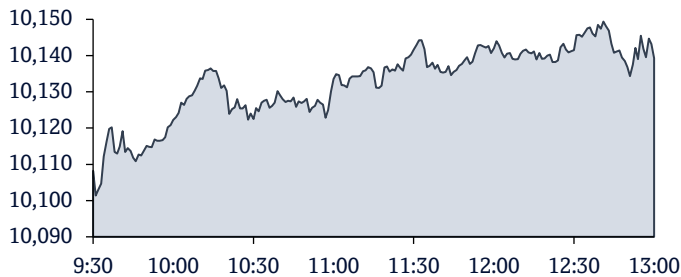


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 10,139.5. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 0.7% and 0.5%, respectively. Top gainers were Doha Bank and Vodafone Qatar, rising 6.6% and 3.3%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 2.4%, while Widam Food Company was down 1.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 11,586.4. Gains were led by the Banks and REITs indices, rising 1.3% and 1.1%, respectively. Saudi Fisheries Co. rose 10.0%, while AlJazira REIT was up 9.9%.

Dubai: The DFM Index gained 0.6% to close at 5,134.4. The Real Estate index rose 1.3%, while the Consumer Staples index was up 1.2%. National General Insurance Company rose 3.9%, while Emaar Development was up 3.0%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 9,256.6. The Real Estate index declined 1.6%, while the Basic Materials index fell 1.0%. E7 Group PJSC Warrants fell 4.9%, while National Bank of Umm Al Qaiwain was down 4.4%.

Kuwait: The Kuwait All Share Index fell 0.3% to close at 7,850.5. The Banks and Insurance indices declined 0.8% each. Gulf Franchising Holding Co. declined 8.0%, while Kuwait Reinsurance was down 5%.

Oman: The MSM 30 Index fell marginally to close at 4,290.9. Losses were led by the Industrial and Services indices, falling 0.8% and 0.2%, respectively. Al Jazeera Steel Products Co. declined 6.8%, while Voltamp Energy was down 4.1%.

Bahrain: The BHB Index fell 0.1% to close at 1,892.5. The Materials index declined 1.5%, while the Industrials was down 1.0%. Aluminum Bahrain declined 1.5%, while APM Terminals Bahrain was down 1.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Doha Bank	2.137	6.6	13,348.0	7.3
Vodafone Qatar	2.200	3.3	7,710.8	20.2
National Leasing	0.723	3.3	10,945.6	(7.3)
Qatar Aluminum Manufacturing Co.	1.235	2.3	29,930.8	1.9
United Development Company	1.056	1.9	3,552.0	(6.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.229	1.7	37,581.3	(1.8)
Qatar Aluminum Manufacturing Co.	1.235	2.3	29,930.8	1.9
Mazaya Qatar Real Estate Dev.	0.596	(1.0)	23,270.7	2.1
Estithmar Holding	2.713	0.9	21,141.9	60.1
Doha Bank	2.137	6.6	13,348.0	7.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,139.29	0.3	0.0	(0.9)	(4.1)	114.34	164,122.1	11.1	1.2	5.0
Dubai	5,134.40	0.6	1.4	0.7	(0.5)	118.17	245,246.8	9.2	1.4	5.6
Abu Dhabi	9,256.62	(0.2)	(0.0)	(1.2)	(1.7)	294.88	717,770.6	20.4	2.4	2.4
Saudi Arabia	11,586.40	0.3	0.3	(3.6)	(3.7)	1,442.89	2,538,288.8	18.0	2.2	3.9
Kuwait	7,850.45	(0.3)	(0.2)	(2.8)	6.6	370.83	165,453.7	18.3	1.8	3.1
Oman	4,290.91	(0.0)	(0.3)	(1.7)	(6.2)	8.72	30,863.0	9.4	0.8	6.4
Bahrain	1,892.49	(0.1)	(0.5)	(3.0)	(4.7)	0.8	19,513.0	14.0	1.3	9.8

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

Market Indicators	22 Apr 25	21 Apr 25	%Chg.
Value Traded (QR mn)	416.8	414.2	0.6
Exch. Market Cap. (QR mn)	598,548.9	596,301.9	0.4
Volume (mn)	225.3	198.6	13.4
Number of Transactions	22,560	12,230	84.5
Companies Traded	53	52	1.9
Market Breadth	26:24	24:26	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,919.55	0.3	0.0	(0.8)	11.1
All Share Index	3,735.44	0.4	0.1	(1.1)	11.3
Banks	4,550.51	0.5	0.6	(3.9)	9.7
Industrials	4,159.07	0.1	(0.8)	(2.1)	15.4
Transportation	5,524.34	(0.1)	(0.6)	7.0	13.1
Real Estate	1,624.52	0.4	0.4	0.5	19.8
Insurance	2,221.23	0.3	(0.6)	(5.4)	11
Telecoms	2,100.41	0.7	(0.1)	16.8	13.5
Consumer Goods and Services	7,943.30	0.4	1.0	3.6	19.4
Al Rayan Islamic Index	4,889.05	0.3	(0.1)	0.4	13.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Multiply Gr.	Abu Dhabi	1.77	4.1	46,582.4	(14.5)
The Saudi National Bank	Saudi Arabia	35.25	4.0	12,673.0	5.5
Emaar Development	Dubai	11.85	3.0	6,867.3	(13.5)
Banque Saudi	Saudi Arabia	18.00	2.9	4,451.3	13.6
Dar Al Arkan Real Estate	Saudi Arabia	22.90	2.7	2,682.7	51.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Presight	Abu Dhabi	1.84	(3.2)	6,219.7	(11.1)
Taiba	Saudi Arabia	42.70	(2.4)	332.6	3.9
Saudi Arabian Fertilizer Co.	Saudi Arabia	100.40	(2.3)	337.3	(9.5)
Sahara Int. Petrochemical	Saudi Arabia	18.94	(2.2)	2,450.5	(23.9)
Astra Industrial Gr.	Saudi Arabia	144.4	(2.2)	121.1	(19.8)

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 General Ins. & Reins. Co.	1.050	(2.4)	53.0	(8.9)
Widam Food Company	2.133	(1.7)	665.4	(9.2)
Mazaya Qatar Real Estate Dev.	0.596	(1.0)	23,270.7	2.1
Al Faleh	0.734	(0.9)	7,320.1	5.6
Qatari German Co for Med. Devices	1.342	(0.9)	3,183.2	(2.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Estithmar Holding	2.713	0.9	58,249.8	60.1
Baladna	1.229	1.7	46,330.0	(1.8)
Qatar Aluminum Manufacturing Co.	1.235	2.3	36,756.7	1.9
Doha Bank	2.137	6.6	27,866.5	7.3
Gulf International Services	2.910	0.0	24,098.6	(12.6)

Qatar Market Commentary

- The QE Index rose 0.3% to close at 10,139.3. The Telecoms and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Arab and Foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Doha Bank and Vodafone Qatar were the top gainers, rising 6.6% and 3.3%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 2.4%, while Widam Food Company was down 1.7%.
- Volume of shares traded on Tuesday rose by 13.4% to 225.3mn from 198.6mn on Monday. Further, as compared to the 30-day moving average of 160.0mn, volume for the day was 40.8% higher. Baladna and Qatar Aluminium Manufacturing Co. were the most active stocks, contributing 16.7% and 13.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	33.24%	39.59%	(26,443,264.20)
Qatari Institutions	27.35%	26.67%	2,798,448.16
Qatari	60.59%	66.26%	(23,644,816.04)
GCC Individuals	0.35%	0.84%	(2,057,542.51)
GCC Institutions	1.31%	2.24%	(3,867,186.86)
GCC	1.65%	3.07%	(5,924,729.37)
Arab Individuals	14.85%	14.54%	1,267,053.44
Arab Institutions	0.00%	0.00%	-
Arab	14.85%	14.54%	1,267,053.44
Foreigners Individuals	2.87%	2.89%	(103,250.23)
Foreigners Institutions	20.05%	13.23%	28,405,742.20
Foreigners	22.91%	16.12%	28,302,491.97

