition for its outstanding design of the M-VAULTE data centre building.

The company’s win comes after a highly competitive judging process, which saw a panel of industry experts evaluate a range of projects across various categories. The M-VAULTE data centre building was praised for its innovative design, sustainability features, and contribution to the overall aesthetic of the city.

Meeireb Properties is a leading real estate developer in the Middle East, with a reputation for creating high-quality, sustainable projects. The company has won numerous awards and accolades for its work, including the ‘Best Commercial Project’ honour at the AD Design Awards 2022.

The M-VAULTE data centre building is a testament to Meeireb Properties’ commitment to innovation and sustainability. The building is designed to meet the highest standards for energy efficiency, water conservation, and waste management. It also features advanced security measures and energy-efficient technologies, ensuring a sustainable and secure environment for the building’s occupants.

The win is a significant achievement for Meeireb Properties and its team, who worked tirelessly to create a world-class data centre building. The company’s success is a testament to its commitment to excellence and innovation, and a reminder of the importance of sustainable and cutting-edge design in the modern world.

The AD Design Awards are a highly regarded event in the Middle East, recognising excellence in design and architecture. The awards celebrate the best projects across various categories, from residential to commercial, and are highly sought after by architects, developers, and homeowners alike.

Meeireb Properties’ win at the AD Design Awards is a significant milestone for the company, and a validation of its commitment to excellence and innovation. The company is poised to continue pushing the boundaries of design and sustainability, creating spaces that are not only beautiful but also environmentally responsible.
The Qatar Stock Exchange (QSE) Index increased by 13.33% during the week, gaining 11,080.24 points from the previous week's closing level of 86,972.06 points. Market capitalisation declined by 0.66% to QR403.9bn compared to QR400.3bn at the end of the previous week. Of the 47 traded companies, 9 ended the week higher and 36 ended lower. Qatar General Insurance & Reinsurance Company (QGIRI) was the best performing stock for the week, with a gain of 5.3%. On the other hand, Masdar Petrochemi cal Investment Company (MPIC) was the worst performing stock with a decline of 4.40%.

Qatar National Bank (QNB) and Masraf Al Rayan (MARA) were the primary contributors to the weekly index loss. MARA and QNB each took off 3.87% and 3.99 points from the index, respectively. Moreover, MAREX took another 2.5% from the index. Trading volume during the week dropped by 18.05% to QR1,674m vs QR1,297m in the prior trading week. QNB Group (QNBK) was the top volume traded stock during the week with total traded volume of 162.32m shares. Trading volume declined by 16.82% to 497.13m shares vs 583.3m shares in the prior trading week. The number of transactions dropped by 10.2% to 36,366 versus 40,614 in the prior week. Qatar Islamic Bank (QIB) was the top volume traded stock during the week with total traded volume of 64.24m shares. Foreign institutions bought larger amounts of shares, ending the week with net selling of QR256m vs net buying of QR262m in the prior week. Qatar retail investors turned positive with net buying of QR298m vs net selling of QR166m in the week before. Foreign retail investors ended the week with net selling of QR411m vs net buying of QR415m in the prior week. Qatar retail investors remained bearish with net selling of QR737m vs net selling of QR397m in the week before. So far for YTD (as of Wednesday closing), foreigners were net buyers by QR163.6m.

**Weekly Market Report**

**Market Indicators**

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<th>Market Indicators</th>
<th>Week ended May 14, 2023</th>
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**Weekly Market Performance**

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**Technical Analysis of the QSE Index**

The QSE Index corrected over the week by 13.33% versus the week before, it printed last at the 11,790.96 level. There is a higher possibility that the Index may correct up the next few weeks, which could spark an opportunity to buy for better prizes. Our support remains around the 11,400 level, and the resistance at the 12,000 level.

**Definitions of Key Terms used in Technical Analysis**

- Relative Strength Index (RSI) is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The Index is deemed to be overbought once the RSI approaches the 70 level, and is deemed to be oversold when the RSI reaches 30. This is an indication that a correction is due to be made on the other hand. If the RSI approaches 30, it is indicative that the index may be pulling oversold and therefore likely to bounce back. MACK 20 Moving Average Convergence Divergence General Indicator - The indicator consists of the MACD line and a signal line. The divergence of the convergence of the MACD line with the signal line indicates the strength in the momentum during the upward or downward movement. The Cross of the MACD is when the signal line crosses the MACD in the upward or downward movement, indicating both a bull or bearish trend reversal.

**Notes:**

- This report is for informational purposes only and should not be construed as a guarantee, solicitation, or recommendation to buy or sell securities or other investments.

**Disclaimer:**

The information provided herein is based on information that is considered reliable. Gulf Times (GT) accepts no liability whatsoever for any direct or indirect losses arising from the use of this report.

