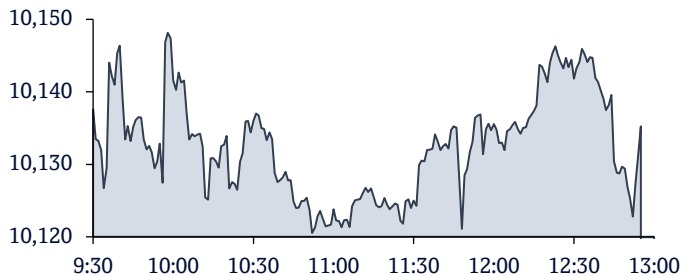


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined marginally to close at 10,135.2. Losses were led by the Insurance and Industrials indices, falling 0.9% and 0.3%, respectively. Top losers were Damaan Islamic Insurance Company and Al Mahar, falling 3.1% and 2.1%, respectively. Among the top gainers, Mazaya Qatar Real Estate Dev. gained 6.4%, while Medicare Group was up 4.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.6% to close at 11,626.6. Gains were led by the Real Estate Mgmt & Dev't and Food & Beverages indices, rising 3.8% and 2.1%, respectively. Eric REIT Diversified Investment rose 10.0%, while Saudi Cable Co. was up 9.9%.

Dubai: The Market was closed on April 20, 2025.

Abu Dhabi: The Market was closed on April 20, 2025.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 7,880.5. The Insurance index rose 2.1%, while the Basic Materials index gained 1.9%. Gulf Franchising Holding Co. rose 44.8%, while Kuwait Reinsurance was up 20.8%.

Oman: The MSM 30 Index gained marginally to close at 4,306.4. Gains were led by the Services and Industrial indices, rising 0.4% and 0.1%, respectively. A'Saffa Foods rose 6.6%, while Oman Education & Training Investment was up 6.0%.

Bahrain: The BHB Index gained 0.1% to close at 1,903.2. The Consumer Discretionary index rose 4.0%, while the Communications Services was up 0.1%. Ithmaar Holding rose 21.4%, while Gulf Hotels Group was up 9.7%.

Market Indicators	20 Apr 25	17 Apr 25	%Chg.
Value Traded (QR mn)	224.7	315.86	(28.9)
Exch. Market Cap. (QR mn)	598,451.8	597,638.1	0.1
Volume (mn)	178.9	131.0	36.6
Number of Transactions	8,528	16,055	(46.9)
Companies Traded	52	51	2.0
Market Breadth	29:20	15:35	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,909.98	(0.0)	(0.0)	(0.8)	11.1
All Share Index	3,733.38	0.1	0.1	(1.1)	11.3
Banks	4,538.09	0.3	0.3	(4.2)	9.7
Industrials	4,179.60	(0.3)	(0.3)	(1.6)	15.5
Transportation	5,556.94	(0.1)	(0.1)	7.6	13.1
Real Estate	1,617.91	0.0	0.0	0.1	19.7
Insurance	2,214.40	(0.9)	(0.9)	(5.7)	11
Telecoms	2,102.12	(0.1)	(0.1)	16.9	13.5
Consumer Goods and Services	7,892.43	0.4	0.4	2.9	19.3
Al Rayan Islamic Index	4,890.79	(0.0)	(0.0)	0.4	13.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Jabal Omar Dev. Co.	Saudi Arabia	25.35	7.8	6,552.5	23.3
Kingdom Holding Co.	Saudi Arabia	9.06	7.5	1,167.7	2.5
Savola Group	Saudi Arabia	31.25	5.9	1,474.6	(14.9)
Makkah Const. & Dev. Co.	Saudi Arabia	106.00	4.1	205.7	9.0
Dar Al Arkan Real Estate	Saudi Arabia	23.60	3.3	3,041.4	56.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Research & Media Gr.	Saudi Arabia	172.00	(1.1)	60.2	(37.5)
Ethihad Etisalat Co.	Saudi Arabia	61.40	(1.1)	425.6	15.0
Al Salam Bank-Bahrain	Bahrain	0.20	(1.0)	269.2	5.4
MBC Group	Saudi Arabia	40.00	(0.9)	402.3	(23.5)
Bank Muscat	Oman	0.25	(0.8)	1,148.8	(0.4)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.612	6.4	71,999.4	4.8
Medicare Group	4.650	4.5	861.7	2.2
Dlala Brokerage & Inv. Holding Co.	1.030	4.5	1,400.5	(10.4)
Inma Holding	3.552	4.2	792.1	(6.2)
Meeza QSTP	3.180	2.8	320.8	(2.9)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.612	6.4	71,999.4	4.8
Ezdan Holding Group	0.977	1.6	16,298.3	(7.5)
Salam International Inv. Ltd.	0.630	1.9	10,315.9	(4.5)
Baladna	1.193	0.3	9,427.8	(4.6)
National Leasing	0.701	1.4	8,786.2	(10.1)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Damaan Islamic Insurance Company	3.703	(3.1)	123.7	(6.3)
Al Mahar	2.241	(2.1)	42.3	(8.6)
Qatar Insurance Company	1.822	(1.5)	319.7	(14.2)
Lesha Bank	1.330	(1.1)	2,556.9	(1.8)
Ahli Bank	3.548	(0.9)	73.7	2.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.612	6.4	44,363.9	4.8
Estithmar Holding	2.632	1.2	16,181.2	55.3
Ezdan Holding Group	0.977	1.6	15,907.6	(7.5)
Baladna	1.193	0.3	11,253.9	(4.6)
Qatar Aluminum Manufacturing Co.	1.207	0.4	10,115.3	(0.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,135.24	(0.0)	(0.0)	(1.0)	(4.1)	61.7	164,095.5	11.1	1.2	5.0
Dubai*	5,096.93	0.7	0.7	0.0	(1.2)	75.06	242,974.8	9.1	1.4	5.7
Abu Dhabi*	9,277.65	0.2	0.2	(1.0)	(1.5)	194.48	719,046.2	20.4	2.4	2.4
Saudi Arabia	11,626.60	0.6	0.6	(3.3)	(3.4)	953.13	2,549,326.7	18.1	2.2	3.9
Kuwait	7,880.52	0.1	0.1	(2.4)	7.0	257.47	165,346.6	17.6	1.8	3.0
Oman	4,306.40	0.0	0.0	(1.4)	(5.9)	6.92	31,007.2	9.5	0.8	6.4
Bahrain	1,903.22	0.1	0.1	(2.5)	(4.2)	3.48	19,624.0	14.1	1.3	9.7

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 April 18, 2025)

Qatar Market Commentary

- The QE Index declined marginally to close at 10,135.2. The Insurance and Industrials indices led the losses. The index fell on the back of selling pressure from GCC and Qatari shareholders despite buying support from Arab and Foreign shareholders.
- Damaan Islamic Insurance Company and Al Mahar were the top losers, falling 3.1% and 2.1%, respectively. Among the top gainers, Mazaya Qatar Real Estate Dev. gained 6.4%, while Medicare Group was up 4.5%.
- Volume of shares traded on Sunday rose by 36.6% to 178.9mn from 131.0mn on Thursday. Further, as compared to the 30-day moving average of 155.0mn, volume for the day was 15.4% higher. Mazaya Qatar Real Estate Dev. and Ezdan Holding Group were the most active stocks, contributing 40.2% and 9.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	47.45%	48.49%	(2,334,438.19)
Qatari Institutions	24.81%	28.95%	(9,308,509.33)
Qatari	72.26%	77.45%	(11,642,947.52)
GCC Individuals	0.28%	0.36%	(190,876.25)
GCC Institutions	0.68%	1.10%	(924,113.81)
GCC	0.96%	1.46%	(1,114,990.06)
Arab Individuals	19.00%	15.75%	7,317,118.67
Arab Institutions	0.00%	0.00%	-
Arab	19.00%	15.75%	7,317,118.67
Foreigners Individuals	4.11%	4.46%	(787,386.55)
Foreigners Institutions	3.66%	0.89%	6,228,205.46
Foreigners	7.77%	5.35%	5,440,818.91