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
MEZA	Meeza QSTP	23-Apr-25	0	Due
ERES	Ezdan Holding Group	23-Apr-25	0	Due
IHGS	Inma Holding	23-Apr-25	0	Due
MHAR	Al Mahhar Holding	23-Apr-25	0	Due
MKDM	Mekdam Holding Group	23-Apr-25	0	Due
DBIS	Dlala Brokerage & Investment Holding Company	23-Apr-25	0	Due
UDCD	United Development Company	23-Apr-25	0	Due
QIMD	Qatar Industrial Manufacturing Company	24-Apr-25	1	Due
BLDN	Baladna	28-Apr-25	5	Due
DOHI	Doha Insurance Group	28-Apr-25	5	Due
AHCS	Aamal	28-Apr-25	5	Due
NLCS	National Leasing Holding	28-Apr-25	5	Due
BEEMA	Damaan Islamic Insurance Company	28-Apr-25	5	Due
MERS	Al Meera Consumer Goods Company	28-Apr-25	5	Due
QATI	Qatar Insurance Company	29-Apr-25	6	Due
BRES	Barwa Real Estate Company	29-Apr-25	6	Due
QAMC	Qatar Aluminum Manufacturing Company	29-Apr-25	6	Due
MPHC	Mesaieed Petrochemical Holding Company	29-Apr-25	6	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	29-Apr-25	6	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Apr-25	6	Due
SIIS	Salam International Investment Limited	29-Apr-25	6	Due
QLMI	QLM Life & Medical Insurance Company	29-Apr-25	6	Due
WDAM	Widam Food Company	29-Apr-25	6	Due
ORDS	Ooredoo	30-Apr-25	7	Due
IQCD	Industries Qatar	30-Apr-25	7	Due
GISS	Gulf International Services	30-Apr-25	7	Due
QGMD	Qatari German Company for Medical Devices	30-Apr-25	7	Due
ZHCD	Zad Holding Company	30-Apr-25	7	Due
MCCS	Mannai Corporation	30-Apr-25	7	Due
QISI	Qatar Islamic Insurance	30-Apr-25	7	Due
QNNS	Qatar Navigation	30-Apr-25	7	Due

Qatar

- QFLS's net profit declines 5.3% YoY and 18.0% QoQ in 1Q2025, misses our estimate** – Qatar Fuel Company's (QFLS) net profit declined 5.3% YoY (-18.0% QoQ) to QR230.5mn in 1Q2025, missing our estimate of QR269.0mn (variation of -14.3%). The company's revenue came in at QR6,323.3mn in 1Q2025, which represents a decrease of 7.4% YoY (-6.0% QoQ), missing our estimated revenue of QR7,327.2mn (variation -13.7%). EPS amounted to QR0.23 in 1Q2025 as compared to QR0.24 in 1Q2024. (QSE, QNBFS)
- MARK's bottom line rises 0.4% YoY and 86.2% QoQ in 1Q2025, beating our estimate** – Masraf Al Rayan's (MARK) net profit rose 0.4% YoY (+86.2% QoQ) to QR407.5mn in 1Q2025, beating our estimate of QR376.9mn (variation of +8.1%). Total net income from financing and investing activities decreased 11.4% YoY and 6.3% QoQ in 1Q2025 to QR1,748.8mn. The company's total income came in at QR1,980.7mn in 1Q2025, which represents a decrease of 7.8% YoY. However, on QoQ basis total income rose 0.2%. The bank's total assets stood at QR169.3bn at the end of March 31, 2025, up 6.2% YoY. However, on QoQ basis the bank's total assets decreased 1.0%. Financing assets were QR111.3bn, registering a rise of 4.0% YoY (+1.1% QoQ) at the end of March 31, 2025. Customer current accounts declined 0.9% YoY to reach QR8.4bn at the end of March 31, 2025. However, on QoQ basis customer current accounts rose 20.0%. The earnings per share amounted to QR0.044 in 1Q2025 as compared to QR0.044 in 1Q2024. (QSE, QNBFS)
- ABQK posts 5.1% YoY increase but 6.2% QoQ decline in net profit in 1Q2025, in-line with our estimate** – Ahli Bank's (ABQK) net profit rose 5.1% YoY (but declined 6.2% on QoQ basis) to QR229.3mn in 1Q2025, in line with our estimate of QR229.9mn (variation of -0.3%). Net interest income decreased 24.3% YoY and 12.3% QoQ in 1Q2025 to QR327.8mn. The company's total operating income came in at QR366.8mn in 1Q2025, which represents a decrease of 21.1% YoY (-12.7% QoQ). The bank's total assets stood at QR61.7bn at the end of March 31, 2025, up 4.0% YoY (+3.6% QoQ). Loans and advances to customers were QR37.1bn, registering a rise of 7.9% YoY (+4.1% QoQ) at the end of March 31, 2025. Customer deposits rose 9.8% YoY and 4.6% QoQ to reach QR33.6bn at the end of March 31, 2025. The earnings per share amounted to QR0.081 in 1Q2025 as compared to QR0.077 in 1Q2024. (QSE, QNBFS)
- GWCS posts 25.9% YoY decrease but 51.6% QoQ increase in net profit in 1Q2025, in-line with our estimate** – Gulf Warehousing Company's (GWCS) net profit declined 25.9% YoY (but rose 51.6% on QoQ basis) to QR37.7mn in 1Q2025, in line with our estimate of QR37.6mn (variation of +0.4%). The company's revenue came in at QR367.7mn in 1Q2025, which represents a decrease of 2.1% YoY (-6.0% QoQ), missing our estimated revenue of QR380.2mn (variation -3.3%). EPS amounted to QR0.064 in 1Q2025 as compared to QR0.087 in 1Q2024. (QSE, QNBFS)
- QIGD's net profit declines 3.5% YoY and 11.8% QoQ in 1Q2025** – Qatari Investors Group's (QIGD) net profit declined 3.5% YoY (-11.8% QoQ) to QR42.0mn in 1Q2025. The company's revenue came in at QR136.5mn in 1Q2025, which represents an increase of 2.4% YoY (+1.0% QoQ). EPS amounted to QR0.034 in 1Q2025 as compared to QR0.035 in 1Q2024. (QSE)
- Al Meera Consumer Goods Company: To disclose its Quarter 1 financial results on 28/04/2025** - Al Meera Consumer Goods Company 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 29/04/2025 at 12:30pm, Doha Time. (QSE)
- Qatar Navigation Q.P.S.C. ("Milaha"): To disclose its Quarter 1 financial results on 30/04/2025** - Qatar Navigation Q.P.S.C. ("Milaha") 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 01/05/2025 at 02:00pm, Doha Time. (QSE)
- Gulf Warehousing Co. will hold its investors relation conference call on 24/04/2025 to discuss the financial results** - Gulf Warehousing Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 24/04/2025 at 12:00pm, Doha Time. (QSE)
- Stock market remains steady as traders eye Q1 earnings** - The majority of stocks in Qatar remained relatively stable throughout the week, reflecting investor caution amid the ongoing US-China trade tensions and ahead of the release of Q1 earnings reports. Despite the subdued activity, overall weekly performance was considered satisfactory, remarked an analyst. Speaking to The Peninsula in an interview, Ramzi Qasmieh, Investment manager at Qatar Securities Company noted that the stock market activity resumed with limited price fluctuations, despite a preceding dip in trading volume following the Eid break. However, financial results in the electricity and water sectors underperformed expectations, posting a 10% quarterly decline. This was largely attributed to lower interest income from deposits and a notable reduction in cash dividends from invested companies. Consequently, the company's share price dropped more than 2.6% during Monday's session. While the broader market struggled with a 4.4% drop, the transport sector bucked the trend in 2024, gaining 4.5% in profits due to the robust performance of North Field Expansion-linked companies. This resilience lifted the sector index by around 7%. To accommodate this growth, Qasmieh mentioned that additional carriers are being constructed. In contrast, the telecommunications sector has recorded a nearly 16% year-to-date increase in its index, driven largely by strong performances from Ooredoo and Vodafone. Both companies have posted notable profit growth and issued attractive dividends, contributing to sector momentum. In 2024, the Qatar Stock Exchange saw limited listing activity, with the exception of a single company entering the startup market. The market stressed that "Industry participants are hopeful for a resurgence in the initial public offering market, driven by the introduction of several government-owned enterprises as part of the privatization initiative, which is expected to enhance value for local investors." He said, "We expect that several large corporations will sell off portions of their subsidiaries and subsequently list these entities on the stock exchange, thereby expanding the total number of companies listed." The overall index is currently grappling with resistance at the 10,200-point level. To initiate a move towards the 10,450 to 10,500 range, regaining these levels is a critical requirement. "This recovery depends on the performance of major companies in the first quarter as well as the prevailing liquidity conditions," Qasmieh said. Additionally, external factors from global markets contribute to this situation. The decline in liquidity levels over the past year, and through the first quarter of this year, coupled with the reduced presence of Qatari companies in global indices such as FTSE and MSCI, has impacted investor behavior during this period. "This trend is especially notable as the performance of adjacent markets has outpaced that of the Qatari stock exchange, leading these indices and foreign investment funds to divest a portion of their holdings in the Qatari market in favor of investing in neighboring markets," he added. Yesterday, QSE ended its trading session on a positive note, rising by 32.57 points, or 0.32%, to settle at 10,139.29 points. Throughout the session, a total of 225,261,509 shares were traded, amounting to a value of QR 416,787,795.84, with 22,560 transactions executed across all sectors. (Peninsula Qatar)
- Indonesia's Danantara prioritises consolidation as \$4bn Qatar investment takes shape** – Indonesia's newly established sovereign wealth entity, Badan Pengelola Investasi Daya Anagata Nusantara (Danantara), is prioritising operational and investment strategy consolidation, according to State-Owned Enterprises Minister Erick Thohir, Antara.com reported. "Danantara is still in its early phase. Consolidation is key to enabling them to operate effectively," Erick said in Jakarta. Thohir emphasised that the selection of Danantara's leadership has focused on credibility, noting the need for patience as the institution aligns its operational framework. "The people chosen to lead Danantara are highly credible. We just need to give them time," he added. The consolidation comes as Danantara gains traction on the international stage. Minister for Housing and Settlements Maruarar Sirait (Ara) noted growing global confidence in the fund, citing a recent joint investment commitment with Qatar as evidence of Danantara's increasing legitimacy. Danantara's Chief Investment Officer, Pandu Sjahri confirmed that the Indonesia-Qatar partnership will channel \$4bn—\$2bn from each country into priority sectors, including food and energy security, downstream industrialisation, digital infrastructure, healthcare, and tourism. President Prabowo Subianto announced the agreement during his recent visit to Doha, following the CEO Forum initiated by Indonesian Chamber of Commerce and Industry

