

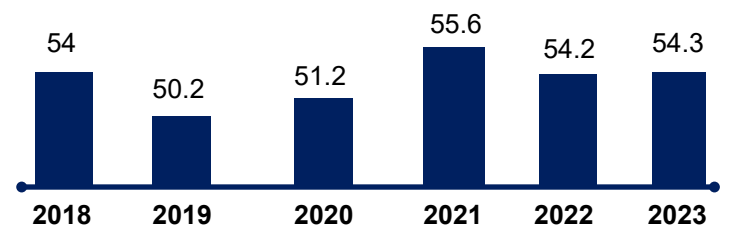
MONTHLY ECONOMIC AND FINANCIAL INDICATORS

28th February 2023

GCC Inflation Trends

Countries	2021	2022	2023
UAE	0.20%	4.50%	3.50%
Saudi Arabia	3.10%	2.50%	3.00%
Qatar	2.30%	5.00%	3.00%
Kuwait	3.40%	4.00%	3.00%
Oman	1.60%	3.00%	2.50%
Bahrain	-0.60%	3.50%	2.50%

UAE Purchasing Managers' Index (28th Feb 2023)



Capital Market Trends

Financial Markets	31 Dec 2022	28 Feb 2023	% Change
ADX (UAE)	10,211	9,845	-3.58%
DFM (UAE)	3,336	3,437	3.03%
Tadawul (KSA)	10,478	10,103	-3.58%

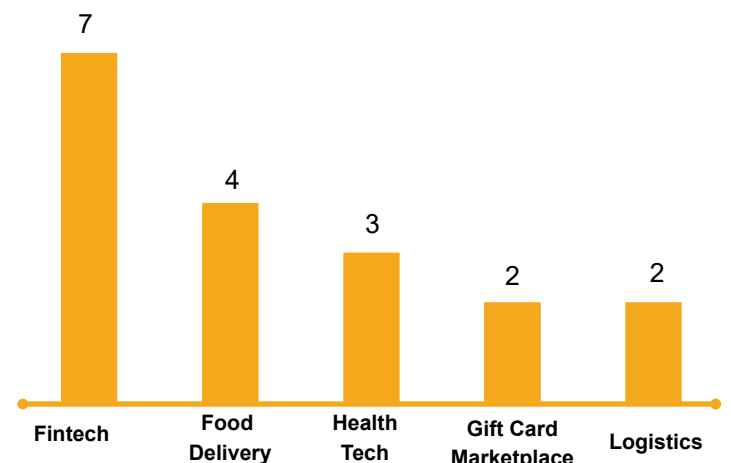
Top IPO Listings Performance (DFM AND ADX)

Company	Sector	IPO Price	28 Feb 2023	%
DEWA	Utilities	2.48	2.38	-4 %
Borouge	Chemicals	2.45	2.55	4 %
Abu Dhabi Ports	Marine Port Services	3.20	6.18	93%
Salik Company PJSC	Transportation	2.00	2.63	32%
Bayanat	Technology	1.10	3.70	236%

Top Funding VC Location – MENA - 2023

Countries	Deals	Total Value (in USD M.)	Biggest Investors Involved
Egypt	5	423	Mubadala Capital , Chimera Investments
Saudi Arabia	11	319	Sequoia Capital , Raed Ventures
UAE	6	69	PayPal Ventures, Shorooq Partners
Bahrain	3	7	Endeavor Catalyst, Tenami Capital
Oman	1	3	500 global, Elm Company
Morocco	1	2	Y Combinator, Global ventures
Qatar	1	2	Flat6Labs , Tawasol Holdings

Top 5 industries (No. of deals) which attracted most funding MENA - 2023



Top 5 Start Up Funding Rounds MENA - 2023

Name of the Company	Country	Amount	Funding Stage
Halan (Fintech)	Egypt	\$400 M	Equity and Debt Funding
Floward (Specialty Retail–Online flower delivery platform)	UAE	\$156 M	Series C
Nana Direct – (E- grocery)	KSA	\$133 M	Series C
Tabby (BNPL)	UAE	\$58 M	Series C
Yodawy (Digital Healthcare Startup)	Egypt	\$16 M	Series B

KEY TAKEAWAYS AND FUTURE OUTLOOK

- Saudi Arabia and UAE topped the list for new deals. However, Egypt attracted the highest funding in value terms. This is due to large market opportunities, supportive government regulatory framework and presence of large institutional investors.
- Emerging Fintech and e-food delivery platforms have attracted most funding due to their growth potential and consumer shift from offline to online.
- Kitopi acquires AWJ Investments making it one the largest F&B M&A transactions of the GCC region.
- CB UAE ODF base rate is at 4.65% and another hike is expected soon.
- Brent Oil prices have stabilised ~86/b in 2023 from their highs of ~100/b in the middle of 2022.
- GCC Inflation and energy prices have stabilised and easing out providing relief to consumers and businesses.
- U.A.E. recorded a slight increase in February S&P Global PMI which indicates a stable outlook for the year.
- Adnoc gas IPO raises proceeds of roughly \$2.5b with share price set at AED 2.37. Trading is expected to begin on March 13 2023.
- DFM index rose by 3% lifted by Emaar Properties and Emirates NBD Bank , while the ADX and Tadawul index declined ~3% due to losses in healthcare and financial stocks.

Source : Crowe Research, World Bank, IMF, CBUAE

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