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04-17	US	U.S. Department of Energy	EIA Natural Gas Storage Change	11-Apr	16	24	NA
04-17	Germany	German Federal Statistical Office	PPI YoY	Mar	-0.20%	0.40%	NA
04-17	Japan	Ministry of Finance Japan	Exports YoY	Mar	3.90%	4.40%	NA
04-17	Japan	Ministry of Finance Japan	Imports YoY	Mar	2.00%	3.10%	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2025 results	No. of days remaining	Status
IGRD	Estithmar Holding	21-Apr-25	0	Due
MCGS	Medicare Group	21-Apr-25	0	Due
QIHK	Qatar International Islamic Bank	21-Apr-25	0	Due
VFQS	Vodafone Qatar	21-Apr-25	0	Due
GWCS	Gulf Warehousing Company	22-Apr-25	1	Due
MARK	Masraf Al Rayan	22-Apr-25	1	Due
QIGD	Qatari Investors Group	22-Apr-25	1	Due
QFLS	Qatar Fuel Company	22-Apr-25	1	Due
MEZA	Meeza QSTP	23-Apr-25	2	Due
ERES	Ezdan Holding Group	23-Apr-25	2	Due
IHGS	Inma Holding	23-Apr-25	2	Due
MHAR	Al Mahhar Holding	23-Apr-25	2	Due
MKDM	Mekdam Holding Group	23-Apr-25	2	Due
DBIS	Dlala Brokerage & Investment Holding Company	23-Apr-25	2	Due
UDCD	United Development Company	23-Apr-25	2	Due
ABQK	Ahli Bank	23-Apr-25	2	Due
QIMD	Qatar Industrial Manufacturing Company	24-Apr-25	3	Due
DOHI	Doha Insurance Group	28-Apr-25	7	Due
AHCS	Aamal	28-Apr-25	7	Due
NLCS	National Leasing Holding	28-Apr-25	7	Due
BEMA	Damaan Islamic Insurance Company	28-Apr-25	7	Due
BLDN	Baladna	28-Apr-25	7	Due
QAMC	Qatar Aluminum Manufacturing Company	29-Apr-25	8	Due
MPHC	Mesaieed Petrochemical Holding Company	29-Apr-25	8	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	29-Apr-25	8	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Apr-25	8	Due
SIIS	Salam International Investment Limited	29-Apr-25	8	Due
QLMI	QLM Life & Medical Insurance Company	29-Apr-25	8	Due
WDAM	Widam Food Company	29-Apr-25	8	Due
BRES	Barwa Real Estate Company	29-Apr-25	8	Due
QATI	Qatar Insurance Company	29-Apr-25	8	Due
ORDS	Ooredoo	30-Apr-25	9	Due

IQCD	Industries Qatar	30-Apr-25	9	Due
GISS	Gulf International Services	30-Apr-25	9	Due
QGMD	Qatari German Company for Medical Devices	30-Apr-25	9	Due
ZHCD	Zad Holding Company	30-Apr-25	9	Due
MCCS	Mannai Corporation	30-Apr-25	9	Due
QISI	Qatar Islamic Insurance	30-Apr-25	9	Due

Qatar

- Doha Bank's resolution to buyback a portion of its shares (maximum 10%)** - The Board of Directors of Doha Bank unanimously approved (20/4/2025) the buyback of a portion of its own shares (treasury shares in Doha Bank), not exceeding 10% of the total fully paid-up issued shares, in accordance with the rules and procedures stipulated by the Qatar Financial Markets Authority in this regard, and subject to obtaining the necessary approvals from the competent regulatory and supervisory authorities. The Board of Directors also unanimously authorized the Group Chief Executive Officer to take the necessary measures to obtain the approval of the Qatar Central Bank, the Qatar Financial Markets Authority, and to fulfill all other requirements necessary for the implementation of this resolution. At a current price of QR1.976 and market cap of QR6.1bn, this would translate to the buyback program worth ~QR613mn. This is the third buyback announced by a Qatari company (after QNB Group and IQCD) and is by far the largest announced buyback as a percentage of market cap. At current valuations, this program is attractive as the stock is trading at 52% discount to its 2025 book value. Moreover, with a cash balance of QR5.6bn and Tier-1 ratio of 18.1%, DHBK is well positioned to conduct a share buyback. (QSE and QNBFS)
- DHBK's bottom line rises 8.8% YoY and 56.2% QoQ in 1Q2025, misses our estimate** – Doha Bank's (DHBK) net profit rose 8.8% YoY (+56.2% QoQ) to QR251.6mn in 1Q2025, moderately missing our estimate of QR257.9mn (variation of -2.4%). Net interest income increased 6.4% YoY and 9.4% QoQ in 1Q2025 to QR520.1mn. The company's net operating income came in at QR681.8mn in 1Q2025, which represents an increase of 3.4% YoY (+9.0% QoQ). The bank's total assets stood at QR115.3bn at the end of March 31, 2025, up 12.7% YoY (+4.6% QoQ). Loans and advances to customers were QR61.8bn, registering a rise of 6.3% YoY (+1.4% QoQ) at the end of March 31, 2025. Customer deposits declined 3.8% YoY and 1.3% QoQ to reach QR50.2bn at the end of March 31, 2025. The earnings per share amounted to QR0.08 in 1Q2025 as compared to QR0.07 in 1Q2024. (QSE, QNBFS)
- DUBK's bottom line rises 3.3% YoY and 117.3% QoQ in 1Q2025, in-line with our estimate** – Dukhan Bank's (DUBK) net profit rose 3.3% YoY (+117.3% QoQ) to QR437.1mn in 1Q2025, in line with our estimate of QR435.3mn (variation of +0.4%). Total income from financing & investing activities decreased 5.1% YoY and 6.2% QoQ in 1Q2025 to QR1,242.2mn. The company's total income came in at QR1,373.7mn in 1Q2025, which represents a decrease of 1.5% YoY (-7.9% QoQ). The bank's total assets stood at QR117.7bn at the end of March 31, 2025, up 4.3% YoY. However, on QoQ basis the bank's total assets decreased 0.2%. Financing assets were QR86.6bn, registering a rise of 7.1% YoY (+0.4% QoQ) at the end of March 31, 2025. Customers' current accounts rose 3.8% YoY and 10.6% QoQ to reach QR17.2bn at the end of March 31, 2025. The earnings per share amounted to QR0.08 in 1Q2025 as compared to QR0.078 in 1Q2024. (QSE, QNBFS)
- QEWS posts 9.7% YoY decrease but 26.6% QoQ increase in net profit in 1Q2025, misses our estimate** – Qatar Electricity & Water Company's (QEWS) net profit declined 9.7% YoY (but rose 26.6% on QoQ basis) to QR287.7mn in 1Q2025, missing our estimate of QR370.4mn (variation of -22.3%). The company's revenue came in at QR681.2mn in 1Q2025, which represents a decrease of 0.9% YoY (-7.1% QoQ), missing our estimated revenue of QR697.9mn (variation of -2.4%). EPS amounted to QR0.26 in 1Q2025 as compared to QR0.29 in 1Q2024. (QSE, QNBFS)
- Al Rayan Qatar ETF discloses its interim condensed financial statements for the three-month period ended March 31, 2025** - Al Rayan Qatar ETF

discloses its interim condensed financial statements for the three-month period ended March 31, 2025. The statement shows that the net asset value as of March 31, 2025, amounted to QAR 463,845,585 representing QAR 2.2616 per unit. (QSE)