Chairman Anindya Bakrie. The joint fund underscores Indonesia's push for stronger economic diplomacy and reflects Qatar's growing confidence in bilateral cooperation. Pandu stressed that the fund is designed to drive Indonesia's strategic development goals, with a firm commitment from both sides to long-term collaboration. (Bloomberg)

- Qatar seen as thriving hub for VCs and innovation** – On the back of its \$1bn fund-of-funds program launched last year by the Qatar Investment Authority (QIA), Qatar aims to catalyze investments in startups and foster a vibrant ecosystem for innovation. This was emphasized during a recent panel discussion hosted by Star tup Grind Qatar titled 'Qatar's VC Impact'. The event featured five key venture capital leaders who shared their insights and strategies for driving growth and addressing challenges within Qatar and the wider region. Dr Mussaad al-Razouki, operating partner at Deerfield Management, underlined Qatar's potential in becoming a global leader in healthcare innovation. He explained that healthcare models, tested in foreign markets like the US and Europe can be tailored to Qatar's robust education and healthcare systems. "Whether it's investing in therapeutics, healthcare service companies, or medical technology companies, what works in New York can work here," he said. Al-Razouki also lauded Qatar's genome program as a critical asset for advancing biotechnology: "The Qatar genome program is a vastly understudied population and positions the country as a hub for therapeutic innovation." Soumaya Ben Beya Dridje, partner at Rasmal Ventures, spoke about the importance of taking the lead in investment rounds to provide structure and added value for startups. She emphasized Qatar's strong regional corporates as a unique advantage for startups to scale quickly across the GCC. She said Rasmal has signed several MoUs with key institutions here and other players in the ecosystem to bring in tech that is needed in the country. She also expressed her hope to back standout companies from Qatar, highlighting the collaborative nature of venture capital in the region. Alina Truhina, founding & managing partner of A-typical Ventures, shared her vision for supporting early-stage entrepreneurs beyond funding. She discussed the Adventure Studio initiative, which offers mentorship and operational expertise to help founders build scalable businesses. "Startups are the best agents of development and change. It's about solving basic needs and challenges, whether in healthcare, fintech, agriculture, or climate change," explained Truhina, who also emphasized collaboration with institutions like Qatar Science and Technology Park (QSTP) and the Qatar Research, Development and Innovation (QRDI) to create an integrated ecosystem in Qatar. Rishabh Aggarwal, principal at B Capital, highlighted key sectors like wealth-tech, cross-border payments, and consumer tech as promising areas for growth in Qatar. He pointed out Qatar's unique economic structure, which allows startups to achieve high margins and better cost-efficiency. "We are seeing very interesting profits and phenomenal results from businesses here," said Aggarwal, who also underscored the importance of attracting global tech talent and founders to Doha to drive innovation and cross-learning. Pradeep Desu, operating partner at Human Capital, emphasized his firm's commitment to creating generational companies that not only generate financial returns but also address critical economic challenges. "Success will be measured by how many of these generational companies emerge from Qatar," he said. Desu envisions Doha becoming a self-sustaining innovation hub that attracts global startups for its strategic location and supportive ecosystem: "I would like to see headlines celebrating Doha as a startup destination where ambitious founders build world-changing companies." (Gulf Times)
- QFMA CEO participates in meeting of Heads of GCC Capital Market Authorities Committee in Kuwait** - Dr Tamy bin Ahmad al-Binali, chief executive officer of the Qatar Financial Markets Authority, participated in the 30th meeting of the Committee of the Heads of Capital Market Authorities (or their equivalents) in the Gulf Co-operation Council (GCC) countries, which was held in Kuwait on Monday. The main topics discussed at the meeting included the progress of the GCC Capital Markets Integration Strategy and the reinforcement of the co-ordination between the GCC capital market regulatory bodies. Also discussed were several studies on artificial intelligence and its applications in the field of securities markets, and the status of the human capital in these markets. (Gulf Times)
- Municipality Ministry launches 17 new services on Oun app** - As part of the Ministry of Municipality's digital transformation project, the Information Systems Department, in cooperation with the Agricultural Affairs Department, has launched 17 new agricultural services on 'Oun' app. The initiative aims at enhancing the efficiency and quality of services, simplifying procedures, and accelerating completion through an integrated digital approach. The new services include the issuance of permits for importing fertilizers and agricultural soil enhancers, permits for importing honeybees and biological enemies, permits for importing trees and seedlings, permits for importing natural wood and plant parts, permits for importing vegetables and fruits, and permits for importing natural green fodder and dry grain fodder. Other services are related to permits for importing seeds and seedlings, permits for importing restricted-use fertilizers, permits for importing agricultural consignments (inspection), permits for importing palm trees and off-shoots, permits for importing pesticides, permits for importing cut flowers, request for a productivity certificate, issuance of a porta-cabin transfer permit, approval for restricted-use fertilizers (security approval), selling dates palm shoots, recruitment of agricultural workers approval, request for approval for Kahramma services and to whom it may concern certificate and request for a marketing certificate. The Ministry of Municipality is providing hundreds of electronic services through its website and Oun app. The app offers many services by all sectors of the Ministry to the beneficiaries. (Peninsula Qatar)
- QA Cargo, IAG Cargo and MASKargo to launch global cargo joint business** - Three leading companies in air cargo –Qatar Airways Cargo, IAG Cargo, and MAB Kargo Sdn Bhd (MASKargo) – have announced their intention to launch a Global Cargo Joint Business, which, subject to regulatory approval, will enable the carriers to further enhance existing service level to customers and partners across the global air freight market. In a statement on Tuesday, Qatar Airways said that the strategic collaboration will bring together the combined expertise and infrastructure of three leading players in the air cargo industry and is aimed at creating significant customer benefits. (Qatar Tribune)
- StanChart economist: Demand seen high for good quality papers from Qatar** - Demand remains "high" for "good quality" issuers like Qatar, which is one of the three Gulf countries that will continue to have comfortable fiscal position amid weakening oil prices due to the US tariff uncertainties, according to a top official of Standard Chartered Bank. In a media roundtable on Tuesday, Standard Chartered Bank Middle East and North Africa (Mena) economist Carla Slim said the Middle East region is in a very "unique" position to withstand and weather the storm despite expected "stagflation" in the US and disinflation in Asia. "There's very high demand for good quality paper and highly rated economies and issuers like Qatar where investors want to see more issuers in these spaces because they have a lot of liquidity that they want to deploy in high quality markets," she said, adding Doha also wants to diversify its access to liquidity. Highlighting that Qatar's North Field project will significantly increase the gas contribution to the economy; she said that is going to lead to a rebalancing of a lot of macro-implicators in Qatar, all the way from the GDP (gross domestic product) composition to public debt to GDP. Qatar may have seen an economic slowdown post 2022 FIFA, but did not see any retardation year-on-year, which meant that the non-oil economies continue to grow, albeit at a slower pace, given the slower investment growth after the World Cup, she said. A global research report from Standard Chartered last year had forecasted Qatar's economy to double in size by 2031, aided by its ability to restore government revenues to pre-2014 oil price shock levels. With North Field gas expansion, which was partly helped by the European Union officially endorsing gas as a transition fuel, Slim said there were long term contracts that Qatar has already signed for the expanded capacity, due to come online at the end of the year. Nevertheless, other regional players in hydrocarbons have actually reduced their expansion plans, partly because the Opec agreement has meant that these economies and these countries have been under producing. Highlighting that the Middle East will have "very little" direct impact from the US tariff crisis; she however said oil prices have taken a hit and that's going to have an impact. With oil prices rounding up at \$65 for Brent, however she said there are only three GCC economies that continue to have a comfortable fiscal or budget position.