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**Qatar Stock Exchange (QSE)**

**Top Five Gainers**

1. QNB Group (QNBK)
2. Masraf Al Rayan (MARA)
3. Qatar Islamic Bank (QIB)
4. Qatar National Bank (QNB)
5. Doha Bank (DBK)

**Top Five Losers**

1. Masdar Petrochemical Investment Company (MPIC)
2. Qatar General Insurance & Reinsurance Company (QGIRI)
3. RAS Al Khair Steel Co. (RASC)
4. Al Rayan Investment Bank (RIB)
5. Al Rayan Islamic Bank (ARIB)

**Best Stocks Bounced by Value (Qm Million)**

1. Qatar National Bank (QNB)
2. Masraf Al Rayan (MARA)
3. Qatar Islamic Bank (QIB)
4. Qatar General Insurance & Reinsurance Company (QGIRI)
5. Qatar Bank (QBRK)

**Best Stocks Bounced by Value (Qm Million)**

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**Institutional Trading Percentage to Total Value Traded**

1. Qatar National Bank (QNB)
2. Masraf Al Rayan (MARA)
3. Qatar Islamic Bank (QIB)
4. Qatar General Insurance & Reinsurance Company (QGIRI)
5. Qatar Bank (QBRK)

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**Source:** Bloomberg, Qatar Exchange (QSE), Gulf Times (GT).
Worries about a new strain of Covid-19 threaten Wall Street

Telecom Italy CEO Gubitosi resigns amid KKR offer

Bloomberg

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Oil price falls as new variant of coronavirus spooks investors

**WEAKENED ENERGY MARKET REVIEW**

Oil prices crashed $3 a barrel on Friday to lowest levels since August 2020, as a new variant of the coronavirus spooked investors and dragged prices lower despite a continuing tightening of the global energy market. Brent futures fell $3.05 to $68.15 a barrel, while WTI futures tumbled $3.74 to $65.66 a barrel. The world’s health authorities are concerned about the new variant, which was first identified in South Africa, where it has now infected hundreds of people. The World Health Organization has designated the new variant, which is known as B.1.1.529, as a variant of concern, urging countries to adopt new restrictions and travel bans. The United States, Canada, Italy, Israel, and Singapore have announced travel bans to prevent the variant from entering their countries. The ban will not prevent the spread of the virus, which is already present in the United States. Both countries fall in a list of countries that banned flights from countries affected by the new variant.

**QNB receives Best Transaction Bank in Middle East & Africa’ Award by The Asian Banker**

QNB Group has received the Best Transaction Bank in Middle East & Africa Award by The Asian Banker, a leading international banking and business media house. The award was announced at the Virtual Asian Banker Financial Innovation Awards 2020, where QNB was honored for its outstanding leadership in transaction banking, trade finance, supply chain finance and cross-border and trade finance solutions across its local and multinational corporate access to its network infrastructure and digitization using cutting-edge technology. The award was presented by Rizwan A. Chaudhri, the Vice Chairman of The Asian Banker, to the CEO of QNB Group, Botham. The achievements of winners in the competition is assessed throughout the year by The Asian Banker, and the results are announced at the annual award ceremony.

**HBKU, QFC conference explores global reforms on tax offerings**

The College of Law at Hamad Bin Khalifa University (HBKU) in Doha, Qatar, organized the 2021 Qatar Finance Conference (QFC), a leading academic, financial and business event in the region. HBKU hosted a conference on November 17th to discuss proposed changes to international tax law and address fundamental challenges arising from the digital economy.

The conference explored the impact of the newinitiative and Global Tax Initiative I (G20/OECD Project) and a roll-out global tax reforms being led by the Organisation for Economic Co-operation and Development (OECD) and the G20. It offered a unique platform to discuss how international corporate structures and tax systems are being used by multinational entities and those implications on tax policies.

The proposals are adopted by countries, the implications of which are far-reaching for developing economies that seek to attract foreign direct investments.

The discussions offer a forum for professionals to share knowledge and experiences, as well as network and exchange ideas on tax policy and tax administration.

A keynote address by Daniel Bradley, head of Tax and Professional Standards at the IRS, highlighted the progress made by the OECD Project and encouraged participants to reach consensus.

Mr. Bradley said: “This is a great conference where we have had an opportunity to discuss tax policy and tax administration issues. It is important because it is the first time that we have had a chance to discuss tax policy and tax administration issues in the region.”

**Bridgestone CEO visits GWC’s regional logistics hub**

Bridgestone CEO visits GWC’s regional logistics hub in the Middle East and North Africa region. The visit was aimed at evaluating the progress of the new regional logistics hub and discussing strategies to enhance the efficiency and effectiveness of the facility. The visit also provided an opportunity to discuss the future plans and objectives for the logistics hub. The CEO was accompanied by senior executives from Bridgestone, including the regional president and the regional logistics manager. During the visit, the CEO met with the Bridgestone team responsible for the logistics hub and discussed the current challenges faced by the facility. The CEO also took the opportunity to tour the facility and see the operations firsthand, including the warehouse, distribution center, and other facilities.

The visit was seen as a significant milestone in the ongoing development of the logistics hub and was expected to result in increased efficiency and reduced costs for Bridgestone’s operations in the region. The CEO expressed his confidence in the Bridgestone team’s ability to successfully manage and expand the logistics hub, ensuring that it continues to serve as a key logistics hub for Bridgestone’s operations in the Middle East and North Africa region. The visit was seen as a positive step towards achieving Bridgestone’s vision of becoming the leader in sustainable and efficient logistics solutions in the region.