- QNB Group leads MEA banks with brand value of \$9.36bn** - QNB Group, the largest financial institution in the Middle East and Africa (MEA) region, has once again secured its position as the most valuable banking brand in the region, according to the latest Brand Finance Banking 500 report. With a brand value of \$9.36bn, QNB maintains its leading position among MEA banks and continues to rank among the top 50 banking brands globally, holding steady at the 39th position year-on-year. In a notable achievement, QNB has advanced in the overall global brand rankings across all sectors, climbing to the 245th position from 259th place last year. The bank's brand value witnessed an impressive 11% year-on-year growth, increasing from \$8.4bn to \$9.358bn. These accomplishments reflect QNB's strategic investments in digital innovation, customer experience, and global expansion, as well as the trust placed in the brand by its stakeholders across the international markets in which it operates. Commenting on the achievement, QNB Group Chief Executive Officer Abdulla Mubarak Al Khalifa said "We are proud to be recognized once again as the most valuable banking brand in the Middle East and Africa. This achievement is a testament to the strength of our brand, our unwavering commitment to excellence, and the trust that our customers and stakeholders place in us. Our continued focus on innovation, digital transformation, and customer-centric services has allowed us to maintain our leadership both regionally and globally." QNB Group is one of the leading financial institutions in the MEA region and among the most valuable banking brands in the regional market. Present in over 28 countries across Asia, Europe, and Africa, it offers tailored products and services supported by innovation and backed by a team of over 31,000 professionals dedicated to driving banking excellence worldwide. (Qatar Tribune)
- QNB Group broadens funding sources, open to future opportunities** - QNB Group, the largest financial institution in the Middle East and Africa, stated that the recently announced \$2bn unsecured syndicated term loan facility aims at extending the bank's financing maturity and diversifying its funding sources. In a statement to Qatar News Agency (QNA), the Group explained that the facility carries a five-year maturity and saw participation from a number of Asian financial institutions. including banks from Taiwan, China, Japan, Korea, and Mauritius. QNB Group further noted that the interest rate on the facility is highly competitive, considering the size and duration of the transaction. In light of fluctuating interest rates and expectation's that the US Federal Reserve will implement three to four rate cuts this year. QNB Group noted that syndicated loans, such as the one it has recently secured, typically carry variable interest rates, positioning the Group to benefit from any future decline in rates. Regarding the possibility of securing additional loan facilities during the current year, the Group stated that it maintains sufficient liquidity to meet its financing requirements. However, it remains open to exploring opportunities as they arise. Should suitable financing options become available in terms of duration and pricing, the bank will consider them accordingly. QNB Group is present in more than 28 countries across three continents, with more than 31,000 employees operating through 900 locations and more than 5,000 ATMs. (Peninsula Qatar)
- Ezdan Holding Group: The AGM and EGM Endorses items on its agenda** - Ezdan Holding Group announces the results of the AGM and EGM. The meeting was held on 20/04/2025 and the following resolutions were approved First: Resolutions of the Ordinary General Assembly for the

Financial Year Ended 31/12/2024: 1- Approval of the Board of Directors' report on the Group's activities and financial position for the year ended 31/12/2024, as well as the Group's future plan for 2025. 2- Approval of the external auditor's report on the company's balance sheet and financial position for the year ended 31/12/2024. 3- Approval of the Group's annual balance sheet and profit and loss account for the financial year ended 31/12/2024. 4- Approval of the Board of Directors' recommendation not to distribute cash dividends to shareholders. 5- Approval of the Group's 2024 Corporate Governance Report. 6- Approval of the auditor's report concerning the requirements of Article (24) of the Corporate Governance and Legal Entities System listed on the Main Market issued under QFMA Decision No. (5) of 2016. 7- Approval of discharging the Board members from liability for the financial year ended 31/12/2024 and not granting them bonuses due to the non-distribution of profits. 8- Adoption of the remuneration policy in accordance with Article (8) of the Corporate Governance System for listed companies. 9- Approval of the sale of Ezdan Compound 40 to the buyer Faseel Business & Real Estate, owned by the endowment of Sheikh Thani bin Abdullah Al Thani, based on the highest valuation by accredited valuers, for an amount of QAR 414,540,000 (four hundred and fourteen million, five hundred and forty thousand Qatari riyals). 10- Election of seven (7) members to the Board of Directors for the next three years (2025–2027), as follows: Non-independent category winners: - Kayan Business and Investment Company, represented by H.E. Sheikh Thani Abdullah Thani Jassim Al Thani - Emtlak Trading, Contracting, and Real Estate Investment Company, represented by H.E. Sheikh Mohammed Thani Abdullah Thani Al Thani - Tadawul Trading Group, represented by H.E. Sheikh Khalifa Thani Abdullah Thani Al Thani - Shasa Trading and Real Estate Investment Company, represented by H.E. Sheikh Abdullah Thani Abdullah Thani Al Thani Independent category winners: - Mr. Amr Shafik Mostafa Omar Ajoura - Mr. Ayed Dabsan Al-Qahtani - Mr. Osama Ibrahim Mohamed Farag 11. Approval of the appointment of Forvis Mazars as the external auditor for the Group for the financial year 2025. Second: Resolutions of the Extraordinary General Assembly: 1- Approval of the amendment of the first paragraph of Article (43) of the Group's Articles of Association to allow the distribution of interim dividends to shareholders during the year by adding the following phrase: 2- The Board of Directors may distribute interim dividends during the year, and may also adopt any other method for profit distribution as permitted by law." 3- Approval of the amendment of Article (2) of the Group's Articles of Association to include the activity of real estate buying and selling. Authorization of the Chairman or his deputy to sign the amended Articles of Association before the official authorities, in line with the resolution of the Extraordinary General Assembly and to complete the necessary legal procedures in this regard. (QSE)

- **Medicare Group: Announcement of distribution of cash dividends for the financial year 2024 and the mechanism for receiving the dividends** - Medicare Group (Q.P.S.C.) is pleased to announce the distribution of cash dividends to Medicare Group's shareholders for the financial year 2024 and the mechanism for receiving the dividends. It is worth to be mentioned that the Qatar Central Securities Depository (Edaa) will undertake, on behalf of the Medicare Group, the tasks of managing the operations of distribution of the cash dividend for the financial year ended on December 31, 2024, in accordance with the Dividend Distribution Agreement signed between the two parties and in accordance with the Rules of Dividend Distribution in Shareholding Companies Listed on the Financial Markets issued pursuant to the decision of the Qatar Financial Markets Authority's Board of Directors No. (7) of 2023. For further information regarding the dividend distribution process and the mechanism for receiving dividend, please see the attached announcement. (QSE)
- **Qatar Insurance: To disclose its Quarter 1 financial results on 29/04/2025** - Qatar Insurance to disclose its financial statement for the period ending 31st March 2025 on 29/04/2025. (QSE)
- **Ooredoo: To disclose its Quarter 1 financial results on 30/04/2025** - Ooredoo to disclose its financial statement for the period ending 31st March 2025 on 30/04/2025 and also announced that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 05/05/2025 at 02:00pm, Doha Time . (QSE)