"These are Qatar, the UAE and Oman. At \$65 Qatar, UAE and Oman still have a budget either that is balanced or that has a small surplus so benefits still from a surplus of liquidity from the budget perspective," she said. Finding that the indirect effects – from oil prices to forex risks – are far more consequential; Slim said yet, this environment presents an opportunity for trade rerouting and deeper South-South integration, which could ultimately benefit the GCC's position as a global trade corridor. Expecting the region to import some stagflation from the US and disinflation from Asia; she however said "we believe that the Middle East is in a very unique position to withstand and weather this storm." Finding that the region would have very little direct hit as a result of the tariff crisis, she said the US already has a trade surplus with many of the Middle Eastern economies, implying that Washington's exports to these regions more than these regions export to the US and this is why many of the countries in the region only got initially the 10% universal rate rather than a higher tariff rate. (Gulf Times)

- QInvest gains 43% ROI on residential project in Texas** - QInvest, Qatar's leading investment group and one of the world's most prominent Islamic financial institutions, today announced the successful exit from a US residential real estate project realizing a 43% return on investment. In September 2021, QInvest participated (in the form of preferred equity) in developing a Class A multi-family residential real estate project located within the city limits of Fort Worth, Texas, USA. QInvest has now successfully exited the project, realizing an attractive return on its investment. The project, "Vantage at Burleson", was completed in the first quarter of 2024 and is comprised of 288 rental units (consisting of 1, 2 and 3-bedroom apartments) with approx. 250k of leasable square feet. The site is located in the sought-after and growing Burleson suburb located 15 miles south of Fort Worth. With a population growth rate of 2.78% annually and growth of 36.23% from 2010 to 2020, Burleson is quickly growing into one of Fort Worth's most prominent suburbs. Burleson is a well-known and highly ranked school district, and the project benefits from excellent transport links connecting residents to the newly built and ever-growing Chisholm Trail Parkway with multiple easily accessible thoroughfares to travel north to Fort Worth and south into downtown Burleson. Due to the high ranked school district, proximity to Fort Worth, and employment opportunities, this area of the Dallas Fort Worth Metroplex should continue to see growth for years to come. The Vantage development provides residents with facilities such as a resort-style pool; gym; coffee lounge; business center (with remote workspaces and private conference room); community area; Wi-Fi; pet parks; outdoor entertainment centers; on-site storage units; covered parking and garages; and ride share facility. QInvest Acting CEO Hussein Fakhreddine said, "The exit timing and return achieved on this investment is a testament of our ability to deliver superior results despite the challenges witnessed in the global investment market." The sponsor of the development was APEX Capital Investments Corporation and the developer of the Vantage at Burleson was Clermont. Dimah Capital Investment Company was a co-investor alongside QInvest. (Qatar Tribune)
- Bangladesh says Qatar agrees to renew LNG supply deal** - Qatar has agreed to renew a memorandum of understanding, which expired in January, to continue supplying liquefied natural gas to Bangladesh, the chief adviser's office in Dhaka said in a statement. Qatar also plans to "work on technical details" for a proposed land-based LNG terminal in Bangladesh Qatar supplies 40 LNG cargoes a year to Bangladesh under a government-to-government deal. Qatar Minister of State for Energy Affairs Saad bin Sherida Al Kaabi met Bangladesh Chief Adviser Muhammad Yunus in Doha on Tuesday. (Bloomberg)
- Trump to Visit Saudi Arabia, UAE, Qatar in Mid-May** - President Donald Trump will visit the Middle East from May 13 through May 16 as he seeks to solidify planned investments from Saudi Arabia, the United Arab Emirates and Qatar in the US economy. White House Press Secretary Karoline Leavitt announced the travel to reporters on Tuesday. The visit will no longer be the first foreign trip of Trump's second term after the US president said he would attend the funeral of Pope Francis this weekend. Nor will it include additional stops, despite Trump suggesting he was eyeing visits to other countries. Still, the trip allows Trump the opportunity to highlight promised foreign investments, which he has

cited as one motivation for his sweeping tariff program. Riyadh has promised a \$1tn investment in the US, while the UAE has said it will invest as much as \$1.4tn in the US over the next decade if it is able to gain access to cutting-edge semiconductors, as part of the nation's push to build out its artificial intelligence infrastructure. The announcement also comes after Trump spoke Tuesday with Israeli Prime Minister Benjamin Netanyahu on regional security issues. (Bloomberg)

International

- IMF slashes global outlook as White House says trade talks pick up pace** - Worldwide economic output will slow in the months ahead as U.S. President Donald Trump's steep tariffs on virtually all trading partners begin to bite, the International Monetary Fund said on Tuesday, as global finance chiefs swarmed Washington seeking deals with Trump's team to lower the levies. Indeed, the pace of negotiations was brisk, White House press secretary Karoline Leavitt said, with 18 different countries offering proposals so far and Trump's trade negotiating team set to meet with 34 countries this week to discuss tariffs. Trump himself expressed optimism that a trade deal with China could "substantially" cut tariffs, lifting markets. After setting a baseline import tax of 10% and much higher on dozens of countries earlier this month, Trump abruptly put the steeper levies on hold for 90 days for countries to try to negotiate less stringent rates. The talks blitz is occurring after hundreds of finance and trade delegates arrived for the spring meetings of the IMF and World Bank Group, almost all with the singular mission of inking a deal to ease the hefty tariffs burden Trump has imposed on U.S. goods imports since beginning his second stint in the White House in January. With tariffs on goods coming into the world's No. 1 economy now at their highest in a century, the IMF projects global growth in 2025 will slow to 2.8% - its poorest showing since the COVID-19 pandemic - from 3.3% in 2024. And it is not just a pain being visited upon others: U.S. gross domestic product growth will drop by a full percentage point to just 1.8% in 2025 from 2.8% last year, the IMF forecast, with "notable" upward revisions to inflation as the cost of imports climbs. Another big victim of the fallout is China, with the IMF slashing its growth outlook to 4.0% for this year and next under the weight of crushing import taxes of 145% now levied against imports to the U.S. from the world's largest goods producer. China has retaliated with 125% tariffs of its own on goods from the U.S., effectively resulting in a trade embargo between the largest two economies, a standstill that U.S. Treasury Secretary Scott Bessent has said neither sees as sustainable. According to a person who heard Bessent's closed-door presentation on Tuesday to investors at a JP Morgan conference in Washington, Bessent believes there will be a de-escalation in U.S.-China trade tensions but described future negotiations with Beijing as a "slog" that has not started yet. Later on Tuesday, Trump expressed optimism that he would make progress with China that would substantially lower tariffs on their imports but also warned that "if they don't make a deal, we'll set the deal." Trump said a deal would result in "substantially" lower tariffs on Chinese goods. "It won't be that high," Trump said when asked about the current rates. "It won't be anywhere near that." He added that "it won't be zero." U.S. stocks jumped in extended trade following Trump's comments, with Amazon and Nvidia gaining 3% each and Apple rising 2%. While talks have been slow to start with China, Bessent and other members of Trump's trade team have been pressing on with other key trading partners, though details are scant and no firm deals have been reached so far. The U.S. and Japan, for one, are moving closer to an interim arrangement on trade, a person familiar with the matter told Reuters, but many of the biggest issues are being put off. Such an interim framework will not tackle the thorniest issues facing the two countries in their trade relationship, and it was still possible that no final deal could be reached, the person said on condition of anonymity. That movement comes after the U.S. and India said during a visit there by Vice President JD Vance that they had agreed to the broad scope of negotiations. While the two sides touted it as significant progress, agreeing to the so-called "Terms of Reference" mostly provides a roadmap for more extensive talks ahead. Meanwhile, a number of U.S. companies reporting first-quarter results said tariffs are having an effect on business. Consumer giant Kimberly-Clark said tariffs would cost it about \$300mn this year, with CEO Michael Hsu noting "the breadth and degree of tariffs and also the countries involved have changed significantly since maybe where we were at the

end of the last quarter." GE Aerospace CEO Larry Culp told Reuters he recently met with Trump and urged him to restore a tariff-free regime for the aerospace industry that existed under a 1979 agreement. Culp said the company's position was "understood" by the administration, but added "it's not the only item they're solving for." GE Aerospace hung onto its outlook for the year, despite the cost of tariffs. "We'll continue to press this point respectfully in the hopes that we can re-establish in effect what we had prior to the recent tariff moves," he said in the interview. The affirmation of its outlook helped lift GE Aerospace shares by more than 5%. Indeed, investors rattled over the past two months by Trump's harsh tariffs and erratic approach to imposing them seemed to find some solace among the earnings being reported. The S&P 500, on the heels of another steep down day on Monday, rose about 2.5% on Tuesday. (Reuters)

Regional

- **GCC countries seen as key player in advancing global circular economy -**

The GCC countries are well-positioned to play an important role in advancing the world's circular economy, owing to their established status as a global hub for plastics production and export, access to world-class infrastructure, and emphasis on research and innovation. However, the development of Public-Private Partnerships (PPPs), alongside government incentives and regulations, will be essential to delivering tangible progress in plastic waste management and circularity. Speaking at the 14th Gulf Petrochemicals and Chemicals Association (GPCA) Plastics Conference held in Riyadh on April 20–21, industry leaders agreed that innovation and collaboration are vital to achieving economies of scale, driving sustainability, and enabling continued industry growth. In his welcome remarks on Sunday, Khalfan al-Muhairi, SVP Regional MEAE at Borouge and Vice-Chairman of the GPCA Plastics Committee, said, "As we look towards the future, one thing is abundantly clear: the journey ahead cannot be undertaken alone. It demands a collective, unwavering commitment from all of us – from industry leaders to policymakers, from innovators to our communities and youth. Together, we must align our ambitions, mobilize our resources, and take decisive action to address the challenges and opportunities that lie before us." Deena F al-Khayyal, Managing Director at LyondellBasell (LYB), delivered a keynote address on the future of plastics and the impact of key trends and disruptions on the regional industry. Her speech explored the evolving landscape of the plastics sector and how increasing regulatory pressures and changing consumer demands are influencing the industry. A leadership dialogue at the conference examined the financial dimensions of transitioning to sustainable and circular plastics. The program continued with sessions focused on investment in plastics ecosystems, transforming plastic waste into high-impact solutions, the future of plastics circularity, and a series of insightful case studies. Dr Abdulwahab al-Sadoun, Secretary General of GPCA, commented, "Driving meaningful solutions to plastic waste management is no longer a choice; it's an urgent necessity. A comprehensive approach will require government incentives and regulations that encourage investment while providing clarity and confidence to investors and technology providers. Advanced recycling technologies, such as chemical recycling, are poised to play a vital role in this transition. He added, "To unlock new opportunities, scaling up investment in advanced recycling infrastructure is imperative. Key actions include promoting Public-Private Partnerships (PPPs), establishing regional standards, and fostering economies of scale. Supporting innovation and nurturing circular economy start-ups will also be critical to developing smart and sustainable solutions that can transform the future of plastic waste management." During the conference, GPCA launched a new report in collaboration with the King Abdullah Petroleum Studies and Research Centre (KAPSARC), titled "Advancing Plastic Waste Recycling in the GCC: Policies, Technologies, and Economic Opportunities." The report offers a detailed assessment of the state of plastic waste recycling in the GCC and serves as a valuable resource for stakeholders seeking to enhance plastic waste management policies and practices in the region. (Zawya)

- **MENA region partially shielded but not immune to new wave of global tariffs -**

The Middle East and North Africa (MENA) region has been partially shielded from the latest wave of global tariffs introduced by US President Donald Trump. However, the region is not immune to the

broader economic implications, according to Carla Slim, MENAP Economist at Standard Chartered. Slim made the remarks at Standard Chartered's Investment Dialogue in Doha yesterday, where senior executives and financial experts convened to discuss the evolving macroeconomic landscape, the future of treasury, and emerging investment frontiers. The event opened with a timely discussion on the recently announced US tariffs, including the ongoing US-China trade tensions and their potential ripple effects across the MENA region. Experts noted that the tariffs - set at a baseline of 10% for the GCC, Egypt, and broader MENA - reflect existing US trade surpluses with these economies. A 90-day pause announced on April 9 means that elevated tariffs on non-retaliatory countries will revert to the 10% baseline. While steel and aluminum tariffs remain in effect, they are expected to have a limited impact, primarily affecting Bahrain and the UAE's exports. Carla Slim, MENAP Economist at Standard Chartered, said: "The MENA region has been partially shielded from the latest wave of global tariffs, but not immune. While direct trade exposure to the US is limited, the indirect effects - from oil prices to FX risks are far more consequential. Yet, this environment presents an opportunity for trade rerouting and deeper South-South integration, which could ultimately benefit the GCC's position as a global trade corridor." The dialogue also explored how MENA markets can capitalize on fast-growing trade links, including through initiatives such as the UAE's Comprehensive Economic Partnership Agreements (CEPAs), which were highlighted as key to enhancing resilience and regional integration. Opening and closing the session in Doha, Muhannad Mukahall, CEO and Head of Coverage, Standard Chartered Qatar, said: "Qatar continues to serve as a strategic financial hub for the region. As the first bank to establish operations in the country, we remain committed to supporting its economic diversification journey. Events like this bring together global expertise and local insight, ensuring that Qatar stays at the forefront of regional finance. By convening key voices and experts here in Doha, we look to drive critical conversations that connect global insights with local ambition and reinforce our role as a bridge between East and West." The Investment Dialogue reaffirmed Standard Chartered's commitment to supporting Qatar National Vision 2030. (Peninsula Qatar)

- **IMF cuts Saudi 2025 growth forecast, flags slower oil rebound as a drag on region -**

The International Monetary Fund on Tuesday lowered its 2025 GDP growth forecast for Saudi Arabia, while flagging headwinds for the broader region, including a more gradual resumption of oil production. Oil-dependent governments are coming under pressure from the lowest crude prices since the COVID-19 pandemic, with officials preparing policy responses for a drop in revenue such as issuing more debt and reducing spending. In its World Economic Outlook, the IMF cut the forecast for Saudi Arabia's GDP growth in 2025 to 3% versus a January estimate of a 3.3% increase. IMF also reduced the projection for growth in 2026 by 0.4 percentage point to 3.7%. Meanwhile, the growth projection for the broader Middle East and Central Asia region was lowered to 3% this year versus a 3.6% estimate earlier. "Compared with that in January, the projection is revised downward, reflecting a more gradual resumption of oil production, persistent spillovers from conflicts, and slower-than-expected progress on structural reforms," the report said. Saudi Arabia, the world's top oil exporter and a G20 economy, had been expected to see a sharp growth rebound in 2025 on the back of higher crude output, with an October Reuters poll forecasting expansion of 4.4%. But market volatility, weaker prices, and mounting global risks now threaten to weigh on the recovery, even as the kingdom pushes to diversify its economy beyond oil. Still, Gulf oil exporters are seen as relatively well insulated from oil market volatility thanks to higher reserves, lower debt and ongoing diversification efforts, economists say. (Zawya)

- **Indian PM Modi arrives in Jeddah on two-day state visit -**

India's Prime Minister Narendra Modi and his accompanying delegation arrived in Jeddah on Tuesday on a two-day state visit to Saudi Arabia. Upon his arrival at King Abdulaziz International Airport, Modi was received by Makkah Deputy Emir Prince Saud bin Mishaal, Minister of Commerce Dr. Majed Al-Qasabi, the accompanying minister, and other senior officials. The visit is in response to an invitation from Crown Prince and Prime Minister Mohammed bin Salman. This visit by Modi is the first visit by an Indian prime minister to Jeddah in more than 40 years. Modi visited

Riyadh in 2016 and 2019 in his earlier visits to Saudi Arabia as prime minister of India. Upon arrival in Jeddah, Modi said in a statement on his X account. "Landed in Jeddah, Saudi Arabia. This visit will strengthen the friendship between India and Saudi Arabia. Eager to take part in various programs today and tomorrow." In his departure statement, Modi said that he is looking forward to build upon the "highly successful State visit" of Crown Prince and Prime Minister Mohammed bin Salman to India in 2023. In a special gesture, Modi's aircraft was escorted by F-15 jets of Saudi Arabia when his special flight entered the Kingdom's airspace on Tuesday. In a post on X, India's Ministry of External Affairs Spokesperson Randhir Jaiswal said: "Friendship flying high! As a special gesture for the State Visit of PM Narendra Modi, his aircraft was escorted by the Royal Saudi Air Force as it entered the Saudi airspace." Modi and the Crown Prince will hold wide ranging talks and will co-chair the second meeting of the Saudi-India Strategic Partnership Council. The Crown Prince's visit to India in 2019 saw the establishment of the council, aligning the Kingdom's Vision 2030 with India's Vision 2047. Several agreements and memoranda of understanding are expected to be signed during the visit, which will conclude on Wednesday. Modi will also interact with the Indian community in the city. In press statements, Modi revealed that his country and Saudi Arabia are exploring joint projects in refineries and petrochemicals, with Saudi investments in India's defense manufacturing sector, which has remained open to private investment. "New avenues for cooperation in cybersecurity are being explored," he said while noting that India and Saudi Arabia are conducting feasibility studies on linking electricity grids. India is Saudi Arabia's second-largest trading partner, and Saudi Arabia is India's fifth-largest trading partner. Saudi Arabia and India seek to develop cooperation in the field of clean and renewable energy, and agreements were signed earlier between the two countries in the areas of investment, industry, and water desalination. Saudi Arabia and India plan to build the world's largest environmentally friendly oil refinery, costing \$44bn and with a production capacity of 1.2mn barrels per day. Saudi Arabia is a major source of remittances to India, with more than 2.3mn Indians residing in the Kingdom. (Zawya)