- **Baladna: To disclose its Quarter 1 financial results on 28/04/2025** - Baladna to disclose its financial statement for the period ending 31st March 2025 on 28/04/2025 and also announced that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 30/04/2025 at 12:00pm, Doha Time . (QSE)
- **Barwa Real Estate Company: To disclose its Quarter 1 financial results on 29/04/2025** - Barwa Real Estate Company to disclose its financial statement for the period ending 31st March 2025 on 29/04/2025. (QSE)
- **Sheikha Mayes: 'Perfect moment for companies in Qatar to explore cross-border value creation in US,** - The US-Qatar Business Council (USQBC), in collaboration with the US Department of Commerce's International Trade Administration (ITA), has hosted Business Circles: SelectUSA 2025 Edition, as part of efforts to explore cross-border value creation in the US. The program brought together business leaders, professionals, and specialists from the US Commercial Service for dynamic roundtable sessions focused on harnessing opportunities in the US market through the SelectUSA Investment Summit 2025, which is taking place next month the US. Hosted by the US Department of Commerce, the summit, which will be held at the National Harbor, Maryland from May 11-14, 2025, is a one-stop shop for companies considering expanding to the US and provides EDOs or economic development organizations with the opportunity to meet directly with global companies to facilitate investment deals. The Select USA Investment Summit 2025 is a high-profile event for international business investment. Qatar's delegation will benefit from direct connections to US economic development organizations, service providers, commercial advisers, and policymakers, offering high-value networking and investment matchmaking across sectors. Organized as part of the USQBC's ongoing partnership with ITA, the program 'Business Circles: SelectUSA 2025 Edition Move & Meet, Learn & Lead' was a practical forum to explore cross-border business opportunities, reinforcing the council's mission to deepen economic ties and expand commercial co-operation between the two countries. "The US represents the world's largest consumer market...Meanwhile, Qatar's business landscape is expanding rapidly through entrepreneurship, world-class infrastructure, and the government's drive to diversify the economy and promote the private sector. Now is the perfect moment for companies in Qatar to explore cross-border value creation in the US," said USQBC Doha Managing Director Sheikha Mayes bint Hamad al-Thani, who emphasized the importance of advancing US-Qatar trade and investment. Janelle Weyek, Commercial Counselor at the US Embassy Doha, stressed the importance of continuing to grow the commercial and investment relationship. Srinivasa Murthy, US Commercial Specialist, highlighted the summit's features, benefits, and registration guidelines, and encouraged participants to reach out for one-on-one calls to discuss their individual business objectives. The program's core component was a series of interactive Business Circle discussions, led by officials from the US Commercial Service, the USQBC team, and SelectUSA 2025 ambassadors, past members of Qatar's delegation to the summit. These small-group conversations offered attendees first-hand insights and strategic guidance for maximizing the summit's benefits. A networking reception closed the program, reinforcing connections built during the Business Circles and underscoring the Council's role in facilitating valuable engagements. USQBC remains committed to fostering a thriving business environment and enabling companies in Qatar to access local and cross-border avenues to meet their strategic goals. Since inception, the SelectUSA Investment Summit has attracted thousands of international companies and economic development representatives, generating more than \$135bn in new investment projects supporting more than 105,000 jobs across the US and its territories. The previous version of the summit saw record-breaking numbers with more than 5,000 participants, including EDO representatives from 56 US states and territories and over 2,500 business investors from 96 international markets. (Gulf Times)
- **Indirect but significant tariff impact** - Qatar has a healthy fiscal and trading position. Its primary export liquefied natural gas (LNG) is mostly exported to Asia and Europe. As such, it is not directly affected in a major way by the increased import tariffs imposed by the regime of President Donald Trump-certainly compared with a manufacturing-based economy such as Vietnam. The Gulf nations face the standard 10% tariff and have

good relations with the US. They are not significant importers of US products. Yet such is the scale of the US economy and the relative increase in tariffs-even after the announcement of recent pauses and exemptions, the average tariff rate is over 20% -all economies will feel some effects. Oil and LNG are the dominant export earners in the region and are currently exempt from US tariffs-how-ever the negative impact shock of the on-off tariff regime has dented global trade, and its prospects, sending the oil price lower. By mid-April it is running at around \$65 per barrel (Brent Crude), down from around \$80 at the start of the year. This remains above the estimated break-even price for the state of Qatar of \$60 per barrel. According to Fitch the ratings agency, however, Qatar, which now has an investment grade rating of AA, has healthy reserves, low debt-to-GDP (below 50% compared to a high of 85% in 2020), and sufficient assets to withstand all but a prolonged period of low oil prices. Fitch noted Qatar's high sovereign net foreign assets, an exceptionally high ratio of GDP per capita and a flexible public finance structure. It forecasts Qatar's general government budget surplus at about 3.9% of GDP in 2025, including estimated investment income from Qatar Investment Authority (QIA) external assets, and about 0.9% without. Elsewhere among Gulf Cooperation Council (GCC) members, only Bahrain, with a break-even price at above \$100 per barrel and higher debt, would appear to be vulnerable. Saudi Arabia's break-even price is over \$90, but it's wealthy with scope to reduce capital expenditure. The region has made some progress in non-oil economic development, for example in renewables and tourism. Stock markets in the GCC countries fell sharply in early April but then recovered, in line with other exchanges. The Gulf nations have currencies that are pegged to the dollar, but it is uncertain whether the protectionist regime will force the currency downwards. The Trump regime does want a lower value of the dollar to help exports, which would also help GCC exports, but if tariffs force inflation upwards, then the Federal Reserve may raise interest rates, forcing the dollar rate up. Separately, President Trump has rolled back support for renewable energy, which could boost demand for oil and gas. Looking further ahead, the longer-term impact of higher US import tariffs is difficult to project with certainty, not least because of frequent policy changes and the possibility of US and China, the two largest economies, ultimately agreeing a trade deal. The consequences of substantive economic decisions invariably feature unexpected outcomes. The US is the largest economy, and the largest consumer market, but Washington cannot dictate all flows of trade, and President Trump does not hold all the cards, China is a major source of rare earth metals, which are essential for manufacture of hi-tech products, including in defense. This leverage may make a deal more likely and it may not be wholly favorable to the US. Global trade routes may become altered. Already the European Union, for example, is in talks with China with regards to easing trade arrangements between the two blocs. Between them, they account for a greater share of global GDP than the US (in 2024 the share of GDP was around 26% for the US and around 17% each for the EU and China). The EU may reduce tariffs on Chinese imports to encourage trade. For example, it has set high tariffs, at 45.3%, on imports of electric vehicles. from China but has begun discussions with a view to replacing tariffs with a minimum-price arrangement. The EU is likely to be cautious in any such negotiations, as it fears a surge of low-price Chinese imports, but there is likely to be scope for agreeing tariffs that are lower, if not zero. One of China's responses to the fluctuating tariff regime of the US is to position itself as a more stable and reliable trading partner than the US. An increase in trade between China and non-US economies could prevent a global recession and prevent oil prices from falling to sustained low levels, but the current level of policy-making uncertainty is high. President Trump is due to visit Gulf states in mid-May. It will be interesting to follow the outcome. (Gulf Times)

- **QCB issues Sustainable Finance Framework** - Qatar Central Bank (QCB) has launched the Sustainable Finance Framework, in line with the Third Financial Sector Strategic Plan and the Environmental, Social, and Corporate Governance (ESG) and Sustainability Strategy for the Financial Sector. A QCB statement on Sunday said the newly issued framework is based on several key elements, including enhanced transparency, revenue management, reporting, and external audit. The statement added the objectives of the framework were strategically formulated to open new opportunities for growth and innovation in the State of Qatar. This framework represents a QCB proactive step to incorporate sustainable

Islamic financial instruments and support the transition to a resilient and inclusive economy that balances the requirements of economic growth with environmental and social responsibility. (Peninsula Qatar)