- Saudi Arabia and UAE lead Mena VC funding to highest since 2023** - Venture capital investment in the Middle East and North Africa surged in the first quarter as interest rate cuts boosted sentiment. Startups in the region raised \$678mn, the strongest quarter since the end of 2023, according to data platform Magnitt. The median deal size rose, reflecting an increase in the capital flowing to larger startups. Saudi Arabia held the top spot for Mena investment and ranked first globally among emerging markets, attracting \$391mn, Magnitt said. The United Arab Emirates raised about half of that. The Middle East defied a broader slowdown in fundraising across emerging markets, thanks in part to active sovereign wealth funds and events in Riyadh and Dubai that catalyzed activity, according to Magnitt. That momentum is now under threat, it said, as US tariff policies create global uncertainty and declining oil prices. Threaten to weigh on investment decisions at funds like Saudi Arabia's PIF. "In venture capital, this uncertainty is likely to impact three areas: the deployment of capital from LPs to VCs, VC's willingness to make decisions in uncertain times and finally, startups' ability to raise funds," said Philip Bahoshi, chief executive officer and founder of Magnitt. Strong local capital and pro-startup government policies still position the region for long-term growth and tech-led sectors look poised to attract fresh capital, Bahoshi said. Fintech funding accounted for 57% of all VC capital raised in the Mena region in the first quarter, led by Saudi Arabia-based Tabby's \$160mn funding round. The enterprise software and education technology sectors also experienced strong growth, while e-commerce and retail slowed, Magnitt said (Gulf Times)
- Saudi Arabia's NEOM to appoint acting CEO to permanent role** - Saudi Arabia is to officially appoint Aiman al-Mudaifer as the chief executive of NEOM, the \$500bn mega-project at the heart of the kingdom's drive to diversify away from oil, two sources familiar with the matter said on Tuesday. Mudaifer has been NEOM's acting CEO since November, succeeding Nadhmi al-Nasr, the long-time former chief of the Red Sea urban and industrial development project that is nearly the size of Belgium. Saudi Arabia's wealth fund PIF was not immediately available for comment. The kingdom, the world's top oil exporter, has been facing mounting pressure to cut spending or raise debt after a plunge in crude

prices, complicating plans to fund its expensive agenda to wean its economy off hydrocarbons dependence. Crown Prince Mohammed bin Salman, known as MbS, has been pouring hundreds of billions of dollars into development projects via the PIF, with NEOM being central to his Vision 2030 plan to create new engines of economic growth beyond oil. But some of the projects have had to be downsized due to rising costs, including The Line, a futuristic city between mirrored walls extending 170 km (106 miles) into the desert within NEOM, which is due to house nearly 9mn people. One of the sources said that Mudaifer, who will be appointed in the coming weeks, has deep knowledge of NEOM and has been involved in PIF monitoring the mega-project's developments for some time. The source added that this was a sign that PIF is taking greater oversight over NEOM. "It certainly makes sense to have careful oversight of a vast initiative such as NEOM. The danger has always been that the logic of developing a well-located but under-utilized part of the kingdom could be undermined by over-ambitious planning and poor delivery," said Justin Alexander, director of Khalij Economics. "Enhanced oversight by PIF, including through the installation of an experienced CEO to manage it, should help," he added. Mudaifer, who led the Local Real Estate Division at PIF since 2018, was assigned last year with overseeing the operational continuity of NEOM, which has seen some of its schemes scaled back. At his role in PIF, al-Mudaifer oversaw all local real estate investments and infrastructure projects, and he is a board member of several prominent companies in the kingdom, NEOM said in November. "Strong coordination with the PIF will be important at a time that projects are being prioritized and there are so many moving parts, including related to the oil price," said Monica Malik, chief economist at Abu Dhabi Commercial Bank. Oil prices have tumbled to near four-year lows in the wake of U.S. President Donald Trump's tariff announcements, putting a strain on the Saudi budget. The IMF has previously said that oil must be at nearly \$100 a barrel for the kingdom to balance its budget as it spends massively on funding its Vision 2030 economic transformation program. (Reuters)

- Dubai's du announces 2bn dirhams hyperscale data center deal with Microsoft** - The Emirates Integrated Telecommunications Company PJSC (du) (DU.DU), on Tuesday announced a 2bn dirhams (\$544.54mn) hyperscale data center deal with Microsoft (MSFT.O). The hyperscale data center, to be built and operated at a cost of around 2bn dirhams, will have Microsoft as the main tenant and its capacity will be delivered in tranches, du said in a statement. Hyperscale centers are large facilities that are mainly used to provide data storage and cloud computing services to businesses at scale. The deal, made during Dubai AI Week, "represents a pivotal leap in our strategic goal to revolutionize the digital ecosystem of the UAE", Fahad Al Hassawi, CEO of du, said. Currently, du operates five data centers across the United Arab Emirates, which has been heavily investing to become a global hub for AI outside of the US. (Reuters)
- UAE: GPSSA calls on insured Emiratis to merge employment years** - Insured Emiratis must ensure their employment years are continuous and uninterrupted and that they have completed the qualifying contribution period in preparation for their retirement years. The minimum period to obtain a retirement pension is 15 years and the insured reaching the age of 60, clarified the General Pension and Social Security Authority (GPSSA) as part of its April 2025 campaign on raising awareness regarding the eligibility criteria's and benefits in receiving a lucrative pension amount once retired. According to Federal Law No. 7 for 1999 an Emirati employee who decides to voluntarily resign, while looking to receive a pension payment, must ensure he/she has completed 20 years of service and has reached the age of 50 to receive a retirement pension. Those subject to the provisions of Federal Law No. 57 of 2023 are required to spend 30 years in service and reach the age of 55. The insured individual must ensure his/her employment/service period is continuous and uninterrupted. This is done through deciding to take advantage of merging previous and subsequent employment years in accordance with the provisions of Federal Law No. 7 of 1999 and Federal Law No. 57 of 2023 or accessing the "Shourak" program, which helps facilitates a merge request for those who have entered the labor market starting from 1st July 2023 onwards. If the above-mentioned employer transfer decisions and the merge process timings are not fully met, the insured will be forced to start saving for a pension entitlement from scratch. To avoid such inconvenience, while preserving previous employment years upon completing the minimum

eligibility service criteria's the insured can opt to merge employment years, given he/she bears the financial payments that arise because of taking such a decision As per Federal Law No. 7 of 1999, the insured receives 70% of the pension account salary once 20 years of service have been proven to be complete. This percentage increases by a further 2% for each year the insured spends after the 20 years period and up to 100% of the pension amount if employed for 35 years. Federal Law No. 57 of 2023 claims that the insured must spend 30 years in service to obtain a retirement pension. In such case, pension is calculated at a rate of 2.67% for each year up to 30 years of service and at the rate of 4% for each year exceeding 30 years for up to 35 years of service, which is the period of obtaining the 100% of the pension amount, given that the insured is granted three salaries from the pension account for each year spent working after the 35 year period. (Zawya)