- **Hamad Port clocks 1.421mn TEUs in 2024; transshipment jumps 23%** - Hamad Port has seen 1.421mn twenty-foot equivalent units (TEUs) of containers during 2024, reflecting a 9% jump on an annualized basis, according to Mwan Qatar. The container growth was seen maximum at 52% in June 2024; while April 2024 had seen the maximum decline of 17%. Six of the 12 months had witnessed contraction in the container movement through Hamad Port. The port also saw a 23% year-on-year rise in transshipment, reaching 683,552 TEUs, which accounted for 48% of the total containers handled, Mwan Qatar said in its 2024 annual report, which was released on Sunday. The export and import TEUs were 274,436 and 472,927, accounting for 19% and 33% of the total containers in the review period. The export and import containers were down 0.4% and 1% respectively on an annualized basis. Hamad Port, Qatar's main gateway to world trade, in 2024 reached a major milestone by handling 10mn TEUs since beginning operations in December 2016, highlighting the port's vital role in maritime logistics and its robust capabilities, making it a preferred hub for international shipping companies. Year-to-date berth utilization stood at 45% for CT2 (second container terminal) and 17% in the case of CT1, it said. The berth utilization was high as 52% and as low as 33% in March and April for CT2. In CT1, the yard utilization was as high as 20% in March and October 2024 and as low as 12% in August 2024. Additionally, the port managed 1.018mn tonnes of general cargo; 399,554 tonnes of bulk cargo; 130,332 units of RORO (vehicles); and 20,000 livestock heads; marking 62% and 115% growth respectively with the arrival of as many as 1,578 vessels. Of the 1,578 vessels in 2024, as many as 1,452 were cargo vessels; 118 were offshore vessels; and eight were naval ships. The bulk and car carrier witnessed 79% and 10% growth year-on-year in 2024; whereas general cargo, offshore supply and container shrank 24%, 6% and 4% respectively. Of the 1,578 vessels in 2024; the report said containers were as many as 1,071 or contributed 68% to the total; followed by general cargo 179 (11%), car carrier 175 (11%), offshore supply 118 (7%), bulk 25 (2%), and naval 8 (1%). In 2024, the gate moves -- which help track the movement of containers and cargo within the facility, ensure accurate inventory management, and facilitate efficient handling and processing of shipments - were seen highest at 41,275 in July and the lowest at 34,244 in February. The average truck turnaround time - which is the total time a truck spends in the dock area picking up or dropping off a container - was 23 hours in 2024 compared to 23 hours in 2023. (Gulf Times)
- **Food strategy aims to store 11 commodities for upto 8 months** - The National Food Security Strategy 2030 aims to store 11 food commodities in quantities sufficient for consumption in Qatar for two to eight months by Improving and expanding the strategic reserve stock of essential commodities (yellow basket). The commodities include sugar, wheat, rice, and edible oil. The strategy also aims to expand the strategic reserve stock of essential commodities for crises and disasters to store nine commodities (red basket) in quantities sufficient for three months of consumption. A strategic stock of agricultural inputs will be created and maintained to store 13 types of agricultural inputs sufficient for two to eight months. As per the strategy, an integrated food security alert system will be established to respond to the alert within 48 hours. The second pillar of the strategy-strategic reserve and early warning systems-aims to enhance the resilience of the local food system by improving and expanding the strategic stock of food commodities, establishing and managing the strategic stock of agricultural inputs to ensure the continuity of local production in emergency situations, and developing central warning systems to monitor risks and Improve response and decision-making mechanisms. Run by the Ministry of Municipality, the National Food Security Strategy 2030 is a roadmap for achieving sustainable food security and ensuring uninterrupted food supplies amid global challenges. This is in addition to expanding the capabilities of Hamad Port's storage facilities to become a regional hub for food trade and manufacturing through commercial partnerships and strategic investments, to ensure the safe and sustainable availability of food and reduce the risks associated with reliance on limited resources. Qatar has enhanced its storage capabilities by implementing a project to construct

food security buildings and warehouses at Hamad Port, covering an area of more than half a million square meters. The project includes storage silos and specialized manufacturing, processing, and refining facilities for rice, raw sugar and edible oil. The Strategic Food Security Facilities (SFSF) at Hamad Port, designed to provide substantial storage for rice, sugar, and edible oil sufficient to support 3mn individuals for two years, are set to commence operations shortly. The SFSF aligns with the Qatar National Food Security Strategy and will play a vital role in enhancing the State's reserve capabilities, as well as securing, strengthening, and developing the strategic stock system for food, consumer, and catering goods. The strategy aims to raise the level of self-sufficiency and expand local production of agricultural and food commodities and products in which the country has a comparative advantage, and to establish a strategic stock of basic agricultural and food commodities that are not grown and produced locally and that can be stored for long periods. The national strategy is based on several basic pillars, namely: developing and increasing local production of fresh goods, optimal utilization of natural resources; diversifying food import sources to avoid exposure to any potential risks that may arise in crises and emergencies; and establishing a strategic stockpile of food commodities in the country. (Peninsula Qatar)

- Qatar-Australia trade grows 10.2%, cementing strong ties** - The Qatar-Australia relationship is robust and steadily growing, with Qatar ranking among Australia's top three trading partners in the MENA region. The two-way trade in goods and services reached A\$3.4bn (QR8bn) as of 2023, reflecting an increase of 10.2% from 2022, an official explained. In an exclusive interview with The Peninsula, Gonul Serbest, Commissioner for Victoria to Europe, the Middle East, Turkiye, and Africa at the Victorian Government Trade and Investment, noted that the Australian state of Victoria and Qatar play a key role in strengthening trade ties, especially in education, health, research, and innovation. "Victoria state is pleased to be able to contribute to this momentum, and while our exports to Qatar have traditionally been dominated by agricultural goods, in particular meat and dairy, we are seeing a diversification of exports given Qatar's bold vision and perspective, Australia and Qatar Airways have played a vital part in connecting the two regions. Serbest said, "Last year marked 15 years of direct flights between Melbourne and Doha, which has been a key enabler of trade, tourism, and people-to-people links." "Melbourne-Doha was the airline's first Australian route, beginning December 2009. Qatar Airways is also a key supporter of Victoria's sport and major events calendar, given its role as Global Partner and Official Airline of the Australian Formula 1 in Melbourne and Official Airline & Cargo Airline Partner of MotoGP in Philip Island," she said. The official stated that while there is a strong foundation and positive momentum, there is still room to strengthen and diversify the relationship further as the countries continue to build on this base, supporting more Qatari Australian collaborations in the years ahead. To strengthen the relationship between Victoria and Qatar, Serbest visited Doha this year and held talks with senior representatives from key organizations, including the Qatar Foundation, Invest Qatar (the Investment Promotion Agency of Qatar), the Qatar Chamber of Commerce, Qatar Airways, and Aspire Academy. She said, "Our discussions focused on expanding and deepening bilateral trade and investment ties, particularly in sectors where there is strong alignment and synergies such as sports, education, health, climate action, technology, and of course, food and agriculture." In terms of the education sector, she said Victoria is a "global leader" in quality, innovation, and inclusion. There are currently several ongoing conversations between Qatari and Victorian universities to collaborate in teaching bachelor, and postgraduate courses in Qatar. Serbest said, "This presents an exciting and promising development in the relationship." On the other hand, she lauded Qatar's heritage and tradition and was "deeply impressed" with the city's commitment to design excellence and modern architecture with its cultural identity. (Peninsula Qatar)
- Sidra Medicine, Vitafluence.ai sign memorandum to advance AI-driven healthcare innovation** - Sidra Medicine, a member of Qatar Foundation, has signed a memorandum of understanding (MoU) with Germany-based Vitafluence.ai GmbH and its Swiss venture studio, EmpathicAI.Life, to explore potential collaborations in the field of artificial intelligence (AI) and digital health innovation. The MoU outlines a framework for a three-

year collaboration focused on the joint development of initiatives to advance AI-powered healthcare delivery as well as foster innovation within Sidra Medicine's academic medical ecosystem. The agreement will set the groundwork for pilot programs, knowledge exchange, and co-development of digital solutions designed to support clinical decision-making and personalize patient care. The MoU was signed by Dr Iyabo Tinubu-Karch, CEO of Sidra Medicine, and Dr Peter O. Owotoki, co-founder of Vitafluence.ai. The signing ceremony was attended by Ambassador of Switzerland to Qatar Her Excellency Florence Tinguely Mattli, Economic & Commercial Officer, Swiss Business Hub Middle East-Qatar Sarra Messaoudi, as well as Chief Research Officer Prof Khalid Fakhro, Executive Director of Commercial Development Samuel Lock, and Director - Research Operations, Innovation and Strategy, Sidra Medicine Marla Beerens. Dr Tinubu-Karch said, "Our joint research, clinical and medical education programs are designed to embrace emerging technologies that can revolutionize diagnostics, treatment and patient care. Working with Vitafluence.ai gives us the opportunity to explore a range of AI-driven applications, including predictive modelling, AI-assisted diagnostics, and tailored treatment pathways, that align with our mission of delivering world-class precision medicine for our patients." Vitafluence.ai brings deep expertise in developing proprietary AI models and platforms that power data-driven decision-making in healthcare and life sciences. Working in tandem with Empathic AI's venture incubation capabilities, the collaboration will evaluate how cutting-edge technologies can be adapted to the specific needs of Sidra Medicine's clinical and research environment. Dr Owotoki said, "We are truly excited to partner with Sidra Medicine as part of this innovative journey. This collaboration represents an incredible opportunity to contribute to Qatar's ambitious vision for medical and digital health advancement, and most importantly, to work together in delivering impactful outcomes for women and children." Vitafluence and EmpathicAI.Life will collaborate with Sidra Medicine's clinical and operational teams to ensure that all initiatives uphold the highest standards of safety, ethics, and patient-centered care. The partnership lays the groundwork for introducing cutting-edge digital health solutions into Sidra Medicine's ecosystem, driving forward its commitment to innovation and excellence in care. Sidra Medicine will be exploring the transformative role of artificial intelligence in advancing global healthcare at its upcoming AI & Medicine 2025 conference from April 23 to 26, 2025. (Qatar Tribune)

- QDB unveils M&A program to strengthen private sector** - As part of its ongoing efforts to support the private sector and strengthen the sustainability of Qatari businesses, Qatar Development Bank (QDB) has announced the launch of its mergers and acquisitions (M&A) program. The strategic initiative offers integrated solutions to companies seeking growth, access to new opportunities, strategic partnerships, or structured and efficient exit strategies. The program facilitates both mergers—combining two or more companies to create stronger, more competitive entities—and acquisitions, where one company acquires another in whole or in part. It delivers a suite of specialized services designed to enhance competitiveness and promote a more sustainable business environment across various industries in Qatar. The M&A program is one of QDB's innovative offerings tailored to support SMEs, private enterprises, and Qatari factories at different stages of their business lifecycle. It provides a full range of advisory services backed by a clear methodology, enabling companies to identify and pursue the most suitable merger or acquisition opportunities. Through the program, QDB covers up to 70% of advisory service costs via a dedicated M&A Minha (grant). Companies can list their opportunities on the newly developed M&A portal—an interactive platform that connects businesses and investors with certified experts and advisors. This allows companies to unlock new opportunities for growth, expansion, and sector-specific matchmaking. QDB CEO Abdulrahman bin Hesham Al Sowaidi emphasized that the program addresses the evolving needs of the Qatari market and aligns with the bank's strategic focus on innovative solutions to boost competitiveness and the growth of Qatari companies. "The program aims to diversify funding sources and attract both individual and corporate investors seeking partial or full acquisitions of businesses looking to offer their shares. It also supports companies in achieving their strategic goals—whether through expansion, improved operational efficiency, or successful exits. At Qatar Development Bank, we are committed to

providing comprehensive, integrated solutions that support businesses at every stage of their development." The M&A journey is structured into three main steps. The initial evaluation step involves assessing the company's financial and operational data to determine its market value, business goals, and strategic direction. Next is company listing on the M&A portal, where the company is showcased on the portal to connect with potential investors or buyers. Finally, negotiating and completing M&A, which includes entering negotiations, finalizing the merger or acquisition, and agreeing on the deal terms. Through the M&A program and its dedicated portal, QDB offers an end-to-end support ecosystem—from initial planning to deal completion—along with accurate business valuations. The portal enables companies to create professional, secure listings with detailed profiles, while maintaining high standards of privacy and confidentiality. Expert guidance is also available to help determine accurate market valuations. For investors, the portal provides a streamlined path to new acquisition opportunities. It offers access to pre-vetted companies, allows comparison of multiple profiles, speeding up the matching process. Companies can easily register by creating an account on the portal and submitting a request for advisory services. On the other hand, investors can register to browse opportunities, compare company profiles, and engage directly with company owners. (Qatar Tribune)

- **GTA rolls out initiative to foster tax awareness** - The General Tax Authority (GTA) has launched an awareness booth at West Walk aimed at enhancing tax awareness and providing direct support to taxpayers. The booth will be active from April 20 to April 26, 2025, operating daily from 4 pm to 10 pm. This initiative follows a series of similar outreach efforts previously held at Place Vendome Mall and Landmark Mall, aiming to strengthen public engagement and provide direct access to tax-related information and services. The booth is designed as an open, interactive platform offering essential guidance and information regarding tax procedures and obligations. It also provides responses to taxpayers' inquiries and clarifies technical aspects of the tax systems in place within Qatar. The GTA has reached out to individuals, entrepreneurs, and company representatives to visit the booth and benefit from complimentary advisory services aimed at facilitating tax compliance and promoting the principles of transparency and clarity. (Qatar Tribune)

International

- **China keeps lending rates steady; trade war raises bets for stimulus** - Stronger-than-expected first-quarter economic growth data might have reduced the urgency for immediate monetary easing even as markets wager more stimulus is likely in coming months to keep growth on an even keel amid an intensifying Sino-U.S. trade war. Policymakers are also wary of a weakening Chinese yuan and shrinking interest margins at lenders, limiting the scope for easing. The one-year loan prime rate (LPR) was kept at 3.1%, while the five-year LPR was unchanged at 3.6%. In a Reuters poll of 31 market participants conducted last week, 27, or 87%, expected no change to either of the rates. China's gross domestic product (GDP) grew 5.4% in the first quarter, beating expectations, but markets fear a sharp downturn in the year ahead as U.S. tariff policies pose the biggest risk to the Asian powerhouse in decades. Export data was yet to capture the impact of higher U.S. tariffs as many factories front-loaded their orders to beat the duties, analysts said. A string of global investment banks have lowered their projections for China's economic growth this year and expected more monetary easing measures to underpin the economy. ** Xing Zhaopeng, senior China strategist at ANZ, said the steady LPR fixings suggested that policymakers remain in a wait-and-see mode. "The impact of tariffs is mainly on exports. Given the sound economic growth in the first quarter, it may be easier to introduce targeted measures for export companies," Xing said. ** "The LPR is not seen moving without a cut to the seven-day reverse repo rate first," economists at ING said in a note. "Low inflation and strong external headwinds amid escalating tariff threats provide a strong case for easing. But currency stabilization considerations may prompt the People's Bank of China to wait until the U.S. Federal Reserve cuts borrowing costs." (Reuters)
- **China's US envoy urges end to trade war, but warns Beijing ready to fight** - China's ambassador to the United States, Xie Feng, has urged Washington to seek common ground with Beijing and pursue peaceful