- Dubai, Riyadh emerging top commercial hubs globally** - The cities of the GCC are rapidly establishing themselves as leaders in business, industry, and mobility, according to Oliver Wyman Forum, which underscores the rise of fast-growing urban centers of Asia, Africa, Latin America, and the Middle East. Dubai ranked 4th as a mobility hub and 8th as a commercial hub, while Saudi capital Riyadh ranks 15th amongst the commercial hubs globally, stated Oliver Wyman Forum in its 'The Cities Shaping The Future' report. This new landscape presents an enormous opportunity for corporations, and the new Cities Shaping The Future index ranks cities across Asia, Africa, Latin America, and the Middle East in four categories:
 - *Export Champions benefiting from shifts in global supply chains.
 - *Mobility Connectors that facilitate the movement of goods and people.
 - *Commercial Hubs with vibrant corporate, industrial, retail, and hospitality sectors.
 - *Climate Resilient Cities less exposed to risks of flooding and extreme heat or taking action to strengthen their resilience.
 Ranking the business attractiveness of 1,500 cities in those regions, it reveals a shift of the global economy's center of gravity away from the North American and European markets that powered the 20th century. The findings reveal a global economy undergoing its biggest transformation in a generation. Geopolitical tensions, protectionist pressures, and a wave of industrial policies are prompting corporations to rethink where they produce and market their goods and services to make their businesses more resilient, said Oliver Wyman Forum. At the same time, demographic shifts are fueling the emergence of new centers of production and consumer demand. This is happening most dramatically and visibly in the fast-growing cities of Asia, Africa, Latin America, and the Middle East, it stated. The key ranking makes Dubai a major regional and international mobility hub that will benefit further from global growth rebalancing and supply chain shifts. The shift of supply chains and the rise of India's manufacturing will strengthen Dubai's role as a regional and global cargo hub, stated the report. On the Dubai growth, the Oliver Wyman Forum findings said Jebel Ali Port ranks among the world's top 20, serving as a major transshipment center for countries of the GCC, the Indian subcontinent, and Africa. Owned by Dubai-based DP World, the port is part of an expanding global network that includes 18 ports and terminals across Asia Pacific and ensures that the emirate is connected to a region that accounts for 40% of global trade. Dubai is a global aviation hub and home to the world's busiest international airport, receiving over 90mn passengers in 2024, with flights to over 250 different cities. Without Dubai, connectivity between cities in Africa, the Middle East, Asia, and even Latin America would be significantly weaker, it stated. Riyadh ranks 15th amongst the commercial hubs across the world. The Saudi capital is a rapidly growing commercial hub with a strong retail sector and corporate presence, and ambitious aviation plans. The city's rise reflects the importance of national industrial policy, a key megatrend. Riyadh's commercial landscape has changed rapidly during the past 10 years, even as a range of so-called giga-projects transform other parts of the country. The city may equally benefit from supply chain de-risking, as manufacturers seek options outside of China, especially in sectors that are energy intensive or reliant on petrochemical inputs. Riyadh has an affluent and strong retail sector compared with some other hubs. Luxury brands have a strong presence in the city and the number of five-star hotels is growing rapidly. Global retailers are also expanding their footprint. A vibrant international tourism sector boosting air connectivity and retail is a common feature among the largest commercial hubs on the report's list. Riyadh's role as a hub for a large domestic market also

contributes to its ranking. The city serves as headquarters for a large and growing number of listed domestic companies. The number of multinationals based in the city is smaller but expanding rapidly in line with the economy's growth. Ben Simpfendorfer, a Partner at Oliver Wyman, based in Hong Kong, said: "The cities of the GCC are rapidly establishing themselves as leaders in business, industry, and mobility. With a combined population of 42mn and a GDP of \$1.815tn, the Gulf's urban centers present substantial opportunities for growth and innovation." "This progress is driven by the fact the GCC is a vital connector between Asia, the Middle East, and Africa, fostering the flow of capital, talent, and technology," he added. (Zawya)

- Profits of Oman's listed companies decline 13.7% to \$3.4bn in 2024** - Total net profits for listed companies in Oman declined by 13.7% year-on-year to \$3.4bn in the financial year 2024, compared with \$3.9bn in the previous year, primarily due to a drop in earnings from energy sector firms, according to a research report. The decline in aggregate profits of listed firms was driven by the energy sector, which alone accounted for over 30% of the total net profits on the Muscat Stock Exchange (MSX) during the financial year 2024. Furthermore, sectors such as insurance, transportation, and food and beverages also recorded significant drops in net profit during 2024, as per the GCC Corporate Earnings Report released by Kamco Investment. Total net profits for the energy sector fell by 43.8% year-on-year to \$1.0bn in 2024, compared with \$1.8bn in 2023. In contrast, full-year 2024 earnings for the banking sector – the largest sector by market capitalization on the Muscat Stock Exchange – rose by 15.2% to \$1.4bn, up from \$1.2bn in 2023. Within the banking sector, net profits for Bank Muscat increased by 6.2% to reach \$585.9mn in 2024, compared with \$551.8mn in 2023. The utilities sector recorded the second-largest growth in total net profits, reaching \$261.6mn in 2024, a 51.8% year-on-year increase from \$130.9mn in 2023. Within the utilities sector, Phoenix Power Company led with total profits of \$59.7mn in 2024, up 4.9% year-on-year. Similarly, Sembcorp Salalah reported 2024 net profits of \$58.4mn, compared with \$53.3mn in 2023. Aggregate net profits for the telecoms sector increased by 5.0% to \$233.2mn in 2024, compared with \$222mn in 2023. The growth in total net earnings for the sector came as both constituent companies posted year-on-year increases in profits, led by Omantel (\$202.7mn) and Ooredoo Oman (\$30.5mn). Profits in Q4 2024 jump On a quarterly basis, total net profits of companies listed on the Muscat Stock Exchange surged by 83.4% year-on-year to \$702.4mn in Q4 2024, compared with \$383mn in the same quarter of 2023, the report showed. Total Q4 2024 earnings of the banking sector rose by 29% to reach \$258.9mn, up from \$200.7mn in Q4 2023. The energy sector recorded the second-largest net profits during Q4 2024, reaching \$182.8mn compared with \$40.4mn in Q4 2023, marking a 350.9% year-on-year growth, mainly due to the listing of OQ Exploration & Production Company (OQEP). GCC corporate earnings: According to the Kamco Investment report, a decline in earnings for energy and utilities companies weighed on GCC corporate profit growth in Q4 2024. Quarterly net profits reported by companies listed on GCC exchanges continued to decline sequentially, reaching a three-quarter low during Q4 2024. Aggregate profits during the quarter dropped by 5% quarter-on-quarter to \$57.3bn, as a broad-based fall in profits across most exchanges outweighed gains recorded by companies listed in Dubai and Abu Dhabi. However, on a year-on-year basis, aggregate profits for the quarter recorded marginal growth of 2.0%, as strong profit gains across most exchanges were partially offset by a decline in aggregate earnings for companies listed on the Abu Dhabi exchange. At the country level, profit growth was highest for companies listed on the Oman exchange, which posted an 83.4% year-on-year increase in Q4 2024, followed by Bahrain and Kuwait with profit growth of 43.2% and 37.1%, respectively. Saudi-listed companies recorded modest year-on-year profit growth of 3.1%, while corporates in Dubai and Qatar registered growth of around 20%. (Zawya)
- Oman: Private sector invests over \$5bn in economic zones** - Private sector investment in Oman's economic zones, free zones, and industrial cities surged significantly in 2024, reaffirming the nation's growing appeal as a competitive regional hub for industry, logistics, clean energy, and commercial ventures. Oversight by the Public Authority for Special Economic Zones and Free Zones (OPAZ) has been pivotal in creating an