coexistence while warning that China stood ready to retaliate in the escalating trade war. Speaking at a public event in Washington on Saturday, details of which were posted on the Chinese embassy's web site, Xie said tariffs would devastate the global economy and drew a parallel between the Great Depression and tariffs imposed by the U.S. in 1930. Referring to concepts in traditional Chinese medicine like the need to balance the opposing forces of yin and yang, Xie said harmony should guide relations between the world's two largest economies. "A good traditional Chinese medicine recipe usually combines many different ingredients which reinforce one another and creates the best medical effect," he said. "Likewise, the earth is big enough to accommodate both China and the U.S.," he said. "We should pursue peaceful coexistence rather than collide head-on, and help each other succeed rather than get caught in a lose-lose scenario." The trade war has all but frozen the mammoth trade between the world's two largest economies with tariffs over 100% in each direction and a suite of trade, investment and cultural restrictions. China's top shipbuilding association on Saturday attacked a U.S. plan to apply port fees on China-linked ships. While Japan, Taiwan and others are already in talks or preparing to negotiate with Washington over President Donald Trump's "Liberation Day" tariffs, there is currently no high-level dialogue planned with China. Trump said on Friday the U.S. is having good conversations privately with China amid the two countries' trade war. "By the way, we have nice conversations going with China," he told reporters at the White House. "It's, like, really very good." He did not offer additional details. China has said the U.S. should show respect before any talks can take place. Xie said China opposed the trade war and would retaliate to any country imposing tariffs on it. China's top shipbuilding association on Saturday attacked a U.S. plan to apply port fees on China-linked ships. While Japan, Taiwan and others are already in talks or preparing to negotiate with Washington over President Donald Trump's "Liberation Day" tariffs, there is currently no high-level dialogue planned with China. Trump said on Friday the U.S. is having good conversations privately with China amid the two countries' trade war. "By the way, we have nice conversations going with China," he told reporters at the White House. "It's, like, really very good." He did not offer additional details. China has said the U.S. should show respect before any talks can take place. Xie said China opposed the trade war and would retaliate to any country imposing tariffs on it. (Reuters)

Regional

- **Saudi logistics boom lures international investors amid economic reforms** - Saudi Arabia's logistics and warehouse sector is undergoing rapid transformation, fueled by sweeping economic reforms under Vision 2030, surging e-commerce activity, and growing investor confidence. With more than 1tn Saudi riyals (\$267bn) in investments planned by 2030 and SAR200bn already deployed, the Kingdom is positioning itself as a regional and global logistics powerhouse. Data from the General Authority for Statistics shows the number of logistics hubs in the country has jumped 267% since 2021, reaching 22 centers by the end of 2023. These hubs span over 34mn square meters (sqm), a reflection of the sector's rapid infrastructure expansion. Isa Al Khalifa, director of MENA real estate at Bahrain-headquartered international asset management firm Arcapita pointed out that the Kingdom's investor-friendly initiatives differentiate it from other Gulf markets. These include Special Economic Zones offering tax incentives, eased foreign ownership restrictions, and simplified business licensing procedures. Al Khalifa added that the government has extended significant funding support through entities like the Saudi Industrial Development Fund (SIDF) and the Saudi Authority for Industrial Cities and Technology Zones (Modon). "It also includes Public-Private Partnerships (PPPs) through MOT (Ministry of Transport) that enable private investors to properly navigate the investment landscape and gain access to unique investment opportunities," he said. He pointed out that the easing of foreign property ownership restrictions is also making direct investment in logistics assets more accessible. The company had previously told Zawya Projects that it is doubling down on Saudi logistics and warehouse sector. (Zawya)
- **Saudization rates raised in four healthcare professions** - Saudi Arabia started implementing a decision to raise localization rates in four healthcare professions in the private sector effective from Thursday,

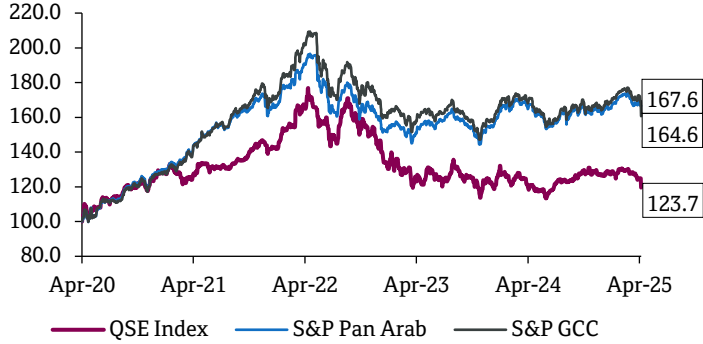
April 17. According to the decision, Saudization rates have set at 65% in radiology; 80% in therapeutic nutrition and physiotherapy; and 70% in medical laboratories. The Ministry of Human Resources and Social Development (MHRSD), in partnership with the Ministry of Health, announced the implementation of the first phase of the decision to raise Saudization rates in these professions in the private sector, in accordance with approved professional definitions and titles. The minimum wages for specialists and technicians have been set at SR7,000 and SR5,000 respectively. The first phase of the decision applies to all establishments employing one or more workers in the major cities of Riyadh, Makkah, Madinah, Jeddah, Dammam, and Al-Khobar. It also applies to large and mega establishments in the rest of the Kingdom's regions. The second phase of implementation will come into effect on October 17, 2025, covering the remaining establishments in various regions across the Kingdom. This decision comes within the framework of the two ministries' efforts to enhance the participation of national competencies in the labor market and provide stimulating and productive job opportunities for male and female citizens across the Kingdom, in support of the objectives of the labor market strategy and the health sector transformation program. The MHRSD confirmed that it has published procedural guidelines on its website to clarify the details of the decision and the required Saudization rates, calling on all establishments to adhere to the implementation of this directive so as to avoid the legal penalties imposed on violators. This decision complements efforts to localize healthcare professions. The Ministry of Health is monitoring the implementation of the decision in line with labor market needs. Private sector establishments will also benefit from the support and incentive programs offered by the Human Resources and Social Development System, which include support for recruitment, training, qualification, employment, and career continuity. They will also receive priority access to Saudization support programs and the Human Resources Development Fund's (HADAF) programs. (Zawya)

- Abu Dhabi's Mubadala to buy \$600mn stake in UK school operator Nord Anglia** - Abu Dhabi sovereign wealth fund Mubadala Investment Company said on Thursday it would acquire a minority stake in UK-based private school operator Nord Anglia Education for \$600mn, joining a consortium led by private equity giant EQT EQTAB.ST. Other investors in the group include Neuberger Berman, Canada Pension Plan Investment Board, Corporacion Financiera Alba, and Dubai Holding, Mubadala said in a statement. Global investor appetite for education assets has grown in recent years, driven by surging demand for premium schooling, digital learning platforms and student mobility across borders. From early years to higher education, the sector is attracting sovereign funds, buyout firms and pension investors betting on its resilience and long-term growth. Mubadala, which manages more than \$300bn in assets, has in recent years deployed capital into sectors such as healthcare, technology and education as part of a strategy to invest in resilient, non-cyclical sectors. EQT formed the consortium to take ownership of the international schools operator in October last year in a deal valued at \$14.5bn, including debt. Nord Anglia operates in 33 countries, including the United Arab Emirates. The company was floated in a \$304mn New York IPO in 2014 before being taken private three years later in a deal that valued it at \$4.3bn. Baring Asia Private Equity, now integrated into EQT, had bought Nord Anglia for \$360mn in 2008. (Zawya)
- Ardee announces UAE foray with landmark RAK development** - Ardee Developments, the newest player in the UAE's real estate market, has officially launched with the unveiling of Ardee Al Marjan Island - a landmark multipurpose destination and the largest development on Al Marjan Island, Ras Al Khaimah. Spanning over 2.5mn sq ft, Ardee Al Marjan Island is a multi-billion-dirham flagship project designed as a vibrant lifestyle community. Blending luxury living with hospitality, retail, leisure, and entertainment, the master-planned development will feature branded and serviced residences, townhouses, and private villas, along with a luxury hotel, an immersive F&B and retail promenade, and diverse lifestyle amenities — all integrated into a seamless, future-forward coastal environment, said the developer. On the debut venture, Founder Romeo Abdo said: "We founded Ardee Developments with a vision to craft spaces that go beyond luxury — communities that offer comfort, elegance, and genuine connection. Ras Al Khaimah's momentum