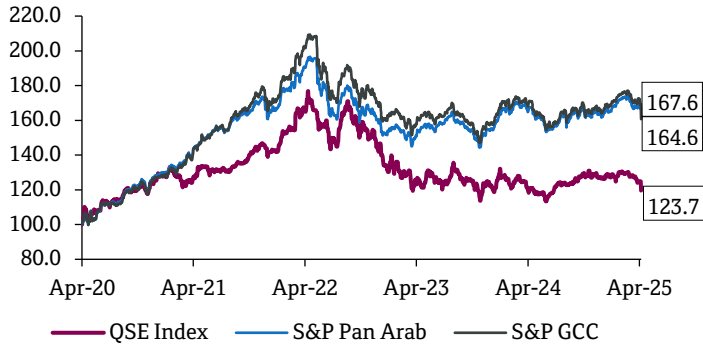
enabling environment that attracted a total of 325 investment agreements during the year. According to Duqm Economist magazine, collectively, these agreements represent committed private investments exceeding RO 1.9bn across six major jurisdictions. The Special Economic Zone at Duqm (SEZAD) led the way with RO 1.15bn in private sector investments. Although the overall declared figure was RO 300.48mn, the breakdown of sectoral allocations revealed a much higher total, underscoring Duqm's strategic importance. The clean energy sector attracted RO 288.77mn, bolstered by mega-scale hydrogen and renewable energy projects. Tourism recorded a massive inflow of RO 850mn—likely reflecting commitments for resorts and leisure infrastructure—while industrial, residential-commercial, and agricultural projects added further diversity. In total, 22 agreements were formalized within SEZAD. Sohar Free Zone followed with RO 712.58mn in committed investments across just nine agreements, demonstrating the large scale of individual projects, particularly in the industrial and logistics domains. Industrial activity accounted for RO 630.38mn, while logistics saw RO 82.2mn in capital inflows—strengthening Sohar's position as a manufacturing and distribution powerhouse. Salalah Free Zone secured RO 567.81mn from 16 agreements, with industrial investments comprising the lion's share at RO 563.69mn. Commercial activities brought in an additional RO 4.13mn, pointing to auxiliary service developments supporting core industries. Al Mazunah Free Zone, though smaller in scale, registered RO 745,000 in private investment through eight agreements. Industrial activity dominated, securing RO 700,000, with the remainder directed to commerce. Despite the modest figures, Al Mazunah remains strategically relevant due to its location near the Yemeni border and its focus on cross-border trade. Khazaen Economic City (KEC) attracted RO 80.99mn from 39 agreements. The pharmaceutical sector took the lead, drawing RO 40mn—an indicator of growing interest in localized medicine manufacturing. Industrial ventures attracted RO 26.14mn, while food and logistics sectors saw investments of RO 11.6mn and RO 3.25mn, respectively. Madayn, Oman's public authority for industrial estates, recorded RO 244.81mn in private sector investments through a remarkable 218 agreements. Industrial activities led with RO 210.25mn, followed by commercial projects (RO 27.14mn), real estate (RO 3mn), and technology, logistics, and service-oriented investments. Notably, RO 1.5mn remained unspecified, suggesting ongoing negotiations or multipurpose allocations. This robust investment performance not only reinforces investor confidence in Oman's strategic geographic location and infrastructure but also aligns closely with Oman Vision 2040 goals. By facilitating diverse sectoral growth—from clean energy and pharmaceuticals to manufacturing and logistics—OPAZ's zones are evolving into dynamic engines of sustainable economic development. (Zawya)

- Future Fund Oman team courts Chinese investors** - A team of officials representing Future Fund Oman (FFO), an investment vehicle launched by Oman Investment Authority (OIA), recently toured a number of Chinese cities to explore potential manufacturing and industrial partnerships with leading players in China. During the visit, spanning five cities over multiple weeks, the Omani team interacted with executives of strategic businesses operating in the high-tech, semiconductor, electric vehicle, venture capital, and project finance sectors, according to Rashid al Hashmi, Senior Manager – Future Fund Oman. Al Hashmi, who led the visit, commented: "Oman is open for serious industrial partnerships — and China's innovation powerhouses are listening. Over the past weeks, I had the privilege of leading Future Fund Oman's delegation across China and Hong Kong, engaging with some of the region's most strategic manufacturers, robotics pioneers, and sovereign partners," he added in a post. The delegation's travel itinerary included "deep-dive" tours of China Electronics Corporation (a \$9.5bn revenue leader in servers, semiconductors and AI), UB Robotics (a leading manufacturer of humanoid robots and smart service robots); Shenzhen Capital (China's top state-backed venture capital with assets of over \$60bn under management), and U-Power (an EV platform developer progressing toward a manufacturing hub). The tour also included a visit to the Export-Import Bank of China where the delegation conducted a strategic dialogue on project finance. Additionally, a high-level meeting was held with the Provisional Governor of Guangdong Province to explore industrial cooperation and capital mobility between Oman and the Greater Bay

Area. "Across every engagement, we reinforced FFO's role as a gateway to Oman's diversified industrial future — backed by Vision 2040, world-class infrastructure, and access to GCC, Africa, and US markets (via FTA)," Al Hashmi noted, adding that the Fund is now gearing up inbound delegations from China, which opens up the potential for R&D linkages, and capital-matching exercises. FFO was established in collaboration with the Ministry of Finance with a capital of \$5.2bn, allocated over five years from 2024 to 2028. Last November, FFO announced its first batch of approved investment projects in November with a combined value exceeding \$2bn. The projects include \$1.6bn committed by foreign investors and \$571mn contributed by FFO. The approved projects span ten key sectors, including technology, manufacturing, tourism, renewable energy, and electric vehicles. In addition, small and medium enterprises (SMEs) and startups will play a prominent role, with investments targeting food, health, financial technology, e-commerce, and more. (Zawya)

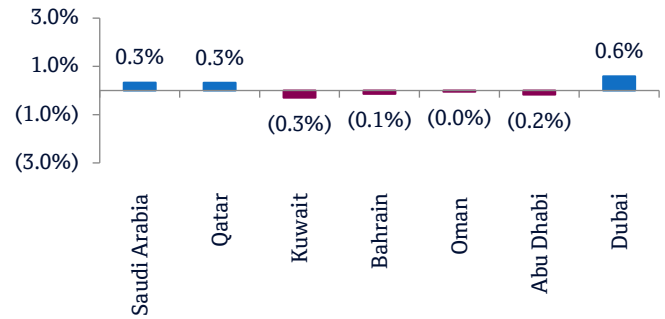
- Oman: MSX holds dialogue on promising companies market** - Muscat Stock Exchange (MSX) recently convened a meeting with brokerage firms to explore the development of its new "Promising Companies Market," a platform designed to attract private and family-owned businesses, SMEs, and startups with a minimum market value of RO 500,000. The initiative aims to provide these companies with access to diverse financing options through the capital market, helping them expand and adopt robust governance standards to ensure long-term sustainability. The meeting brought together heads of brokerage departments from across the sector, alongside officials from MSX. Key discussion points included the conceptual framework of the new market, listing mechanisms, disclosure obligations, the role of intermediaries, and technical and regulatory considerations. Badr bin Hamoud al Hinai, Chief Operating Officer at MSX, emphasized the strategic importance of engaging brokerage firms: "The Muscat Stock Exchange is committed to forming strong partnerships with brokerage firms due to their essential role in boosting market efficiency. This dialogue reflects our broader commitment to fostering a more advanced and integrated investment environment." He added that the new market represents a milestone in creating a secure and agile platform for SMEs to secure funding, highlighting the role of intermediaries in raising awareness, supporting listings, and connecting companies with investors. Majida al Hanaei, Director of the Incentive Program Initiative under the National Program ME for Financial Sustainability and Financial Sector Development (Estidama), gave an in-depth presentation on the new platform. She outlined the key features, including listing requirements, qualified investors, the role of brokers, and the listing process itself. "This market is tailored to the unique needs of promising companies, offering a flexible and regulated environment that facilitates disclosure and operational efficiency," said Al Hanaei. "It supports the objectives of the Estidama program by enhancing economic diversification and giving entrepreneurs more effective access to financing." The session concluded with a call for greater coordination among all stakeholders to ensure the success of the Promising Companies Market and establish it as a key driver of growth and innovation within Oman's evolving business landscape. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,380.63	(1.3)	1.6	28.8
Silver/Ounce	32.51	(0.6)	(0.1)	12.5
Crude Oil (Brent)/Barrel (FM Future)	67.44	1.8	(0.8)	(9.6)
Crude Oil (WTI)/Barrel (FM Future)	64.31	1.9	(0.6)	(10.3)
Natural Gas (Henry Hub)/MMBtu	3.10	(1.9)	5.8	(8.8)
LPG Propane (Arab Gulf)/Ton	87.25	1.7	0.3	6.6
LPG Butane (Arab Gulf)/Ton	87.25	2.6	0.9	(26.7)
Euro	1.14	(0.8)	0.2	10.3
Yen	141.57	0.5	(0.4)	(9.9)
GBP	1.33	(0.4)	0.3	6.5
CHF	1.22	(1.2)	(0.3)	10.8
AUD	0.64	(0.7)	(0.2)	2.9
USD Index	98.92	0.7	(0.3)	(8.8)
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	3,487.99	1.9	0.3	(5.9)
DJ Industrial	39,186.98	2.7	0.1	(7.9)
S&P 500	5,287.76	2.5	0.1	(10.1)
NASDAQ 100	16,300.42	2.7	0.1	(15.6)
STOXX 600	507.71	1.0	1.0	10.5
DAX	21,293.53	1.1	1.1	17.7
FTSE 100	8,328.60	1.3	1.3	8.6
CAC 40	7,326.47	1.3	1.3	9.7
Nikkei	34,220.60	(0.5)	(0.8)	(4.6)
MSCI EM	1,073.79	0.2	0.5	(0.2)
SHANGHAI SE Composite	3,299.76	0.0	0.6	(1.7)
HANG SENG	21,562.32	0.8	0.8	7.6
BSE SENSEX	79,595.59	0.2	1.6	2.3
Bovespa	130,464.38	2.0	2.0	17.0
RTS	1,151.93	(0.0)	0.0	6.3

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

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.