as a global hospitality and investment hub makes it the ideal launchpad." "With Ardee Al Marjan Island, we're bringing to life a coastal lifestyle anchored in innovation, beachside living, and world-class experiences," he stated. CEO Vishal Mehta said: "Ardee Al Marjan Island is more than a development - it's a sustainable, all-in-one waterfront destination designed to blend living, working, leisure, and community." "As the first fully integrated multipurpose project of its kind — and the largest ever on Al Marjan Island - it combines contemporary island living with walkable zones, curated amenities, and immersive entertainment," he stated. "With panoramic sea views, direct access to pristine beaches, and a focus on quality, detail, and meaningful social connections, we're setting a new benchmark for coastal communities that deliver long-term value for residents, visitors, investors, and stakeholders alike," he added. Marjan CEO Arch. Abdulla Al Abdouli said: "We are pleased to welcome Ardee Developments to Ras Al Khaimah's premium lifestyle destination Al Marjan Island with the launch of Ardee Al Marjan Island. This dynamic project will no doubt enhance the emirate's appeal as a sought-after real estate destination and tourism spot." "Integrated developments like this are central to realizing our vision of curating sustainable, high-quality communities that appeal to global and local tourists, investors and residents seeking an elevated lifestyle," he added. (Zawya)

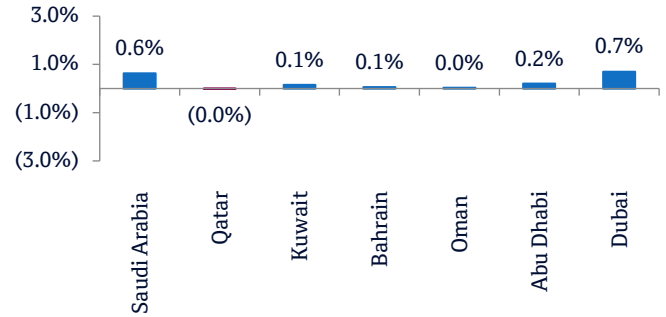
- Bahrain: Batelco and Nokia join forces to operate Alba's 5G network** - Batelco by Beyon and Nokia have joined forces to deploy Bahrain's first private 5G network dedicated to industrial applications at Alba, the world's largest single-site aluminum smelter. This advanced network will empower Alba's ongoing digital transformation, ushering in a new era of enhanced operational efficiency, innovation, and safety within the kingdom's manufacturing sector. The agreement formalizing this strategic partnership was signed yesterday at Alba's headquarters in Askar. Batelco chief executive Maitham Abdulla and Alba chief executive Ali Al Baqali inked the deal in the presence of key executives from both organizations. In collaboration with Nokia, Batelco will deploy a tailored private 5G network designed to significantly boost Alba's operational performance. This cutting-edge infrastructure will facilitate the implementation of artificial intelligence (AI)-powered predictive maintenance, autonomous systems, and comprehensive real-time monitoring capabilities. These technological advancements are poised to support Alba in streamlining its complex industrial processes and achieving new levels of operational excellence. Batelco's private 5G network offers several key advantages to enhance Alba's operations. Its ultra-low latency connectivity will enable real-time decision-making and precise control and monitoring of industrial processes. Robust built-in security features will safeguard sensitive data within the high-risk industrial environment. Furthermore, the integration of Internet of Things (IoT)-enabled safety devices will allow for real-time tracking of hazardous conditions, significantly improving worker safety. The network will also facilitate the seamless integration of Industrial IoT and smart machinery, optimizing workflows, reducing downtime, and maximizing overall productivity. Mr Abdulla said: "This deployment at Alba is transformative for Bahrain's industrial sector. Our partnership with Nokia enables us to bring private 5G capabilities to Alba, providing them with the technology needed to boost efficiency, enhance safety, and drive innovation. This is more than just connectivity; it represents a strategic foundation for Alba's continued growth and ambitious digital transformation journey." Mahmoud El Banna, head of Enterprise Campus Edge Sales, Middle East and Africa at Nokia, said: "We are excited to collaborate with Batelco by Beyon on Bahrain's first industrial private 5G network, with Alba as our launch partner. This deployment will allow Alba to fully embrace Industry 4.0 applications, helping them unlock the benefits of digitalization and automation." Mr Al Baqali outlined his vision for the project, stating: "This private 5G network deployment marks a significant milestone in Alba's digital transformation journey. By leveraging this cutting-edge connectivity, we aim to revolutionize our operations, enhance safety protocols, and drive sustainable growth. This technology will empower us to optimize our processes, improve decision-making through advanced real-time data analytics, and maintain our position as a leading player in the global aluminum industry. We are excited to partner with Batelco and Nokia in our effort to set new standards for innovation and efficiency in Bahrain's manufacturing sector." (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,326.85	(0.5)	2.8	26.8
Silver/Ounce	32.56	(0.6)	0.8	12.6
Crude Oil (Brent)/Barrel (FM Future)	67.96	3.2	4.9	(8.9)
Crude Oil (WTI)/Barrel (FM Future)	64.68	3.5	5.2	(9.8)
Natural Gas (Henry Hub)/MMBtu	2.93	(9.6)	(14.8)	(13.8)
LPG Propane (Arab Gulf)/Ton	87.00	(0.9)	11.7	6.3
LPG Butane (Arab Gulf)/Ton	86.50	0.7	3.3	(27.3)
Euro	1.14	(0.3)	0.1	9.8
Yen	142.43	0.4	(0.8)	(9.4)
GBP	1.33	0.2	1.4	6.0
CHF	1.22	(0.8)	(0.6)	10.7
AUD	0.64	0.3	1.6	3.3
USD Index	99.38	(0.0)	(0.7)	(8.4)
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,474.06	0.2	0.1	(6.3)
DJ Industrial	39,142.23	(1.3)	(2.7)	(8.0)
S&P 500	5,282.70	0.1	(1.5)	(10.2)
NASDAQ 100	16,286.45	(0.1)	(2.6)	(15.7)
STOXX 600	506.42	(0.3)	4.4	9.4
DAX	21,205.86	(0.7)	4.5	16.3
FTSE 100	8,275.66	0.2	5.6	7.2
CAC 40	7,285.86	(0.8)	3.0	8.3
Nikkei	34,377.60	1.4	3.3	(4.9)
MSCI EM	1,067.07	0.8	2.1	(0.8)
SHANGHAI SE Composite	3,280.34	0.1	1.2	(2.1)
HANG SENG	21,395.14	1.6	2.2	6.7
BSE SENSEX	78,553.20	2.2	5.4	0.7
Bovespa	129,650.03	2.0	2.9	14.7
RTS	1,151.93	(0.0)	0.0	6.3

Source: Bloomberg (*\$ adjusted returns if any)

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